

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 14, have been \$2,035,067,929, against \$2,189,204,767 last week and \$2,140,065,009 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 14.	1904.	1903.	P. Cent
New York.....	\$664,970,480	\$1,042,638,155	-75
Boston.....	131,161,956	106,264,730	+23.4
Philadelphia.....	80,806,157	93,515,106	-13.5
Baltimore.....	16,241,730	18,354,518	-11.5
Chicago.....	146,048,191	146,594,195	+0.2
St. Louis.....	47,120,254	45,139,537	+4.4
New Orleans.....	11,352,631	12,856,407	-11.7
Seven cities, 5 days.....	\$1,393,691,420	\$1,475,362,648	-5.2
Other cities, 5 days.....	292,487,691	290,164,613	+0.8
Total all cities, 5 days.....	\$1,691,179,120	\$1,765,467,261	-4.2
All cities, 1 day.....	343,888,800	374,597,748	-6.2
Total all cities for week.....	\$2,035,067,929	\$2,140,065,009	-4.9

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 7, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 2.4 per cent. Outside of New York the increase over 1903 is 4.2 per cent.

Clearings at—	Week ending May 7.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,297,582,175	\$1,280,882,534	+1.3	\$1,810,007,538	\$2,853,085,385
Philadelphia.....	111,214,847	113,987,277	-2.4	135,280,902	115,764,524
Pittsburgh.....	45,000,554	49,931,871	-9.9	39,400,826	47,552,432
Baltimore.....	20,606,611	22,611,033	-8.5	23,188,274	24,789,138
Buffalo.....	7,380,216	7,627,043	-3.2	5,862,335	6,088,490
Washington.....	4,771,948	4,538,849	+5.1	4,371,856	3,070,583
Albany.....	4,103,596	3,994,859	+2.6	3,540,021	3,704,550
Rochester.....	3,327,403	2,586,836	+28.6	3,531,660	2,700,059
Scranton.....	1,754,744	1,569,123	+11.8	1,321,212	1,751,374
Syracuse.....	1,652,490	1,293,619	+27.8	1,177,925	1,202,036
Wilmington.....	1,243,458	1,147,300	+8.4	1,132,811	1,121,255
Wilkes Barre.....	995,026	1,125,819	-20.4	923,621	.....
Wheeling.....	769,015	757,248	+1.6	813,451	664,872
Binghamton.....	504,500	480,900	+4.9	400,500	460,400
Greensburg.....	488,911	470,594	+3.0	516,434	351,662
Chester.....	516,592	574,613	-10.1	451,300	341,079
Erie.....	438,052	449,991	-2.7	.....	.....
Franklin, Pa.....	249,302	221,143	+12.7	.....	.....
Reading.....	1,195,826	Not include	d in to	.....	.....
Total Middle.....	1,502,689,440	1,494,254,652	+0.6	2,032,030,666	3,062,648,339

Clearings at—	Week ending May 7				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$137,897,948	\$134,733,532	+2.3	\$137,588,946	\$163,755,818
Providence.....	6,686,800	4,910,006	+36.2	6,026,400	5,659,000
Hartford.....	3,748,570	2,967,126	+26.3	3,236,471	2,977,703
New Haven.....	2,318,230	2,080,059	+11.4	1,772,681	1,828,543
Springfield.....	1,678,084	1,860,451	-9.8	1,617,975	1,509,291
Worcester.....	1,327,078	1,747,742	-24.0	1,455,157	1,381,261
Portland.....	1,472,343	1,510,584	-2.5	1,339,827	1,338,644
Fall River.....	950,738	1,223,075	-22.2	870,411	912,925
Lowell.....	458,850	484,267	-5.4	628,281	653,220
New Bedford.....	480,721	565,542	-15.0	603,918	436,816
Holyoke.....	503,635	505,833	+17.4	411,581	369,580
Total New England.....	157,618,022	152,588,211	+3.3	155,551,848	180,819,101
Chicago.....	203,977,679	174,954,531	+10.6	168,652,043	167,762,678
Cincinnati.....	23,145,450	23,190,450	-0.2	18,018,050	20,330,100
Cleveland.....	15,161,856	15,949,759	-5.0	13,336,731	13,097,591
Detroit.....	10,368,288	10,995,353	-5.7	8,446,812	10,500,000
Milwaukee.....	7,422,176	7,104,823	+4.5	7,152,494	5,906,821
Indianapolis.....	5,904,165	6,601,159	-10.6	5,512,867	4,200,179
Columbus.....	4,600,000	4,453,600	+3.3	3,880,500	3,710,050
Peoria.....	2,837,896	2,964,721	-4.3	2,185,184	2,353,704
Toledo.....	2,814,250	3,753,557	-25.0	2,577,736	2,082,879
Grand Rapids.....	2,066,842	2,007,152	+3.0	1,570,775	1,461,488
Dayton.....	1,466,675	1,837,890	-20.2	1,551,129	1,287,716
Evansville.....	1,335,407	1,571,632	-15.9	1,226,442	849,977
Akron.....	566,000	786,200	-28.0	598,200	617,006
Springfield, Ill.....	672,484	750,574	-10.4	608,003	484,159
Youngstown.....	632,150	634,956	-0.4	616,157	377,397
Kalamazoo.....	801,600	728,298	+22.4	565,402	457,526
Lexington.....	855,236	537,630	+59.2	523,537	463,169
Canton.....	573,504	672,777	-14.8	474,170	330,000
Rockford.....	392,188	375,297	+4.5	403,558	454,916
Springfield, O.....	368,630	587,511	-37.3	414,099	296,803
Bloomington.....	439,420	415,418	+5.8	274,257	209,699
Quincy.....	413,571	464,181	-10.9	261,260	262,029
Decatur.....	328,690	258,214	+27.3	271,177	.....
Mansfield.....	203,639	247,300	-17.7	218,848	75,000
Jacksonville.....	397,051	216,344	+53.5	503,068	273,792
Jackson.....	315,000	223,683	-9.0	185,853	156,808
Ann Arbor.....	127,368	114,363	+11.4	92,860	55,131
Total Mid. Western.....	288,177,081	262,396,771	+9.8	240,021,202	238,097,008
San Francisco.....	29,456,208	28,740,567	+2.5	26,606,131	23,536,158
Los Angeles.....	7,571,161	5,547,130	+36.5	5,369,546	3,223,329
Seattle.....	4,018,401	3,901,581	+3.0	3,268,656	2,416,291
Salt Lake City.....	3,040,716	2,990,729	+1.7	3,365,593	3,935,977
Portland.....	3,002,761	3,097,319	-6.6	2,746,374	2,213,489
Spokane.....	2,398,439	2,539,720	-5.6	1,715,152	1,048,437
Tacoma.....	1,954,508	1,888,704	+3.5	1,165,120	1,154,865
Helena.....	645,428	711,951	-9.3	642,531	482,971
Fargo.....	352,256	518,821	-32.0	420,027	361,861
Sioux Falls.....	253,779	307,828	-17.6	296,529	212,523
Total Pacific.....	52,993,657	50,244,350	+5.5	45,685,959	38,525,901
Kansas City.....	18,830,938	19,930,978	-0.5	17,406,315	10,603,052
Minneapolis.....	19,132,852	12,773,121	+49.8	12,349,159	10,434,849
Omaha.....	8,231,655	8,181,111	+0.6	7,369,731	6,668,536
St. Paul.....	6,030,524	6,106,358	-8.6	5,248,640	4,613,545
St. Joseph.....	4,396,733	5,128,842	-14.3	3,855,334	4,818,705
Denver.....	4,400,000	4,099,521	+6.4	4,112,322	4,151,004
Des Moines.....	2,884,252	2,981,685	-3.2	2,280,893	1,510,534
Sioux City.....	1,394,485	1,719,510	-18.9	1,699,806	1,411,391
Topeka.....	917,813	1,304,801	-29.7	1,071,779	927,165
Davenport.....	1,103,318	1,042,833	+5.8	1,103,011	995,000
Wichita.....	1,019,880	814,840	+25.2	734,258	732,690
Colorado Springs.....	441,294	449,422	-1.8	600,000	635,598
Fremont.....	182,687	232,967	-21.6	217,799	130,926
Cedar Rapids.....	517,963	Not include	d in to	.....	.....
Total other West'n.....	69,599,461	65,306,019	+6.4	58,045,047	56,632,835
St. Louis.....	54,347,043	50,866,221	+6.8	53,448,975	53,628,966
New Orleans.....	14,174,176	14,209,777	-0.7	13,368,223	12,366,768
Louisville.....	12,052,238	10,150,718	+18.7	10,472,939	9,890,714
Houston.....	5,499,151	5,590,486	-1.6	6,483,984	4,536,304
Galveston.....	3,366,006	3,767,000	-10.6	3,686,500	3,112,000
Richmond.....	4,133,268	4,727,649	-12.6	4,401,911	4,587,194
Savannah.....	2,061,828	2,836,179	-6.2	3,998,795	2,716,499
Memphis.....	3,956,539	4,113,989	-3.8	3,892,553	2,766,529
Atlanta.....	3,133,336	2,635,167	+18.9	2,304,912	1,924,975
Nashville.....	2,464,040	2,504,288	-1.6	1,363,730	1,339,655
Norfolk.....	1,849,574	1,680,039	+10.1	1,556,194	1,566,335
Augusta.....	1,279,450	848,793	+50.8	1,486,432	970,891
Fort Worth.....	1,498,258	1,685,327	-11.1	1,230,299	1,491,006
Birmingham.....	1,298,789	1,343,268	-3.3	1,146,517	900,000
Little Rock.....	764,374	932,066	-18.0	819,285	614,041
Knoxville.....	1,260,849	961,788	+31.1	637,030	563,299
Charleston.....	1,210,437	974,688	+24.2	.....	.....
Macon.....	1,120,000	650,000	+87.7	612,000	562,000
Chattanooga.....	810,573	731,467	+10.8	502,153	406,542
Beaumont.....	405,000	450,000	-10.0	344,707	.....
Jacksonville.....	880,189	371,695	+136.8	387,855	200,000
Columbus, Ga.....	230,478	Not include	d in to	.....	.....
Total Southern.....	118,165,106	112,036,605	+5.5	111,145,003	104,344,208
Total all.....	2,189,204,767	2,136,886,608	+2.4	2,642,479,355	3,680,967,392
Outside New York.....	891,622,592	850,004,074	+4.2	832,412,107	827,882,007
CANADA—					
Montreal.....	20,837,680	25,822,140	-19.3	24,769,700	

THE FINANCIAL SITUATION.

The Agricultural Department's May report, made public subsequent to the close of business Tuesday afternoon, was assumed by the bear contingent hours before its issue as sure to be unfavorable compared with 1903, and so set afloat, and used just before the close of the Exchange on that day to depress the stock market. We expressed that same expectation with respect to the crop last week, saying, by way of explanation, that because of the extreme cold winter and backward spring "the winter-wheat crop taken as a whole probably starts the season short of the promise of a year ago." The Agricultural report of Tuesday particularizes the features in which the plant opened the season less favorably situated than in 1903. It specifies first that about 5 million acres planted to that cereal last fall have been abandoned and plowed up, and again that the condition of the quantity left growing May 1 was only 76.5 (the same as reported April 1), against 92.6 May 1 a year ago. That report has probably been one of the reasons for the declining stock market, not only Tuesday afternoon, as stated above, but later during the week.

Those figures are of course not issued as a forecast of the yield. They are sufficient for use as a depressing influence on the Exchange if the aim of the operator is to excite a disturbed sentiment as to the future of railroad earnings. There are, though, other facts which are of still greater moment with reference to the year's crop of winter wheat, and which the report issued Tuesday does not of course cover. To get at the real situation respecting the comparative productiveness and promise between 1904 and 1903, it is especially needful this season to watch closely the May weather conditions. We say especially needful, because in the first place the winter of 1903-4 was so cold, and growth of all kinds in the spring of 1904 has been so backward, that data gathered the closing days of April as to the condition of that cereal must of necessity prove of much less value than usual as a basis for a crop conjecture.

We consequently said last week, in writing on this subject, that for a correct view of the outlook, current weather was of much greater importance as a crop probability on this occasion than past conditions. Hence, in that particular we gave special emphasis to the fact that the weather this year since May 1 had in general become very propitious for plant development. Tuesday, the weekly weather Bureau report was also issued, confirming these private accounts, and this change in the weather seems to have continued also during the current week. Furthermore, as comparisons are almost always made with the previous year, it should be remembered that the weather conditions in May 1903 were very unfavorable to the growth of all crops. An incident bearing upon the cereal now uppermost in public consideration is that May weather was so unfavorable in 1903 that the winter-wheat condition dropped in that month from 92.6, as reported May 1, to 82.2, as reported June 1. If May 1904 should continue as it has begun, the condition of winter wheat reported the first week of June ought to be materially better than it stood May 1.

The money market comes out of the deranging influences of the week without any material changes in rates or conditions. Monday the \$40,000,000 warrant for the

payment to the Panama stockholders was delivered to Messrs. J. P. Morgan & Co. This warrant was presented and paid the same day—\$25,000,000 by Sub-Treasury orders aggregating that amount, which orders were deposited by J. P. Morgan & Co. to their credit in the designated banks; \$13,000,000 was paid in cash directly from the Treasury, and the remaining \$2,000,000 was paid apparently by the depository banks. The further part the banks played in the transaction was the depositing of \$27,000,000 in the Sub-Treasury; as the same banks received \$25,000,000 on deposit from J. P. Morgan & Co., as stated above, the difference of \$2,000,000 is said to represent the entire loss in deposits the Clearing-House banks have suffered, and consequently the only loss to the money market the 40-million-dollar transaction has caused.

We notice that this alleged smoothness attendant upon the carrying through of so large a transaction is cited as proof of the felicitous working and admirable character of our Sub-Treasury device. That explanation in no respect meets the case. Our Treasury system is a clumsy affair, as our readers know. At every emergency it calls for a Secretary of the Treasury at the helm, clever in expedients, or the worst kind of friction would be the invariable result. The week's events have been simply the culmination of contrivances to get at the initiative of which one would have to go back months. Even this does not indicate the real situation as to the present status of the Sub-Treasury system. The truth of the matter is, we have no such device now. Since the 1846 law was passed it has been so changed by the United States national banking law, and so manipulated by Treasury practice, made necessary by the harmful working of the idea which gave the system birth, that those who were foremost in enacting it in 1846 would fail to recognize the affair now in operation as their device. The real thing that law created was an independent Treasury. What led to its institution was the failure of banks in which public funds had been deposited; and the purpose of the law was to arrange for a depository in which all Government money should be kept.

We need not say how far we are to-day from that idea. Our national banking law did violence to it and put the door ajar for the entrance of the practice which the law of 1846 put an end to; that is for the nullification of the object of that law by creating bank depositories for public funds except Customs receipts. Subsequently business necessity, which stretched the Act to make room for the camel's nose, has broadened the opening since by private interpretation—almost every succeeding administration calling for official contrivances to get around the still existing statutory limitations, believed to be "more honored in the breach than the observance." We speak of this institution to-day and urge its correction because it is a shame that it should be left as it is. The business public is not ruined by the national action of what is left of our independent Treasury statute, simply because our Secretary of the Treasury breaks the law, and is forced to it, to save our industries from the effects of a panic which is due almost every autumn at the crop-movement time and periodically at other times. Some people criticize the Secretary because this is done. They would criticize him much more severely if he omitted to do it.

On the first of June, in accordance with the resolutions of the Bank Clearing-House Association passed February 11 1903, the reserve requirement for all trust companies which choose to retain their Clearing-House privileges will be raised to not less than 10 nor more than 15 per cent. Several of that class of organizations have this week withdrawn from the Association in view of that requirement, and it seems quite possible that no more than one or two of our city companies at the utmost will remain connected with it after the first of June; probably the Brooklyn companies may withdraw also. This outcome is manifestly unfortunate; it was hoped that some way for an adjustment of the differences would open which might prove in practice mutually satisfactory. No doubt inherent difficulties stand in the way of settling upon a basis of union. A significant fact, evidence of this, is the substantially unanimous rejection by the trust companies of the terms the Clearing-House Association fixed, on the acceptance of which they would be entitled to retain their connection. That rejection, of course, ends the incident so far as that offer is concerned. The only remaining question is whether the Clearing-House Association may not feel warranted in modifying its offer. There are no doubt differences in character between banks and trust companies and again there are differences between the individual trust organizations in the business done by them. As a consequence, banks, taken as a whole, have more use for Clearing-House facilities than trust companies. Moreover, though called by a common name, trust institutions carry on affairs by no means alike in kind, some having deposits which in no degree, and others which only to a very slight degree, are active; and from this character their business varies all the way to the point where but few of the deposits are held in trust and others where none are so held, all deposits being active, subject to demand or on short notice. The question is whether an adjustment could not be effected along the lines of these differences which would bring the two classes of organizations into harmony.

The large gold exports no doubt are at present acting a material part among the influences depressing values at the Stock Exchange. Sentiment is always affected in some measure adversely by a substantial outflow of that metal. On this occasion the public had been prepared for shipments because of the Panama payment; but they are aggregating considerably more than had been anticipated, and now, too, in the opinion of bankers, the idea prevails that they have by no means reached their limit. The details for the week are given in a subsequent part of this article. We need only mention here that the outflow has been a little less than \$14,000,000—the amount shipped Tuesday being \$9,020,022 and the withdrawals Thursday and Friday for shipment to-day being \$4,949,658. Altogether the total gold exports since the 7th of April have been \$42,000,000. Other shipments would have been made to-day, but the desired bars could not be obtained. In lieu thereof engagements were announced yesterday (Friday) of \$6,000,000 for shipment Tuesday of next week. As said above, the opinion of those best able to judge in such matters inclines to the view that the gold exports will not stop with the Panama demand satisfied. Our foreign trade is at the moment in such a condition that shipments are needed to settle bal-

ances. Besides, the success of the Japanese loan will be followed by some payments in foreign countries on Japanese account, while there have also been takings in this city of the Russian loan. Even so, no reason whatever exists for Stock Exchange depression on account of these matters. We have gold enough and can easily spare whatever may leave us under present conditions. As to our foreign trade, that appears, according to latest figures, to be correcting itself by a natural process.

As Colorado railroads are still reporting losses in earnings, it seems natural to inquire whether the miners' strikes which have so long disturbed affairs in that State are still in progress. The reader will recall that there have been two miners' strikes in Colorado, the one at the ore mines and the other at the coal mines, and both have been of long duration and both have been stubbornly contested. The ore miners' strike commenced last August. The coal miners' strike, a wholly separate affair, commenced November 9th. The action of Governor Peabody (in whose praise hardly too much can be said) in upholding the law and protecting those willing to take the place of the striking miners has made it possible for the mine owners to maintain their position, with the result that they now appear to have been successful. Nominally the strikes are still in progress, not having been officially "called off." But the fight, it would seem, has been won by the employers, and the unions practically admit as much. It would be going too far to assert that normal conditions have been restored. Doubtless considerable time must still elapse before things will be in the same smooth running order as before the strikes. This is so mainly because the supply of miners is not sufficient to meet the needs of the situation, many of the striking miners having left the State. Their places have been taken by non-union men, though some of the strikers have also returned to work.

The ore miners' strike was inaugurated by the Western Federation of Miners, composed of the men employed in the metalliferous mines, mostly in the Telluride and Cripple Creek districts. The men were led by the agitators who had been prominent in the previous troubles in the Coeur d'Alene district in Montana. These agitators came down into Colorado and the mine owners have had trouble ever since their advent. The coal miners who went on strike were members of Mr. Mitchell's union, the United Mine Workers of America. This strike has been as vigorously contested as the other. The situation to-day is that the coal mines are being run to about two-thirds of their usual capacity, and it is expected that resumption of work to its full extent will occur within a few weeks. In the ore regions, mining in the Telluride and Cripple Creek districts is proceeding at about the normal rate. There are still some troops on guard at the coal mines, but the need for their services is gradually disappearing. After the strike becomes a thing of the past the position of the employers will be a strong one. They will have downed the unions and will have a capable and efficient force of men not subject to domination by outsiders. This will be a great point gained, and all business interests in Colorado (where labor troubles of all kinds have been of frequent occurrence) will be the better for it.

The disruption last week of the Bessemer Ore Association, which for some years has regulated prices and output of ores, invests with additional importance any facts and information relating to the condition of the iron and steel trades. All accounts agree in saying that these trades are now in a state of quietude. That there should be less activity and also less buoyancy than a few weeks ago seems perfectly natural, and not indicative of anything radically wrong in the general situation. The disbanding of the Bessemer Ore Association has introduced one new element of uncertainty which did not exist before. Most important of all, production has been increasing at a really surprising rate. The monthly statement published this week by the "Iron Age" of this city furnishes a pointed illustration in that regard. Our contemporary finds that the make of pig iron in April reached 1,553,706 tons, which compares with 1,447,065 tons in March, 1,205,449 tons in February, only 921,231 tons in January and but 846,695 tons in December.

From these figures it is apparent that almost twice as much iron was made in April as in December, which is the same as saying that production has been restored to nearly the basis prevailing before the drop which occurred towards the close of 1903. As a matter of fact, the April output of iron was but little less than the exceptionally large totals reached in September and August last year, when the product was 1,596,703 tons and 1,614,121 tons, respectively. The steel companies have supplied most of the recent increase in output, their product having risen from 502,994 tons in January to 913,412 tons in March and 974,006 tons in April, leaving for the outside merchant furnaces 416,237 tons in January, 552,095 tons in March and 579,700 tons in April; the increase following of course from the circumstance that these steel companies had been the first to reduce their output (and in a very striking way too) when the re-action in the trade occurred the latter part of 1903. With production on such a large scale, it is not surprising that less activity should now have developed in the iron and steel industry. A significant fact, however, bearing upon the extent of the demand for iron, is that furnace stocks of the merchant furnaces have slowly but steadily declined in all recent months, even during April, the total of these stocks May 1 being reported 444,059 tons, against 457,913 tons April 1; 529,545 tons March 1; 576,402 tons February 1, and 597,904 tons January 1. So long as this state of things continues, there would appear to be little reason for anxiety as regards the future of the trade.

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, easier at London and Paris and unchanged at Berlin and Frankfort. The Japanese loan was largely oversubscribed in London and in New York.

The striking features of the statement of the New York Associated Banks last week were the increase of \$21,393,200 in loans, due largely to the New York City bond issue, the loss of \$6,083,800 in cash, the result of the gold exports during that week and the reduction of \$10,420,050 in surplus reserve. The deposits were increased \$17,345,000 and the reserve requirements were thereby augmented

\$4,336,250, which sum, added to the loss of cash as above, made \$10,420,050 as the decrease in surplus reserve, to \$22,724,200. Calculated upon the basis of deposits less those of \$56,097,400 public funds, the surplus is \$36,748,550. The bank statement of this week should reflect as the result of the Panama Canal payment, a reduction of the average amount of public deposits turned over to the Sub-Treasury by the special depositories; also the average of the surrenders of such deposits under the call of May 1 and the average loss of cash resulting from the withdrawals of \$13,969,680 95 gold shipped during the week to Paris and \$200,000 to Panama; general deposits should show an increase by the average amount of the Panama money re-deposited and the \$15,000,000 which was paid to J. P. Morgan & Co. by the Treasury less the average of the loss of gold exported to Europe.

A call was issued by the Secretary of the Treasury on May 11 for the surrender by May 25 of about \$10,000,000 of public deposits. This call applies only to those banks whose authorized balances before the call of March 3 were \$150,000 or more; institutions whose active balances have been reduced by previous requisitions to a point as low as the convenience of the Treasury will permit are exempted from the operation of this call. When this requisition shall be responded to, the public deposits in the national banks will be about \$105,000,000.

Money on call, representing bankers' balances, was firmer after Tuesday, influenced by the surrender by the special depositories of the Panama money and of the public funds under the second call of the Secretary of the Treasury and also by the announcement of preparations for the shipment to Paris on Thursday of \$9,020,022 gold. On Monday loans were at $1\frac{1}{2}$ and 1 per cent, with the bulk of the business at $1\frac{1}{2}$. On Tuesday transactions were almost wholly at $1\frac{1}{2}$ per cent. On Wednesday loans were at 2 per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at $1\frac{1}{2}$ per cent. On Thursday transactions were at 2 per cent and at $1\frac{1}{2}$ per cent, with the majority at 2 per cent. On Friday loans were at $2\frac{1}{4}$ per cent and at 2 per cent, with the bulk of the business at 2 per cent; the average for the week was about $1\frac{7}{8}$ per cent. Banks and trust companies loaned at 2 per cent as the minimum. Time loans were firm with a better demand, and rates on good mixed Stock Exchange collateral were $2\frac{1}{2}$ per cent for sixty days and $2\frac{3}{4}$ per cent for ninety days, 3 per cent for four, $3\frac{1}{2}$ per cent for five to six and $3\frac{1}{2}$ @ 4 per cent for seven to eight months. Commercial paper was in only moderate supply, while the demand continued somewhat urgent, and rates were $3\frac{3}{4}$ @ 4 per cent for sixty to ninety day endorsed bills receivable, $3\frac{3}{4}$ @ $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @ 5 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is $2\frac{1}{4}$ 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 £444,634 bullion during the week and held £33,377,286 at the close of the week. Our correspondent further advises us that the loss was due to the import of £15,000 from South Africa, to exports

of £10,000 to Guayaquil and to shipments of £450,000 net to the interior of Great Britain.

The foreign exchange market was dull again this week with fluctuations within a very narrow range and there was scarcely any feature of interest except a firm tone for cable transfers due to an inquiry incident to the semi-monthly settlement in London. While there was no evidence of offerings of bills against gold exports, some of the shippers stated that they had sold reimbursing drafts; the demand for mercantile and other remittance was, however, represented to be so urgent that these bills were promptly absorbed. The feature of the week was the almost unprecedentedly large gold exports. There was no steamer available for such shipments until Thursday, and consequently preparations for the gold movement were not actively begun until Wednesday. Then \$9,020,022 10 in gold bars was engaged and though the Deutschland sailed on Thursday, the entire amount was shipped on La Lorraine for Havre, the largest sum on record forwarded by a single vessel. On Thursday engagements were made for the shipment of \$4,949,658 85 more gold to be forwarded by Saturday's steamer, making \$13,969,680 95 for the week, an almost unprecedentedly large export; the above makes the total shipments since April 7 \$42,106,283 97. Application was made at the Assay Office on Friday for \$6,000,000 in gold bars to be shipped to Paris on Tuesday of next week. Bankers are of the opinion that gold exports will continue independently of those on Panama account and that some of the proceeds of the Japanese loan and also of the Russian bonds will be shipped abroad, while more or less gold may have to be forwarded for the adjustment of international trade balances. A consignment of \$200,000 gold coin was sent to Panama on Monday. Gold received at the Custom House during the week \$43,990.

Nominal quotations for sterling exchange were 4 85½@4 86 for sixty-day and 4 87½@4 88 for sight. Rates for actual business on Monday were unchanged, compared with those on Friday of last week, for long and for cables at 4 8490@4 85 for the former and at 4 8715@4 8725 for the latter, while those for short were 5 points lower at 4 8690@4 87. On Tuesday long rose 10 points, to 4 85@4 8510, in response to a demand for remittance caused by the lower discount rate in London, while short and cables remained unchanged. On Wednesday long fell off 5 points, to 4 85@4 8505; short 5 points, to 4 8690@4 8695, and cables 5 points, to 4 8715@4 8720. On Thursday long and short were unchanged, while cables were 5 points higher, at 4 8715@4 8725. The market was quiet on Friday.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., May 6.	MON., May 9.	TUES., May 10.	WED., May 11.	THUR., May 12.	FRI., May 13.
Brown	4 83	88	88	88	88	88
Brothers	4 88	88	88	88	88	88
Baring	4 85½	85½	85½	85½	85½	85½
Magoun & Co.	4 89	88	88	88	88	88
Bank British	4 85½	85½	85½	85½	85½	85½
No. America	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	4 86	88	88	88	88	88
Canadian Bank of Commerce	4 88	88	88	88	88	88
Heldebach, Ickelheimer & Co.	4 88	88	88	88	88	88
Lazard	4 88	88	88	88	88	88
Freres	4 88	88	88	88	88	88
Merchants' Bk. of Canada	4 86	88	88	88	88	88

The market closed on Friday at 4 85@4 8510 for long, 4 8690@4 87 for short and 4 8715@4 8725 for cables. Commercial on banks, 4 8470@4 8480 and documents for payment, 4 84½@4 84¾. Cotton for payment, 4 84½@4 84¾; cotton for acceptance, 4 8470@4 8480, and grain for payment, 4 84½@4 84¾.

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

Week ending May 13, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$10,485,000	\$4,664,000	Gain. \$5,821,000
Gold.....	1,444,000	847,000	Gain. 597,000
Total gold and legal tenders....	\$11,929,000	\$5,511,000	Gain. \$6,418,000

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

Week ending May 13, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$11,929,000	\$5,511,000	Gain. \$6,418,000
Sub-Treas. oper. and gold exports.	65,200,000	77,200,000	Loss. 12,000,000
Total gold and legal tenders....	\$77,129,000	\$82,711,000	Loss. \$5,582,000

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

Bank of	May 12, 1904.			May 14, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	33,377,286	.....	33,377,286	35,374,962	.....	35,374,962
France...	101,895,108	44,744,118	146,579,226	99,445,618	44,490,396	143,936,014
Germany...	34,002,000	11,947,000	45,949,000	34,197,000	12,015,000	46,212,000
Russia.....	85,148,000	8,476,000	93,619,000	76,934,000	8,590,000	85,494,000
Aus.-Hun	47,213,000	12,889,000	60,102,000	45,928,000	13,069,000	58,997,000
Spain.....	14,701,000	19,770,000	34,471,000	14,504,000	20,148,000	34,652,000
Italy.....	22,060,000	3,819,800	25,879,800	17,736,000	2,252,400	19,994,400
Netherl'ds.	5,471,300	6,511,300	11,982,600	3,934,800	6,501,800	10,436,600
Nat. Belg.	3,152,000	1,576,000	4,728,000	3,133,333	1,566,667	4,700,000
Tot. week..	346,954,694	109,733,218	456,687,912	331,187,818	103,609,063	439,796,876
Tot. prev...	344,616,514	109,637,134	454,253,648	328,055,347	107,670,829	435,726,176

HENRY M. STANLEY.

The death of Henry M. Stanley at London last Tuesday has brought anew into public interest the recollection of a career which has had more to do than most people suspect with recent international history. The prediction, ascribed to various writers and statesmen, that Africa would play the most important role in the world-politics of the twentieth century, was perhaps a trifle hasty. Certainly the century has opened with Asia the central point of international diplomacy. Immediately preceded, in 1898, by the European treaties as to "spheres of influence" on the Chinese coast; introduced, in 1900 and 1901, by the expedition of military forces from all nations to relieve the beleaguered missionaries at Peking and to suppress the Boxer outbreak; and marked in the present year by the possibly epoch-making collision between a European and an Asiatic Power—the inference to-day would probably be that the Far East contains more possibilities of sensational interest than any other quarter of the globe.

But the scene changes rather rapidly in international diplomacy, and predictions as to where the centre of interest will be ten or twenty years from now are always rash. It is true, at all events, that in 1895, when England, France and Germany signed the African partition treaties, the Dark Continent assumed a place in the world's affairs which it had not held since the days of the Ptolemies. It is also true that a boundary dispute in an unsettled and mainly unexplored portion of this continent brought England and France, in 1898, almost to the verge of war. The fact that most of the disputed questions, set at rest by the recent Anglo-French agreement,

affected territory or territorial rights in Africa is in fact sufficient witness to the new diplomatic importance of the continent; and we are probably safe in saying that all these events were in reality the outcome of the personal achievements of Mr. Stanley.

When Stanley started on his first expedition from Zanzibar into Central Africa, in 1871, the mention of that savage domain as the point on which a struggle of international diplomacy might presently converge would have been received as chimerical. Except for the fact that something like trade in the products of this trackless jungle was already conducted through the Arab merchants, one might as well have talked of the value of possessions in the Antarctic Continent. An explorer who entered those dismal shades was apt to be lost to the sight and knowledge of the civilized world for the next two years or longer. It was to settle the question as to the fate of David Livingstone that Stanley's own expedition was planned, and it was fourteen months before he himself emerged from the unknown tracts in which, during all that time, he had been lost to the outside world. Nor, indeed, did even that expedition convince the nations that the African domain was a territory worth controlling. It was not until, in his second voyage of 1875, that Stanley had settled the mystery of the head-waters of the Nile, had demonstrated that the Congo was navigable, and had published the results of his discoveries in 1878, that governments began to stir. In 1879 the enterprising commercial spirit of the King of the Belgians was first moved to take the matter seriously in hand, and an African government—the Congo Free State—arose. It will be observed that this date preceded by a few years only the British protective occupation of Egypt with the advance to the upper Nile and the discovery of gold in the Transvaal. Like most great world movements of the sort, the opening of Africa and its appearance in the field of international diplomacy were the result of several coinciding causes. But it is perfectly safe to say that the story of the political occupation of Africa would have been something very different and something far less notable but for the achievements of this pioneer explorer.

The manner in which Stanley's memorable achievement was carried out was characteristic of his era. Africa, like the unsettled North America of three or four centuries before, was first made known to the world by venturesome navigators, their initial work being followed up by missionaries, by soldiers of fortune, and finally by trained administrators. The navigators and the missionaries played their part in Africa, as they had done before in America, and Stanley fairly represented the soldier of fortune of the nineteenth century, as the Pizarros, La Salles, Cartiers and Drakes were of the sixteenth. But the difference in type which Stanley's undertaking embodied illustrates the radical difference in the times; not least of all in the quickness with which the European governments, even in advance of the settlements whose slow establishment marked out the early history of Colonial America, grasped the significance of the new discoveries and proceeded to adapt them to their own political system.

Stanley himself, living in those earlier days, would very probably have headed a half-buccaneering expedition under his country's flag, like Sir Francis Drake, or have engaged in a career of colony planting

and invasion like Jacques Cartier. As it was, he undertook with the business-like precision of a scientific investigation the task of demonstrating the possibility of developing Africa, and having accomplished what he had set out to do, he left the field to the regular machinery of the governments; and in this he reflected the spirit of our present day. That the actual colonizing of this enormous unsettled area—the building up of a new England, a new Germany or a new France—should not even yet have been projected, despite the partitioning of the territory on the maps, is the most striking possible illustration of the different way in which colonial empire develops now-a-days, as compared with that of its earlier history. Even the days of the great Frederick—when, as Macaulay strikingly describes it, “in order that he might rob a neighbor whom he had promised to defend, black men fought on the coast of Coromandel, and red men scalped each other by the Great Lakes of North America”—will scarcely be witnessed again in the history of the world.

FIRE PREVENTION.

The Baltimore calamity has served as a dramatic object lesson in favor of protection against a fire once started. It teaches the need of fire prevention, of adequate supply of fresh and salt water, and of other like remedies. But the occurrence in one season of the Iroquois Theatre fire, and its loss of life, and the great property losses in Baltimore and Toronto, demands a thorough consideration of the whole subject, including the proverbial ounce of prevention. The actual and permanent loss of values to the community by fire is much greater than the statistical returns of fire departments and insurance companies show.

A prominent authority, adding to the statistical \$150,000,000 of annual losses the savings which could be made by the prevention of avoidable dangers, has made an estimate of \$250,000,000. Among such savings are economy in water supply and water works, also in fire departments, and a saving in the present expenses in the conduct of the insurance business. Furthermore, two-thirds of the fire loss of the country occurs in business establishments in fires of \$50,000 and over. If the disturbance of business conditions, the loss of trade, and the compulsory idleness of probably 600,000 employees of these large establishments were reduced to figures and something added for the loss of life—which one is always loath to appraise in money value—the total would be incalculably larger. It would be conservative to say that every dollar of statistical fire loss represents a dollar and a half additional of substantial money loss, and that the community would cheerfully pay another one-half dollar for a reasonable guaranty against such horrors as the Iroquois Theatre and other less striking waste of human life.

Yet the study which has been made of what has been done for the prevention of fires before they are lit and the question of what may yet be done by farther study have in no way received from the public the attention which they deserve. Much has been done in insurance engineering as an applied science, but much more remains to be done. The pioneers in this movement were the New England Mill Mutuals, so called—the Inspection Department of the Associated Factory Mill Mutual Companies of New England probably represents to-day the most progressive theory and

practice. And we purpose in this article briefly to consider what has been and may be done by the methods used by them. The average loss by fire in the United States on miscellaneous insured property is \$0.50 to \$0.60 each year for each \$100. In the judgment of experienced underwriters the actual chance or probability of fire is greater in the property insured in the so-called senior or best class of factory mutual insurance companies. Yet the average loss by fire of these companies has averaged for six years \$.0457-100 on each \$100. This striking disparity is due to efficient inspection and regulation. The consequent improvement is not compelled by law or through a building department. It is voluntary, and it is undertaken for the profit and saving which results from the application of intelligence and skill to fire prevention in every form. The disparity is even greater than the figures show, for competent and practical managers of insured property assert that the pecuniary return other than saving of fire loss arising from the system of inspection and from the suggestions for improvement made by these mill companies is equal to the total cost of insurance. To take a single instance, pipe covering. When these companies began business, steam pipes were covered even with straw, and in most cases with materials likely by persistent contact with the heated pipe to undergo chemical changes which would render them positively dangerous. The action of the insurance companies in condemning these materials led naturally to the request that they would recommend suitable material. And their work in this direction has not only accomplished the primary purpose of efficient fire prevention, but has brought into being and kept up to date and accessible to the members of the companies scientific reports of tests of the various covering material, including their value as heat retardents; and this information has made possible very substantial progress in the economy of heat. Improvements in lubrication, glazing, lighting, heating, and in the standardizing of construction, are other illustrations of the same secondary profits.

To take a specific illustration of the direct value to the community at large of regular and competent inspection by insurance engineers, we may mention the application of their skill to devising means for the protection of the public against the repetition of the Iroquois Theatre horror. A bill to provide a system which will ensure proper and continuous inspection of all theatres, halls and other public buildings has been presented by the experts and managers of these companies to the Massachusetts Legislature, and is now pending before it. Its provisions seem adequately to cover definite civil and criminal responsibility for such buildings, and give an opportunity for good theatres authoritatively and publicly to advertise their safety. Best of all, they give adequate and continuous inspection. Such inspection would probably have condemned in time the defective curtain arrangements at the Iroquois. Its other advantages, while less obvious to those who are experts, are equally clear in fact. Such inspection is made in practice by different engineers at different times. And it is a fact well known to skilled insurance men that one inspector will see what others have passed for years. The improvement of the science and the tendency of custom to make one blind are the things which lead to this condition of affairs. A striking illustration of their force is the confession by the President of one of the

"Mill Mutuals" that he waked up one day to the fact that with his papers in his office vault he was keeping two-thirds of a cord of dry pine shelving under conditions such that it could generate heat enough to pass through the brick walls of the safe and to warp the iron safe doors so as to admit air enough to cause further combustion. Nothing will be sufficient to meet such conditions as obtain in a theatre except its vigorous and constant inspection and the public ratings resulting from inspectors' full reports. It is not proposed that every theatre shall have a A1 rating upon every point, but it is fairly predicted that the publicity of a rating of a theatre under the heading and sub-heading of "Rating as a whole—with regard to safety of audience," of "Fair" only in place of "Good" or "Excellent" would be a sufficient stimulus to improvement, while a rating of "Bad" would lead to prompt action by the licensing authority or to the fixing of direct and serious responsibility in case of disaster or loss. In like manner a public rating of bad in any material sub-heading would lead both the licensing authority and the insurance companies to require that the necessary changes should be made within a reasonable time. It is certainly to be hoped that this bill may pass, and that it may serve as a precedent for like legislation elsewhere.

Such are the obvious advantages and lines of work of scientific fire prevention. The general neglect of scientific precautions must be notorious and obvious to any one who has anything to do with real estate and buildings. Experience has proved the necessity for such precautions and for skilled training of the men who are to make them effective by inspection and investigation. We have indicated above how much has already been done by the "Mill Mutuals." But they have rightly taken the position that they had no right to use the money of their present policyholders for education for the future or for any work not directed to the immediate protection of existing risks. So these public-spirited gentlemen started in 1902 and have since maintained by the voluntary contributions of mutual and stock underwriters, architects, engineers and others, an Insurance Engineering Experiment Station, designed to carry on the most vital work along the lines indicated, and also to make feasible the creation of a department of insurance engineering in some technical school or university. This station has already issued thirteen reports and bulletins upon various investigations of promise and matters of public interest, such as the corrosion of steel, the use of wire and ribbed glass, and other like important matters, and it has demonstrated its own fitness.

It is sincerely to be hoped that several of our educational institutions throughout the country will see their way to add such departments and to equip them with the necessary appliances for education and for research. There is no excuse for any loss by fire caused by any removable hazard. As we have already said, "fire loss is loss in the truest sense. Insurance subdivides the task of replacement, but it cannot restore what is gone." Nor can the individual indemnity given by insurance excuse the owner who, by negligence in fire prevention, is the real cause of the loss. We have recently called attention to the field which now exists for the employment of capital under the direction of wise and skillful underwriters. The margin of difference between the loss of ordinary risks and the loss of the "Mill Mutuals" risks is so great

that it is easy to see that if any substantial part of the "Mill Mutual" conditions can be successfully accomplished by stock companies, the opportunity for the investment of capital and for substantial profit under skilled management will be greatly promoted by education in insurance such as we have outlined.

*THE ENGLISH "TARIFF REFORM" MOVEMENT—CANADA AND THE PREFERENTIAL SCHEME—THE MANCHESTER COTTON GOODS MARKET—AN INTERNATIONAL COTTON SUPPLY CONGRESS.**

MANCHESTER, 27th April, 1904.

It is interesting and instructive to review the course of the English "tariff reform" movement since Mr. Chamberlain's departure for Egypt, nearly three months ago. Before leaving he closed his first campaign by a speech addressed to business men in the heart of the city of London, and although his proposals were received there with some signs of coldness, if not of disapprobation, by the greater part of his audiences, there remained a prevailing and well-founded impression that he had at his back a strong body of opinion evoked by his fervid oratory at various commercial and industrial centres in other parts of the country. But now the whole aspect is changed. The movement has fallen into the background, not only as a subject of general discussion, but also as an agitating enterprise. The branches of the Tariff Reform League which have been established in several cities are, to all appearances, inert or in a state of suspended animation, except at Birmingham, the headquarters. Many men of business also are to be found who, during the warmth of the campaign, responded to the appeals of the protectionist leader, but are now omnisciently silent or quiescent under the influence of second thoughts.

The change is due in part to the fact that since Parliament reassembled in February other questions of more pressing moment have come to the front. But for a fuller explanation of it one must look into the methods and character of the enterprise which in the closing months of last year seemed to gain so strong a hold upon the popular mind. Its success was derived in the first place from the fact that Mr. Chamberlain had secured the control of the conservative electoral "machine" even before he left the Government last September. It was known to careful observers on the spot that almost everywhere the local Tory organizations, influenced from headquarters, were ready to support both the imperial preferential scheme of Mr. Chamberlain and the ill-defined retaliatory policy suggested by Mr. Balfour, both of them involving, of course, the abandonment of Free Trade! But the movement was also greatly accelerated by the earnestness and eloquence of its leader, whose efforts in his missionary tour were untiring and laborious, ending with the partial exhaustion which compelled him at last to seek absolute rest.

In some instances, as at Oldham and Heywood, in Lancashire, the electoral committees of the party went so far as to disown the Conservative members of Parliament whom they had helped to elect, because these refused to throw overboard their Free Trade convictions and follow the new lead. In the former case Mr. Winston Churchill, the clever son of the late Lord Randolph Churchill, accepted the challenge thus thrown down by offering to resign his seat and

submit to a new election on the issue of Free Trade. The offer was declined, but Mr. Churchill, assured that Oldham is safe on this issue, has accepted an invitation to contest North West Manchester as an opponent at the next election of Sir William Houldsworth, the present much-respected representative for that central and business division of the city. The incident is significant. Both gentlemen are Conservatives, and for a long time past Sir William has held the seat without opponents, the Liberals having a high regard for his personal qualities. His moderation, too, as a party man, and his occasional support of Liberal measures, have hitherto helped to keep his position immune from attack. Recently, however, he has expressed opinions in favor of a change in the national fiscal policy, and he will find in his new competitor a formidable adversary who, in spite of the admiration hitherto shown toward the sitting representative, is sure to command extensive support in a division which is not only the birthplace of English Free Trade, but is still largely imbued with the principles of the Manchester school.

In these and other cases of Conservative revolt against the action of the local leaders, it has become evident that they moved without assuring themselves of the approval of those whom they officially represented. In particular they neglected to take account of the views and influences of such of their followers as are members of trade unions and co-operative societies, which embrace most of the public-spirited men amongst the wage-earning classes. It is pretty certain, also, that they overestimated the support which they were likely to receive from numbers of manufacturers and merchants who at first welcomed Mr. Chamberlain's plan, either because they liked the idea of closer imperial relations, or because they had had, or knew of, individual experience of the effects of foreign tariffs or of artificial "dumping" competition with home manufactures in British markets. Many of these have come to acknowledge, after further investigation, that, after all, even such evils have inseparably associated with them compensations of the highest importance. Reflection has convinced them, moreover, that it is a much more serious thing than they at first supposed to uproot a fiscal system under which the nation has grown prodigiously in wealth and general well-being during the last half-century. In this connection the contradiction has not escaped notice given by the Chancellor of the Exchequer, Mr. Austen Chamberlain, in his recent Budget speech, to the doleful plaints of national economic decadence uttered by his eminent father in his autumn campaign. The Chancellor, who has declared himself in favor of his father, speaking in justification of the heavy increase in public expenditures in recent years, affirmed that the growth in the national income had been much greater. Another cause of reaction from the spasm of Protectionist sentiment called forth by Mr. Joseph Chamberlain's fervid appeals is the decisive triumph of Free Trade candidates at all the Parliamentary bye-elections of the last few months whenever the fiscal question has become a leading issue.

Of Mr. Chamberlain's thoughts about this altered situation nothing has yet been revealed. Publicly he has not opened his mouth on the subject, and even in the inner regions, where such information is usually obtainable, if anywhere, there is a singular absence of definite knowledge as to his views. He is not the

* Communicated by our Special Correspondent at Manchester.

man, however, to abandon incontinently an enterprise to which he has put his hand so resolutely, notwithstanding the contrarities of his political career. It must also be remembered that from the first he has repeatedly said that he did not expect to bring the nation at one stroke, nor until after much delay and much opposition, to his way of thinking. Indeed, we have already signs pointing to another vigorous campaign. Mr. Chamberlain will preside at a meeting to be held at Birmingham on May 13, when a resolution is to be submitted approving "the project of fiscal reform which has been laid before the country by Mr. Chamberlain, and declaring in favor of a system of mutual preference between the United Kingdom and the colonies." Yesterday the Imperial Tariff Commission met under his presidency, and arrangements were made for continuing the agitation begun last autumn. Reports were read of the work done during Mr. Chamberlain's absence. It is understood that the Commission has completed its preliminary inquiry, conducted by written questions addressed to a large number of firms and associations, formed chiefly with a view to eliciting statements as to the injury inflicted upon British industries, directly and indirectly, by foreign Protectionist tariffs. The next step is the taking of oral evidence. The doings of the Commission excite very little interest, partly no doubt because its proceedings are not published and partly because its avowed purpose is not to examine the fiscal question on broad lines, but to frame a home "scientific tariff" based on Protection and adapted to a system of imperial preference.

A further factor in the tariff-reform movement which shows some signs of undergoing material alteration is that of the attitude of Canada toward the preferential scheme. It was from the Dominion that the scheme emerged originally eight years ago. In 1896 it was advocated by representatives of the Dominion at a congress, held in London, of the Chambers of Commerce of the Empire. The assembly was opened by a speech from Mr. Chamberlain, then Secretary for the Colonies, in which he warmly commended the Canadian proposals. In the London Congress of 1900 these were again urged by the Dominion delegates, and still later at the Montreal Congress of 1903. It was from that part of the empire, too, that the preferential scheme was advocated most strenuously at the conference of colonial Premiers in London. Recent intelligence, public and private, supplies, however, some ground for the belief that the project is not so enthusiastically supported now in Canada as it has hitherto been. The reaction from the apparent success of Mr. Chamberlain's campaign at home is said to have disheartened the promoters of the preferential policy across the water, and especially the aversion of the masses of British electors to taxes on foreign imported food. Sir Wilfred Laurier stated emphatically, it is true, on an important occasion, that Canada had adopted the existing preferential tariff without particular consideration, not looking for any return beyond the advantages already enjoyed from the imperial connection. But that is not understood to be the attitude of the promoters of the larger preferential policy, who aim at mutual Customs privileges in every part of the empire. Moreover, there is evidence of increasing unrest amongst Canadian manufacturers in some branches of industry. Not only do they stoutly oppose further reduction of import duties on British

productions; they contend that they need and must have ampler protection against them.

On the whole, then, the prospects of the imperial preferential policy do not seem so encouraging as they did six months ago. Mr. Chamberlain may be able, in his approaching second campaign, to inspire its advocates with a little new life and hope, but no one who has carefully observed the course of English opinion since last November can anticipate that it will again be so favorably disposed toward the policy as it seemed to be when it was so ardently expounded by its chief advocate in his popular speeches last autumn. To-day it is announced that Mr. Chamberlain's next propagandist efforts will not, on grounds of health, be so extensive as the last, his medical advisers having warned him against repeating the severe test of his strength in the former campaign. This time he is expected to give especial attention to the agricultural districts, where, if recent bye elections are to be trusted, protectionism is at a heavy discount amongst the mass of the voters.

The Manchester cotton goods market has in recent weeks been getting into rather better form. On the one hand the lower range of prices of raw cotton since the Sully collapse, though still considered too high to justify extensive operations in manufactured goods, is accepted as an inevitable, though temporary, consequence of the statistics of supply. On the other hand, the reduced amount of goods in the channels of distribution at home and abroad, the result of prolonged short time and stoppage of machinery, has for some time past been slowly bringing up prices, not indeed to the equivalence of the increased cost of production, yet sufficiently to encourage merchants to act with more confidence than before. In particular the state of the Indian markets has become more encouraging from this point of view, and of some descriptions exporters have bought rather freely. The position of spinners and manufacturers is therefore somewhat stronger, and their margins, if not often profitable, are, as a rule, less unremunerative than they have been in recent months. The production of yarns and goods, and consequently the consumption of cotton, are still below the normal level. Of all the larger markets, that of China is at present the least hopeful. In this branch of the cotton goods trade, however, merchants and manufacturers have enjoyed during the last two or three years a relatively favorable experience, and the present lull has not come as a surprise, in view of the disturbed state of affairs in the Far East. In several departments of the cotton goods trade it is observed that the rise of prices is forcing consumers and distributors to direct their attention to lower qualities.

The efforts of the British Federation of Master Cotton Spinners, whose headquarters are in Manchester, to secure the co-operation of similar bodies in Europe and America to deal with the question of cotton supply and hurtful speculation in the cotton markets, have led to the organization of an International Congress, which is to be held in Zurich, Switzerland, from May 23 to May 28. The invitations to the Congress have been issued jointly by the British Federation and the Swiss Association of Cotton Spinners and Manufacturers. The programme for discussion, as outlined in the convening circular, includes "spinners' and manufacturers' organizations; the increase of cotton supply; futures markets, and cotton corners." It may be anticipated that the most prominent question

will be that of cotton supply. If, as is probable, the Congress should be the means of collating all the most recent information as to the efforts now being made in many parts of the world to extend the growth of the staple where it is now inconsiderable or altogether lacking, this will be one of the most useful of its fruits. It is much to be desired that some authoritative facts should also be contributed upon the problem of a larger production in the United States and how far this is limited by considerations connected with the supply of labor and the available area of suitable land.

RAILROAD GROSS EARNINGS FOR APRIL.

April gross earnings of our railroad transportation lines, so far as the results are reflected by the roads included in our preliminary statement presented to day—make an unfavorable showing. Our table comprises 68 roads, operating 85,600 miles of line, and on this mileage there is a decrease as compared with the same month last year of \$2,425,402, or 4.51 per cent. Moreover, the falling off is common to nearly all parts of the country, 46 of the 68 roads contributing to it.

There is likelihood that the significance of this general shrinkage in gross receipts may be exaggerated. It will no doubt be cited as evidence that slackening trade is at last making its influence apparent in railroad tonnage and revenues. Not improbably the inactivity in business has had its part in the adverse results disclosed. But it is possible to lay too much stress on this circumstance alone as accounting for the falling off. In the iron and steel trades the tone during April, it is known, was much less satisfactory than the indications during March had led most persons to expect. It is also true that in the Southern States some reduction in the lumber traffic occurred and that the dulness of general trade has been assigned as the cause.

Giving due weight to all this, the fact remains that there were many other contributing causes to the decrease in earnings, and that in most cases these other causes were of such importance that they may easily have overshadowed trade inactivity in producing the declines in earnings reported. In the South the cotton movement was smaller; in the West the grain movement, speaking of it as a whole, underwent contraction; in Colorado, those twin depressing influences, the coal miners' strike and the ore miners' strike, have not yet exhausted their effects. In the Southwest the roads suffered from severe storms and exceedingly wet weather. The Missouri Kansas & Texas sustained breaks in its main line at various places, interrupting traffic for several days at a time. The St. Louis Southwestern of course suffered a loss in earnings from the road's withdrawal for a time from business at Memphis. No trains in or out of Memphis, either passenger or freight, were run from the 6th to the 18th.

Then there was one other untoward circumstance applying to all the roads in the northern part of the country from the Mississippi River to the seaboard. We refer to the backwardness of the season and the delay in the opening of navigation. It is a question whether in the territory referred to the circumstance mentioned was not a much more important influence in reducing tonnage and earnings than business depression. The statement sent out by the Hocking

Valley Railway to explain its losses in earnings will serve to indicate the extent to which traffic has been affected by the delay in the opening of navigation. After stating that the decrease in earnings is in part attributable to the fact that coal dealers purchased stocks late in March in anticipation of mining troubles April 1st, the managers of the Hocking Valley go on to say that the principal reason for the decrease in earnings is that in April 1903 navigation on the Lakes was open and large amounts of Lake coal and iron ore were forwarded over the road. The present year, owing to the severity and prolongation of the winter, the navigation season did not open before May. It is expected that the decrease in April earnings will be made good later in the season—unless, indeed, the strikes just inaugurated by the masters and pilots on vessels engaged in transportation on the Great Lakes shall upset all calculations.

We need hardly add that comparison is with unusually good and large earnings in April last year. The amount of gain then was very noteworthy, reaching \$8,398,980, or 13.67 per cent. As against this decided improvement in 1903, the falling off the present year is quite small, especially in view of the many adverse conditions prevailing. Furthermore, gross earnings have been steadily rising, year by year, for a long time past, as may be seen by the following.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
April.	Miles.	Miles.	\$	\$	\$
1893 (140 roads).	90,090	88,309	88,823,977	37,559,861	Inc. 1,264,116
1894 (120 roads).	93,752	91,154	93,845,410	39,383,519	Dec. 6,040,109
1895 (120 roads).	95,314	95,209	85,404,699	33,853,848	Inc. 1,551,051
1896 (128 roads).	91,371	90,926	35,686,263	34,471,228	Inc. 1,215,035
1897 (127 roads).	94,489	93,813	35,879,305	35,887,851	Dec. 8,546
1898 (125 roads).	96,615	95,472	42,467,647	36,570,132	Inc. 5,897,515
1899 (119 roads).	93,543	92,452	42,464,311	40,802,578	Inc. 1,661,733
1900 (111 roads).	97,191	95,189	50,085,127	44,562,898	Inc. 5,522,229
1901 (97 roads).	96,874	93,923	50,046,332	45,643,860	Inc. 4,402,472
1902 (88 roads).	95,147	93,696	57,842,565	52,093,060	Inc. 5,749,505
1903 (80 roads).	101,421	99,450	69,812,316	61,413,330	Inc. 8,398,980
1904 (68 roads).	85,599	83,301	51,399,901	53,825,303	Dec. 2,425,402
Jan. 1 to Apr. 30.					
1893 (138 roads).	89,860	88,079	156,005,337	152,122,862	Inc. 3,882,475
1894 (117 roads).	93,682	91,064	136,210,527	157,723,235	Dec. 21,512,708
1895 (119 roads).	95,120	95,015	138,633,489	137,524,452	Inc. 1,109,037
1896 (125 roads).	90,539	90,095	144,356,575	133,378,861	Inc. 10,977,714
1897 (127 roads).	94,489	93,813	143,231,183	146,410,077	Dec. 3,178,894
1898 (125 roads).	96,615	95,472	169,183,383	145,709,416	Inc. 23,473,967
1899 (119 roads).	93,643	92,452	163,598,985	161,727,613	Inc. 1,871,372
1900 (110 roads).	96,918	94,916	204,918,414	176,355,301	Inc. 28,563,113
1901 (97 roads).	96,874	93,923	206,862,063	183,890,916	Inc. 22,971,147
1902 (83 roads).	95,147	93,696	225,617,790	209,367,916	Inc. 16,249,874
1903 (80 roads).	101,421	99,450	269,474,440	237,871,314	Inc. 31,603,126
1904 (68 roads).	85,599	83,301	203,388,689	207,669,892	Dec. 4,288,797

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Among the separate roads the contrast between the smallness of the loss this year and the extent of the gain last year is in some instances very noteworthy. Thus the New York Central reports a decrease now of \$245,888, but this follows \$782,072 increase in the same month in 1903. The Missouri Pacific then had \$659,722 increase; now it reports \$376,000 decrease. The Louisville & Nashville in April 1903 had \$434,090 increase, whereas this time it has only \$90,500 decrease. And so we might go through the list. While the general body of roads has sustained a falling off in gross revenues, there are just a few exceptions to the rule where there is an improvement the present year following an improvement last year. The Canadian roads appear to have been particularly favored in this regard, the Canadian Pacific reporting \$234,606 gain in 1904 on top of \$531,545 gain in April 1903. The following shows all changes for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Canadian Pacific.....	\$234,606	Mobile & Ohio.....	\$128,847
Gr. Trunk Sys. (3 r'ds).....	51,877	Texas & Pacific.....	125,787
Seaboard Air Line.....	41,246	Colorado & Southern.....	117,159
Tol. St. L. & Western.....	37,131	Denver & Rio Grande.....	105,500
Wabash.....	33,797	Buff. Roch. & Pittab'gh.....	100,492
		St. Louis Southwest.....	94,725
		Louisville & Nashville.....	90,500
Total (representing 7 roads)...	\$398,657	Toledo & Ohio Cent.....	85,903
		Internat'l & Gt. Nor.....	86,380
		Minn. St. P. & S. Ste. M.....	61,368
		Southern Railway.....	50,052
		Wisconsin Central.....	44,017
Mo. Pacific & Ir. Mt. } Central Branch... }	\$376,000	Minn. & St. Louis.....	36,650
Missouri Kan. & Tex.. }	303,568	Yazoo & Miss. Valley.....	32,052
N. Y. Central & H. R... }	245,888	Ala. N. O. & T. P. (3 r'ds).....	31,148
Great Northern Sys. }	217,438		
Montana Central. }	204,048	Total (representing 25 roads).....	\$2,695,718
Illinois Central.....	178,248		
Hocking Valley.....			

We have stated that the grain movement at the West had been smaller in 1904 than in 1903. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks ending April 30 foot up 25,248,787 bushels, against 29,058,217 bushels in the corresponding four weeks of last year, as may be seen by the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Apr., 1904	614,433	618,668	4,205,310	3,631,988	1,206,809	188,139
4 wks. Apr., 1903	514,085	1,124,300	2,225,837	5,618,212	916,500	454,450
Since Jan. 1, 1904	3,847,493	4,439,893	25,795,832	26,487,941	8,868,181	990,048
Since Jan. 1, 1903	2,461,770	5,302,076	26,443,825	81,590,186	6,832,680	1,868,295
Milwaukee—						
4 wks. Apr., 1904	74,675	354,820	72,200	484,300	628,900	58,600
4 wks. Apr., 1903	264,975	256,790	42,550	466,700	588,050	68,800
Since Jan. 1, 1904	487,103	2,781,840	1,416,509	2,663,850	4,799,150	448,200
Since Jan. 1, 1903	921,310	2,532,330	1,216,250	2,820,000	5,133,850	341,600
St. Louis—						
4 wks. Apr., 1904	114,490	318,774	757,570	887,150	85,000	8,100
4 wks. Apr., 1903	1,126,132	1,465,385	1,490,290	1,490,290	79,000	22,770
Since Jan. 1, 1904	872,295	7,043,130	8,467,925	6,088,720	1,503,000	834,800
Since Jan. 1, 1903	720,405	5,423,614	11,475,305	8,614,910	1,255,000	635,498
Toledo—						
4 wks. Apr., 1904		472,500	317,000	325,300		3,400
4 wks. Apr., 1903		280,000	598,000	208,750		9,800
Since Jan. 1, 1904		1,078,990	3,035,243	1,065,400		2,280
Since Jan. 1, 1903		1,250,000	4,819,000	1,044,730		8,600
Detroit—						
4 wks. Apr., 1904	28,300	85,158	859,083	303,412		
4 wks. Apr., 1903	16,600	114,320	277,450	265,221		
Since Jan. 1, 1904	98,700	460,327	1,543,628	1,457,226		
Since Jan. 1, 1903	82,500	679,351	1,344,029	1,115,422		
Cleveland—						
4 wks. Apr., 1904	29,356	51,733	387,723	484,618	10,099	
4 wks. Apr., 1903	66,839	223,755	435,025	615,037		
Since Jan. 1, 1904	205,415	287,868	3,340,977	1,420,856	98,239	9,217
Since Jan. 1, 1903	459,474	529,376	3,514,081	2,066,795	8,578	
Peoria—						
4 wks. Apr., 1904	41,400	34,400	1,274,500	416,400	198,300	16,800
4 wks. Apr., 1903	38,390	45,200	1,313,000	603,900	162,000	23,200
Since Jan. 1, 1904	366,165	257,000	8,358,500	3,287,300	1,169,800	114,800
Since Jan. 1, 1903	365,415	241,400	7,182,350	3,470,700	976,500	136,700
Duluth—						
4 wks. Apr., 1904	149,800	537,196		86,921	220,251	19,351
4 wks. Apr., 1903	846,900	391,605		109,189	17,195	23,032
Since Jan. 1, 1904	248,400	4,246,823		3,554,890	719,087	162,368
Since Jan. 1, 1903	556,700	4,380,705		1,558,950	516,425	87,479
Minneapolis—						
4 wks. Apr., 1904		2,805,940	91,520	752,310	232,030	55,921
4 wks. Apr., 1903		3,061,560	121,060	536,620	149,220	24,180
Since Jan. 1, 1904		27,316,183	2,079,690	7,594,490	2,553,710	607,601
Since Jan. 1, 1903		25,537,890	1,921,150	5,201,300	1,954,970	333,720
Kansas City—						
4 wks. Apr., 1904		1,108,800	638,100	513,600		
4 wks. Apr., 1903		1,839,000	1,264,800	500,200		
Since Jan. 1, 1904		12,625,300	6,001,400	1,677,800		
Since Jan. 1, 1903		6,431,640	8,030,940	3,114,260		
Total of all—						
4 wks. Apr., 1904	1,047,454	6,387,982	8,090,008	7,885,099	2,590,399	295,311
4 wks. Apr., 1903	1,401,359	8,462,444	7,639,707	10,414,069	1,915,765	626,232
Since Jan. 1, 1904	6,075,663	60,557,294	60,067,026	55,294,373	19,718,897	2,699,334
Since Jan. 1, 1903	5,567,574	52,247,882	65,847,904	60,592,833	16,721,298	2,938,792

Chicago, it will be noted, fared much better than most of the other receiving markets, but even there the movement did not quite equal that of 1903. For that point we have the figures for the even month, and they show aggregate receipts of 10,786,511 bushels in April 1904, against 11,245,240 bushels in April 1903.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Wheat bush.	690,663	1,200,150	1,365,675	4,074,126	4,913,401	6,538,097
Corn... bush.	4,489,345	2,450,405	2,012,565	24,710,125	25,105,377	10,123,362
Oats... bush.	4,100,393	5,900,412	4,351,886	25,106,464	30,101,636	16,386,928
Rye... bush.	168,334	515,150	87,000	915,900	1,292,695	442,050
Barley... bush.	1,398,831	1,090,123	674,450	8,404,393	6,569,780	4,120,045
Total grain	10,786,511	11,245,240	8,491,076	83,211,005	67,982,889	37,610,432
Flour... bbls.	671,396	616,619	657,102	3,590,867	2,366,283	3,111,625
Pork... bbls.	954	544	728	6,030	1,759	4,323
Cut m'ts. lbs.	15,579,453	12,581,330	7,370,519	67,378,885	54,589,722	31,617,216
Lard... lbs.	3,488,953	2,953,504	2,274,365	19,197,351	8,997,845	16,702,556
Live hogs No	590,899	556,104	586,299	3,122,647	2,744,941	3,272,275

The foregoing table also gives the receipts of hogs and the provisions movement. It will be observed that

the deliveries of hogs at Chicago were somewhat larger than in 1903. It should be added that at the other leading cattle markets the receipts of live hogs were also larger, the aggregate for Kansas City, Chicago, Omaha, St. Louis and St. Joseph combined being 1,259,716 head for April 1904, against 1,141,490 head in April 1903. On the other hand, the cattle receipts at the same five markets comprised only 582,945 head, against 633,443 head in 1903. The sheep receipts were 633,610, against 625,939.

As regards the cotton movement in the South, the shipments overland were but 36,610 bales, against 90,103 bales in April last year, while the receipts at the Southern ports were only 168,016 bales, against 278,339 bales. This falling off in the cotton movement, together with the small lumber traffic and the lessened activity in the iron industry, will explain why Southern roads, like those in other parts of the country, are now beginning to report losses in earnings, instead of making gains as in previous months.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1904, 1903 AND 1902.

Ports.	April.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston... bales.	41,502	77,453	79,130	505,179	508,523	601,743
Sabine Pass & Co.....	1,145	10,190	7,340	45,520	85,454	39,402
New Orleans... ..	66,442	107,464	1,157	595,508	732,263	705,479
Mobile.....	1,533	6,804	1,322	31,196	62,652	30,086
Pensacola, & Co.....	7,602	8,679	15,484	33,288	59,633	92,832
Savannah.....	25,306	40,888	32,352	200,541	338,149	265,321
Brunswick, & Co.....		6,655		26,338	43,912	86,651
Charleston.....	2,898	1,068	3,970	15,503	32,399	61,183
Port Royal, & Co.....	209	110	4	348	185	286
Wilmington.....	304	2,067	5,865	27,549	57,267	59,711
Washington, & Co.....						83
Norfolk.....	18,712	21,105	14,987	121,223	135,330	139,410
Newport News, & Co.....	2,959	1,053	1,532	13,950	11,589	23,437
Total.....	163,016	278,839	163,093	1,619,639	2,067,469	2,064,551

To complete our analysis we furnish the following six-year comparison of the earnings of the more prominent roads arranged in groups.

EARNINGS OF TRUNK LINES.

April.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Bal. & O... }				3,879,746	3,581,752	2,424,961
B. & O. S. W. }	4,552,954	5,523,564	4,748,829			541,131
P. & West }				845,743	352,973	258,575
Gr. Tr. Can. }			1,929,567	1,901,867	1,737,376	1,565,585
G. Tr. West }	2,838,931	2,787,054	424,359	886,895	377,162	304,649
D. G. H. & M }			82,731	75,405	75,919	71,539
N. Y. C. & H. + }	6,319,977	6,565,365	5,783,793	5,188,745	4,253,361	3,750,245
Wabash.... }	1,794,753	1,780,961	1,431,552	1,854,535	1,310,885	1,139,026
Total.....	16,477,230	16,637,444	14,450,331	13,133,936	11,889,425	10,055,611

+ Boston & Albany and Fall Brook system included in 1901, 1903, 1902, 1901 and 1900; the Beech Creek R.R. and the Walkkill Valley R.R. for all the years.

* Figures for 1904 not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Col. & South.	367,033	484,242	433,063	343,252	292,772	273,372
Den. & R. Gr. }				883,038	780,620	765,023
R. Gr. W. }	1,229,300	1,334,800	1,323,476	430,406	378,928	284,425
Int. & Gt. No..	350,554	416,884	388,041	387,775	261,041	328,780
Mo. K. & Tex.	1,107,857	1,411,425	1,266,718	1,159,762	880,501	810,163
Mo. P. & Ir. Mt.	3,228,000	3,604,000	2,991,479	2,715,400	2,218,296	2,123,234
St. L. Southw.	519,111	613,836	536,744	574,739	427,868	424,160
Texas & Pac.	802,139	927,916	906,584	903,100	581,891	574,343
Total.....	7,604,034	8,723,103	7,816,408	7,402,472	5,821,920	5,589,000

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1904.	1903.	1902.	1901.	1900.	1899.
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EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	149,789	175,832	158,476	156,358	140,837	129,004
Buff. Roch. & Pitts	524,500	624,992	408,597	459,363	461,191	349,982
Ohio Ind. & Louisv.	426,457	439,370	394,170	368,139	349,949	299,014
Evansv. & Terre H.	188,995	144,735	122,930	115,101	114,881	109,125
Hocking Valley...	343,845	522,093	450,072	323,976	382,304	229,391
Illinois Central....	3,591,888	3,795,934	3,305,237	2,963,757	2,411,246	2,113,577
Pere Marquette...	*948,241	*921,055	*855,774	798,031	671,641	620,262
St. L. Van. & T. H.	206,452	214,469	176,364	165,809	150,702	135,463
Tol. & Ohio Cent...	205,569	291,472	227,109	193,017	203,516	152,439
Tol. Peo. & West...	91,373	95,630	51,701	84,394	78,251	68,183
Tol. St. L. & West.	289,507	232,376	210,213	217,644	129,311	164,601
Wheel. & L. Erie...	359,525	350,132	310,373	217,857	216,336	183,724
Total.....	7,255,204	7,806,590	6,700,506	6,031,451	5,308,235	4,545,825

* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.

EARNINGS OF SOUTHERN GROUP.

April.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So...	248,182	239,954	205,204	175,538	140,089	137,355
Cent. of Georgia...	656,465	673,239	528,873	448,707	408,707	387,922
Cin. N. O. & Tex. P.	551,083	587,808	480,091	419,449	397,868	364,470
Louisv. & Nashv...	b2,864,120	b2,954,020	b2,520,550	b2,243,520	2,143,371	1,919,061
Mobile & Ohio....	+598,238	+725,085	+557,622	+443,516	+423,007	366,773
Nash. Chat. & St. L.	*304,472	*784,105	*661,986	*595,635	*566,835	468,532
Southern Ry... }	3,498,813	3,548,365	3,148,061	2,855,117	2,392,074	2,114,404
St. Louis Div. }					161,341	185,966
Yazoo & Miss. Val.	531,250	563,302	534,526	422,931	330,854	325,905
Total... ..	9,753,103	10,056,473	8,631,856	7,504,411	6,969,141	6,219,378

* Includes Paducah & Memphis Division in these years.
 † Includes Montgomery Division for 1904, 1903, 1902, 1901 and 1900.
 ‡ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902 and 1901 are given on this basis.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
	\$	\$	\$		
Alabama Gt. South'n.	248,182	239,954	+8,228	309	309
Ala. N. O. & Tex. Pac.					
N. Orl. & No. East..	180,148	198,520	-18,372	196	196
Ala. & Vicksb.....	94,377	102,504	-8,127	143	143
Vicksb. Shr. & Pac..	106,313	110,982	-4,649	189	189
Ann Arbor.....	149,789	175,332	-25,543	292	292
Atlanta Knoxv. & No.	56,551	59,443	-2,892	250	250
Bellefonte Central...	4,935	5,803	-868	27	27
Buff. Roch. & Pittsb..	524,500	624,992	-100,492	500	472
Canadian Pacific....	4,030,000	3,795,394	+234,606	8,044	7,590
Central of Georgia...	656,465	673,239	-16,774	1,877	1,845
Chattan. Southern...	8,842	10,752	-1,910	105	105
Ohio. Great Western...	603,770	617,951	-14,181	929	929
Ohio. Ind. & Louisv...	426,487	438,370	-11,883	566	547
Ohio. Term. Tr. RR...	124,141	146,081	-21,940	108	108
Old N. O. & Tex. Pac.	554,083	567,803	-13,720	336	336
Colorado & Southern.	367,083	484,242	-117,159	1,121	1,121
Denv. & Rio Grande }	1,229,300	1,334,800	-105,500	2,398	2,398
Rio Grande West. }					
Detroit Southernz...	98,514	121,762	-23,248	432	401
Dul. So. Shore & Atl..	186,279	215,190	-28,911	574	574
Evansv. & T. Haute...	138,995	144,735	-5,740	162	162
Ga. South. & Florida	127,433	139,899	-12,266	395	395
Gr. Trunk of Can... }	2,838,931	2,787,054	+51,877	4,085	4,082
Gr. Trunk West... }					
Det. Gr. Hav. & M. }					
Gt. No. - S. P. M. & M. }	2,647,901	2,910,014	-262,113	5,628	5,628
Eastern of Minn. }					
Montana Central.. }	225,671	180,996	+44,675	260	260
Gulf & Ship Island...	y101,231	y110,566	-9,275	261	251
Hocking Valley.....	343,845	522,093	-178,248	347	347
Illinois Central.....	3,591,888	3,795,934	-204,046	4,343	4,301
Illinois Southern....	25,366	10,910	+14,456	137	98
Internat'l & Gt. No...	350,554	416,884	-66,330	1,159	1,007
Iowa Central.....	197,783	183,996	-16,213	558	558
Kanawha & Micho...	117,808	116,647	+1,161	177	177
Lake Erie & Western.	405,350	410,298	-4,948	880	880
Louisv. & Nashville...	2,864,120	2,954,620	-90,500	3,579	3,414
Macon & Birming'm.	7,299	10,448	-3,149	97	97
Manistique.....	4,663	3,002	+1,663	64	64
Mineral Range.....	48,697	45,960	+2,737	127	127
Minn. & St. Louis...	197,450	234,100	-36,650	642	642
Minn. St. P. & S. Ste. M.	472,280	533,648	-61,368	1,469	1,452
Mo. Kan. & Tex.....	1,107,857	1,411,425	-303,568	2,991	2,632
Mo. Pac. & Iron Mt... }	3,105,000	3,488,000	-383,000	5,722	5,305
Central Branch... }	123,000	116,000	+7,000	388	388
Mobile Jack. & K. O.	y33,244	y28,266	+6,978	137	96
Mobile & Ohio.....	596,238	725,085	-128,847	912	874
Nash. Chat. & St. L.	304,472	784,105	+20,367	1,201	1,195
N. Y. Cen. & Hud. Riv.*	6,319,977	6,565,865	-245,888	3,422	3,320
Northern Pacific... }	3,575,324	3,574,437	+887	5,610	5,384
Pere Marquette... }	948,241	921,055	+27,186	2,108	2,060
Rio Grande South'n.	36,671	37,549	-878	180	180
St. Louis Southwes'n	519,111	613,836	-94,725	1,303	1,293
St. L. Van. & T. H...	206,452	214,469	-7,987	158	158
San Fran. & No. Pac.	99,709	94,437	+5,272	165	165
Seaboard Air Line...	1,151,302	1,110,056	+41,246	2,611	2,607
Southern Indiana...	100,194	90,240	+9,954	166	157
Southern Railway...	3,498,313	3,548,365	-50,052	7,195	7,183
T. Haute & Indianap.	151,435	168,217	-6,782	80	80
T. Haute & Peoria...	42,544	47,913	-5,369	174	174
Texas Central.....	45,165	46,221	-1,056	227	227
Texas & Pacific....	802,129	927,918	-125,789	1,767	1,707
Tol. & Ohio Central.	205,569	291,472	-85,903	436	436
Tol. Peoria & West'n	91,373	95,630	-4,257	248	248
Tol. St. L. & West...	289,507	232,376	+57,131	451	451
Toron. Ham. & Buff.	y40,841	y36,639	+4,202	88	88
Wabash.....	1,794,758	1,760,961	+33,797	2,486	2,484
Wheel. & Lake Erie.	358,528	350,132	+8,396	469	469
Wisconsin Central.	514,600	558,617	-44,017	977	977
Yazoo & Miss. Val...	531,250	563,302	-32,052	1,171	1,162
Total (68 roads)...	51,399,901	53,825,303	-2,425,402	85,599	83,301

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904	1903
	\$	\$	\$		
Mexican Roads—(Not included in totals.)					
Interoceanic (Mex.)...	a387,400	a334,470	+52,930	736	580
Mexican Railway...	a374,000	a318,800	+55,200	321	321
Mexican Southern...	y69,224	y62,220	+6,004	263	263
Nat'l RR. of Mexico...	967,461	893,918	+73,542	1,577	1,376

* Boston and Albany included in both years.
 † Includes Lake Erie & Detroit River Railway.
 ‡ Figures are for four weeks to April 30.
 § Includes proprietary roads in both years.
 ¶ Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
 †† Includes earnings of Iron Railway Co. in both years.
 ‡‡ Figures are for three weeks to April 23.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	1,019,832	908,935	112,897	.....
Ala. N. O. & Tex. Pac.				
N. O. & Northeast'n...	801,040	803,068	.....	2,028
Alabama & Vicksb'g...	461,253	399,252	62,001	.....
Vicksburg Shr. & Pac.	404,408	441,865	62,543	.....
Ann Arbor.....	555,152	695,555	.....	140,403
Atl. Knoxv. & North'n.	223,646	227,383	.....	3,737
Bellefonte Central....	19,937	24,479	.....	4,542
Buff. Roch. & Pittsburg.	2,144,918	2,386,485	.....	221,967
Canadian Pacific.....	13,000,648	13,386,896	.....	386,248
Central of Georgia....	3,150,489	3,192,913	.....	42,424
Chattanooga Southern.	36,601	39,736	.....	3,135
Ohio. Great Western....	2,519,304	2,503,522	15,782	.....
Ohio. Ind. & Louisv...	1,568,398	1,629,496	.....	66,098
Ohio. Term'l Transfer..	467,736	576,528	.....	108,792
Cin. New Orl. & Tex. Pac.	2,154,418	2,043,527	110,891	.....
Colorado & Southern...	1,581,558	1,915,175	.....	333,617
Denv. & Rio Grande... }	4,719,291	5,199,641	.....	480,350
Rio Grande Western }				
Detroit Southernz...	459,296	524,492	.....	65,196
Dul. So. Shore & Atl...	726,901	823,811	.....	96,910
Evansv. & Terre Haute.	537,829	548,065	.....	10,236
Ga. Southern & Florida.	567,273	593,002	.....	25,729
Grand Trunk.....				
Gr. Trunk Western... }	9,391,613	10,821,823	.....	1,429,710
Det. Gr. H. & Milw. }				
Great No. St. P. M. & M. }	9,926,214	10,396,540	.....	470,328
East'n of Minnesota }				
Montana Central..... }	837,612	721,559	116,053	.....
Gulf & Ship Island....	y543,464	y530,061	13,403	.....
Hocking Valley.....	1,607,345	1,802,302	.....	194,957
Illinois Central.....	15,041,475	14,997,737	43,738	.....
Illinois Southern....	100,228	44,327	55,901	.....
Int. & Great Northern..	1,595,130	1,709,627	.....	114,497
Iowa Central.....	780,868	798,926	.....	18,058
Kanawha & Michigan...	489,195	456,897	32,298	.....
Lake Erie & Western...	1,508,600	1,540,287	.....	36,687
Louisville & Nashville...	12,292,940	11,877,810	415,130	.....
Macon & Birmingham..	40,831	47,429	.....	6,598
Manistique.....	20,697	14,771	5,926	.....
Mineral Range.....	192,315	181,469	11,846	.....
Minneapolis & St. Louis	818,308	891,829	.....	73,521
Minn. St. P. & S. Ste. M.	1,815,138	1,990,096	.....	174,958

Shares.	BANKS—New York.	Price.	Last previous sale.
*40	City Bank, National.....	263	May 1904— 264½
10	Columbia Bank.....	400	Apr. 1898— 150
§110	Commerce, National Bank of..	212½	May 1904— 213
¶170	Mechanics' National Bank.....	247¼-255	May 1904— 250
10	Mercantile National Bank.....	233¾	May 1904— 230
TRUST COMPANIES—New York.			
25	Lincoln Trust Co.....	350	Apr. 1904— 330
7	Van Norden Trust Co.....	200	Jan. 1904— 202
TRUST COMPANY—Brooklyn.			
10	Williamsburg Trust Co.....	235	Apr. 1904— 241

*Sold at the Stock Exchange. § Of this amount 100 shares were sold at the Stock Exchange. ¶ Of this amount 50 shares were sold at the Stock Exchange.

—Mr. A. S. Hatch, of the one-time famous firm of Fisk & Hatch, died yesterday at the age of 75 at the residence of his daughter in Tarrytown, New York. Mr. Hatch was for two terms President of the Stock Exchange, and the firm of Fisk & Hatch was for many years one of the best known and most important in financial circles, carrying through transactions of great magnitude—particularly in United States Government bonds.

—At a special meeting on Thursday, in the Clearing House, the bankers and representatives of the banks and trust companies of Greater New York unanimously voted to invite the American Bankers' Association to hold its next annual convention in New York City. The following gentlemen were appointed a committee to make all the arrangements and to extend the invitation to the President and Executive Council of the Association:

James Stillman, Chairman, President National City Bank;
 J. Pierpont Morgan, of Messrs. J. P. Morgan & Co.
 Valentine P. Snyder, President National Bank of Commerce;
 A. Barton Hepburn, President Chase National Bank;
 James T. Woodward, President Hanover National Bank;
 Levi P. Morton, President Morton Trust Company;
 George F. Baker, President First National Bank;
 E. D. Marston, President Farmer's Loan & Trust Company;
 Richard Delafield, President National Park Bank;
 Dumont Clarke, President American Exchange National Bank;
 William A. Nash, President Corn Exchange Bank;
 J. Edward Simmons, President Fourth National Bank;
 Richard L. Edwards, President National Bank of North America;
 Alexander Gilbert, President Market & Fulton National Bank;
 J. Crosby Brown, of Messrs. Brown Brothers & Co.;
 W. W. Smith, President Bank for Savings;
 James McMahon, President Emigrant Industrial Savings Bank.

If New York's invitation is accepted, it is expected the convention will meet here some time in September.

—A cable from Berlin reports that the Deutsche Bank has decided to issue \$5,000,000 new capital and absorb the Berliner Bank, whose capital is \$10,500,000. After the increase the Deutsche Bank's capital will be \$45,000,000.

—Owing to the requirement of the New York Clearing House Association that, beginning with June 1, trust companies which enjoy Clearing House privileges must maintain a cash reserve equal to 10 per cent of the deposits, four of the trust companies in New York City and one in Brooklyn have severed their connection with the Association. These are the Real Estate Trust Co., the Title Guarantee & Trust Company, the Washington Trust Company and the Colonial Trust Company of New York and the Franklin Trust Company of Brooklyn. There are now only three trust companies in the Borough of Manhattan which continue in the Clearing House, viz., the Knickerbocker Trust Co., the Manhattan Trust Co. and the City Trust Co., and it is stated that the Knickerbocker Trust Co. will also withdraw if the objectionable rule is enforced on June 1. The following Brooklyn trust companies are still connected with the Association, though the belief is that the most of these will also withdraw: Brooklyn Trust Co., Flatbush Trust Co., Hamilton Trust Co., Kings County Trust Co., Long Island Loan & Trust Co., Nassau Trust Co., People's Trust Co. and the Williamsburgh Trust Co. Only one other trust company, viz., the Mechanics' Trust Co. of Bayonne, N. J., has Clearing House privileges.

—At the annual election on Monday of officials of the New York Stock Exchange Mr. H. K. Pomroy was elected President to succeed Mr. Ransom H. Thomas. Messrs. William McClure and F. W. Gilley were re-elected Secretary and Treasurer, respectively.

—A membership in the N. Y. Stock Exchange is reported to have been transferred on Wednesday of this week for a consideration of \$60,500. This represents a decline of \$6,500 from the last previously reported sale.

—Messrs. Heidelbach, Ickelheimer & Co. of this city announce their removal to-day to their new banking rooms in the Atlantic Building, 37 William Street, corner of Exchange Place. This well-known and conservative house, originally founded in the early seventies, has long been identified with the foreign business which they carry on in connection with other branches of banking. The firm consists of Messrs. Alfred S. Heidelbach, Henry R. Ickelheimer, Alfred Lichtenstein and Charles Einsiedler.

—At a meeting of the board of directors of the Hanover National Bank of this city on Tuesday of this week, Mr. Elmer E. Whittaker was advanced from Assistant Cashier to the Cashiership. This promotion is certainly well merited, as Mr. Whittaker has been working for the interests of this well-known institution for a quarter of a century.

—The Stock Exchange house of Messrs. Henderson & Co. will presently occupy the McVickar Realty Trust Company's old quarters, adjoining their offices at 24 Nassau Street. For some time past the concern has been crowded for office accommodations. Messrs. Charles R. Henderson, Norman Henderson and Louis E. Hatzfeld compose the firm.

—Mr. M. M. Valentine was on Wednesday elected Second Vice-President and Director of the Columbia Bank, Fifth Avenue and Forty-second Street, this city. Mr. Valentine will have charge of the bank's new branch to be opened Monday morning at 401 Broadway, in the quarters formerly occupied by the old National Citizens' Bank.

—The Van Norden Trust Company of this city has recently elected an additional Assistant Secretary, Mr. Ames Higgins having been chosen for that office. Mr. Higgins has been private secretary for the past three years to Mr. Frank A. Vanderlip, Vice-President of the National City Bank. Mr. Higgins accompanied Mr. Vanderlip on his trip abroad to study foreign financial methods when the latter was Assistant Secretary of the Treasury.

—Certain of the deposits in the Federal Bank of this city, those which partake of the nature of savings deposits, are being paid by the State Bank of 376 Grand Street, to the amount of 85 per cent. This is being done by the State Bank as an act of charity, it being stated that some of the Federal's depositors are actually destitute as a result of the failure.

—The newly organized Queens County Trust Company of Jamaica, N. Y.—to which we have referred before—expects to open for business shortly. Its capital, \$500,000 and surplus \$100,000 (the shares being offered at 120), has already been over-subscribed. Frank Squier will be the head of the new institution; Col. William M. Griffith, First Vice-President; John E. Backus, Second Vice-President; and John L. Wyckoff, formerly Cashier of the Woodhaven Bank, Woodhaven, L. I., Secretary. William F. Wyckoff of Brooklyn is Counsel. The directorate includes: James S. Sherman, John E. Backus, Edward L. Frost, James Macbeth, Arthur S. Wildigg, Frank Squier, William F. Wyckoff, William M. Griffith, William J. Wheeler, James P. Nieman, Robert V. Matthews, Charles B. Wheeler and Robert B. Austin.

—The firm of Edwin R. Case of 15 Exchange Place, Jersey City, are distributing a handy desk edition of Webster's Dictionary, 4x5 inches in size, to patrons and friends. The concern make a specialty of dealing in all kinds of New Jersey securities.

—The Merchants' National Bank of Newark, N. J., has moved into temporary quarters on the corner of Broad and Bank streets, which it will occupy during the erection of its new building on the old bank site at 770 Broad Street. All the subscriptions for additional capital have been paid in, increasing the stock from \$300,000 to \$500,000. The institution has \$218,512 surplus and undivided profits, \$1,829,370 deposits, and total assets of \$2,889,789. It is under the direction of Joseph M. Riker, President; Jay S. Treat, Vice-President and Cashier; Frank L. Luff, Assistant Cashier.

—The Onelda County Savings Bank of Rome, N. Y., has issued an attractive little pamphlet descriptive of the growth of the institution since its inception on Sept. 1 1869. It is interesting to compare the balance sheet of Jan. 1 1870 with that of Jan. 1 1904, the deposits on the former date having amounted to \$39,861 and total assets at that time being \$40,403, while on Jan. 1 1904 deposits were \$1,614,709 and total assets \$1,661,068. Of the original incorporators

of the bank, only one—Hon. Thomas D. Roberts, the present First Vice-President—is now alive. The officers of the institution are: President, Owen E. Owens; First Vice-President, Thomas D. Roberts; Second Vice-President, F. Louis Roth; Secretary and Treasurer, John R. Edwards.

—The National Commercial Bank of Albany removed on May 2 to its handsome new quarters recently constructed solely for occupation by the bank. The new building is only one story in height and is in the Roman style of architecture. The main banking room is 60 feet square and 45 feet high. The National Commercial Bank, which is the largest banking institution in Albany, has a capital of \$500,000, surplus and undivided profits of \$1,151,446, and deposits of \$11,311,058. Its officers are: Robert C. Pruyn, President; Grange Sard and Charles H. Sabin, Vice-Presidents; Edward J. Hussey, Cashier; Hugh N. Kirkland, Assistant Cashier, and W. W. Batchelder, Auditor.

—The stockholders of the Springfield National Bank of Springfield, Mass., on May 6 approved the proposition to increase the capital from \$200,000 to \$250,000 upon the terms given in our issue of April 16. In its statement of condition as of May 6 1904 the bank shows capital of \$200,000, surplus and undivided profits of \$287,817 and deposits of \$1,861,440; while total resources are \$2,509,257. Henry H. Bowman is the President, Robert W. Day, Vice-President, and Ralph P. Alden, Cashier.

—The Hampden Trust Co. of Springfield, Mass., through the receivers, William W. McClench and H. H. Bosworth, is paying a second dividend in liquidation, the amount this time being 10 per cent, making a total of 50 per cent to date.

—The directors of the National Bank of North America of Providence, R. I., on Thursday voted to recommend to the stockholders that the institution be placed in liquidation. The reason given is over-competition in the banking business in Providence and the difficulty of procuring safe and remunerative investments. It is stated that the Union Trust Co. of Providence will conduct the liquidation. The National Bank of North America has a capital of \$500,000, surplus and undivided profits of \$225,141, and deposits of \$579,009. B. F. Vaughan is President, A. A. Remington Vice-President and S. E. Carpenter Cashier.

—Mr. John Sailer of the firm of Sailer & Stevenson of Philadelphia, gave a banquet on Monday evening at the Union League Club, Philadelphia, to the directors of the Girard National Bank of Philadelphia. When Mr. Sailer became a director of the institution in 1901, he announced that he would give a dinner to the board of directors when the deposits, which were then \$15,000,000, should have reached the sum of \$25,000,000. The \$25,000,000 mark having been passed—the deposits on March 28 having amounted to \$25,716,115—Mr. Sailer fulfilled his promise. Among the guests were Francis B. Reeves, the President; Richard L. Austin, Vice-President; Theodore E. Wiedersheim, Second Vice-President; Joseph Wayne Jr., Cashier; James M. Rhoads, Morris L. Clothier, Rodman C. Griscom, Malcolm Lloyd, John H. Catherwood, George C. Bartol, Benjamin W. Fleisher, William H. Lucas, Robert Toland, Charles B. Adamson, H. F. West, John Gribbel and George Stevenson. Addresses were made by Messrs. Francis B. Reeves, George Stevenson and John Gribbel. Mr. Charles B. Adamson announced that he would tender the directors a banquet when the deposits reach \$35,000,000.

—A new banking institution for Philadelphia, to be known as the Franklin Trust Co., has been organized, and application for a charter has been made. Its capital is \$200,000, and it will occupy the first floor of the Post Office Building at Tenth Street and Columbia Avenue. The new company, in addition to doing a general banking business, will, it is stated, insure titles to real estate. Among those interested are: Andrew J. Speese of the Black Diamond Coal Co., Herman Dienelt of Dienelt & Eisenhardt, George B. Hanford of H. B. Hanford & Co., H. H. Sheip of the H. H. Sheip Mfg. Co., William A. Mellon, M. D. Gehris and Walter Williams.

—The Commercial & Farmers' National Bank of Baltimore—to the rehabilitation of which we referred in our issue of April 23—has completed its reorganization by the authorization of \$48,720 of additional capital stock, thus increasing the capital from \$256,280 to \$300,000. Three new

directors were also elected, the board now consisting of Walter A. Mason, President; George A. von Lingen, Vice-President; Col. W. J. H. Watters, Henry Keidel, Charles W. Field, H. H. Hubner, Robert Ramsay, W. S. Belding and George R. Willis. Harry M. Mason is Cashier and Wilson M. Keyser, Assistant Cashier. Deposits, it is stated, have increased from \$420,000 in January 1904 to \$1,159,000 in May.

—Mr. John J. Dauer has been elected Secretary and Treasurer of the Metropolitan Trust Co. of Pittsburgh, a new concern to which we referred in these columns last week. The institution will, it is stated, open for business about June 1 in the quarters formerly occupied by the State Bank of Pittsburgh. The board of directors of the trust company is identical with that of the Metropolitan National Bank and Mr. John Runnette is President, and Messrs. C. P. Tiers and Henry Daub, Vice-Presidents, of both institutions.

—Messrs. Whitney, Stephenson & Co., the well-known bankers and brokers of Pittsburgh, have favored us with a copy of their blue book and cyclopedia for 1904. This little book, which no doubt is intended for general distribution among their friends and patrons, contains a great deal of useful information both for the office and household. Some of the leading features are a complete list of the banks and trust companies in Pittsburgh, Allegheny and surrounding towns, with their officers, directors, etc.; fire insurance companies in Pittsburgh; banks represented in the Pittsburgh Clearing House; members of the Pittsburgh Stock Exchange; English Dictionary; Compendium of General Knowledge; Synonyms and Antonyms; Gazetteer and Atlas of the World, etc.

—We referred in our issue of November 28th last to the proposed new building of the Diamond National Bank and the Diamond Savings Bank of Pittsburgh. The contract has now been let for the new building. During the erection of the new structure, both banks will remove their quarters to the corner of Liberty Avenue and Cecil Way, directly opposite their present location. The new building is to be completed by March 1 1905 and to be twelve stories in height, but will be so constructed that six additional stories may be added, thus providing for a "skyscraper" of eighteen stories. The first three stories will be of a light colored granite and the remainder of gray brick, with the exception of the top floor, and the cornices, which are to be of terra cotta, carrying an ornamental copper cheneau. The building, it is stated, will be absolutely fire-proof. The main entrance to the quarters of the Diamond National will be on Fifth Avenue; to the Diamond Savings Bank, on Liberty Avenue, and to the office building, at the angle formed by those two streets. The second floor is to be used as the quarters of the two banks, with the exception of one suite of offices. The remaining floors will be rented as offices. The walls of the main banking room will be of English veined white Italian marble and the ceiling of ornamental stucco work. The fixtures throughout will be of mahogany. The Diamond National Bank has a capital of \$500,000, surplus and profits of \$1,299,233 and deposits of about \$2,000,000, while the capital of the Diamond Savings Bank is \$250,000, its surplus and profits \$269,978 and its deposits about \$350,000. Mr. William Price is President of both institutions, Mr. W. O. Phillips and Mr. D. C. Wills are Vice-President and Cashier, respectively, of the Diamond National, and Messrs. H. C. Wettengel and L. E. Huseman occupy the same positions in the Diamond Savings Bank.

—Mr. James Espy, after 45 years of service with the Ohio Valley National Bank of Cincinnati, has resigned as President of the institution, and has been succeeded by Mr. Clifford B. Wright, formerly Vice-President. Mr. Wright's successor has not yet been selected. Mr. Espy resigns owing to advancing years, being now 80 years of age, sixty of which have been spent in the banking business.

—Edward Decker of Casco, Wis., has purchased a large block of the stock of the Jackson Trust & Savings Bank, Chicago. Mr. Decker is extensively interested in banking in Wisconsin, having control of eight or nine small State banks. His son, David Decker, was on Wednesday elected Vice-President and Chairman of the board of the Jackson Trust & Savings Bank to succeed Mr. R. W. Stevens, resigned. Mr. Benjamin F. De Muth has been elected Vice-President to succeed Mr. John C. Fetzer, resigned, and Mr. William M. Lawton succeeds Mr.

Charles T. Champion as Cashier. Mr. W. H. Eagan will remain its President. The new directors are: Messrs. Edward Decker, David Decker and William M. Lawton, and they succeed Messrs. John C. Fetzer, R. W. Stevens and Daniel Good. This institution is less than a year old, with a capital of \$250,000, surplus \$50,000 and deposits of approximately \$400,000.

—The Illinois Trust & Savings Bank has 130,000 open accounts on its books, being the largest number, it is believed, of any Chicago bank.

—John Dickinson & Company, Chicago bankers and stock brokers, have removed their offices from 261 La Salle Street to 171 La Salle, suite 301-304, in the New York Life Building, where they have fitted up more spacious quarters with every comfort and convenience.

—Louis Boisot, a Chicago attorney and formerly counsel for the Chicago Union Traction Company, has been made Trust Officer of the First Trust & Savings Bank of that city. He is a brother of Emile K. Boisot, the Vice-President and General Manager of that young and thriving financial institution.

—The sudden death of Andrew McNally from pneumonia at Los Angeles last Saturday removes one of Chicago's prominent men. Of Scotch-Irish descent, he migrated to that small but promising Western city over forty years ago. He had very little money and began at the foot of the ladder. To him more than to any other is due the success of the publishing house of Rand, McNally & Company. For many years Mr. McNally has been closely associated with President John R. Walsh of the Chicago National Bank in his financial operations, being at the time of his death a director of that bank as well as of the Equitable Trust Company and the Home Savings Bank.

—J. Herbert Ware of Ware & Leland, Chicago, has been elected a member of the Boston Stock Exchange.

—Mr. H. W. Skinner, who has had several years' experience as a bond salesman both East and West, has formed a connection with Edward L. Brewster & Co. of Chicago to manage their bond department.

—H. H. Thayer, Vice-President of the National Bank of Commerce, Minneapolis, Minn., has resigned his position to engage in other active business, after a connection with the bank for nearly 20 years. It is thought Cashier A. A. Crane will be advanced to the place.

—The first annual statement of the Northwestern Trust Co. of St. Paul, Minn., of date April 30, 1904, shows capital of \$200,000, surplus \$10,000 and undivided profits of \$16,735. This institution does not receive deposits or do a banking business, but confines its operations entirely to trust business. Mr. Everett H. Bailey is President, Mr. Robert R. Dunn Vice-President and Mr. Haydn S. Cole Vice-President and Counsel. The company has on its board of directors either the President or Vice-President of every national bank in St. Paul and a number of prominent lawyers and merchants.

—Mr. C. B. Anderson has resigned as Cashier of the South Omaha National Bank of South Omaha, Neb., to engage in the banking business in Crete, Neb. Mr. H. C. Bostwick, the Vice-President, will act as Cashier until Mr. Anderson's successor is chosen.

—The Bankers' World's Fair National Bank of St. Louis—a new institution, mention of which appeared in our issue of March 5—will open for business on Monday. Mr. C. E. Bryan, of the Fourth National Bank of St. Louis, will, it is stated, be Cashier of the new institution.

—The twentieth annual convention of the Texas Bankers' Association was held at El Paso on May 3, 4 and 5. The address of welcome was made by Capt. T. J. Beall and the response by J. H. Kempner, President of the Texas Bank & Trust Co. of Galveston. Several interesting papers were read, among them being one by Jonathan Lane of Houston on "Benefits of Bonded Warehouses." Hon. R. D. Gage, Cashier of the Pecos Valley Bank, spoke on "Mercantile Collections," and was followed by Mr. J. T. Scott, Cashier of the First National Bank of Houston, who delivered an address on "Can the Present Method of Transporting Money Be Improved?" Gen. W. R. Hamby, Cashier of the American National Bank of Austin, spoke on "State Banks—Are They Useful and Desirable Aids to Commerce." Mr. J. P.

Connell delivered an instructive address on the "Cotton Boll Weevil as Affecting the Financial Interests of Texas." On the last day of the convention, Mr. L. L. Jester, President of the Jester National Bank of Tyler, addressed the meeting on "The Benefits of Membership in the Texas Bankers' Association." Dallas was chosen as the place for the next annual convention, and the following officers elected for the ensuing year: President, W. H. Rivers, President of the Bank of Elgin; First Vice-President, J. L. White, Cashier of the Collin County National Bank of McKinney; Second Vice-President, C. A. Beasley, Cashier of the banking house of J. H. P. Davis & Co. of Richmond; Secretary, J. W. Butler, Cashier of the Farmers' & Merchants' Bank of Clifton; Assistant Secretary, W. M. Windom, Cashier of the Farmers & Merchants' National Bank of Farmersville; Treasurer, Samuel Webb, President of the Albany National Bank of Albany.

—The Merchants' Bank of Fort Smith, Ark., has been converted into a national institution, and is now known as the Merchants' National Bank, with a capital of \$400,000. There is no change in the officials, who are: President, W. J. Echols; Vice-President, J. B. Williams; Cashier, C. S. Smart.

—The Bank of Commerce of Guthrie, Oklahoma, formerly a State institution, has been converted to the national system and is now known as the National Bank of Commerce. Its capital is \$100,000, and the officers remain as heretofore, being: J. W. McNeal, President; A. L. Cockrum, Vice-President; William S. Stiles, Cashier, and Hayden Farquaharson Assistant Cashier.

—The Crown Bank of Canada of Toronto—to which we referred in our issue of February 27—completed its organization by the election of the following board of directors—Charles Adams, Toronto; Lt.-Col. Jeffrey H. Burland, Montreal; John L. Coffee, Toronto; R. Y. Ellis, Toronto; John M. Gill, Brockville; Edward Gurney, Toronto; Alexander Lumsden, Ottawa; Charles Magee, Ottawa, and John White, Woodstock. Mr. Edward Gurney has been elected President and Mr. Charles Magee, Vice-President. It is expected to open for business about June 1. Two branches, it is stated, will be opened in Ottawa, as well as branches in Burford, Port Dover, and possibly one or two other points. The main office is at 84 King Street, West, Toronto.

DEBT STATEMENT APRIL 30, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30, 1904. For statement of Mar. 31, 1904 see CHRONICLE April 9, 1904, page 1370; that of April 30, 1903 see May 23, 1903, page 1119.

INTEREST-BEARING DEBT APRIL 30, 1904.

Title of Loan—	Interest payable.	Amount issued.	Amount Registered.	Amount Outstanding— Coupon.	Total.
2s. Consols of 1930....Q.—J		542,909,950	533,428,800	9,481,650	542,909,950
3s. Loan of 1908-1913..Q.—F.		198,792,660	41,561,220	85,674,140	77,185,360
4s. Funded loan, 1907..Q.—J.		740,923,150	114,962,800	41,630,500	156,593,100
4s. Refund'g certifi'c's..Q.—J.		40,012,750			29,130
4s. Loan of 1925.....Q.—F.		162,315,400	92,163,250	26,826,650	118,489,900
Agg'te Int.-bearing Debt.		1,684,958,910	782,115,870	113,012,940	895,157,440

NOTE—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered
Of \$50 all issues except 3s of 1903; of \$100 all issues;
Of \$500 all except 5s of 1904 comp.; of \$1,000 all issues;
Of \$5,000 all regist'd 2s, 3s and 4s; of \$10,000 all registered bonds;
Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Mar. 31.	Apr. 30.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900....	\$88,200 00	\$83,800 00
Funded Loan of 1891, matured September 2 1891..	56,450 00	56,450 00
Loan of 1904, matured February 2, 1904.....	1,474,050 00	1,151,200 00
Old debt matured prior to Jan. 1, 1861.....	1,056,810 26	1,056,830 26
Debt on which interest has ceased.....	\$2,670,510 26	\$2,347,480 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	58,847 50
National bank notes—Redemption account.....	38,663,611 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,889,551 63
Aggregate of debt bearing no interest.....	\$392,268,326 63

RECAPITULATION.

Classification of Debt—	Apr. 30, 1904.	Mar. 31, 1904.	Inc. or Dec.
Interest-bearing debt.....	895,157,440 00	895,156,740 00	Inc. \$700 00
Debt, interest ceased.....	2,347,480 26	2,670,510 26	Dec. 323,030 00
Debt bearing no interest..	392,268,326 63	392,268,326 63	Dec. 26,519 50
Total gross debt.....	1,289,773,246 89	1,290,122,096 39	Dec. 349,549 50
Cash balance in Treasury..	370,919,188 34	374,699,995 95	Dec. 3,780,807 61
Total net debt.....	918,854,058 55	915,422,100 44	Inc. 3,431,958 11

Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30, 1904, of \$1,289,773,246 89 and a net debt (gross debt less net cash in the Treasury) of \$918,854,058 55.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$483,948,069 00	Gold certificates.....	\$483,948,069 00
Silver dollars.....	472,555,000 00	Silver certificates.....	472,555,000 00
Silver dollars of 1890....	8,618,861 00	Treasury notes of 1890....	13,937,000 00
Silver bullion of 1890....	5,368,139 00		
Total trust funds....	\$950,490,069 00	Total trust liabilities....	\$150,490,069 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion....	\$81,877,090 10	National bank 5 per cent fund.....	\$15,502,317 58
Gold certificates.....	6,475,916 00	Outstanding checks and drafts.....	8,667,890 34
Silver dollars.....	12,381,404 00	Disbursing officers' balances.....	52,134,449 06
Silver bullion.....	1,921,001 95	Post Office Department account.....	5,191,879 06
United States notes.....	6,903,945 00	Miscellaneous items....	1,481,579 94
Treasury notes of 1890....	193,205 00	Total gen. liabilities....	\$72,977,026 98
National bank notes....	12,716,366 00		
Fractional silver coin....	11,862,555 31		
Fractional currency....	209 08		
Minor coin.....	872,450 34		
Bonds and interest paid	82,267 64		
Tot. in Sub-Treasuries....	\$135,216,270 42		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S. \$	155,733,179 33	Total cash and reserve....	\$370,919,183 34
Credit U. S. disb. officers	7,490,827 66	Made up of—	
Total in banks....	\$163,224,006 99	Available \$	220,919,183 34
In Treas. of Philippine Islds.—		Reserve Fund	
Credit Treasurer of U. S. \$	2,874,296 49	Gold & bull.	\$150,000,000 00
Credit U. S. disb. officers	3,097,193 92	Total.....	\$1,404,406,842 32
Total in Philippines....	\$5,971,490 41		
Reserve Fund Holdings—			
Gold coin and bullion....	\$150,000,000 00		
Grand total.....	\$1,404,406,842 32		

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 30, 1904.

The improvement upon the Stock Exchange has made further progress this week, and everywhere there is a confident belief that the recovery has only just begun. There has been an advance in British Government securities, in British railway stocks and in some of the Colonial stocks. There has also been a rise in South African mining shares, International securities and industrials. Generally speaking, almost every department of the Stock Exchange has advanced.

There is one striking exception. There has been little movement in the Transvaal loan. Partly this is believed to be due to the knowledge that another 5 millions sterling would be raised very soon. The loan was originally fixed at 85 millions sterling, but only 30 millions sterling were placed last year. Now the Transvaal Government is in need of funds to continue the construction of railways and other public works, and as soon as the negotiations with China are concluded, and it becomes possible to import Chinese labor, it is understood that the Transvaal Government will resume the construction of public works, and that then the 5 millions sterling not borrowed last year will be asked for.

There has also been a general recovery on the Continental bourses. In Paris there has been less activity than elsewhere, although there is perhaps a more favorable change of feeling in Paris than anywhere else. All visitors to Paris are struck by the delight of Frenchmen of all classes and all parties at the conclusion of the Anglo-French agreement, and the reception given to President Loubet in Italy adds to the satisfaction. The result is that Frenchmen are much more ready now to engage in new enterprise than they have been for years. For the moment the operations on the Bourse are restricted by the fact that about 23 millions sterling are being raised for the city of Paris and the Department of the Seine and that negotiations are practically concluded for a loan of large amount to Russia.

The best opinion in Paris is that as soon as the Russian loan is placed there will be a great outburst of activity on the Paris Bourse, and large buying on the part of both French investors and French operators on the English Stock Exchange. In Germany there is a very hopeful feeling. Trade is good, speaking generally. Investors are confident, and the public is looking forward to a prosperous year. German operators are buying in London British Government securities and mining shares also. The real investing public is not buying mining shares to any extent as yet, but large capitalists and operators are buying on an active scale. They believe that when once Chinese laborers are embarked for South Africa, the general public will also begin to buy.

Money is very abundant and cheap, and everybody expects that it will continue so for a considerable time. The expec-

tation in Paris is that the United States Government will next week pay the 40 million dollars to the Panama Canal Co., and that the greater part of that will be remitted to Paris in gold. The very large shipments of gold to Paris will enable the banks to carry out all their issuing operations without interfering with their balances in London or elsewhere. And the general impression in Paris and Berlin, as well as in London, is that money will continue very plentiful and cheap all over Western Europe. French exchange upon London is very low, and most of the gold offered in the open market is bought for Paris. But it is not believed that the French banks will withdraw much of the balances they are employing here.

It was stated in Parliament on Wednesday by the Secretary for the Colonies that practically the labor convention with China is concluded, though it is not signed yet. The general belief is that it will be signed in a day or two, and that the arrangements are now completed for shipping Chinese coolies immediately. Two members of the Native Labor Association have been in China for some months making all the necessary preparations to embark coolies as soon as permitted. It is understood that they have entered into preliminary arrangements for the enlistment of a considerable number, and that in a week after the permission is given they will be in a position to make the first shipment. As soon as the supply of labor is increased the output of gold will be largely augmented, and therefore people are looking forward to a very plentiful supply in the London market for a long time to come.

The India Council offered for tender on Wednesday 50 lacs and the applications exceeded 290 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. were allotted about 24 per cent of the amounts applied for. Later in the day the Council sold two small amounts by special contract in bills at 1s. 4 1-16d. per rupee.

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. 27.	Apr. 29.	Apr. 30.	May 1.
Regulation.....	28,357,260	29,062,035	29,567,260	29,746,660
Public deposits.....	8,435,346	8,264,653	10,918,643	9,835,641
Other deposits.....	40,613,619	41,650,504	43,391,522	40,258,223
Government securities.....	17,283,980	11,524,291	14,804,157	13,757,471
Other securities.....	25,370,225	28,736,963	52,675,593	30,769,179
Reserve of notes and coin....	24,547,465	24,454,351	21,233,623	23,468,159
Gold & bullion, both departm'ts	34,485,455	35,347,488	35,925,872	35,439,819
Prop. reserve to liabilities, p.c.	42 1/2%	42 1/2%	41 1/2%	46 11-16%
Bank rate.....per cent.	5	5	5	4
Consols, 2 1/2 per cent.....	88 11-16	91 1/4	94 11-16	94 1/4
Silver.....	25 1/2d.	24 1/2d.	23 1/2d.	27 3-16d.
Clearing-House returns.....	164,177,000	163,392,000	219,328,000	221,937,000

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	Dist. H's.	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Mar. 30	4	2 1/2%	2 1/2%	2 15-16@3	3 1/2%	3 1/2%	2 1/2%	2 1/2%	2 1/2%
April 8	4	2 11-16@2 1/2%	2 11-16@2 1/2%	2 3/4	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 5/8@2 1/4	3	3@3 1/4	2	2	2 1/4
" 22	3	2 3-16	2 3-16@2 1/4	2 3/4	2 1/2	2 1/2@2 1/4	1 1/2	1 1/2	1 1/4
" 29	3	2 5-16	2 5-16	2 7-16	2 1/4@2 1/4	2 1/4@2 1/4	1 1/4	1 1/4	1 1/4

Messrs. Pixley & Abell write as follows under date of April 28, 1904:

Gold—The demand for Paris has been stronger than ever, and large shipments have been made from New York in addition to all the supplies here being absorbed. Payments to the Panama shareholders are partly responsible for this; the rate of discount also is slightly harder than in London, and the cheque to-day has been at one time as low as 25s. 10 1/2d. During the week the Bank has received £81,000, of which £50,000 is from Egypt. There have been no withdrawals. Arrivals: South Africa, £243,000; Australia, £39,000; West Africa, £5,000; total, £287,000. Shipments: Bombay, £85,700; Colombo, £3,000; Calcutta, £2,000; total, £70,700.

Silver—The market has been firm. The rise was overdone at the end of last week, and the price of 25 1/2d. brought out a good many sellers, but on falling to 25d. there were large covering orders, and with some inquiry for the East we recovered to 25 3/4d. for spot, at which price we closed with a dull tone. Forward to-day widened to 1/4d. under cash, with not much business. The price in India for shipment is Rs. 64 3/4. Arrivals: New York, \$117,000; Australia, \$5,000; Suez, \$3,000; total, \$125,000. Shipments: Bombay, £49,000; Calcutta, \$48,000; total, \$97,000.

Mexican Dollars—These coin remain nominal at about the same price as silver.

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

	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat cwt.	57,721,921	52,864,275	41,867,984	45,567,300
Barley.....	23,985,568	19,907,548	17,461,609	15,330,400
Oats.....	10,428,498	9,560,813	11,432,717	13,939,800
Peas.....	1,539,000	1,260,210	1,400,071	1,782,430
Beans.....	1,622,088	1,198,155	1,216,922	1,169,240
Indian corn.....	33,893,357	25,844,163	29,774,660	36,425,900
Flour.....	14,892,684	12,628,058	13,520,638	14,548,300
Total.....	85,940,723	82,382,901	74,333,939	77,772,901
Aver. price wheat, week.	27s. 9d.	26s. 1d.	28s. 9d.	26s. 8d.
Average price, season.	27s. 3d.	25s. 6d.	26s. 11d.	27s. 0d.

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	57,721,921	52,664,275	41,867,984	45,567,300
Imports of flour.....	14,892,684	12,628,058	13,520,638	14,548,300
Sales of home-grown.....	13,326,118	17,090,568	18,945,317	17,659,301

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

Table with 5 columns: Wheat, Flour, Maize, This week, Last week, 1902-3, 1901-2.

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 13:

Table with 7 columns: LONDON, Sat, Mon, Tues, Wed, Thurs, Fri. Lists various securities and their prices.

* Price per share

Commercial and Miscellaneous News

DIVIDENDS.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. Lists various companies and their dividend details.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Table with 2 columns: Stocks, Bonds. Lists various stocks and bonds with their respective values.

Breadstuffs Figures Brought from Page 1920.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Lists receipts for various locations and time periods.

The receipts of flour and grain at the seaboard ports for the week ended May 7, 1904, follow:

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Lists receipts for various ports.

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

Total receipts at ports from Jan. 1 to May 7 compare as follows for four years:

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Compares receipts for four years.

The exports from the several seaboard ports for the week ending May 7, 1904, are shown in the annexed statement:

Table with 7 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Lists exports for various ports.

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

Table with 7 columns: Exports for, Flour, Wheat, Corn. Lists destinations for exports.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 7, 1904, was as follows:

Table with 7 columns: Location, Wheat, Corn, Oats, Rye, Barley. Lists visible supply of grain at various locations.

New York City Clearing House Banks.—Statement of condition for the week ending May 7, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'vs.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,536,0	20,048,0	3,956,0	1,427,0	20,110,0	26.7
Manhat. Co.	2,050,0	2,399,3	20,439,0	10,261,0	2,181,0	29,264,0	42.5
Merchants'	2,000,0	1,413,9	14,896,3	3,141,4	1,312,3	17,329,3	25.7
Mechanics'	3,000,0	3,262,3	21,395,0	4,119,0	1,856,0	22,211,0	26.9
America....	1,500,0	3,562,4	21,446,1	3,421,2	2,142,9	22,768,2	24.4
Phoenix ...	1,000,0	270,2	4,012,0	828,0	187,0	3,674,0	27.6
City	25,000,0	17,675,9	176,977,5	44,621,4	8,378,9	187,133,5	28.3
Chemical ...	300,0	7,595,1	23,317,3	6,449,5	1,867,7	24,267,0	34.2
Merch. Ex.	600,0	361,4	5,383,2	1,096,0	564,2	5,988,6	27.7
Gallatin ...	1,000,0	2,223,9	8,277,4	1,118,1	504,9	6,168,8	26.3
But. & Drov	300,0	117,5	2,066,8	550,5	32,6	2,323,6	25.0
Mech. & Tra.	700,0	346,8	4,326,0	623,0	502,0	4,678,0	24.0
Greenwich ...	500,0	537,7	2,205,0	504,0	411,8	2,186,9	41.8
Amer. Exch.	5,000,0	4,127,1	31,232,0	4,124,0	2,055,0	24,708,0	25.0
Commerce...	25,000,0	11,860,0	168,640,2	28,308,6	12,689,2	161,301,9	25.4
Mercantile ...	3,000,0	4,424,3	25,093,7	4,472,3	1,238,6	22,097,7	25.8
Pacific.....	422,7	608,5	3,094,4	437,4	416,6	3,850,2	22.2
Chatham ...	450,0	1,091,8	5,949,8	600,1	942,9	5,948,2	25.9
People's ...	200,0	396,0	2,184,6	226,7	491,7	2,727,3	26.3
N. America	2,000,0	2,079,1	10,249,0	1,925,2	1,618,8	15,160,1	23.3
Hanover ...	3,000,0	6,460,0	48,179,8	11,989,2	3,707,1	59,222,8	26.4
Irving ...	1,000,0	1,047,3	6,234,0	911,2	367,4	5,437,0	23.5
Citizens' ...	2,550,0	541,7	15,166,4	3,538,1	1,469,7	19,460,2	25.7
Nassau ...	500,0	313,4	2,711,7	427,7	343,5	3,273,4	23.5
Mar. & Fuit.	1,000,0	1,273,9	6,478,4	1,417,1	589,8	6,771,7	29.6
Shoe & Lthr.	1,000,0	367,7	7,061,4	1,713,0	335,3	8,355,8	24.5
Corn Exch ...	2,000,0	3,291,3	27,802,0	5,953,0	3,008,0	34,276,0	26.1
Oriental ...	750,0	1,042,0	6,807,6	1,563,0	335,3	6,919,8	27.4
Imp. & Trad	1,500,0	6,681,4	24,263,0	3,974,0	1,402,0	21,591,0	24.9
Park ...	3,000,0	7,009,1	67,935,0	17,960,0	4,560,0	79,923,0	28.0
East River	250,0	141,8	1,129,1	126,0	181,7	1,215,1	25.3
Fourth ...	3,000,0	3,017,4	21,660,5	3,732,8	2,612,1	24,449,7	25.9
Second ...	300,0	1,380,4	9,128,0	1,118,0	1,428,0	10,125,0	25.1
First ...	10,000,0	13,714,0	96,010,1	19,899,5	1,838,0	90,698,3	23.9
N. Y. N. Ex.	1,000,0	891,0	7,868,2	1,254,6	495,1	7,165,1	24.4
Bowery ...	250,0	775,9	2,973,0	471,0	324,0	3,500,0	22.7
N. Y. Co ...	200,0	660,7	4,465,8	883,8	441,9	5,594,2	23.6
German Am	750,0	513,3	3,507,7	704,6	220,9	3,434,9	26.9
Chase ...	1,000,0	3,955,5	41,668,6	14,667,9	1,732,6	53,054,1	30.9
Fifth Ave ...	100,0	1,745,3	9,129,4	2,576,7	272,1	10,243,9	27.8
German Ex.	200,0	665,5	2,711,3	188,0	657,0	3,380,3	25.0
Germania ...	200,0	882,7	3,032,4	420,5	772,2	5,150,1	23.1
Lincoln ...	300,0	1,320,5	9,760,9	566,2	1,842,5	9,871,5	24.4
Garfield ...	1,000,0	1,274,1	7,454,3	1,585,2	289,7	7,560,3	24.8
Fifth ...	250,0	380,6	2,424,3	537,7	124,6	2,487,5	26.6
Bk. of Met.	1,000,0	1,470,7	8,594,5	1,624,2	898,8	10,678,7	23.6
West Side...	200,0	539,2	3,479,0	1,478,0	319,0	5,236,0	34.3
Seaboard ...	500,0	1,418,0	14,076,0	2,958,0	1,543,0	16,661,0	27.0
1st N. Eklyn	300,0	595,1	4,442,0	485,0	459,0	4,357,0	21.6
Liberty ...	1,000,0	1,939,8	11,752,3	2,252,2	240,0	10,526,8	23.6
N. Y. Pr. Ex	1,000,0	502,1	5,253,5	903,5	390,4	5,523,2	23.4
New Amst.	500,0	561,3	5,809,9	884,8	765,7	6,738,1	24.3
Astor ...	350,0	546,9	4,826,0	1,060,0	254,0	4,935,0	26.6
Total ...	115,972,7	133,809,0	1,071,030,0	230,610,9	75,041,5	1,131,712,8	27.0

† Total United States deposits included \$56,097,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 7, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clearing Agent.	Other Bks. &c.	
N. Y. CITY.								
Boroughs of								
Man & Br'nx								
Colonial ...	100,0	226,9	2,160,5	52,1	190,1	435,8	463,5	2,943,8
Columbia ...	300,0	266,0	3,484,0	159,0	103,0	272,0	3,5	3,492,0
14th Street.	100,0	112,0	1,536,7	89,4	86,1	463,6	100,0	2,133,2
Gansevoort.	200,0	78,0	1,938,0	12,7	107,1	236,8	110,7	2,224,7
Hamilton ...	200,0	120,2	2,788,1	161,6	94,0	91,9	245,8	3,154,3
Mt. Morris	250,0	118,9	2,311,6	137,6	95,1	335,6	55,0	3,111,2
Mutual ...	200,0	178,3	2,605,8	28,1	222,5	137,3	5,0	2,636,2
19th Ward.	200,0	204,0	1,395,2	16,7	115,4	278,1	339,3	1,847,9
Plaza ...	100,0	248,2	2,979,2	155,0	135,0	443,0	.....	3,566,0
Riverside ...	100,0	102,7	1,120,0	16,9	93,5	75,6	205,6	1,330,5
State ...	100,0	571,8	7,178,0	428,0	234,0	235,0	696,0	8,338,0
12th Ward.	200,0	103,1	1,643,0	75,0	220,0	161,0	13,0	2,141,0
23d Ward ...	100,0	93,6	1,258,6	50,6	135,6	132,1	169,9	1,641,3
Yorkville ...	100,0	271,4	2,029,2	34,4	206,9	293,9	1,8	2,257,5
Fidelity ...	200,0	119,1	757,7	9,8	46,2	78,8	.....	758,9
Jederson ...	400,0	271,2	2,064,6	10,5	80,4	195,1	6,4	1,878,7
Century ...	100,0	58,7	611,9	17,0	30,4	54,9	45,5	670,6
Wash. Hgts	100,0	129,7	608,8	9,9	26,6	85,1	.....	510,0
United Nat.	1,000,0	114,5	1,899,6	252,3	61,5	101,6	.....	1,199,3
Consol. Nat.	1,000,0	1,116,1	3,517,2	253,8	108,8	605,5	192,0	2,480,5
Borough of								
Brooklyn.								
Broadway ...	150,0	325,7	2,187,2	23,7	170,3	269,3	.....	2,308,4
Brooklyn ...	300,0	156,5	1,548,6	106,7	58,1	398,3	25,2	1,843,3
Mrs. Nat. ...	252,0	530,9	3,061,0	296,5	85,7	589,0	50,7	3,787,6
Mechanics'	500,0	376,9	7,146,7	217,2	534,1	2,670,3	976,7	11,367,6
Merchants'	100,0	58,9	1,085,4	10,1	56,1	152,4	10,0	1,217,1
Nassau Nat	300,0	743,6	4,891,0	200,0	366,0	990,0	19,0	5,395,0
Nat. City ...	300,0	587,0	3,303,0	135,0	332,0	870,0	231,0	4,302,0
North Side.	100,0	171,4	1,106,0	11,5	67,9	38,4	136,5	1,118,0
Peoples ...	100,0	177,0	1,403,8	47,9	150,6	83,1	103,2	1,591,5
17th Ward.	100,0	83,2	633,1	9,8	55,2	85,8	80,5	706,0
Sprague Nat	200,0	256,6	1,156,0	111,0	25,0	198,0	30,0	1,195,0
Union ...	200,0	110,7	1,155,0	41,1	82,2	78,1	367,0	1,413,6
Wallabout ...	100,0	76,7	759,5	50,9	28,0	50,7	115,1	826,8
Borough ...	200,0	85,9	1,620,3	25,5	103,3	129,9	43,0	1,735,4
Borough of								
Richmond.								
1st Nat., S.I.	100,0	106,1	735,1	36,0	10,0	191,5	.....	770,1
JERSEY CITY								
First Nat. ...	400,0	1,040,8	3,620,9	170,9	231,8	1,880,1	1,585,0	6,379,8
Hudson Co								
National ...	250,0	648,8	2,146,4	80,7	66,7	409,2	153,9	2,101,1
Second Nat.	250,0	277,9	1,094,9	64,9	23,9	202,0	14,0	1,010,9
Third Nat. ...	200,0	287,0	1,225,8	66,7	85,3	658,1	4,9	1,820,2
HOBOKEN.								
First Nat. ...	110,0	526,9	2,344,5	132,0	27,2	178,8	203,2	2,341,9
Second Nat.	125,0	147,0	1,189,4	32,2	33,4	51,9	105,6	1,262,0
Tot. May 7	9,387,0	11,279,9	87,331,3	3,840,7	1,985,0	14,899,2	6,907,5	102,808,9
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

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Apr 16	249,851,7	1,043,254,1	228,746,0	72,838,2	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	1,114,367,8	35,768,7	983,975,7
May 7	249,781,7	1,071,030,0	230,610,9	75,041,5	1,131,712,8	35,774,6	1,297,582,2
Bos.							
Apr 23	52,635,4	172,751,0	17,062,0	5,501,0	211,169,0	7,216,0	116,271,9
Apr 30	52,635,4	168,811,0	16,644,0	5,653,0	207,247,0	7,061,0	125,172,8
May 7	52,635,4	171,157,0	15,933,0	5,735,0	210,899,0	7,060,0	137,897,9
Phila.							
Apr 23	48,167,1	189,168,0	65,934,0	.....	229,451,0	10,894,0	113,269,9
Apr 30	48,167,1	190,020,0	65,020,0	.....	228,593,0	11,001,0	100,797,7
May 7	48,167,1	191,401,0	63,187,0	.....	228,962,0	10,996,0	111,214,8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 7 to \$4,912,000; on April 30 to \$5,065,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 5 and for the week ending for general merchandise May 6; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,066,497	\$1,812,123	\$2,062,651	\$1,770,080
General Merchandise	9,711,372	8,492,191		

Bankers' Gazette.

For Dividends see page 1889

WALL STREET, FRIDAY, MAY 13, 1904.—5 P. M.

The Money Market and Financial Situation.—The market for securities has not been favorably affected by the developments of the week. The Government report on the winter-wheat crop, while estimating the condition of the plant about as had been expected, showed a considerable proportion of the acreage destroyed by the severe winter. This had a depressing influence in Wall Street, which was added to by the shipment of \$14,000,000 more of gold.

No doubt a large part of the five million acres on which wheat has been winter-killed will be planted to other crops, and the gold movement has been foreshadowed by the Panama Canal purchase and by receipts of the metal at San Francisco; but at the moment these events are used with effect by the bear contingent at the Stock Exchange.

The Panama Canal purchase was closed on Monday so far as the Government is concerned, and it is reported that our city banks have thus far lost only \$2,000,000 of their reserve by the transaction. Another event which has attracted attention in London and New York financial circles has been the offering of a Japanese war loan amounting to £10,000,000, and which was very largely oversubscribed before the list had been open twenty-four hours. A Russian war loan, which has been anticipated for some time past, amounting to \$60,000,000, is officially announced to-day.

The money market has been but slightly disturbed by passing events. Call-loan rates have been quoted as high as 2% but the bulk of actual business has been at lower rates.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £444,634 and the percentage of reserve to liabilities was 48.72, against 47.68 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 65,500,000 francs in gold and 400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 May 7	Differences from previous week	1903 May 9	1902 May 10
Capital	\$ 115,972,700	.....	\$ 109,822,700	\$ 83,822,700
Surplus	133,809,000	.....	129,181,300	103,655,700
Loans & discounts	1,071,030,000	Inc 21,393,200	923,080,200	901,938,000
Circulation	35,774,800	Inc 5,900	43,948,900	31,229,800
Net deposits	*1,131,712,800	Inc 17,345,000	*915,834,700	980,235,800
Specie	230,810,900	Dec 4,585,800	169,051,700	170,490,400
Legal tenders	75,041,500	Dec 1,498,200	89,836,800	78,029,500
Reserve held	305,852,400	Dec 6,083,800	238,988,500	243,519,900
25 p. c. of deposits	282,928,200	Inc 4,336,250	228,958,675	240,056,900
Surplus reserve	22,724,200	Dec 10,420,050	10,029,825	3,461,000

* \$58,097,400 United States deposits included, against \$56,212,700 last week and \$37,243,800 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$38,748,550 on May 7 and \$47,197,425 on April 30.

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

Foreign Exchange.—The market for foreign exchange was dull with very narrow fluctuations this week; gold exported to Paris during the week, \$13,969,681.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 @ 4 86 for sixty day and 4 87 1/2 @ 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85 @ 4 85 1/2 for long, 4 8690 @ 4 87 for short and 4 87 1/2 @ 4 87 2/5 for cables. Commercial on banks, 4 8470 @ 4 8480, and documents for payment, 4 84 1/8 @ 4 84 7/8. Cotton for payment, 4 84 1/8 @ 4 84 1/4; cotton for acceptance, 4 8470 @ 4 8480, and grain for payment, 4 84 3/4 @ 4 84 3/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 * @ 5 17 1/2 for long and 5 15 5/8 @ 5 15 1/4 for short. German bankers' marks were 94 15-16 @ 95 for long and 95 3/8 @ 95 7-16 for short. Amsterdam bankers' guilders were 40 1/8 @ 40 3-16 for long and 40 3/8 @ 40 3/8 ** for short.

Exchange at Paris on London to-day, 25 f. 10 1/2 c.; week's range, 25 f. 11 1/2 c. high and 25 f. 10 1/2 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High....	4 85 @ 4 85 10	4 8690 @ 4 87	4 87 15 @ 4 87 25
Low....	4 8490 @ 4 85	4 8690 @ 4 8695	4 87 15 @ 4 87 20
Paris Bankers' Francs—			
High....	5 17 1/2 * @ 5 17 1/2	5 15 5/8 @ 5 15 1/4	.....
Low....	5 17 1/2 * @ 5 17 1/2	5 15 5/8 @ 5 15 5/8	.....
Germany Bankers' Marks—			
High....	94 15/16 @ 95	95 3/8 @ 95 7/16	.....
Low....	94 15/16 @ 95	95 3/8 @ 95 3/8	.....
Amsterdam Bankers' Guilders—			
High....	40 1/8 @ 40 3/16	40 3/8 @ 40 3/8 **	.....
Low....	40 1/8 @ 40 3/16	40 3/8 @ 40 3/8 **	.....

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 1/2 c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, par @ 10c. per \$1,000 premium; commercial, 35c. per \$1,000 discount; Chicago, 35c. per \$1,000 premium; St. Louis, 45c. per \$1,000 premium; San Francisco, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$10,000 Virginia 6s deferred trust receipts at 6 1/2.

The market for railway bonds has been relatively steady, although a few issues showed a tendency to lower prices in sympathy with stocks. Daily transactions averaged somewhat less than \$2,000,000 par value, and included a large number of issues.

United States Steel 5s have been much less conspicuous than usual, and after advancing a point close with a fractional net loss. Central of Georgia have been active and the 2d incomes show an exceptional advance of over 2 points. Consolidated Tobacco 4s advanced a point but the Rock Island Railroad issues have been weak. In addition to the above, Union Pacific, North'n Pacific, Atchison, Balt. & Ohio and Norfolk & Western bonds have been relatively active.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s, coup., 1908-18, at 106 3/4; \$2,000 3s, reg., 1908-18, at 105 3/4, and \$3,000 4s, coup., 1907, at 107 1/8. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	May 7	May 9	May 10	May 11	May 13	May 13
2s, 1930.....registered	Q—Jan	*105	*105	*105	*105	*105	*105
2s, 1930.....coupon	Q—Jan	*105	*105	*105	*105	*105	*105
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*105 3/4	*105 3/4	*105 3/4	*105 3/4	105 3/4
3s, 1918.....coupon	Q—Feb	*108	*108	*108	*108	*108	108 3/4
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*105	*105	*105	*105	*105	*105
4s, 1907.....registered	Q—Jan	*107	*107	*107	*107	*107	*107
4s, 1907.....coupon	Q—Jan	*107	*107	*107	*107	*107	*107 1/8
4s, 1925.....registered	Q—Feb	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2
4s, 1925.....coupon	Q—Feb	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has been continuously weak. The transactions on Monday—about 119,000 shares—were near the smallest of the year, but the volume of business steadily increased, and on Thursday nearly 420,000 shares were traded in. Day by day the downward movement has continued and a long list of active stocks has declined from 1 to 3 points.

Pennsylvania has been the most active railway issue and shows near the minimum decline. New York Central was notably weak on the announcement of a new loan, but recovered a part of the loss. Metropolitan Street Railway has been one of the strong features and exceptional in closing with a gain of over half a point.

United States Steel has been the conspicuous feature of the industrial list. The preferred sold down to 51 1/4, a loss of 4 1/2 points and the common at 8 3/8 was 1 1/2 below its previous low record. Other iron and steel issues have been weak in sympathy. Corn Products preferred declined nearly 6 points and recovered feebly. Consolidated Gas covered a range of 6 1/2 points on uncertainty as to the fate of the Remsen Gas Bill in the hands of the Governor. General Electric fluctuated over a range of 6 points and suffered a net loss of 2 points. On the other hand, Amalgamated Copper closes nearly 3 points higher than last week and Anaconda Mining has been strong.

For daily volume of business see page 1900.

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.
Week Ending May 13			
Allis-Chalmers Co.....	1,400	6 May 10 6 1/2 May 10	6 Mar 15 Feb
Preferred.....	200	39 1/2 May 11 42 May 9	39 1/2 Mar 64 7/8 Feb
American Coal.....	100	200 May 10 200 May 10	200 May 200 May
Amer Teleg & Cable.....	12	90 May 13 90 May 13	82 Jan 90 May
Cleveland & Pittsburgh	12	178 1/2 May 7 178 1/2 May 7	178 1/2 Apr 181 Mar
Comstock Tunnel 1st in-			
come 4s stamped.....	1,000	18 May 9 18 May 9	12 May 18 May
Detroit City Gas.....	200	73 1/4 May 7 73 1/4 May 7	72 1/2 Apr 78 1/2 Jan
Laclede Gas (St. L.), pf.	20	97 1/2 May 10 97 1/2 May 10	91 Mar 104 Feb
Maryland Coal preferred	10	115 May 10 115 May 10	110 Feb 116 Feb
Nat Enam & Stamping..	520	18 May 11 18 1/2 May 9	17 Jan 21 Jan
Preferred.....	50	82 May 9 82 May 9	78 Jan 83 Jan
N Y & N J Telephone ..	12	143 May 10 143 May 10	140 Feb 150 Jan
RR Securities Ill Cent'l			
stock trust certificates	10	90 7/8 May 9 90 7/8 May 9	85 Feb 90 7/8 May
United Fruit Co.....	400	109 1/2 May 11 110 May 10	96 Feb 110 May

Outside Market.—The conditions prevailing on the Stock Exchange have been reflected in the market for unlisted securities. Trading has continued on a limited scale, and while some irregularity has been displayed, the general trend of prices has been towards a lower level. On transactions aggregating only about 3,600 shares, the price of Northern Securities stock declined from 99 1/4 to 97 1/4; the close to-day was at 97 3/8. Seaboard Air Line new 5 per cent bonds advanced 1 1/4 points to 87 1/2, but both the common and preferred stocks declined, the former from 9 to 8 3/4 and the latter from 18 to 17 1/4. Standard Oil rose 4 points to 629. Considerable interest centered in the trading in the new Japanese 6 per cent bonds (when issued); the initial transaction was made on Tuesday at 96 3/4 and interest, a premium of 3 1/4 per cent over the issue price; subsequently the price declined, and the close to-day was at 94 1/4, the lowest figure at which the bonds have sold. General Electric "rights" were dealt in on the curb for the first time to-day, and the price rose from 2 to 5 1/4. Bank of Cuba stock sold on Tuesday at 104 1/2; the price of this stock has been advancing during the past few weeks, a sale having been made on April 21 as low as 84 3/4. Brooklyn Union Gas debenture 6s declined 2 1/2 points to 185 on Tuesday, but the following day they rose to 191; the close to-day was at 190. Greene Consolidated Copper stock ranged between 15 7/8 and 15, closing to-day at 15 1/8; on Tuesday it was traded in ex-dividend of 3 per cent.

Outside quotations will be found on page 1900.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13				Lowest	Highest	Lowest	Highest
*24 27	*24 27	*24 27	*24 27	*24 27	*24 27	Railroads.						
*52 56	*52 56	*52 56	*52 56	*52 56	*52 56	Ann Arbor.....		.....	27	Jan 22	25	Dec 41
72 72 1/2	72 72 1/2	72 72 3/8	71 3/4 72 1/2	68 5/8 69 3/4	68 1/2 69 1/8	Do prof.....		.....	25 1/2	Apr 14	54 1/2	Dec 69
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93	Atch. Topeka & Santa Fe.		50,720	64	Feb 21	54	Aug 89 7/8
78 79	78 79	78 79	78 79	78 79	78 79	Do prof.....		2,707	87 5/8	Jan 6	84 3/8	Aug 103 1/2
91 91	91 91	91 91	91 91	91 91	91 91	Baltimore & Ohio.....		17,910	72 7/8	Mar 14	94 7/8	Apr 8 104
45 46 3/8	45 46 3/8	45 46 3/8	45 46 3/8	45 46 3/8	45 46 3/8	Do prof.....		343	87 3/8	Feb 19	92	Jan 28 96 3/8
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	Brooklyn Rapid Transp.....		30,565	38	Feb 24	52 1/2	Jan 2 29 1/2
*132 132	*132 132	*132 132	*132 132	*132 132	*132 132	Buffalo Roch. & Pittsb'g.		.....	118 1/4	Mar 2	127	Jan 12 121
*116 117 3/8	*116 117 3/8	*116 117 3/8	*116 117 3/8	*116 117 3/8	*116 117 3/8	Do prof.....		.....	109 1/2	Mar 12	121 1/2	Jan 22 115 5/8
*64 66	*64 66	*64 66	*64 66	*64 66	*64 66	Canadian Pacific.....		3,145	109 1/2	Mar 12	121 1/2	Jan 22 115 5/8
*157 159	*157 159	*157 159	*157 159	*157 159	*157 159	Canada Southern.....		200	64	Apr 29	68 1/2	Jan 2 57 1/2
*30 30 3/4	*30 30 3/4	*30 30 3/4	*30 30 3/4	*30 30 3/4	*30 30 3/4	Central of New Jersey.....		10	154 1/2	Feb 20	163 1/2	Jan 19 153
38 38	38 38	38 38	38 38	38 38	38 38	Chesapeake & Ohio.....		1,794	28 1/4	Mar 14	35	Jan 28 27 1/4
*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	Chicago & Alton.....		1,250	35	Jan 15	40	Feb 6 18 1/2
*180 180	*180 180	*180 180	*180 180	*180 180	*180 180	Do prof.....		200	75	Jan 2	85 1/4	Jan 21 60
*124 140	*124 140	*124 140	*124 140	*124 140	*124 140	Chicago Burl & Quincy.....		.....	218 1/2	Jan 1	218 1/2	Jan 14 217 1/2
*15 15 3/4	*15 15 3/4	*15 15 3/4	*15 15 3/4	*15 15 3/4	*15 15 3/4	Chicago & East. Ill. prof.		.....	124	Feb 11	135	Mar 24 105
*4 4 3/8	*4 4 3/8	*4 4 3/8	*4 4 3/8	*4 4 3/8	*4 4 3/8	Chicago Great Western.....		5,800	14	Feb 24	17 3/4	Jan 22 13
*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	Do 4 p. c. debentures.....		.....	83 1/2	Feb 5	86 1/2	Apr 12 83 1/2
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	Do 5 p. c. pref. "A".....		200	65	Feb 25	71	Jan 23 63
142 142 3/4	142 142 3/4	142 142 3/4	142 142 3/4	142 142 3/4	142 142 3/4	Do 4 p. c. pref. "B".....		700	25 7/8	Mar 21	31	Jan 21 24
*176 176 3/4	*176 176 3/4	*176 176 3/4	*176 176 3/4	*176 176 3/4	*176 176 3/4	Chicago Milw. & St. Paul.		44,280	137 1/8	Feb 24	148 1/2	Jan 22 133 1/4
*169 172	*169 172	*169 172	*169 172	*169 172	*169 172	Do prof.....		200	173	Mar 4	180	Apr 12 168
						Chicago & North Western		410	161 1/8	Mar 14	172 1/2	Mar 29 153
						Do prof.....		.....	207	Feb 8	215	May 4 190
						Chic. Rock Isl'd & Pacific		4	2136	May 9	2187	May 7 132
						Chic. St. P. Minn. & Om.		.....	135	Mar 22	145	Jan 21 117
						Do prof.....		.....	2165	Apr 28	176	Jan 6 2165
						Chicago Term'l Transfer.		450	8 1/4	Feb 24	12 3/4	Jan 15 8
						Do prof.....		200	18	Jan 2	26 1/2	Jan 15 15
						Chicago Union Traction.		1,000	4 1/2	Feb 20	7 3/8	Jan 4 3
						Do prof.....		300	29 1/4	Feb 23	33 3/4	Jan 18 30
						Cleve. Cin. Chic. & St. L.		200	70 1/4	May 6	80 3/4	Jan 22 66
						Do prof.....		.....	100	Feb 8	110 1/2	Mar 14 112
						Colorado & So., vot. trust		970	14 1/2	Feb 23	19	Jan 12 10
						Do 1st pf. vot. tr. cfs.		700	52	Feb 23	58 1/2	Jan 25 44 1/2
						Do 2d pf. vot. tr. cfs.		310	21 1/2	May 12	28 3/8	Jan 22 17
						Delaware & Hudson.....		2,400	149	Mar 1	168 1/2	Jan 22 149
						Delaw. Lack. & West'n.		600	250 1/2	Feb 23	275 3/4	Apr 7 230
						Denver & Rio Grande.....		900	18	Mar 14	23 3/4	Jan 22 18
						Do prof.....		200	64 1/2	Feb 24	74 7/8	Jan 22 62
						Des Moines & Ft. Dodge.		50	19 1/2	Jan 7	24 3/8	Jan 22 12
						Detroit South. vot. tr. cfs.		100	8 3/8	Apr 13	14 3/4	Jan 25 7 3/4
						Do prof. vot. tr. cfs.		200	16 3/4	Apr 14	29 1/2	Jan 25 14
						Detroit United.....		.....	61	Feb 25	67 1/2	Jan 22 55
						Duluth So. Shore & Atl.		150	7 1/2	Apr 14	10 1/2	Jan 22 7
						Do prof.....		100	11 1/2	Feb 29	16 3/4	Jan 23 10
						Erie.....		60,600	22	Feb 26	29 1/2	Jan 2 23
						Do 1st pref.....		10,095	60 7/8	May 13	69 3/4	Jan 27 62 1/8
						Do 2d pref.....		4,770	36 1/4	May 13	50 1/2	Jan 2 44
						Evansv. & Terre Haute.....		.....	57	Apr 20	66 1/2	Jan 27 39 1/2
						Do prof.....		.....	72	Feb 23	72	Feb 23 78
						Ft. Worth & Den. C. stmp.		100	40	May 12	54	Feb 3 31
						Great Northern, pref.		100	170	Mar 17	186	Mar 23 160
						Green Bay & W., deb. cfs. A		.....	72	Mar 24	79 1/2	Jan 7 73
						Do deb. cfs. B		.....	22	Feb 26	15 1/4	Apr 6 10
						Hocking Valley.....		1,000	65	May 11	77 1/2	Jan 22 63
						Do prof.....		2,945	77	Mar 12	85	Jan 7 77
						Illinois Central.....		1,688	125 3/4	Feb 24	134 3/4	Jan 2 125 1/8
						Iowa Central.....		.....	15	Feb 18	22 1/2	Jan 8 16
						Do prof.....		.....	32	Feb 25	42	Jan 14 30 1/2
						Kanawha & Michigan.....		200	22 1/2	May 9	29	Jan 21 25 1/4
						K.C. Ft. S. & M., tr. cfs. pld		525	65	Feb 8	70 1/2	Apr 12 62 1/2
						Kansas City So. vot. tr.		100	16 1/2	Feb 24	21	Jan 21 16 1/2
						Do prof. vot. tr. cfs.		600	31	Feb 29	38 3/4	Jan 19 29
						Keokuk & Des Moines.....		100	10 1/2	Jan 11	19 3/8	Apr 12 10
						Do prof.....		.....	45 1/2	Apr 7	52	Apr 12 48
						Lake Erie & Western.....		150	26	Mar 11	39 1/2	Jan 25 23 1/2
						Do prof.....		400	28 1/2	Jan 16	95	Feb 23 89
						L. Shore & Mich. South'n		.....	271 3/4	Feb 24	271 3/4	Feb 24 275
						Long Island.....		.....	49	Mar 23	55 1/2	Jan 2 49
						Louisville & Nashville.....		14,091	101	Feb 23	111 1/2	Jan 22 95
						Manhattan Elevated.....		6,589	139 3/4	Mar 12	146 1/2	Jan 22 126 1/4
						Metrop. Secur., sub. rec.		600	72 1/4	Mar 14	92	Jan 21 70 1/2
						Metropolitan Street.		21,640	104 3/4	Mar 14	124	Jan 21 99 7/8
						Met. West Side El. (Chic.)		.....	16	Jan 15	17 1/2	Jan 4 17
						Do prof.....		.....	26	Mar 9	250	Feb 5 51 1/2
						Mexican Central.....		10,050	5	Apr 23	14 1/2	Jan 11 8 1/2
						Michigan Central.....		.....	219 1/2	Feb 1	138	Feb 26 102
						Minneapolis & St. Louis.		.....	61	Feb 18	67 3/4	Jan 18 41
						Do prof.....		.....	90	Jan 6	94 3/4	Jan 21 83
						Minn. S. P. & S. S. Marie.		1,620	55	Jan 4	67	Jan 20 42
						Do prof.....		100	116	May 2	126 3/4	Jan 28 109 1/2
						Mo. Kansas & Texas.....		900	14 3/8	Feb 24	19	Jan 21 15 1/2
						Do prof.....		420	35	Feb 23	42 1/2	Jan 22 33
						Missouri Pacific.....		17,145	87	Feb 24	95 7/8	Jan 22 85 3/4
						Nash. Chatt. & St. Louis		100	101 1/2	Feb 24	124 1/4	Jan 11 85
						Nat. of Mex. non-cum. pf		.....	34 3/4	Feb 25	41	Jan 11 34 1/2
						Do 2d pref.....		20	15 7/8	Feb 25	21 7/8	Jan 8 17
						N. Y. Central & Hudson.....		15,115	112 7/8	Mar 12	122	Jan 8 112 3/8
						N. Y. Chic. & St. Louis.....		100	25 1/2	Mar 7	32 1/4	Jan 23 19 1/2
						Do 1st pref.....		100	101 1/2	May 12	108	Jan 21 100
						Do 2d pref.....		.....	63	Jan 19	69	Jan 26 50
						N. Y. N. Haven & Harl.		774	218 1/2	May 13	196	Jan 23 187 1/2
						N. Y. Ontario & Western.		5,460	19 3/8	Mar 14	24 1/4	Jan 25 19
						Norfolk & Western.....		2,210	53 1/2	Mar 12	62 1/2	Jan 25 53 3/4
						Do adjustment, pref.		475	88	May 6	90	Apr 12 85
						Pacific Coast Co.....		300	51	Feb 24	56 1/2	Jan 22 39 3/4
						Do 1st pref.....		.....	61 1/4	Jan 12	67 7/8	Jan 22 50 1/4
						Do 2d pref.....		.....	111 1/2	Mar 12	123 1/2	Jan 22 110 3/4

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. L & S Fr. JPM & Co, Texas & Pacific, and others, with columns for dates (May 7-13) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including entities like Wash. Hts., West Side, Yorkville, and various Trust Co's with bid and ask prices.

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

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 13							WEEK ENDING MAY 13									
Incl. Period	Price Friday May 13		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl. Period	Price Friday May 13		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	105 1/2	105 1/8	May'04	105 1/8	107 1/4	Oct	22 1/2	21	23	26	18	23		
U S 2s consol coupon. d1930	Q-J	105	105 1/2	106 1/4	Mar'04	105 1/4	106 1/4	J-D	87	92 1/2	92	Aug'02				
U S 2s consol reg small. d1930	Q-J							J-J	103 1/8	104	104	Feb'04	104	104		
U S 2s consol comp small. d1930	Q-J							J-J	102 1/2	102	J'ne'99					
U S 3s registered. k1918	Q-F	105 3/4	Sale	105 3/4	105 3/4	2	105 3/4	106 3/4	J-J	131 3/8	Sale	130 1/4	131 1/4	12	128	131 1/2
U S 3s coupon. k1918	Q-F	106 3/4	Sale	106 3/4	106 3/4	1	106 3/4	108	Q-J	129	128 3/8	Apr'04	127 1/2	130 1/2		
U S 3s reg small bonds. k1918	Q-F			107	J'ne'02				J-J	113	115	Apr'04	111 1/4	113		
U S 3s cou small bonds. k1918	Q-F	105		106 3/4	Mar'04		106 3/4	107 1/8	J-J	100 1/2						
U S 4s registered. h1907	Q-J	107	107 1/2	107	May'04		106 3/4	108 1/4	M-N	101	102 1/2	Apr'04	102	102		
U S 4s coupon. h1907	Q-F	107 1/2	Sale	107 1/8	107 1/8	3	107	108	Q-M	101 1/2		Apr'04	100	102		
U S 4s registered. 1925	Q-F	132 1/2	132 3/4	132 7/8	Apr'04		132 7/8	132 7/8	M-S	101 1/2						
U S 4s coupon. 1925	Q-F	132 1/2	133 1/2	133	Mar'04		132 3/4	134								
Philippine Islands land purchase 4s. 1914-34	Q-F	110		111 3/4	Mar'04		111 3/4	111 3/4								
Foreign Government																
Frankfort-on-Main 3 1/2s ser 1. These are prices on the basis of four marks to one dollar.	M-S	95		95 1/2	Feb'02											
U S of Mexico 5 1/2s of 1899. These are prices on the basis of \$5 to £.	Q-J	100 1/2	Sale	100 1/2	100 1/2	7	98 3/8	100 1/2								
State Securities																
Alabama class A 4 to 5. 1906	J-J	102 1/4		104 3/8	Sep'02											
Class B 5s. 1906	J-J			109 1/4	Oct'00											
Class C 4s. 1906	J-J			102 1/2	Mar'04											
Currency funding 4s. 1920	J-J			111	Mar'02											
Dist of Columbia 3 6/8s. 1924	F-A	119		121	Mar'03											
Louisiana new consol 4s. 1914	J-J	104 1/8		106	Apr'03											
Small. 1914	J-J			109 1/2	Feb'99											
Missouri funding. 1894-1995	J-J			102	Feb'04		102	102 1/2								
North Carolina consol 4s. 1910	J-J	103		102	Feb'04		102	102 1/2								
6s. 1919	A-O			136 1/2	J'ly'01											
So Carolina 4 1/2s 20-40. 1933	J-J			120	Mar'00											
Tenn new settlement 3s. 1913	J-J	96		96 1/2	Apr'04		95 1/4	96 1/2								
Small. 1913	J-J	94 1/2		93 1/2	Nov'03											
Virginia fund debt 2-3s. 1991	J-J			92 1/4	Mar'04		91 1/2	92 1/4								
6s deferred Brown Bros cdfs. 1914-34			7	6 1/2	6 1/2	10	6 1/2	6 1/2								
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	93	93 1/4	14	91 7/8	93 1/2								
Atch T & S Fe gen g 4s. 1995	A-O	101	Sale	100 3/4	101	275	98 7/8	101 1/2								
Registered. 1995	A-O			99 3/4	Apr'04		99	101 1/4								
Adjustment g 4s. h1995	Nov	91 1/2	92	91 1/2	92	2	87 1/4	92								
Registered. h1995	Nov			82 1/2	Jan'04		82 1/2	82 1/2								
Stamped. h1995	M-N	89 1/2	Sale	89 1/2	90	12	87 1/2	92								
East Okla Div 1st g 4s. 1928	M-S	93 1/4		92 1/4	May'04		92 1/4	92 1/4								
Chic & St Louis 1st 6s. 1915	M-S															
Atl Knox & Nor 1st g 5s. 1946	J-D	110		114 1/2	Oct'02											
Atlantic Coast 1st g 4s. h1952	M-S	95 1/2	96	95	96	231	91	96								
Charles & Sav 1st g 7s. 1936	J-J	135														
Sav F & W 1st gold 6s. 1934	A-O	124		125 1/8	Nov'03											
1st gold 5s. 1934	A-O	112 3/8		112 3/8	Jan'04		112 3/8	112 3/8								
Ala Midl 1st gu gold 5s 1928	M-N	110		112	Apr'04		109	112								
Bruno & W 1st gu 4s 1938	J-J	92 1/2		87	Aug'01											
Sil Sp Oca & G gen g 4s 1918	J-J	95		91 1/2	Oct'03											
Atlantic & Danv See South Ry																
Atlantic & Yadk See South Ry																
Austin & N W See Sou Pacific																
Bat Creek & S See Mich Cent																
Balt & Ohio prior 1 g 3 1/2s. 1925	J-J	95	Sale	94 5/8	95 1/2	187	92 7/8	95 1/2								
Registered. 1925	Q-J			93 1/2	Apr'04		92 1/4	93 1/2								
Gold 4s. h1948	A-O	100 7/8	Sale	100 7/8	101 7/8	78	100 1/4	102 1/4								
Registered. h1948	Q-J			100	100	5	100	101 3/8								
Conv deb 4s. 1911	M-S	96 1/4		98	Apr'04		97	98								
P Jun & M Div 1st g 3 1/2s 1925	M-N		87 5/8	88 1/2	88 3/4	6	87 1/2	89 3/4								
Registered. p1925	Q-F															
P L E & W Va Sys ref 4s 1941	M-N	95	Sale	94 1/2	95	16	92 1/2	97								
South Div 1st g 3 1/2s. 1925	J-J	90 7/8	Sale	90 1/2	90 7/8	82	87 1/4	90 7/8								
Registered. h1925	Q-J			90 1/4	J'ly'02											
Monon Riv 1st gu g 5s. 1919	F-A	107 1/2		105 1/2	Mar'04		105 1/2	105 1/2								
Con Ohio R 1st c g 4 1/2s. 1930	M-S	108	110	109 3/4	Oct'03											
Pitts Cleve & Tol 1st g 6s 1922	A-O			119 1/2	Mar'04		119 1/2	122								
Pitts & West 1st g 4s. 1917	J-J	96 1/2		98	Aug'03											
J P M & Co cdfs. 1914-34				100 1/4	Feb'03											
Beech Creek See N Y C & H																
Bellov & Car See Illinois Cent																
Bklyn & Montauk See Long I																
Bruno & West See Atl Coast L																
Buffalo N Y & Erie See Erie																
Buffalo R & P gen g 5s. 1937	M-S	115	116	115 1/8	115 1/8	1	113 1/2	117								
All & West 1st g 4s gu. 1998	A-O															
Cl & Mah 1st gu g 5s. 1943	J-J	112 1/2		103	Apr'97											
Roch & Pitts 1st g 6s. 1921	F-A	120		121 1/2	Mar'04		121 1/2	121 1/2								
Consol 1st g 6s. 1922	J-D	122		124	May'04		121 1/8	124								
Buffalo & Southwest See Erie																
Bull & Susq 1st ref g 4s. d1951	J-J	98 1/2	Sale	98	98 1/2	18	97 1/8	99								
Registered. d1951	J-J															
Bur Cedar R & No 1st 5s. 1906	J-D	103 7/8	Sale	103 1/2	103 7/8	20	101 3/8	103 7/8								
Con 1st & col trust g 5s. 1934	A-O	116	118 3/8	115 3/8	May'04		115 1/2	117								
Registered. 1934	A-O			120 1/2	Mar'05											
C R I F & N W 1st gu 5s. 1921	A-O	109 1/2		118	Jan'02											
M & St L 1st gu g 7s. 1927	J-D															
Canada South 1st 5s. 1908	J-J	104 1/2	Sale	104 3/8	104 1/2	63	102 1/2	104 1/2								
2d 5s. 1913	M-S	105 5/8	107	105 1/2	Apr'04	s2	104 5/8	107 1/2								
Registered. 1913	M-S			107	Aug'03											
Carb & Shawm See Ill Cent																
Carolina Cent See Seab Air L																
Ortlage & Ad See N Y C & H																
Ced R Ia F & N See B C R & N																
Gen Branch U P 1st g 4s. 1948	J-D	92	94	92	92	3	90	92 1/2								
Gen Branch Ry See Mo Pac																
Central Ohio See Balt & Ohio																

Main table containing bond listings for N. Y. Stock Exchange, Week Ending May 13. Columns include Bond Name, Price (Bid/Ask), Week's Range, Range Since January 1, and various other details.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds section listing various utility and industrial bonds such as Gas and Electric Light, Buffalo Gas, and Mnt Fuel Gas.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING MAY 13					WEEK ENDING MAY 13								
Int'l Period	Price Friday		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Louisv & Nash—(Continued)													
L Cln & Lex gold 4 1/2s	1931	M-N	106 1/4	108 1/4	Jan '03								
N O & M 1st gold 6s	1930	J-J		125	Mar '04	123 1/4	124						
N O & M 2d gold 6s	1930	J-J		122 3/4	Aug '03								
Pensacola Div gold 6s	1920	M-S	110	116 3/8	Mar '02								
St L Div 1st gold 6s	1921	M-S	121 1/4	122	Apr '04	119	122						
2d gold 3s	1980	M-S		75	J'ne '02								
Hender Bdge 1st sfg 6s	1931	M-S	105 3/4	113	Nov '99								
Kentucky Cent gold 4s	1987	J-J	99 1/4	97 3/4	Jan '04	97 1/4	98						
L & N & M & 1st g 4 1/2s	1945	M-S	105	107 1/2	J'ne '03								
L & N-South M joint 4s	1952	J-J	92 3/8	92	92 3/8	20	89	92 3/8					
Registered	1952	J-J											
N Fla & S 1st gu g 5s	1937	F-A	112 1/4	111	Dec '03								
Pens & Atl 1st gu g 6s	1921	F-A		115	Jan '04	115	115						
S & N Ala con gu g 5s	1936	F-A	112 1/4	113	Apr '04	112	115						
Sink fund gold 6s	1910	A-O	105	110	Mar '03								
L & Jeff Bdge Co gu g 4s	1945	M-S	97 1/2	97 1/2	Apr '04	91 1/2	97 1/2						
L N A & Ch See C I & L													
Manhattan Ry See L S & M S													
Registered	1990	A-O	103 3/4	103 1/2	103 3/4	70	101 1/2	104					
Registered	1990	A-O		103 3/8	Dec '02								
Metropol El 1st g 6s	1908	J-J	109 1/2	109 1/2	109 1/2	1	107 1/4	109 1/2					
Man S W Colon 1st g 5s	1934	J-D											
Mck'pt & B V See N Y Cent													
Metropolitan El See Man Ry													
Mex Cent consol gold 4s	1911	J-J	67	65 1/2	67	8	64	71 1/2					
1st consol income g 3s	a1939	J'y	13 1/4	13	13 1/4	53	12 1/2	16 1/2					
2d consol income g 3s	a1939	J'y	6 1/2	7 1/2	7 1/8	20	6	9 3/4					
Equip & coll gold 6s	1917	A-O											
2d series gold 5s	1919	A-O											
Coll tr g 4 1/2s 1st Ser	1907	F-A	95	95 1/2	95 3/4	Apr '04	91	97 1/2					
Mex Internat 1st con g 4s	1977	M-S											
Stamped guaranteed	1977	M-S											
Mex North 1st gold 6s	1910	J-D											
Mich Cent See N Y Cent													
Mid of N J See Erie													
Mil L S & W See Chic & N W													
Mil & Mad See Chic & N W													
Mil & North See Ch M & St P													
Minn & St L 1st gold 7s	1927	J-D		142	Dec '03								
Iowa Ex 1st gold 7s	1909	J-D	111 1/2	112 3/8	Dec '03								
Pacific Ex 1st gold 6s	1921	A-O	117 1/2	120 1/2	Feb '04	120 1/2	120 1/2						
South West Ex 1st g 7s	1910	J-D	115 1/2	121	Jan '02								
1st consol gold 5s	1934	M-N	113	113	May '04	113	115 1/2						
1st and refund gold 4s	1949	M-S	95	95 1/2	95 1/2	4	95 1/2	98					
Minn & St L gu See BCR & N													
M St P & SSM con g 4 int gu 3/8	1938	J-J		98	Apr '01								
M & P 1st 5s stpd 4s int gu 1936	1936	J-J											
M S M & A 1st g 4 int gu 1926	1926	J-J		103	Nov '01								
Minn Un See St P M & M													
Mo Kan & Tex 1st g 4s	1990	J-D	100 1/2	100	100 1/2	53	96 1/2	100 1/2					
2d gold 4s	1990	F-A	78 1/4	78 1/4	78 3/4	23	75 1/2	81					
1st ext gold 5s	1944	M-N	100 1/2	101	101	13	98 1/2	104 3/8					
St L Div 1st ref g 4s	2001	A-O		82	Mar '04		80	82					
Dal & Wa 1st gu g 5s	1940	M-N		102	Jan '04		102	102					
Kan C & Pac 1st g 4s	1990	F-A	88	88	88	1	86	88 3/4					
Mo K & E 1st gu g 5s	1942	A-O	108 1/2	108 1/2	108 1/2	5	106 1/2	111					
M K & T of T 1st gu g 5s	1942	M-S	101	101 1/4	101 1/2	44	99	102 1/4					
Sher Sh & S 1st gu g 5s	1943	J-D		103	103	1	100	103					
Missouri Pacific 3d 7s	1906	M-N	108 1/2	106 7/8	109 1/2	Apr '04	107 3/4	109 1/2					
1st consol gold 6s	1920	M-N	119 1/4	119 1/4	119 3/8	24	118 3/8	122 3/8					
Trnst gold 5s stamped	a1917	M-S	106	105 1/2	106	68	104	107					
Registered	a1917	M-S											
1st coll gold 5s	1920	F-A	107	107	107	1	103 3/4	107 3/8					
Cent Br Ry 1st gu g 4s	1919	F-A	93	94	94	1	91 7/8	94					
Leroy & CVA L 1st g 5s	1926	F-A	101 1/2	100	May '01		101	102 1/4					
Pac R of Mo 1st ex g 4s	1938	J-J	102	102	102	2	101	102 1/4					
2d extended gold 5s	1938	J-J	114 3/8	114 3/8	114 3/8	2	109 1/2	114 3/8					
St L Ir M & S gen con g 5s	1931	A-O	113 3/8	114	114	62	111 3/8	115 1/2					
Gen con stamp gtd g 5s	1931	A-O		109 3/4	Oct '03								
Unlied & ref gold 4s	1929	J-J	88 1/4	88 1/4	88 1/2	38	84	88 1/2					
Riv & G Div 1st g 4s	1933	M-N	92 1/2	91 3/4	92 1/2	45	91	92 3/4					
Registered	1933	M-N											
Verdi V 1 & W 1st g 5s	1926	M-S	100										
Mob & Birm prior lien g 5s	1945	J-J	111 1/2	111 1/2	Mar '04	111 1/2	111 1/2						
Mortgage gold 4s	1945	J-J	89	91	Feb '04	91	91						
Mob J & K C 1st cons g 5s	1953	J-J											
Mob & Ohio new gold 6s	1927	J-D	126 3/8	126	Apr '04	126	126						
1st extension gold 6s	a1927	J-J	120	121	Apr '04	121	130						
General gold 4s	1938	M-S		93 1/2	Apr '04	90	94						
Montgom Div 1st g 5s	1947	F-A	113	113 1/2	113 1/2	2	113 1/2	114					
St L & Cairo coll g 4s	a1930	Q-F	89 1/2	91	90	10	88 1/2	91					
Guaranteed g 4s	1931	J-J	97 1/2	98 1/2	Nov '03								
M & O coll 4s See Southern													
Mohawk & Mal See N Y C & H													
Monongahela Riv See B & O													
Mont Cent See St P M & M													
Morgan's La & T See S P Co													
Morris & Essex See Del L & W													
Nash Chat & St L 1st 7s	1913	J-J	123 1/2	124	123 1/2	1	120	123 1/2					
1st consol gold 5s	1928	A-O	111	113	Apr '04	110 1/2	115						
Jasper Branch 1st g 6s	1923	J-J		113	Dec '99								
McM M W & Al 1st 6s	1917	J-J		118	J'y '02								
T & P Branch 1st 6s	1917	J-J		118	Dec '99								
Nash Flor & Shef See L & N													
Nat of Mex prior lien 4 1/2s	1926	J-J	102 1/2	102 1/2	102 1/2	1	100	102 1/2					
1st consol 4s	1951	A-O	74	74 1/2	73 3/4	27	73	76 3/4					
New H & D See N Y N H & H													
N J Junc RR See N Y Cent													
New & Cin Bdge See Penn Co													
N O & N E prior lien g 6s	p1915	A-O	107 1/2										
N Y Bkln & Man Beh See L I													
N Y Cent & H Riv g 3 1/2s	1997	J-J	99 1/4	99 3/4	99 1/4	19	96 3/4	99 3/4					
Registered	1997	J-J		98	Jan '04	98	98						
Registered	1884-1904	M-S	101 1/4	101 1/4	101 1/4	1	100	102 3/4					
Registered	1884-1904	M-S	101	100 7/8	Apr '04	100 3/4	100 7/8						
Registered	1889-1904	M-S		100 1/2	Mar '04	100 1/2	100 1/2						
Registered	1890-1905	J-D	101 1/2	100 3/8	Mar '04	100	100 5/8						
Registered	1890-1905	J-D		99	Dec '02	</							

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)								
Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13			Lowest	Highest	Lowest	Highest							
72 ³ / ₄	72 ³ / ₄	*72 ¹ / ₂	72 ¹ / ₂	71 ³ / ₄	72	68 ³ / ₄	69 ¹ / ₂	Atch Top & Santa Fe 100	1,357	64	Mar 14	75 ¹ / ₄	Apr 11	54 ¹ / ₄	Aug	89 ⁷ / ₈	Jan	
*92 ¹ / ₂	93	93	92 ¹ / ₂	92 ¹ / ₂	Do pref.....100	330	88	Jan 7	94 ⁵ / ₈	Apr 11	85	Aug	103 ¹ / ₂	Jan				
244	244 ¹ / ₂	*244	246 ¹ / ₂	*245	246	244 ¹ / ₂	245	Boston & Albany.....100	112	242 ¹ / ₂	Mar 10	251	Apr 25	244	J'ne	262 ¹ / ₂	Feb	
*140	141	141	140	*140	141	140 ¹ / ₄	141	Boston Elevated.....100	181	2137	Feb 5	142 ¹ / ₂	Apr 25	134	Aug	154	Jan	
*231	235	*234	236	*235	237	235	235	Boston & Lowell.....100	5	230	Mar 11	240	Apr 23	230	Aug	250	Apr	
167 ¹ / ₂	167 ¹ / ₂	167 ¹ / ₂	167 ¹ / ₂	168	168	167 ¹ / ₂	167 ¹ / ₂	Boston & Maine.....100	71	165	Mar 16	169	Jan 25	161	J'ne	195	Jan	
*165	*165	*165	*165	*165	*165	168	168	Do pref.....100	15	166	Apr 16	171	Jan 13	170	J'ne	177	Apr	
*300	300 ¹ / ₂	300 ¹ / ₄	300 ¹ / ₄	*300	300 ¹ / ₂	*300	300 ¹ / ₂	Boston & Providence 100	21	295	Feb 24	301	Apr 23	290	J'ly	305	Mar	
*139	141	*141	138 ¹ / ₂	*139	139 ¹ / ₂	140	140	Chic June Ry & U S Y 100	105	137 ³ / ₄	Apr 18	146	Jan 26	133	Sep	157	Jan	
*118	119	*119	*119	*119	*119	118 ¹ / ₄	118 ¹ / ₂	Do pref.....100	10	118 ¹ / ₄	May 12	124 ¹ / ₂	Jan 19	110	Nov	125	Jan	
*183	*183	*183	184 ¹ / ₂	*183	183	183	183	Con & Mont Class 4.....100	4	182	Jan 5	184 ¹ / ₂	May 10	184	Nov	196 ¹ / ₂	Mar	
*160	168	*160	168	*160	168	Last Sale	160 ¹ / ₂	Conn & Pass Riv pref 100	.....	160	Apr 6	162 ¹ / ₂	Jan 4	160	Jan	170	Mar	
*280	*280	*280	*280	*280	*280	Last Sale	281	Connecticut River.....100	.....	276	Jan 25	281	Apr 6	270	Aug	286	Feb	
39 ¹ / ₄	39 ¹ / ₄	39	40	*39	40	39	40	Fitchburg pref.....100	9	135	Jan 2	141	Apr 7	131	J'ly	143 ¹ / ₂	Feb	
80	80	*79 ¹ / ₂	80 ¹ / ₂	*79 ¹ / ₂	80 ¹ / ₂	*79	80	Ga Ry & Electric.....100	50	24 ¹ / ₄	Jan 2	40	May 2	25	Oct	39 ¹ / ₂	Jan	
						Last Sale	80	Do pref.....100	145	73	Jan 27	80	May 2	75	Dec	83 ¹ / ₂	Jan	
						Last Sale	42	Houston El'ric com. 100	.....	172	Jan 6	175	Apr 26	173 ¹ / ₂	May	180	Feb	
						Last Sale	175	Maine Central.....100	.....	715	163 ¹ / ₂	Feb 25	24	Jan 21	17	Nov	37 ³ / ₄	Feb
						Last Sale	18 ³ / ₄	Mass Electric Cos.....100	.....	796	70 ¹ / ₂	May 11	80 ¹ / ₄	Jan 27	75	Dec	96	Jan
						Last Sale	18 ³ / ₄	Do pref.....100	.....	212	5	Apr 25	14	Jan 11	8 ³ / ₄	Nov	28 ⁵ / ₈	Apr
						Last Sale	163 ¹ / ₂	Mexican Central.....100	.....	406	187	May 13	196	Jan 2	188 ¹ / ₂	May	225	Jan
						Last Sale	232	N Y N H & Hart.....100	.....	162 ¹ / ₂	Jan 25	163 ¹ / ₂	Apr 7	161 ¹ / ₄	Dec	173 ¹ / ₂	Mar	
						Last Sale	201	Northern N H.....100	.....	222	Jan 29	232	Apr 21	220	Sep	232	Mar	
						Last Sale	79 ¹ / ₂	Norwich & Wor pref 100	.....	27	198 ¹ / ₂	Jan 7	207	Apr 21	196	Aug	212 ¹ / ₂	Feb
						Last Sale	79 ¹ / ₂	Old Colony.....100	.....	200	75	Feb 16	80 ¹ / ₂	Feb 1	74	J'ly	91	May
						Last Sale	69 ³ / ₄	Pere Marquette.....100	.....	130	68	Mar 17	75	Jan 13	68	Sep	85	Jan
						Last Sale	30	Do pref.....100	.....	30	30	May 11	39	Jan 20	30	J'ly	71	Jan
						Last Sale	15 ¹ / ₄	Rutland pref.....100	.....	40	Jan 15	42	Feb 3	75	Jan	84 ³ / ₄	Jan	
						Last Sale	42	Savannah Elec com. 100	.....	89 ¹ / ₂	Apr 25	92	Jan 26	91 ¹ / ₂	Oct	104 ¹ / ₂	Jan	
						Last Sale	89 ³ / ₄	Seattle Electric.....100	.....	1,350	71 ³ / ₈	Mar 14	89 ⁷ / ₈	Apr 4	66 ³ / ₄	Aug	104 ¹ / ₂	Jan
						Last Sale	65	Do pref.....100	.....	98	86 ¹ / ₄	Mar 1	94 ¹ / ₄	Apr 6	83 ¹ / ₂	Oct	95	Jan
						Last Sale	82 ⁵ / ₈	Terre Haute Elec.....100	.....	163	Mar 14	168	Apr 21	162	Sep	178	Feb	
						Last Sale	90 ¹ / ₂	Union Pacific.....100	.....	78	89	Jan 4	93	Mar 16	87 ¹ / ₂	Aug	97	Feb
						Last Sale	90	Do pref.....100	.....	62	108	Jan 4	113 ¹ / ₈	Apr 26	108	Sep	116	Feb
						Last Sale	17 ¹ / ₂	Vermont & Mass.....100	.....	17 ¹ / ₂	Feb 26	17 ¹ / ₂	Feb 26	15 ¹ / ₂	Nov	26 ³ / ₄	Jan	
						Last Sale	38 ¹ / ₂	West End St.....50	.....	145	Jan 7	145	Jan 7	144	Sep	150	Jan	
						Last Sale	145	Do pref.....50	.....	105	12 ¹ / ₂	Apr 14	15 ¹ / ₄	Jan 13	9	Nov	26	Feb
						Last Sale	14	Wisconsin Central.....100	.....	57	71	Jan 5	76	Jan 23	66 ¹ / ₂	Nov	86 ¹ / ₂	Feb
						Last Sale	14	Wor Nash & Roch.....100	.....	600	3 ¹ / ₂	Feb 4	6	Mar 31	3	Sep	7	Mar
						Last Sale	14	Amer Agricul Chem. 100	.....	43	17	Feb 27	21	Mar 31	12	Sep	24	Mar
						Last Sale	127	Do pref.....50	.....	1,416	122 ¹ / ₂	Feb 24	131 ¹ / ₂	Jan 25	107 ³ / ₈	Oct	134 ¹ / ₄	Jan
						Last Sale	127	Amer Sugar Refin.....100	.....	612	122 ¹ / ₂	Jan 5	126 ³ / ₄	Apr 26	116	Aug	123 ¹ / ₂	Dec
						Last Sale	126 ¹ / ₂	Do pref.....100	.....	1,124	119 ¹ / ₄	Feb 19	130 ¹ / ₂	Jan 25	114 ¹ / ₂	Oct	169 ¹ / ₂	Feb
						Last Sale	10 ¹ / ₂	Amer Telep & Teleg. 100	.....	300	9	Feb 19	12 ⁵ / ₈	Jan 6	6 ³ / ₄	Oct	14 ⁷ / ₈	Feb
						Last Sale	74	Amer Woolen.....100	.....	765	68 ¹ / ₂	Jan 19	77 ¹ / ₄	Mar 30	65	Oct	79 ¹ / ₄	Jan
						Last Sale	3 ¹ / ₂	Do pref.....100	.....	10	112 ¹ / ₂	Jan 15	115 ¹ / ₄	Apr 15	115	Oct	127	Jan
						Last Sale	113 ¹ / ₄	Boston Land.....10	.....	780	7 ³ / ₄	Feb 29	12	May 7	6 ¹ / ₂	Nov	62 ¹ / ₄	Jan
						Last Sale	5 ¹ / ₂	Cumberl Telep & Tel 100	.....	112	230	Feb 26	240	Jan 16	223	Dec	310	Feb
						Last Sale	234	Dommon Iron & St.....	.....	119	155	May 13	178 ¹ / ₂	Jan 22	138	Sep	204	Feb
						Last Sale	155	East Boston Land.....	.....	1,123	37 ³ / ₈	Mar 15	43 ⁷ / ₈	Jan 5	30	J'ly	48 ³ / ₄	Feb
						Last Sale	39 ¹ / ₂	Edison Elec Illum.....100	.....	323	77 ³ / ₄	Mar 14	82 ¹ / ₄	Jan 5	74 ¹ / ₄	J'ly	88 ⁷ / ₈	Feb
						Last Sale	80 ¹ / ₂	General Electric.....100	.....	31	174	Feb 10	180	Mar 12	164 ¹ / ₄	Aug	190	Feb
						Last Sale	174	Massachusetts Gas Cos 100	.....	125	1 ¹ / ₈	Apr 30	2	Jan 25	1 ¹ / ₈	Oct	2 ¹ / ₂	Jan
						Last Sale	176	Do pref.....100	.....	92	118	Feb 23	127	Apr 16	121	Nov	139	Jan
						Last Sale	122	Mergenthaler Lino.....100	.....	1	Mar 14	4	Jan 28	9	Apr	20	Jan	
						Last Sale	211 ¹ / ₂	N E Telephone.....100	.....	10	Mar 28	15	Mar 14	.....	.....	.....	.....
						Last Sale	211 ¹ / ₂	Plant Com't's stk com 100	.....	193	208	Mar 15	219 ³ / ₈	Jan 22	197	J'ly	237	Jan
						Last Sale	211 ¹ / ₂	Do pref.....100	.....	25	6 ¹ / ₂	Jan 19	8 ⁷ / ₈	Apr 14	6 ¹ / ₂	Dec	10	Feb
						Last Sale	100	Pullman Co.....100	.....	291	299 ³ / ₄	Mar 21	102	Jan 5	99	J'ly	132	Jan
						Last Sale	25 ¹ / ₄	Reece Button-Hole.....10	.....	.....	.....	.....	.....	.....	25	J'ne	26 ³ / ₄	Jan
						Last Sale	28	Swift & Co.....100	.....	.....	.....	.....	.....	.....	23	J'ly	29 ³ / ₄	Jan
						Last Sale	2 ¹ / ₂	Torrington Class A.....25	.....	.....	.....	.....	.....	.....	1 ³ / ₄	Jan	5	Apr
						Last Sale	109 ³ / ₄	Do pref.....25	.....	802	95	Feb 8	111	May 7	91	Aug	111	Jan
						Last Sale	109 ³ / ₄	Union Cop L'd & Mg.....25	.....	886	45 ¹ / ₄	Feb 26	61	May 13	38 ¹ / ₂	Oct	53	Jan
						Last Sale	50 ¹ / ₂	United Fruit.....100	.....	218	28	Jan 28	23 ¹ / ₄	Apr 30	27	Aug	31 ¹ / ₂	Feb
						Last Sale	29	United Shoe Mach.....25	.....	10	6 ¹ / ₂	May 12	8	Jan 23	7	Sep	15 ¹ / ₈	Feb
						Last Sale	6 ¹ / ₂	Do pref.....100	.....	77	Jan 16	79 ³ / ₄	Apr 22	71 ³ / ₄	Oct	95 ¹ / ₂	May	
						Last Sale	79 ³ / ₄	U S Leather.....100	.....	.....	10 ³ / ₄	Feb 6	17 ¹ / ₂	May 5	9	Oct	18 ¹ / ₂	Feb
						Last Sale	17 ¹ / ₂	Do pref.....100	.....	190	40 ¹ / ₂	Jan 6	68	Apr 29	33	J'ly	57 ¹ / ₂	Jan
						Last Sale	8 ¹ / ₂	U S Steel Corp.....100	.....	2,066	8 ⁵ / ₈	May 13	12 ⁵ / ₈	Jan 2	10	Nov	39 ⁵ / ₈	Feb
						Last Sale	51 ¹ / ₈	Do pref.....100	.....	11,741	51 ¹ / ₈	May 13	62 ¹ / ₂	Apr 8	49 ³ / ₄	Nov	89 ⁵ / ₈	Jan
						Last Sale	50	West End Land.....25	.....	460	50	Apr 12	75	Jan 14	50	Jan	80	Mar
						Last Sale	8	West Telep & Teleg. 100	.....	113	7 ¹ / ₂	May 11	11</					

Main table containing bond market data for Boston Stock Exchange, including columns for bond names, prices, and weekly ranges.

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore, including active stocks and price ranges for 1904 and 1903.

Detailed table listing specific stock and bond prices for Philadelphia and Baltimore, including bid and ask prices for various securities.

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

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange, comparing weekly sales for 1904 and 1903, and yearly sales from January 1 to May 13 for both years.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscellaneous.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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	4thwk Apr	\$ 88,287	\$ 85,550	2,584,034	2,249,869	Manis & No East	February..	\$ 27,006	\$ 33,879	\$ 267,430	\$ 231,219
Ala N O & Texas	Pacific					Manistique	April.....	4,665	3,002	60,997	68,074
N O & No East	April ...	180,148	198,520	2,054,574	1,912,161	Maryld & Penn.	March.....	22,571	25,177	229,364	218,848
Ala & Vicksb'g	April	94,377	102,504	1,103,303	965,849	Mexicoan Cent'l	March.....	2,444,961	2,163,191	14,909,011	12,944,982
Vicksb Sh & P.	April.....	106,313	110,962	1,231,418	1,069,964	Mexican Intern	March.....	657,693	692,898	5,205,131	5,360,312
Allegheny Valley	February..	Dec. 5,019	inc.	335,669	inc.	Mexican Ry.....	Wk Apr 23	128,300	96,500	4,598,300	4,312,100
Ann Arbor.....	1stwk May	32,288	34,945	1,651,140	1,704,718	Mexican South'n	3d wk Apr	23,145	23,275	906,364	794,752
Atch Top & S Fe.	March.....	5,529,512	5,257,313	52,095,971	47,158,544	Millen & So'w'n	February..	6,183	4,360	38,801	33,256
Atlanta & Char.	February..	305,450	248,051	2,374,403	2,107,131	Mineral Range..	1stwk May	11,550	11,183	494,084	470,150
Atl Knoxv & No.	April.....	56,551	59,453	599,966	579,358	Minneapolis & St L	1stwk May	38,157	51,143	2,451,981	2,832,064
Atlantic & Bir. a	March.....	61,147				M St P & S St M.	1stwk May	104,599	125,364	5,954,555	6,111,025
All Coast Line..	March.....	1,980,746	1,949,521	15,198,978	14,469,658	Mo Kan & Texas	1stwk May	238,310	279,258	15,262,260	14,994,109
Balt & Ann S L.	February..	12,910	8,947	105,530	78,111	Mo Pac & Iron Mi	1stwk May	566,000	625,000	35,958,070	33,674,827
Balt & Ohio.....	March.....	5,483,811	5,410,350	48,944,986	46,386,641	Central Branch	1stwk May	19,000	18,000	1,541,000	1,064,100
Bangor & Aroost	March.....	219,562	187,453	1,531,419	1,314,567	Total.....	1stwk May	585,000	643,000	37,499,070	34,738,927
Bellefonte Cent'l	April.....	4,935	5,803	56,883	54,391	Mob Jack & K C.	Wk Apr 30	8,707	6,282	343,483	215,925
Bridgt & Saer R.	February..	2,974	3,333	30,178	34,109	Mobile & Ohio..	4thwk Apr	245,944	307,267	6,491,946	6,432,000
Bull Roch & Mts	1stwk May	137,014	144,535	6,324,689	6,237,420	Nash Ch & St L..	1stwk May	184,425	184,146	8,653,929	8,032,605
Buhalo & Susq...	March.....	72,908	85,728	722,441	746,765	Nat'l RR of Mex	1stwk May	225,214	211,653	9,736,808	8,721,971
Canadian North..	1stwk May	60,300	53,400	2,611,400	1,852,950	Neu-Cal-Oregon	March... ..	10,903	12,753	140,905	142,838
Canadian Pacific	1stwk May	925,000	890,000	38,832,136	36,791,799	Nevada Central..	February..	719	2,266	22,062	26,345
Cent'l of Georgia	1stwk May	146,740	146,670	8,220,226	8,008,168	N Y C & Hud Riv	April.....	6,319,977	6,565,865	64,760,849	64,168,530
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	1,514,181
Chattanooga S'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..	April.....	3,575,324	3,574,437	39,653,577	39,212,568
Chic Gt Western.	1stwk May	125,566	141,269	7,106,774	6,601,812	Nor Shore (Cal)..	February..	30,321	33,284	389,649	345,070
Chic Ind & L'v...	1stwk May	102,533	99,599	4,495,947	4,278,991	Ohio Riv & West.	March.....	17,251	15,571	156,207	143,401
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	ePenn-EastP&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.....	3,700	Inc. 1,89	7,200	7,200
Chic Term Tr RR	1stwk May	29,024	33,570	1,339,695	1,487,447	Pere Marquette	1stwk May	222,918	207,815	9,610,641	9,342,582
Cin N O & T Pac.	4thwk Apr	210,911	228,423	5,584,348	4,951,982	Phila Balt & Wash	March.....	1,047,307	1,090,407	9,974,701	9,608,701
Ci Cin Ch & St L.	March.....	1,714,430	1,725,376	15,617,789	14,911,443	Phila & Erie.....	February..	498,687	462,031	5,121,050	4,414,769
Peoria & East'n	March.....	273,732	265,598	2,282,055	2,141,645	Pittsb C C & St L	March.....	2,009,971	2,108,936	18,353,875	17,362,948
Colorado & South	1stwk May	84,940	131,800	4,939,991	5,204,320	Raleigh & U Fear	March.....	4,767		37,992	
Col Newb & Lan.	February..	23,040	16,707	160,469	126,118	Reading Railway	March.....	2,962,818	3,105,731	25,714,687	22,831,596
Copper Range...	February..	27,535	27,918	345,375	238,594	Coal & Ir Co....	March.....	2,279,386	1,698,041	24,427,120	14,284,913
Cornwall.....	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..	15,541	13,756	162,089	158,484	Rich Fr'ksb & P.	March.....	126,104	114,202	1,016,829	900,546
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194	Rio Grande Jct..	February..	36,758	36,709	411,367	389,464
Denv. & Rio Gr. }	1stwk May	288,300	322,300	13,995,669	14,802,339	Rio Grande So...	1stwk May	7,825	9,608	393,476	476,401
Rio Gr. West. }	March.....	75,866	103,247	717,147	692,645	Rock Isl'd Co....	March.....	3,595,696	3,680,485	35,462,311	34,757,688
Det & Mackinac.	1stwk May	21,635	28,823	1,326,241	1,309,159	St Jos & Gr I....	March.....	95,577	128,053	1,022,013	1,064,941
Detroit Southern.	1stwk May	42,696	51,645	2,157,133	2,306,380	St L & San Fran	March.....	2,986,257	2,693,261	27,610,407	24,114,054
Dul So Sh & Atl..	March.....	3,621,333	3,965,956	33,423,235	33,068,069	St L Southwest	1stwk May	131,997	136,617	6,665,135	6,353,614
Erie.....	4thwk Apr	44,936	47,139	1,485,129	1,445,527	St L Van & T H..	April.....	206,482	214,469	2,074,475	1,989,119
Evans & T'H....	March.....	3,313	3,651	26,742	30,506	San Fran & N P..	April.....	99,709	94,437	1,110,114	1,056,395
Frechild & N're'n	February..	5,001	5,871	52,086	51,050	Seaboard Air L..	4thwk Apr	314,370	297,696	11,130,319	10,579,589
Farmv & Powhat	February..	170,021	157,460	1,844,009	1,749,263	Southern Ind...	April.....	100,194	90,249	1,081,057	783,248
Ft W & Denv City	March.....	229,497	218,664	1,919,271	1,805,449	So Pacific Co b...	March.....	7,223,841	6,881,516	70,927,070	65,785,506
Georgia RR.....	April.....	127,433	139,699	1,425,340	1,362,917	Central Pacific	January...	1,460,659	1,349,578	13,775,430	12,847,305
Ga South & Fla..	January ..	29,078	30,920	235,533	179,385	Gal Har & S A..	January...	580,581	593,810	4,221,191	4,014,019
Gla Val G & N...	1stwk May	647,978	673,720	28,812,087	28,189,985	Gal Hous & No	January...	77,226	99,724	807,199	696,201
Gr Trunk System	3d wk Apr	102,318	104,333	4,324,189	4,013,006	Gulf W T & P...	January...	10,300	12,547	96,570	106,623
Gr Tr. West'n	3d wk Apr	17,743	19,573	1,013,897	994,485	Louis'a West....	January...	161,517	161,821	1,144,280	1,168,165
Det Gr H & M...	April.....	2,647,901	2,910,014	32,877,501	33,171,739	Morgan's L & T	January ..	417,904	473,036	2,990,794	3,013,301
Great Northern.	April.....	225,671	180,996	1,919,710	1,748,685	N Y T & Mex...	January ..	30,084	36,645	292,660	288,262
Montana Cent'l	April.....	2,873,572	3,091,010	34,897,211	34,920,424	Oregon & Calif.	January ..	312,659	288,974	2,576,550	2,344,219
Total system.	April.....	33,743	35,180	1,489,720	1,373,931	So Pac Coast...	January...	70,159	65,523	681,749	565,161
Gulf & Ship Island	1stwk May	89,542	140,233	4,915,956	4,928,523	So Pac RR Co...	January ..	2,619,233	2,503,802	19,658,844	17,932,714
Hocking Valley..	January ..	418,280	460,339	3,461,608	3,358,251	So Pac S. Ltae	January...	453,189		3,405,692	
Hous & Tex Cent	January ..	69,903	81,363	519,274	555,001	Tex & N OrL...	January...	302,477	287,550	2,253,290	1,917,719
H & E W. Texas	January ..	16,514	19,041	124,142	144,551	Southern Railw'y	1stwk May	805,550	799,510	38,872,166	36,376,263
Hous & Shrevep'	April.....	3,591,888	3,795,934	39,073,857	37,054,722	Terre H & Ind...	April.....	151,435	158,217	1,732,310	1,572,780
Illinois Central..	April.....	25,366	10,910	206,466	124,606	Terre H & Peor..	April.....	42,545	47,913	525,045	493,491
Illinois Southern	March.....	149,761	160,517	1,187,842	1,320,293	Texas Central...	4thwk Apr	18,177	22,126	658,366	528,682
Ind Ill & Iowa...	1stwk May	64,389	91,247	4,994,724	4,778,514	Texas & Pacific..	1stwk May	166,447	191,542	10,573,098	10,106,194
Int & Gt North'n	WkApr23	144,900	112,890	4,707,780	4,231,120	Tex S V & N W..	March....	13,000	9,000	121,284	118,100
Interoe (Mex)...	1stwk May	34,119	44,517	2,031,400	2,093,733	Tol & Ohio Cent.	1stwk May	56,624	64,482	3,030,094	2,761,660
Iowa Central....	1stwk May	26,977	27,986	1,400,035	1,004,142	Tol P & West...	1stwk May	19,371	22,476	1,113,445	1,051,177
Kanawha & Mich	March.....	550,646	486,695	4,945,111	4,590,976	Tol St L & W....	4thwk Apr	81,909	74,471	2,738,823	2,658,089
Kan City South'n	April.....	405,350	410,298	4,265,100	4,000,859	Tor Ham & Bull.	3d wk Apr	9,807	11,858	500,868	404,300
Lake Erie & West'n	March.....	2,694,426	2,803,080	21,980,351	18,748,507	Un Pac System..	March.....	4,027,994	4,030,671	11,951,065	37,553,647
Lehigh Val RR..	March.....	42,105	50,768	474,388	404,630	Virginia & So W'n	March.....	44,676	54,417	46	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 35 roads and shows 5.63 per cent decrease in the aggregate from the same week last year.

1st week of May.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	32,288	34,945	.....	2,657
Buffalo Roch. & Pittsb'g	137,014	144,535	.....	7,521
Canadian Northern.....	60,300	53,400	6,900	.....
Canadian Pacific.....	925,000	890,000	35,000	.....
Central of Georgia.....	146,740	146,870	70	.....
Chic. Great Western.....	125,568	141,269	.....	15,703
Chic. Ind'pls & Louisv.	102,533	99,599	2,934	.....
Chicago Term. Transfer.	29,024	33,570	.....	4,546
Colorado & Southern...	84,940	131,800	.....	46,860
Denver & Rio Grande*	288,300	322,300	.....	34,000
Detroit Southern.....	21,635	28,823	.....	7,188
Duluth So. Shore & At...	42,696	51,645	.....	8,949
Grand Trunk of Can... }				
Grand Trunk West... }	647,978	673,720	.....	25,742
Det. Gd. Hav. & Milw. }				
Hocking Valley.....	89,542	140,233	.....	50,691
International & Gt. No...	64,389	91,247	.....	26,858
Iowa Central.....	34,119	44,517	.....	10,398
Kanawha & Michigan...	26,977	27,986	.....	1,009
Louisville & Nashville...	645,195	663,745	.....	18,550
Mineral Range.....	11,550	11,183	367	.....
Minn. & St. Louis.....	38,157	51,143	.....	12,986
Minn. St. P. & S. Ste. M...	104,599	125,384	.....	20,785
Mo. Kansas & Texas...	238,310	279,258	.....	40,948
Mo. Pacific & Iron Mt...	568,000	625,000	.....	59,000
Central Branch.....	19,000	18,000	1,000	.....
Nashv. Chat. & St. Louis	184,425	184,146	279	.....
National RR. of Mexico	225,214	211,653	13,561	.....
Pere Marquette.....	222,918	207,815	15,103	.....
Rio Grande Southern...	7,825	9,608	.....	1,783
St. Louis Southwestern...	131,997	136,617	.....	4,620
Southern Railway.....	805,550	799,510	6,040	.....
Texas & Pacific.....	166,447	191,542	.....	25,095
Toledo & Ohio Central...	56,624	64,482	.....	7,858
Toledo Peoria & West'n...	19,371	22,476	.....	3,105
Wabash.....	418,595	440,459	.....	21,864
Wheeling & Lake Erie...	65,232	85,802	.....	20,570
Wisconsin Central.....	109,300	122,779	.....	13,479
Total (38 roads).....	6,895,350	7,306,841	81,254	492,745
Net decrease (5.63 p. c.)				411,491

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

For the fourth week of April our final statement covers 47 roads, and shows 5.94 per cent decrease in the aggregate from the same week last year.

4th week of April.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (36r'ds)	8,868,442	9,378,683	148,589	658,830
Alabama Gt. Southern...	88,287	85,550	2,737	.....
Cin. N. O. & Texas Pac...	210,911	228,423	.....	17,512
Colorado & Southern...	89,583	130,354	.....	40,801
Gr'nd Trunk of Canada }				
Grand Trunk West... }	858,665	839,182	19,533	.....
Det. Gr. Hav. & Milw. }				
Mo. Kansas & Texas...	843,305	495,381	.....	152,076
Mob. Jackson & K. City...	3,707	6,282	2,425	.....
Rio Grande Southern...	10,960	10,838	122	.....
Seaboard Air Line.....	314,370	297,696	16,674	.....
Texas Central.....	18,117	22,126	.....	3,949
Total (47 roads).....	10,811,407	11,494,495	190,080	873,168
Net decrease (5.94 p. c.)				683,088

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.
	\$	\$	\$	\$
Bangor & Aroost'kb Mar.	219,562	187,453	94,963	86,221
July 1 to Mar. 31....	1,531,419	1,314,567	577,356	490,920
Bellefonte Centr'l b Apr.	4,935	5,803	1,100	1,628
Jan. 1 to Apr. 30....	19,937	24,479	4,528	10,253
Boston & Maine, b.—				
Jan. 1 to Mar. 31....	7,619,973	7,804,998	1,743,442	1,873,790
July 1 to Mar. 31....	26,105,225	24,999,258	7,177,965	6,898,761
Chic. Ind. & Louisv. a. Mar.	421,695	467,063	138,199	188,682
July 1 to Mar. 31....	3,968,927	3,741,022	1,439,198	1,449,895
Chic. Ter. Transf. b. Feb.	111,351	140,759	13,800	56,367
July 1 to Feb. 29....	1,068,790	1,156,882	348,675	476,285
Cl. Cin. Chic. & St. L. a. Mar.	1,714,430	1,725,376	329,045	353,127
July 1 to Mar. 31....	15,617,789	14,911,443	2,978,672	3,437,122
Peoria & East'n. a. Mar.	273,732	265,598	61,708	54,593
July 1 to Mar. 31....	2,282,055	2,141,645	437,044	496,343
Del. Lack. & Western b—Leased lines in New York State.				
Jan. 1 to Mar. 31....	2,054,043	2,399,856	947,878	1,325,518
July 1 to Mar. 31....	7,706,804	5,723,186	4,043,253	2,228,122
Syr. Bing. & N. Y. b—				
Jan. 1 to Mar. 31....	266,843	272,375	118,922	138,867
July 1 to Mar. 31....	867,911	750,557	310,489	221,871
Dunk'k All. V. & Pitts. b—				
Jan. 1 to Mar. 31....	55,552	62,941	5,409	4,103
July 1 to Mar. 31....	221,603	228,523	64,129	32,427
Edison Elec. Illum. Co. of Brockton, Mass., Mar.	9,152	8,473	4,023	1,338
Jan. 1 to Mar. 31....	31,313	28,288	14,808	6,145
Fall River Gas Works Co. Mar.	26,126	24,591	5,901	9,898
Jan. 1 to Mar. 31....	86,327	84,140	24,825	31,223

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Gr. Trunk of Can... Mar.	2,100,381	2,385,558	501,249	793,728
July 1 to Mar. 31....	20,372,472	20,145,256	5,065,523	5,847,863
Gr. Trunk West... Mar.	478,377	476,917	89,276	62,778
July 1 to Mar. 31....	4,013,324	3,692,904	497,906	456,960
Det. Gr. H. & Mil. Mar.	71,051	104,630	nil	33,579
July 1 to Mar. 31....	957,844	921,106	213,823	251,715
Gulf & Ship Isl... a. Mar.	150,560	144,164	38,894	52,001
July 1 to Mar. 31....	1,388,429	1,263,365	482,817	452,089
Illinois Central... a. Mar.	4,090,660	3,958,657	1,204,285	1,387,376
July 1 to Mar. 31....	35,481,969	33,258,788	9,884,219	10,183,483
Interborough Rap. Trans. Co. (formerly Manhattan Elevated) b—				
Jan. 1 to Mar. 31....	3,845,121	3,230,064	2,235,298	1,765,936
July 1 to Mar. 31....	10,441,583	8,936,548	6,127,744	4,777,845
L. Sh. & Mich. South b—				
Jan. 1 to Mar. 31....	8,365,284	8,391,141	2,310,594	2,566,346
July 1 to Mar. 31....	26,112,483	24,586,293	5,988,728	7,036,236
Louis'na & Arkan. a. Mar.	71,782	44,618	27,818	8,630
July 1 to Mar. 31....	508,481	376,066	136,323	108,944
Lowell Electric Light Corporation ... Mar.	19,915	19,464	8,142	3,559
July 1 to Mar. 31....	179,378	174,626	72,772	55,570
Manistique, b. Apr.	4,665	3,002	def. 657	def. 1,711
Jan. 1 to Apr. 30....	20,697	14,771	3,076	def. 1,880
c Mex. Internat'l... Mar.	657,693	692,898	311,315	312,303
Jan. 1 to Mar. 31....	1,833,859	1,927,866	789,505	784,278
Mexican Telephone, Feb.	23,242	21,414	12,401	9,527
Mar. 1 to Feb. 29....	274,876	246,368	134,885	111,997
Minneapolis Gen. Electric Co. Mar.	51,188	42,057	22,824	16,052
July 1 to Mar. 31....	457,386	406,259	214,039	176,542
Newb. Dutch. & Conn. b—				
Jan. 1 to Mar. 31....	38,939	41,951	4,764	12,589
July 1 to Mar. 31....	129,554	135,820	19,169	41,959
New Jersey & N. York b—				
Jan. 1 to Mar. 31....	80,081	79,989	def. 15,671	5,610
N. Y. Chic. & St. Louis, b—				
Jan. 1 to Mar. 31....	2,081,039	2,145,812	415,259	492,826
July 1 to Mar. 31....	6,343,401	5,922,746	1,321,647	1,428,912
N. Y. & Pennsylvania b—				
Jan. 1 to Mar. 31....	20,854	23,408	def. 2,831	6,268
July 1 to Mar. 31....	87,299	82,704	def. 1,696	17,471
Ohio River & West. Mar.	17,251	15,571	2,477	5,407
July 1 to Mar. 31....	156,207	143,401	41,232	46,778
Rich. Fred. & Pot. Mar.	126,104	114,202	43,924	35,713
July 1 to Mar. 31....	1,016,829	900,546	314,395	264,731
St. Jos. & Gd. Isl. b. Mar.	95,577	128,053	12,262	36,580
July 1 to Mar. 31....	1,022,013	1,064,941	184,166	409,191
Southern Indiana, b. Mar.	110,867	92,485	41,851	54,626
July 1 to Mar. 31....	980,863	692,999	427,541	359,219
Staten Island Railway b				
Jan. 1 to Mar. 31....	37,738	39,307	def. 15,868	def. 3,129
July 1 to Mar. 31....	144,155	133,277	def. 11,401	12,358
Staten Isl'd Rap. Tr. b—				
Jan. 1 to Mar. 31....	148,301	147,939	57,037	41,483
July 1 to Mar. 31....	493,913	447,538	199,666	177,652
Tol. Peoria & West. b. Apr.	81,373	95,680	8,030	11,772
July 1 to Apr. 30....	1,094,075	1,028,701	231,617	237,716
Yazoo & Miss. Val. a. Mar.	672,085	523,704	194,573	74,131
July 1 to Mar. 31....	6,171,743	5,574,062	1,659,976	1,411,340

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.

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.
	\$	\$	\$	\$
Bellefonte Central. Apr.	805	433	795	1,195
Jan. 1 to Apr. 30....	1,220	1,732	3,308	8,521
Boston & Maine—				
Jan. 1 to Mar. 31....	2,063,510	2,040,430	df. 207,186	def. *63,635
July 1 to Mar. 31....	6,153,766	6,102,676	*1,410,960	*1,154,832
Clev. Cin. Oh. & St. L. Mar.	234,849	251,760	94,196	101,367
July 1 to Mar. 31....	2,139,364	2,143,969	839,308	1,293,153
Peoria & East... Mar.	33,689	33,689	28,019	20,904
July 1 to Mar. 31....	303,195	303,195	133,849	193,149
Del. Lack. & Western—Leased lines in New York State.				
Jan. 1 to Mar. 31....	613,677	612,207	334,201	713,311
July 1 to Mar. 31....	1,824,495	1,837,451	2,218,763	390,671
Syr. Bing. & N. Y.—				
Jan. 1 to Mar. 31....	46,405	48,405	72,517	92,462
July 1 to Mar. 31....	137,076	138,109	173,413	83,762
Dunkirk All. V. & Pitts.—				
Jan. 1 to Mar. 31....	3,607	3,675	*1,882	*469
July 1 to Mar. 31....	10,729	11,025	*53,630	*21,633
Edison Elec. Illum. Co. of Brockton, Mass., Mar.	1,060	801	2,963	537
Jan. 1 to Mar. 31....	3,181	2,402	11,627	3,743
Fall River Gas Works Co. Mar.	93	4	5,808	9,894
Jan. 1 to Mar. 31....	277	407	24,043	30,816
Gulf & Ship Isl... Mar.	21,025	17,992	*18,844	*34,358
July 1 to Mar. 31....	180,531	138,448	*311,162	*315,172
Interborough Rap. Trans. Co. (formerly Manhattan Elevated) —				
Jan. 1 to Mar. 31....	x2127,136	x743,572	*202,012	*1,132,461
July 1 to Mar. 31....	x5220,190	x2,136,295	*1,167,290	*2,898,221
Lake Sh. & Mich. So.—				
Jan. 1 to Mar. 31....	1,440,000	1,395,000	*1,350,594	*1,591,346
July 1 to Mar. 31....	4,502,925	3,581,661	*3,462,673	*4,763,140
Louis'na & Arkan. Mar.	11,350	7,188	*18,922	*3,754
July 1 to Mar. 31....	89,517	47,159	*64,018	*73,665

Table with columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Rows include Lowell Electric Light Corporation, Minneapolis Gen. Electric Co., Newb. D'tches & Conn., etc.

* After allowing for other income received.
x Dividends guaranteed as rental on Manhattan Elev. stock included in fixed charges this year.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Gross Earnings, Latest Gross Earnings (Week or Mo, Our's Year, Prev's Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include Albany & Hudson, American Ry's Co., etc.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Our's Year, Prev's Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include South Side Elevated, Springfield (Ill.) Ry., etc.

Spanish silver.
These are results for properties owned.
Results for main line.
These totals are from July 1.
These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Ohio & Milw. Elec. Apr., Houghton County St. Ry., etc.

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.

Table with columns: Roads, Int., Rentals, etc. (Current Year, Previous Year), Bal. of Net Earn'gs. (Current Year, Previous Year). Rows include Houghton County St. Ry., Houston Elect. Co., etc.

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.

Table with columns: RAILROADS, ETC.—PAGE, RAILROADS, ETC.—PAGE. Rows include American Can., Amer. Oak Leather, American School Furniture, etc.

Pere Marquette Railroad.

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

The remarks of President F. H. Prince and Vice-President and General Manager M. J. Carpenter, together with the income account, profit and loss account, and general balance sheet for the entire System, including both the roads in the United States and the roads in Canada, from the fourth annual report, are given in full on pages 1911 to 1913; also the details of the bonded debt.

The results of operations, earnings, etc., for a series of years have been as follows, these figures being for the Pere Marquette lines in the United States only:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.				
	1903.	1902.	1901.	1900.
Miles oper. Dec. 31.	av. 1,886	av. 1,828	1,838	1,821.
Passengers carried.	3,638,150	3,605,366	3,382,443	2,853,495
Pass. carried 1 mile.	129,643,693	132,201,719	123,739,849	105,760,378
Earns p. pass. p. m.	2.47 cts.	2.35 cts.	2.01 cts.	2.18 cts.
do p. pas. train m.	\$1.0844	\$0.9409	\$0.7751	\$0.7937
Tons rev. fr'ght car.	7,763,724	7,203,639	6,439,247	5,675,599
do do 1 mile.	993,995,386	906,063,784	791,039,986	639,329,323
Earn. p. rev. ton p. m.	0.72 cts.	0.75 cts.	0.727 cts.	0.802 cts.
Tons p. fr'ght train m.	258.10	239.91	222.06	207.00
Earns. p. fr'ght tr. m.	\$1.8611	\$1.8089	\$1.615	\$1.59
Gross earn. p. mile.	\$5,509	\$5,445	\$5,003	\$4,555
Earnings—				
Freight	7,161,278	6,831,626		
Passengers	2,807,362	2,739,950	9,201,175	8,296,111
Maint. exp. and misc.	478,920	383,799		
Total earnings..	10,387,560	9,955,374	9,201,175	8,296,111
Expenses—				
Maint. of way, etc.	1,143,688	1,480,422	1,586,996	1,360,227
Maint. of equipm't.	933,539	1,040,474	1,038,198	1,048,127
Conduct. transpor'n	4,078,467	3,906,673	3,581,269	3,084,264
Taxes	396,841	389,665	282,172	261,891
General expenses..	270,777	230,474	199,389	202,904
Marine expenses....	345,190	462,825	422,188	373,179
Total expenses.	7,168,501	7,510,533	7,110,212	6,330,592
P. c. of exp. to earn.	(69.01)	(75.44)	(77.27)	(76.31)
Net earnings.....	3,219,059	2,444,841	2,090,963	1,965,519
Add other income..	86,100		50,519	
Total.....	\$3,305,159	2,444,841	2,141,482	1,965,519
Deduct—				
Interest.....	1,700,484	1,451,705	1,356,389	1,319,330
Div. on pref. stock (4%)	x420,238	x420,416	x420,446	x420,000
Div. on com. st'k. (2%)	283,304			
Equipm't bds. paid, discount on bonds sold, contingent fund, etc.	515,533	159,244	152,500	
Trans. to imp't fund.		200,000		
Total.....	2,919,559	2,231,365	1,929,335	1,739,330
Surplus.....	385,600	213,476	212,147	226,189

x Excluding dividends on 14,878 shares in hands of trustees under readjustment plan.

CONDENSED BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
Assets—			
Road and equipment	60,871,157	57,061,568	54,829,181
Equipment companies	3,312,000	890,000	1,183,000
Investments	7,108,143	1,421,027	1,410,492
Ft. St Un. Dep. stock	519,750		
Cash and bills receivable	586,286	780,471	734,904
Material on hand	825,331	550,024	397,760
Sundry accounts	2,756,559	755,113	807,699
Trustees' equipment companies	46,172	44,659	60,959
Miscellaneous	272	272	
Total assets.....	76,025,670	61,503,131	59,423,996
Liabilities—			
Capital stock, common	16,000,000	16,000,000	16,000,000
Capital stock, preferred	12,000,000	12,000,000	12,000,000
Funded debt	43,773,622	31,173,387	29,447,978
Accrued interest	586,688	364,555	325,570
Unpaid coupons	29,719	51,512	40,469
Unpaid vouchers and pay-rolls	1,368,437	1,028,232	1,080,955
Unpaid taxes	428,933	355,704	256,057
Unpaid dividends	210,209	213,158	211,988
Sinking funds, equipment bonds	46,172	44,659	60,959
Bills payable	557,630	58,500	
Open accounts	425,183		
Income account	599,076	213,477	
Total liabilities.....	76,025,670	61,503,131	59,423,996

—V. 78, p. 1168, 103.

Lake Shore & Michigan Southern Railway.

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

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

OPERATIONS.—Comparison with the previous year shows the following increases:

Earnings freight traffic.....	14.77%	Gross income.....	14.18%
Passenger traffic.....	11.31%	Tons moved rev. fr'ght, No. 12.06%	
Mails, express, etc.....	16.31%	Passengers carried, No.....	11.64%

The ton mileage, revenue freight, increased 13.75 p. c.; the mileage of freight trains increased 6.66 p. c. The average load per freight train mile, revenue freight, was 614.8 tons; increase 6.64 p. c. The average rate per ton mile was 0.521 cent; last year 0.517 cent. The passenger mileage increased 11.31 p. c. The average rate per passenger mile was 2.07 cents, same as last year.

EXPENSES.—The operating expenses, including all taxes, new equipment and betterments, increased \$5,722,092, being 79.70 p. c. of gross earnings, contrasting with 72.22 p. c. in 1902.

Operating expenses in 1903 included the following charges for extraordinary expenditures: For new equipment purchased, \$1,788,140; for new side-tracks, \$219,229; for construction and betterments, \$4,527,136. This last expenditure may be summarized as follows:

New shops, Collinwood	\$802,536	New main tracks.....	\$751,870
New stat's at Chic., etc.	999,925	Yard imp't., Ashtabula,	
Low-grade line.....	231,460	Collinw'd and Elkh't.	1,060,169
Docks & hand'g plant,		Track tanks and block	
Ashtabula Harbor...	455,566	signals.....	146,279
Separation of grades...	203,504	New bldgs. & oth. bett's.	75,827

The new passenger station at Chicago, known as the La Salle Street Station, owned jointly by this company and the Chicago Rock Island & Pacific Ry. Co., was opened for service on July 12. The new shops

and general store-house at Collinwood are now practically completed; the locomotive shops were in operation on Aug. 1, 1902; the car shops on Sept. 1, 1903. The new branch on the Franklin Division, a low-grade line, was opened for traffic on Sept. 2. The construction of this line was made necessary by the increased movement of coal and iron ore between Ashtabula Harbor and Youngstown. The growth of the business made it imperative that extensive yard improvements be made during the past year; the Collinwood yard was re-built and enlarged, a new yard was built at Elkhart and the Ashtabula yard was extended and enlarged. There was expended for new main tracks \$751,870, which included 47.89 miles of third track and 15.93 miles of fourth track.

LOW-GRADE LINE.—The new branch, a low-grade line, extending from Plymouth to Brookfield, Ohio, 42.61 miles, was built from Plymouth to Mann by this company and from Mann to Brookfield by the Mahoning Coal RR. Co. A part of this line was in use on Jan. 31, and the entire line was opened for business on Sept. 2.

BONDS.—At a meeting of the board on Nov. 5, 1903, authority was given for the issue of 25-year 4 p. c. gold bonds to an amount not exceeding \$50,000,000, payable on Sept. 1, 1928. Of these bonds, \$40,000,000 have been issued and sold, and the proceeds thereof have been applied to the reduction of the temporary indebtedness and in making additions to the property.

The consolidated second mortgage bonds, which matured on Dec. 1, 1903, were paid off; the entire amount of 3 1/2 p. c. gold bonds, \$50,000,000, has been issued, and these bonds have now become a first mortgage upon the company's property.

ACQUISITION.—The assets have been increased by the acquisition of the following securities of railway companies (compare V. 76, p. 102):

Stocks—Par value.	Acq. in 1903.	Total held.	Total issue.
Pitts. & Lake Erie RR. Co. stock.....	\$2,000,050	\$3,000,100	\$10,000,000
Lehigh Valley RR. Co. stock.....	2,500,000	5,700,000	40,441,100
Reading Company.			
1st preferred	6,065,000	6,065,000	28,000,000
2d preferred	14,265,000	14,265,000	42,000,000
common.....	13,952,500	13,952,500	70,000,000
Ind. Illinois & Iowa RR. Co. stock.	67,300	4,870,500	5,000,000
L. E. All'ce & Wheel. RR. Co. stock	3,000,000	3,000,000	3,000,000

[*Supplied; not in report.—ED.]

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1903.	1902.	1901.	1900.
Miles oper'd Dec. 31.	1,454	1,411	1,411	1,411
Equipment—				
Locomotives.....	627	616	582	524
Passenger cars.....	471	431	431	430
Freight cars.....	23,540	23,153	21,564	19,958
Working cars.....	1,050	801	781	670
Operations—				
Pass. carried (No.)	6,200,517	5,553,930	5,951,341	4,964,634
Passenger mileage	347,653,654	312,342,607	376,084,739	284,562,686
Rate p. pass. p. mile	2.069 cts.	2.069 cts.	1.809 cts.	2.035 cts.
Passenger earnings per train mile....	\$1.6408	\$1.5908	\$1.6876	\$1.5481
Rev. fr'ght (tons) mov.	26,960,950	24,059,475	21,532,425	19,848,475
Fr'ght (tons) mileage	*4,810,710	*4,053,501	*4,006,554	*3,820,829
Av. rate p. ton p. m.	0.521 cts.	0.517 cts.	0.489 cts.	0.505 cts.
Tons of rev. freight per train mile	614.8	576.5	580.5	454.7
Fr'ght earn. p. tr. m.	\$3.2162	\$2.9888	\$2.5971	\$2.3001
Earns. p. m. of road.	\$24,307	\$21,577	\$20,744	\$18,753
Earnings—				
Passenger.....	7,191,935	6,461,094	6,805,208	5,382,787
Freight.....	24,119,781	21,016,391	19,616,097	18,317,427
Maint. exp., rents, &c.	3,458,385	2,971,807	2,851,370	2,766,300
Tot. gross earn.	34,768,081	30,449,292	29,272,675	26,466,514
Expenses				
Maint. of way & struc.	3,359,377	3,236,608	2,828,318	4,166,033
Maint. of equipm't.	3,486,044	2,687,275	2,282,202	
Conduct'g transpor'n	13,118,276	10,660,929	9,803,052	9,090,305
General.....	472,023	408,399	402,596	362,579
Taxes.....	960,161	803,391	707,918	709,134
Exps. and taxes.	21,395,881	17,796,603	16,024,087	14,328,051
New equipment.....	1,788,140	1,423,673	3,589,080	2,267,825
Const'n & bett'm'ts.	4,527,136	2,768,788	597,063	711,918
Total expenses.	27,711,157	21,989,064	20,210,229	17,307,794
P. c. of exp. to earn.	(79.70)	(72.22)	(69.04)	(65.39)
Net earnings.....	7,056,924	8,460,223	9,062,446	9,158,719

* Three ciphers omitted.

INCOME ACCOUNT.				
	1903.	1902.	1901.	1900.
Receipts—				
Net earnings.....	7,056,924	8,460,223	9,062,446	9,158,719
Int., dividends, etc	2,336,870	1,663,565	1,329,290	749,621
Total income.....	9,393,794	10,123,788	10,391,736	9,908,340
Rentals paid.....	1,104,191	1,042,667	916,605	923,247
Int. on bonds.....	2,028,463	2,041,165	2,037,526	
Int. on bills payable	1,736,760	258,087	229,131	2,273,312
Divs. on guar. stock	53,350	53,350	53,350	53,350
Tot. disburse'm'ts.	4,922,764	3,393,269	3,236,611	3,249,909
Sur. for dividend...	4,471,030	6,735,524	7,155,125	6,658,431
Dividends.....	(7 1/2%) 3,709,988	(7 1/2%) 3,462,655	(7 1/2%) 3,462,655	(7 1/2%) 3,462,655
Surplus.....	761,042	3,272,869	3,692,470	3,195,776

GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
Assets—				
RR., bldgs, equip., &c.	89,344,309	89,344,309	89,344,309	89,280,836
Real estate.....	1,259,944	997,185	668,759	486,008
Stocks owned, cost.....	*65,671,007	*32,478,357	26,800,357	24,937,625
Bonds owned, cost.	†291,235	291,235	291,235	291,235
Inv't in leased lines.	†1,650,642	2,323,847	2,396,802	2,447,151
Materials, fuel, &c.	2,586,739	1,961,043	1,343,586	1,058,911
Cash	3,739,614	1,159,393	3,630,633	3,723,720
Uncollec'd earn. & other open accts.	3,972,013	1,751,762	1,507,569	1,433,413
Total assets.....	168,515,503	130,307,132	125,978,270	123,658,900
Liabilities—				
Capital stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt.....	91,324,000	51,268,000	50,755,000	50,725,000
Bills payable.....	3,200,000	5,000,000	4,000,000	6,000,000
Dividends payable.	2,005,335	1,758,003	1,758,003	1,758,003
Accrued int., etc.....	237,945	374,092	259,427	262,234
Audited pay-rolls and vouchers.....	3,830,230	3,303,83		

diana Illinois & Iowa RR. Co. common, \$4,870,500; Lake Erie Alliance & Wheeling RR. Co. and Lake Erie Alliance & Wheeling Coal Co. common, \$5,000,000; Lake Erie & Western RR. Co. common, \$5,940,000; preferred, \$5,930,000; Lehigh Valley RR. Co. common, \$5,700,000; Merchants' Despatch Transportation Co. common, \$575,700; Mahoning State Line RR. Co. common, \$500; New York Chicago & St. Louis RR. Co. 1st preferred, \$2,503,000; 2d pref., \$6,275,000, and common, \$6,240,000; Pittsburgh & Lake Erie RR. Co. common, \$5,000,100; Reading Co. 1st pref., \$6,065,000; 2d pref., \$14,265,000, and common, \$13,952,500; Terminal Railway Co. of Buffalo common, \$200,000.
 † Pitts. Ch. & Yough, gen. mortgage, \$29,000, and Ter. Ry. of Buff. bonds, \$500,000.
 ‡ Jamestown & Franklin RR. common stock, \$371,900; Jamestown & Franklin RR. bonds, \$798,000; Mahoning Coal RR. common stock, \$865,900; pref., \$399,500.—V. 78, p. 1446, 342.

Corn Products Company.

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

The reports for the last two fiscal years afford the following:

Year 1903-04—	Year 1902-03—
"Dividends and profits from constituent cos." \$1,583,775	"Total receipts of the business from all sources" \$4,142,522
"Int'l received, net" 59,519	"Total expenses of the business" 128,680
Total income \$1,643,293	"Net profits for the year" \$4,013,842
"Less management and other expenses" 153,276	
"Net income" \$1,490,017	

Deduct dividends shown in report for 1902-03, viz:
 Three quarterly divs., Nos. 1, 2 and 3, on pref. stock (5 1/4%) 1,426,066
 Balance, "surplus" as reported for year 1902-03 \$2,597,776
 Add—Net income of year 1903-04 1,490,017
 Total \$4,077,793
 Deduct dividends shown in present report, viz:
 Four quarterly divs., Nos. 4, 5, 6 and 7 on pref. stock (7%) \$1,916,446
 Common stock dividends Nos. 1, 2, 3 and 4 (4%) 1,808,296
 Total dividends so deducted \$3,724,742
 Balance, surplus as per balance sheet Feb. 29, 1904 \$353,051

PROFIT AND LOSS ACCOUNT OF CONSTITUENT COMPANIES FOR YEAR ENDED FEB. 29, 1904.

Gross profits from operations	\$5,571,003
Int. received and discount on bonds purch. for sink. funds	99,978
Total	\$5,670,981
Less—Repairs	\$1,035,470
New construction written off in lieu of deprec'n	1,082,723
Balance	\$3,552,788
Deduct interest on bonds, etc.	569,044
Total net profits of constituent companies	\$2,983,744

CORN PRODUCTS COMPANY'S SHARE OF PROFITS.
 Of the above total net profits of \$2,983,744 the Corn Products Co., based on its stock ownership in the constituent companies at this date, is entitled to \$2,615,957
 Add interest received by the Corn Products Co. 59,519
 Less expenses of Corn Products Co. 153,276
 Net income to which company is entitled for year ending Feb. 29, 1904 \$2,522,200

CORN PRODUCTS CO. BALANCE SHEET FEB. 29.

1904.		1903.		1904.		1903.	
Assets—				Liabilities—			
Cost of securities	72,596,245	72,258,745	Preferred stock	27,380,740	27,376,990	Common stock	45,215,505
Sundry stocks constituent cos.	969,846	(?)	Surplus cash from organization	739,736	739,736	Bank loans	500,000
Loans to constituent cos.	160,000	115,000	Accounts payable	52,630		Surplus profit	353,051
Cash in banks	495,771	3,212,511					
Total	74,241,662	75,586,256	Total	74,241,662	75,586,256		

United Railways Investment Co. of San Francisco.

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

Arthur Holland, President of the United Railroads of San Francisco (the operating company), says in part.

GENERAL RESULTS.—The gross earnings are in excess of those of the year previous, a portion of which, however, is due to the strike of 1902, lessening the receipts of that year. The operating expenses and taxes for the year amount, to 60.22 p. c. of the gross earnings—an increase over the year previous, due to renewals of track, overhead line and equipment, increased wages of car-men and other employees, and extra expenses attending arbitration and other labor troubles.

During the present calendar year additional provision must be made of over \$11,000 per month for the first annual sinking fund requirement of the 4 p. c. sinking fund gold bonds of 1902. While the amount expended for construction work has been in excess of the cash fund of \$1,600,000 provided for that purpose by about \$1,000,000 (provided from surplus, depreciation and other funds) further amounts will still be required in the near future to meet the expense of additional car equipment ordered, reconstruction of the Cliff-House steam line, additional power station equipment; as also for the erection of shops upon the site purchased for that purpose during the past year. The Sutter and Polk Street Cable lines are inadequate to meet the present requirements of the traveling public and provision must also be made for their reconstruction within the not distant future. In view of these requirements, your directors consider it advisable to make provision for them as rapidly as the opportunities present, and thereby establish the permanency of the company's dividends.

FUEL OIL.—In accordance with the contract for fuel oil made with the Associated Oil Co., oil-pipe lines have been constructed, running from Bay and Montgomery streets to the North Beach Station, where a storage tank of 30,000 barrels capacity has been erected, and from 7th and Berry streets to the storage tank at Bryant Ave. The use of the Associated Oil Company's oil has resulted in a partial reduction in the cost of fuel, which will be further reduced when its use becomes more general after May 1 next.

ROLLING STOCK.—Twenty 46-foot double-truck cars, with four-motor equipments, for use principally upon the San Mateo suburban line, have been added to the equipment. In addition, fifty 40-foot double-truck cars have been ordered for use on the various city lines, and were being received at the close of the year. Many of the electrical equipments, and trucks of cars, being antiquated and well worn, are being replaced by equipment of the latest type.

LABOR MATTERS.—Early in the year demands were made by various classes of employees, which were referred to a board of arbitration. Many weeks' time was consumed in taking testimony, and on Nov. 3d a decision was rendered by Hon. Oscar S. Straus, W. D. Mahon concurring, whereby members of the Car-men's Union, working by the hour or day-rate of wages, who had been in the employ of the company for a period under two years prior to April 1st, 1903, were granted an increase of 5 p. c., while those who had been in its employ for a period over two years prior to April 1st, 1903, received an advance of 10 p. c. in the wages they were then receiving, and a corresponding increase allowed in the wages for overtime. The hours of labor the arbitrators declined to change. In accordance with the decision, the extra wages due employees were computed and paid, and included in the year's accounts.

NEW LINES, &C.—The South San Francisco Railroad & Power Co. was incorporated to construct and operate a road to connect with the San Mateo suburban line of this company at Holy Cross Cemetery. This road, in which your company has a stockholders' interest, was completed during the year, extending from Holy Cross Cemetery to Fallers atj South San Francisco, a distance of about 4.4 miles, and its operation commenced on Dec. 31st, last.

The operations of the United Railroads of San Francisco for the year 1903, as compared with the combined statement for 1902 of that company (since March 20) and the constituent companies (prior to March 20) and with the consolidated statement of the several independent properties in 1901, as follows:

OPERATIONS OF UNITED RAILROADS OF SAN FRANCISCO AND PRIOR TO MARCH 20, 1902, OF CONSTITUENT COMPANIES.

Year—	1903.	1902.	1901.
Gross earnings	\$6,243,219	\$5,533,904	\$5,125,893
Operating expenses and taxes	3,760,062	3,274,129	3,059,958
Net earnings	\$2,483,157	\$2,259,775	\$2,065,925
Other income (net)	12,366	28,906	17,230
Total net income	\$2,495,523	\$2,288,681	\$2,083,155
Deduct—			
Interest on bonded debt	\$1,524,050	\$1,324,050	\$723,200
Mortgage sinking funds	124,000	114,000	84,000
Pref. div'ds to Invest. Co. (2.4%)	480,000	(1.2%) 240,000	
Renewals and depreciation—			
For 1903	150,773		
For 1902	157,500		
Surplus for year	\$59,200	See foot note x.	

x The consolidation took place March 20, 1902, and the interest on the \$20,000,000 of sinking fund 4 p. c. gold bonds only began to accrue on April 1, 1902, so that beyond the gross earnings, net earnings and net income, no proper comparison for the several years is possible. Had the interest, sinking fund and dividend charges been on the same basis in 1902 as in 1903, the surplus from the operations of the earlier year would have been \$160,631, contrasting with \$216,700 in 1903.
 y Includes \$96,546, charged in monthly instalments for renewals; no corresponding charges were made in the previous years.

BALANCE SHEET UNITED RAILROADS OF SAN FRANCISCO DEC. 31.

		1903.	1902.
Assets—			
Properties and franchises		\$71,479,665	\$71,610,669
Additions and betterments		2,566,742	1,125,516
Market Street Ry. bonds in treasury		1,500,000	1,500,000
Sinking funds invested		878,666	653,643
Improvements and betterments			930,314
Bonds reserved for improvements and acquisitions		5,409,000	5,409,000
do for underlying liens		9,866,000	9,866,000
Deposits for outstanding stocks		x42,540	53,898
Interest in assets of constituent companies			66,970
Purchase of stocks of constituent companies		y23,145,539	23,134,182
Materials and supplies		352,882	357,362
Cash		497,406	667,958
Bills and accounts receivable, taxes, etc.		19,610	98,813
Total assets		\$115,918,050	\$115,474,325
Liabilities—			
Common stock		\$20,000,000	\$20,000,000
Preferred stock		20,000,000	20,000,000
Four per cent gold bonds		35,275,000	35,275,000
Underlying bonds assumed		14,591,000	14,591,000
Liability to outstanding stocks		x42,540	53,898
Purchase of stock of constituent companies		y23,145,539	23,134,182
Accounts payable		372,463	384,613
Wages		145,312	135,257
Bond interest		128,670	130,025
Interest accrued		851,017	351,722
Sinking funds		982,838	771,450
Sinking funds accrued, not due		60,000	60,000
Insurance		200,000	176,298
Dividends			41,846
Reserve for renewals and depreciation		152,362	49,822
Miscellaneous		32,960	
Profit and loss, surplus		488,349	369,272
Total liabilities		\$115,918,050	\$115,474,325

x In the purchase of the several constituent railroads, the United Railroads of San Francisco set aside, in cash, a pro rata of the purchase money for the unacquired capital stock of the constituent companies, of which there remains at the present time the above sum of \$42,540.

y The United Railroads of San Francisco is nominally indebted in this amount to the constituent companies for the pro rata part of the purchase money accruing to it as the holder of the acquired stock. This is substantially only a bookkeeping item, being offset by a corresponding item on the other side of the balance sheet.

The income accounts of the United Railways Investment Co. since March 20, 1902, and its balance sheets of Dec. 31, 1903 and 1902, follow:

INCOME ACCOUNT, UNITED RYS. INVESTMENT CO. OF SAN FRANCISCO.

	(Year.)	(5 mos.)
	1903.	1902.
Receipts from—		
Dividends on pref. stock of United RRs. of S. F.	\$430,000	\$240,000
Deduct—		
Expenses	\$13,110	1,568
Div. on pf. stock of United Rys. Invest. Co. (3%)	450,000 (1 1/2%)	225,000
Balance, surplus	\$16,890	13,432
Surplus brought forward	13,432	
Total surplus Dec. 31	\$30,322	\$13,432

UNITED RAILWAYS INVESTMENT CO. OF S. F. BALANCE SHEET OF DEC. 31.

		1903.	1902.
Assets—			
Investments: United RRs. of San Fran.		\$20,000,000	\$20,000,000
stock		\$20,000,000	
pref.		\$19,920,100	
common		24,799,784	24,799,784
Organization exp.		294,000	109,462
Cash		226,065	329,166
Total		\$25,319,905	\$25,238,432
Liabilities—			
Preferred stock		15,000,000	15,000,000
Common stock		10,000,000	10,000,000
Bills payable		64,583	
Dividends on preferred stock		225,000	225,000
Profit and loss—			
surplus		30,322	13,432
Total		\$25,319,905	\$25,238,432

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic & Western RR.—Mortgage.—A mortgage has been made to the International Trust Co. of Boston, as trustee, to secure not exceeding \$3,000,000 of 5 p. c. gold bonds, dated Dec. 31, 1903; denomination \$100, \$500 and \$1,000, and due Jan. 1, 1944, without option of earlier redemption; interest payable Jan. 1 and July 1 at office of trustee. The line is projected to run from Sanford, N. C., easterly in direction of Goldsboro and westerly in direction of Newton, N. C. In April, 1904, 2 1/4 miles of track between Sanford and Jonesboro were reported as laid. W. J. Edwards of Sanford, N. C., is President.

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional prior lien mortgage 3 1/2 per cent bonds of 1925, making the total amount listed to date \$72,798,000. The additional bonds were issued for improvements, extensions, etc.

ISSUE AND APPROPRIATION OF PRIOR LIEN AND FIRST MORTGAGE BONDS.

For reorganiz'n purposes under plan:		Bonds listed:	
Prior liens.....	\$69,798,000	Prior liens.....	\$72,798,000
First mortgage....	62,963,000	First mortgage....	69,963,000
For expend'ts in improvements, betterment and enlargement of mortgaged properties.....	25,923,743	Expenses for which no bonds have yet been issued, for which company is entitled to draw bonds under these mortgages.....	15,923,743
Total.....	\$158,684,743	Total.....	\$158,684,743

Compare CHRONICLE of Nov. 28, 1903, page 2097.

Earnings.—The earnings for the 8 months ending Feb. 29:

8 mos.	Gross.	Net.	Other income	Int., taxes, etc.	Bal., sur.
1903-4.....	\$43,461,175	\$14,760,614	\$1,562,436	\$7,708,960	\$8,614,090
1902-3.....	40,976,291	15,235,072			

Called Bonds.—Twenty-seven (\$27,000) Monongahela River RR. first mortgage 5 per cent coal bonds called for redemption are payable at the office of the American Bonding Co. of Baltimore on June 1, 1904.—V. 78, p. 1548, 1446.

Blue Grass Traction Co., Lexington, Ky.—Mortgage.—This company, operating an interurban electric railroad from Lexington, Ky., to Paris and Lexington to Georgetown, 32 miles, has made a mortgage in favor of the Cleveland Trust Co., as trustee, to secure \$700,000 of 5 per cent gold bonds. These bonds are dated March 1, 1904, and are due in 1934, without option of earlier redemption, interest payable Sept. 1 and Mar. 1 at office of trustee.

In February last the company absorbed the Georgetown & Lexington Traction Co. The Blue Grass Traction Co. has no connection with the projected Blue Grass Consolidated Traction Co. (V. 77, p. 2389, 87), holding franchises between Lexington and Versailles. The stock of the Blue Grass Traction Co. is \$700,000, all outstanding; par of shares \$100. President, Younger Alexander; Secretary and Treasurer, A. S. Rice, Vice-President Equitable National Bank of Cincinnati.—V. 77, p. 2158.

Blue Hill Street Ry.—Bonds.—The Massachusetts Railroad Commission has authorized this company, controlled by Stone & Webster, to issue \$50,000 5 p. c. 20-year bonds for payment for additions and improvements, making the total funded debt \$250,000. The company wished permission to issue \$71,000 bonds.—V. 77, p. 2338.

California Gas & Electric Corporation.—Report.—At the annual meeting in San Francisco on May 3 the company declared dividend No. 1 25 cents per share (par \$100) payable May 16 on the \$3,900,000 stock. W. G. Henshaw and Leon Sloss were elected directors to succeed E. W. Hopkins and J. H. Meyer. The results of operations for March, 1903, and February, 1904, showing the development of profits during the year, also the results for the entire fiscal year ending Feb. 29, 1904, were:

Period—	Gross.	Net.	Int. on Bonds.	Bal., sur.
March, 1903.....	\$212,272	\$88,710	\$61,090	\$27,620
February, 1904.....	273,466	123,867	69,811	54,056
Year, 1903-04.....	2,888,909	1,244,667	794,652	450,015

—V. 78, p. 1391, 988.

Central Indiana Ry.—Offering of Guaranteed Bonds.—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 77, p. 2279, 768.

Central Railway & Bridge Co.—Plan.—The Reorganization Committee, consisting of C. A. Otis Jr., E. G. Tillotson and Geo. D. Eustis, has adopted the following plan. An appraisal of \$800,000 has been put on the property, and the selling price according to law must be at least two-thirds of that amount, or \$533,333 1/3, and \$100,000 paid down by the bidder, by Court order.

It is proposed to form a new company, to be called probably the "Broadway & Newport Bridge Co.," capitalized as follows:

First mortgage 30-year gold 5 p. c. bonds (redeemable after 10 years at 105).....	\$800,000
Preferred stock, 5 p. c. non-cumulative.....	100,000
Common stock.....	800,000

The depositing bondholders to participate as follows:

To each depositing holder of \$1,000 Central Ry. & Bridge bonds.....	{ \$600 new bonds. 400 new preferred. 400 new common.
--	---

It will also be necessary to sell from between \$150,000 and \$175,000 of bonds to reimburse the amount paid at the sale

(\$100,000), all of which will be absorbed in the distribution by the Court to the undeposited bonds, the debts of the old company, taxes, etc., and \$25,000 repairs to put the property in first-class condition, and necessary expenses. This will absorb all but about \$100,000 of the bonds, which it is necessary to retain in the treasury for future needs, especially as under the terms of the sale the buyer must assume two tax suits now in litigation, and which, if decided against the bridge, might require a large payment. In regard to repairs, the granite roadway and wooden flooring will have to be built new, and the entire structure thoroughly painted, besides other minor repairs. About 90 p. c. of the outstanding bonds have been deposited. The depositors need not reply to the reorganization notice unless they do not approve and wish to withdraw bonds, as provided by the agreement.—V. 78, p. 1391, 583.

Chicago Indianapolis & St. Louis Short Line Ry.—Sale of Guaranteed Bonds.—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 77, p. 2279.

Cleveland Cincinnati Chicago & St. Louis Ry.—Guaranteed Bonds Sold.—The \$3,000,000 guaranteed bonds of the Chicago Indianapolis & St. Louis Short Line Ry. Co. have been sold to J. P. Morgan & Co. (Compare V. 77, p. 2280, 769, 510.)

Guaranteed Bonds Offered.—Dominick & Dominick, New York, having purchased \$750,000 guaranteed bonds of the Central Indiana Ry. Co., and having sold a majority of the same, offer the remainder at 97 1/2 and interest. Authorized issue \$1,000,000 (\$20,000 per mile); outstanding \$1,500,000. Vice President Layng, writing to the bankers, says:

These bonds are unconditionally guaranteed as to principal and interest, and so endorsed by the Cleveland Cincinnati Chicago & St. Louis Ry. Co., and are secured by a first mortgage upon the entire property of the Central Indiana Ry. Co., extending from Muncie, Ind., to Brazil, Ind., amounting to 129 miles. The tracks and yards in Indianapolis have been so congested for some years, and there has been such delay in getting through there, that it was deemed advisable to purchase jointly with the Pennsylvania Company the Central Indiana Ry., which crosses four divisions of the Big Four Line, and makes for two of them a shorter line to the East than the line through Indianapolis, and avoids the expense and delay at these terminals. Moreover, the Central Indiana Ry. gives an entrance into the coal fields of Southern Indiana in the neighborhood of Brazil. This company advanced \$782,785, which is one-half of the cost of the property, the remaining half being advanced by the Pennsylvania Company. The bonds sold by us are to reimburse this company for its expenditures as above.—V. 78, p. 1446, 702.

Consolidated Railway.—Proposed New Name.—See Worcester & Connecticut Eastern Ry. below.

Danville Urbana & Champaign (Electric) Ry.—Extensions.—See St. Louis & Springfield Electric Ry. below.—V. 76, p. 1300.

Delaware & Hudson Co.—Annual Meeting.—At the annual meeting on May 10 the stockholders approved the lease of the Chateaugay & Lake Placid RR. and authorized the removal of the headquarters of the Delaware & Hudson from New York to some point on the line of the road. When the headquarters were established in New York many years ago, the company was largely engaged in the distribution of coal in New York City, and it was essential that the offices should be located here. Since then, it is explained, the company has broadened out to such an extent that its interests may be best served by having the office more in touch with locations on its lines. The change will also effect a saving in taxes. It is thought that the headquarters will be in Albany.—V. 78, p. 1781, 1222.

Erle RR.—Listing of Stock.—The New York Stock Exchange has authorized the listing of the \$47,892,400 4 p. c. non-cumulative first preferred stock \$16,000,000 4 p. c. non-cumulative second preferred stock and \$112,378,900 common stock, as the same shall be issued in exchange for voting trust certificates at present listed; also the listing from time to time of \$107,600 additional first preferred stock and \$621,100 additional common stock, on official notification of the issuance thereof, making the total amount of first preferred stock authorized to be listed \$43,000,000 and of common stock \$113,000,000.

Quarterly.—The earnings for the quarter and the 9 mos. ending March 31 were:

3 mos.—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904.....	\$8,617,140	\$1,244,121	\$61,962	\$2,786,980	df. \$1,480,897
1903.....	9,977,223	3,423,130	83,140	2,691,206	surp. 815,064
9 mos.—					
1903-4.....	\$30,490,398	\$8,216,473	\$226,899	\$8,413,258	sur. \$30,114
1902-3.....	30,068,333	10,733,421	274,479	8,005,919	sr. 3,001,981

—V. 78, p. 1549, 988.

Gainesville Jefferson & Southern RR.—Foreclosure.—Judge J. J. Kimsey of the Northeastern Circuit at Gainesville, Ga., on May 7, ordered the foreclosure sale of this property.—V. 78, p. 1549.

Illinois Central Traction Co.—New Line.—See St. Louis & Springfield (Electric) Ry. below.

Kansas City Railway & Light Co.—First Dividend.—The directors on May 2 declared a quarterly dividend of 1 1/4 p. c., payable June 1, on the preferred stock. See page 896 of STREET RAILWAY Section.—V. 77, p. 2339.

Lansdale & Norristown Electric Ry.—Foreclosure.—The Lehigh Valley National Bank of Bethlehem has filed a petition for an order directed to the Easton Trust Co., trustee, to show cause why the mortgage on the property should not be foreclosed. Bonds reported as outstanding, \$300,000 on June 30, 1903.

Louisiana & Arkansas Railway.—Bonds Listed.—The application for the listing on the New York Stock Exchange of the first mortgage 5 p. c. bonds of the Louisiana & Arkansas Railway, which has been granted by the Governing Committee this week, states that this company now owns 187 miles of modern standard-gauge road. Extending from Hope, Ark., to Jena, La., the mileage is situated chiefly in the long-leaf pine belt of Central Louisiana. The Louisiana & Arkansas Railway runs from northwest to southeast down the Red River Valley and connects the St. Louis & San Francisco, the main line of the Iron Mountain and the St. Louis Southwestern on the north with the New Orleans division of the Iron Mountain and the Louisiana Railway & Navigation Company on the south. A map of the road will be found in our RAILWAY AND INDUSTRIAL Section. The official statement to the Stock Exchange gives full particulars regarding the finances of the company. The amount of bonds listed is \$2,724,000.—V. 78, p. 1781, 1392.

Louisville & Nashville RR.—Listed.—The New York Stock Exchange has listed \$2,045,000 additional unified fifty-year 4 per cent bonds of 1940, making the total amount listed to date \$81,722,000.

ISSUANCE OF \$50,228,000 UNIFIED 50-YEAR 4 PER CENT GOLD BONDS.	
Construction.....	\$3,290,698
Extensions.....	2,710,440
Sink. f'd of prior issues	4,476,315
Premiums on bonds for sinking funds.....	387,900
Corporate purposes....	5,000,000
Purchase of stocks.....	\$1,637,512
Equipment.....	4,357,312
Prior bonds matured..	21,191,345
Double track.....	451,000
Purchase of roads.....	5,317,149
Betterments and imp'ts	1,408,530

DISPOSITION OF SAID \$50,228,000 BONDS.

In hands of public.....	\$31,224,000
Retired and canceled.....	17,000
Deposited as part collateral to \$25,000 five-twenty collateral trust deed bonds of 1898, still outstanding.....	28,000
Deposited as part collateral to \$23,000,000 five-twenty collateral trust deed bonds of 1903.....	18,200,000
In treasury of L. & N. RR. Co.....	759,000

Syndicate to Dissolve.—The syndicate which underwrote the \$30,000,000 5-20 4 per cent collateral trust bonds has, it is stated, completed its work and is about to disband.—V. 78, p. 1549, 1497.

Lowell & Boston Street Ry.—Receivers.—Judge Colt, in the United States Circuit Court at Boston, on May 9, appointed John L. Hall of Boston, John T. Burnett of Southboro and George H. Newhall of Providence receivers for the Lowell & Boston and the Concord & Boston street railway companies. The appointment was asked for by the National Exchange Bank of Providence, which is a creditor in each case to the extent of \$9,000 or \$10,000. The Lowell & Boston, it is alleged, has bonds outstanding to the amount of \$90,000 and promissory notes for \$825,000. The Concord & Boston, it is said, has notes outstanding to the amount of \$87,000. The companies were allied with the Bristol County Street Ry., which was placed in receivers' hands last week (V. 78, p. 1781), and the Middleboro Wareham & Buzzard's Bay Company, which went into the hands of receivers several weeks ago (V. 78, p. 1109), Messrs. Hall and Burnett having been named to take charge of their affairs. Mr. Burnett, it is stated, never had any connection with the firm of Burnett, Cummings & Co., which was interested in the aforesaid enterprises. At auction in Boston this week \$3,000 Massachusetts Securities Co. 5s due July 1, 1922, sold, the Boston papers say, at 4 p. c. flat. (See V. 74, p. 776.)—V. 78, p. 494.

Massachusetts Electric Companies.—Bonds.—The necessary authority having been obtained from the Legislature, and the shareholders of the respective companies, the directors on Thursday voted to petition the Massachusetts Railroad Commission for permission to issue (1) \$8,432,500 in 4 per cent bonds of the Boston & Northern for the purpose of refunding the entire funded debt of that co. and \$1,227,500 for the purpose of taking up its present floating debt; (2) \$4,667,000 in 4 per cent bonds of the Old Colony Street Ry. for the purpose of refunding the entire debt of that company and \$2,145,600 in new bonds for the purpose of paying off its present floating debt. Neither of these companies can issue bonds in excess of the capital stocks, which, being \$9,660,000 and \$6,812,600, respectively, just permit the issue of the new bonds as above.—V. 78, p. 1549, 103.

Massachusetts Securities Co.—See Lowell & Boston Street Ry. above.—V. 78, p. 1782, 1447.

Michigan Central RR.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional 3½ per cent fifty-year first mortgage bonds of 1952, making the total amount listed to date \$13,000,000. The additional bonds were issued for improvements and additions. Of the total amount listed, \$10,000,000 were issued to retire \$10,000,000 of bonds which matured May 1, 1902, and \$3,000,000 were sold for improvements and betterments to property.

Earnings.—For three months ending March 31, 1904, gross earnings were \$4,849,555; net, \$1,269,000; interest and rentals, \$899,092; balance, surplus, \$369,908.—V. 78, p. 1778.

Muscataine North & South RR.—Sale.—The foreclosure sale is now advertised for June 7 at Muscataine, Ia.; upset price \$45,000, the purchaser to pay also the receiver's certificates.—V. 77, p. 695.

New York Central & Hudson River RR.—Issue of Debenture Bonds.—The directors have authorized an issue of \$50,000,000 of 4 p. c. 30-year gold debenture bonds, of which only \$30,000,000 will be issued at present. These bonds are not convertible into stock and are not subject to compulsory payment before maturity; their interest is payable in September and March. A syndicate headed by J. P. Morgan &

Co. has underwritten the \$30,000,000 now to be marketed and, it is expected, will shortly make a public offering of a portion of them.

In April, 1902, the shareholders authorized the increase of the stock to \$150,000,000, with a view to meeting the cost (\$20,000,000 or more) of the electrical equipment of the lines within the limits of New York City and the doubling of the terminal facilities at that point, but owing to the change in the condition of the money market, it is not thought best to sell the \$17,750,000 of new stock which remains unissued.—V. 78, p. 1223, 989.

New York Ontario & Western Ry.—Opposition to Voting Trust.—At a meeting held in the Mills Building on Thursday, about 75 stockholders being present, resolutions were adopted protesting against the continuance of the voting trust and authorizing the Chairman of the meeting (Horace L. Hotchkiss, nominated by James B. Clews,) to appoint a committee of five, including himself, to further the shareholders' interests.—V. 78, p. 1782, 1549.

Norfolk & Western Ry.—Equipment Trusts.—The \$2,000,000 four per cent gold equipment notes recently sold (V. 78, p. 1447,) are divided as follows: Series A, \$1,000,000, maturing \$100,000 yearly Jan. 1, 1905 to 1912, both inclusive, the remaining \$200,000 on Jan. 1, 1913; series B, \$1,000,000, due \$100,000 yearly March 1, 1905 to 1912, inclusive; balance on March 1, 1913. Interest on both series is payable semi-annually at the Fidelity Trust Co. of Philadelphia, trustee. They are secured as follows:

Series A: 3 class J passenger locomotives, 22 class W freight locomotives and 500 all-steel coke cars, 45 tons capacity, having an aggregate value of at least \$1,200,000.

Series B: 3 class J passenger locomotives, 45 class W freight locomotives and 500 hopper-bottom gondola cars, having an aggregate value of at least \$1,175,000.—V. 78, p. 1549, 1447.

Northern Central Ry.—New Stock.—The shareholders of record on May 23 will be permitted to subscribe at \$62 50 per share (par \$50) between June 20th and 30th, 1904, inclusive, for stock to the amount of 50 per cent of their respective holdings. The proceeds (\$7,163,000) will be applied under resolution of the board of directors approximately as follows:

1. To pay off the funded debt maturing July 1, 1904, amounting to.....	\$2,000,000
2. To purchase the outstanding bonds of the Shamokin Valley & Pottsville RR. Co., of which this company is guarantor under the lease of that road. [The authorized issue of the 3½ p. c. bonds is \$2,000,000, of which on Jan. 1, 1904, the Pennsylvania RR. Co. owned \$1,537,000.—Ed.].....	1,562,000
3. To pay off the temporary loans heretofore contracted for construction and equipment purposes, including the double-tracking of the line between York Haven and Bridgeport, the Fairview Yard and other double-track and construction work, and for other corporate purposes.....	3,538,000
Aggregating in all.....	\$7,100,000

Subscriptions must be paid between June 20 and 30, 1904, inclusive. The full-paid receipts will be exchangeable on and after July 8, 1904, for stock certificates, carrying all dividends that may be declared after July 2, 1904. Subscriptions and payments may be made at the office either in Baltimore, Md., or 85 Cedar St., New York City. This issue will increase the outstanding stock from \$11,463,300 to \$17,193,450.—V. 78, p. 985, 772.

Philadelphia & Easton (Electric) Railway.—Bonds Offered.—Merriam, Smith & Co. are offering at par and interest the unsold portion of their block of \$350,000 first mortgage 5 per cent gold bonds, purchased through Frederick J. Curnick, the contractor, of 51 Liberty Street, this city. The bonds are free of tax in Pennsylvania; dated July 1, 1901, and due July 1, 1941, but subject to call at company's option at 110 and interest after July 1, 1911. Trustee, Girard Trust Co. of Philadelphia; total issue, \$825,000. A circular says in part:

The route extends from the business centre of Easton, Pa., directly south 33 miles to and through Doylestown, Pa., connecting with the Philadelphia Rapid Transit Company's lines, terminating at the station of the Philadelphia & Doylestown branch of the Philadelphia & Reading RR. It completes a direct and short electric route between Philadelphia and Easton, Phillipsburg and the Lehigh Valley region generally, the distance between Philadelphia and Easton being only 56 miles, compared with 85 miles via the Pennsylvania RR. and 70 miles via the Lehigh Valley and Central RR. of New Jersey in conjunction with the Philadelphia & Reading RR. at South Bethlehem.

The road is in operation as follows: Northern division, Easton to Durham Furnace, 10 miles; southern division, Doylestown to Tohickon Park, 12 miles—total 22 miles. The middle division, covering 10.7 miles, is graded to the extent of about 5 miles, and the rails for the entire section have been purchased and are on the ground. It is expected that through cars will be in operation during July of this year. The power-houses, car-barns and sub-stations are fully completed and equipped. The divisions now in operation are doing a substantial business, that of the freight department exceeding all expectations. The line is laid out almost entirely on private right of way and on leased turnpikes, except through towns and villages. The turnpike leases cover the 6 miles between Doylestown and Plumsteadville for 999 years, the annual rentals, maintenance and repairs being provided by the earnings from wagon traffic. The franchises through towns, villages and counties are perpetual and liberal.

In order to obtain high speed and economical operations the road has been heavily built, on steam road principles, with easy grades and curves. Girder and Shanghai rails are used in Easton and Doylestown, otherwise 60 lb. T rails are used throughout, with ties spaced two-foot centres, ballasted with broken stone. Bridges and trestles are of steel and masonry. There are no railroad crossings at grade. A telephone system will cover the line, with connections at each siding. The power house is a large, substantial stone and steel building; sub-stations at Harrow and Plumsteadville are of brick. An auxiliary power-house, located at Plumsteadville, is available in case of accident. The equipment consists of 12 double-truck passenger cars, six of which have been delivered; two freight cars and one snow plough; additional freight cars will be added as soon as constructed. Coal supply is obtained via the Lehigh Coal & Navigation Canal at extremely low prices (V. 77, p. 350).

Pittsburgh Carnegie & Western RR.—Consolidation.—See Wabash-Pittsburgh Terminal Ry below.—V. 77, p. 951.

Port Angeles Pacific RR.—New Enterprise.—This company, which proposes to build a railroad 72 miles in length from Port Angeles, Wash., to the Pacific coast, has made a mortgage to the Knickerbocker Trust Co. of this city, as trustee, to secure \$2,000,000 of 5 per cent 50-year gold bonds of \$1,000 each. These bonds are dated April 1, 1904, and will mature April 1, 1954, but are subject to call for payment on any interest day at 105; interest payable April 1 and October 1 at office of trustee; \$100,000 are outstanding. The authorized stock is \$2,500,000, of which \$125,000 has been issued, 50 per cent paid; par of shares \$100. We are informed that there are no outstanding liens except the \$100,000 first mortgage 5 per cent bonds. John H. Miller has become President and General Manager, and he expects to resume construction within the next thirty days. Several miles have been graded and five miles of track were laid in 1903. E. B. Mastick, 15 Broad St., N. Y. City, is the Secretary and Treasurer. President Miller's present address is care James Stewart, Port Angeles, Wash.

Reading Company.—Extension of Bonds—The company is reported to have completed arrangements for the extension of the \$850,000 Reading & Columbia second mortgage fives which mature June 1 to Sept. 1, 1912, at the reduced rate of 4 per cent.—V. 78, p. 1498, 1447.

St. Louis & San Francisco RR.—Plan.—The company has proposed a plan for the refunding of all the outstanding securities of the St. Louis Memphis & Southeastern RR. Co. and the St. Louis & Gulf Ry. Co. and the reimbursement of the St. Louis & San Francisco for its advances (said to aggregate about \$3,700,000) for construction on those roads. The securities to be retired are:

	St. L. M. & S. E.	St. L. & G.	Total.
First mortgage bonds.....	\$9,188,500	\$5,852,000	\$15,040,500
Capital stock.....	12,500,000	6,000,000	18,500,000

For the purposes above named there will be issued:

1.—ST. LOUIS MEMPHIS & SOUTHEASTERN BONDS, GUARANTEED.
First mortgage 5-year 4½ p. c. bonds, subject to call at company's option at par and interest; a first lien at \$23,740 per mile upon the 674 miles of completed and equipped railroad of the lines aforesaid. These bonds will be guaranteed, principal and interest, by the St. Louis & San Francisco.....\$16,000,000

2.—NOTES OF THE ST. LOUIS & SAN FRANCISCO RR.
Collateral 2½-year 5 p. c. notes secured by deposit of the entire \$18,500,000 capital stock of said subsidiary lines. Notes subject to call at company's option at par and interest.....5,000,000

The following agreements have been entered into as part of the plan:

1. TRAFFIC GUARANTY FROM ST. LOUIS & SAN FRANCISCO AND CHICAGO & EASTERN ILLINOIS.—A contract between the St. Louis & San Francisco, Chicago & Eastern Illinois and St. Louis Memphis & Southeastern for interchange of traffic. This agreement provides that the traffic interchanged, together with the local and other traffic of the St. Louis Memphis & Southeastern, shall be sufficient to furnish a net revenue equal to the interest on the bonds and notes above mentioned for the period of five years. The St. Louis Memphis & Southeastern will connect with the Chicago & Eastern Illinois at the new bridge over the Mississippi River at Thebes, Ill., and also at St. Louis.

2. TRackage RIGHTS IN ST. LOUIS.—A trackage agreement between the St. Louis & San Francisco and the St. Louis Memphis & Southeastern, by which the latter has the right to operate its trains between Lindenwood (its junction with the 'Frisco) and the city of St. Louis, including all the terminals and terminal facilities of the 'Frisco in that city.

3. TRackage RIGHTS INTO MEMPHIS.—Trackage agreement between the St. Louis & San Francisco and the St. Louis Memphis & Southeastern, by which the latter has the right to operate its trains between Luxora, Ark., (the terminus of its own lines and the junction with the 'Frisco), and the city of Memphis, including the terminals and terminal facilities in that city.—V. 78, p. 1448, 1393.

St. Louis & Springfield (Electric) Ry.—New Line.—The Decatur Springfield & St. Louis Ry. Co. was organized by the McKinley syndicate in the spring of 1903, with the idea of building 250 miles of interurban railway, using Springfield, Ill., as a center from which to diverge in various directions; and under that plan active construction was commenced last year upon 150 miles of the line extending from Decatur, Ill., west to Springfield, and south from Springfield to East St. Louis.

For convenience in financing, it was found better to divide the scheme into small railroad corporations. The name of the Decatur Springfield & St. Louis Ry. Co. was dropped, and the St. Louis & Springfield Ry. Co. is now building a road from Springfield south, and the Illinois Central Traction Co. is constructing a line from Springfield east. All material is on the ground for 80 miles of the track, extending east and south from Springfield, and this portion of the road, we are informed, will be in operation practically by Aug. 1. The managers expect to start operating about 25 miles of the road this week, covering from Riverton on the east of Springfield to Auburn on the south. A \$400,000 power-house is now under construction at Riverton, a town on the Sangamon River about 8 miles east of Springfield. Nearly all the machinery for this power-house is on the ground, and same will probably be completed inside of sixty days.

W. B. McKinley of Champaign, Ill., the President and General Manager of the Danville Urbana & Champaign Ry. Co. (see page 877 of STREET RAILWAY Section), is also President both of the Illinois Central Traction Co. and the St. Louis & Springfield Ry.

Shamokin Valley & Pottsville RR.—Payment of Bonds.—See Northern Central Ry. above.—V. 73, p. 1314.

Terminal Railroad Association of St. Louis.—Favorable Decision.—The Missouri Supreme Court on May 11 (Judge Valliant writing the opinion, concurred in by Judges Brace,

Burgess and Fox, and Chief Judge Robinson and Judges Gantt and Marshall dissenting) sustained the demurrer interposed by the company in the quo warranto proceedings brought by Attorney-General Crow to oust it from doing business on the ground that it is a combination of competing railroads forbidden by the State Constitution. The prevailing opinion holds that the constitutional provision does not apply to companies owning lines of railroad used only in terminal business and that the acquisition of the stock of the St. Louis Merchants' Terminal Company in 1893, which was expressly authorized by the General Assembly in 1903, is not to be condemned as against public policy.—V. 78, p. 1393.

Wabash-Pittsburgh Terminal Railway Co.—Consolidation.—This company was formed under Pennsylvania laws in the interest of the Wabash RR. Co., on May 9, by consolidation of the Pittsburgh Carnegie & Western, the Pittsburgh Toledo & Western and the Cross Creek RRs. The stock is \$4,000,000, but this will be increased to \$10,000,000, and later perhaps to \$20,000,000. The capital of the Pittsburgh Carnegie & Western was \$3,000,000 and that of the Cross Creek railroad and Pittsburgh Toledo & Western \$1,000,000 each. The entire \$10,000,000 capital stock of the new company will be owned by the Wabash RR. Co., which will also own \$6,600,000 of the proposed issue of \$50,000,000 first mortgage 50-year 4 p. c. bonds. There will also be issued \$20,000,000 of 50-year 4 p. c. second mortgage bonds. At present the officers of the consolidated company are substantially the same as the officers of the old Pittsburgh Carnegie & Western, including J. W. Patterson, President; T. B. Foley, Secretary; W. J. Burns, Treasurer.—Compare V. 78, p. 1784, 1551.

Wabash RR.—Consolidation.—See Wabash-Pittsburgh Terminal Ry above.—V. 78, p. 1784, 1551.

Worcester & Connecticut Eastern (Electric) Ry.—Change of Name.—This company, controlled by the New York New Haven & Hartford RR. Co., has applied to the Superior Court of Connecticut for authority to change its name to the Consolidated Railway Co., in the interest of brevity.—V. 75, p. 1204.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allied Electric Corporation.—Mortgage.—The stockholders of this company, which was incorporated in California last November with \$1,000,000 of authorized capital stock, were to meet on Feb. 9, at Los Angeles, California, to act on a proposition to create a bonded indebtedness of \$750,000 to complete the construction and equipment of its plant. R. C. P. Smith is Secretary. Among the stockholders are: M. V. Quigg, C. W. Allen, Kathrene R. Smith and J. M. Gardiner.

American Gas Co. of New Jersey.—Status.—The following has been officially revised:

The American Gas Co. of New Jersey, which held its annual meeting on April 5, is earning a good-sized surplus over the dividend; the dividend requirement being \$60,000, or 6 p. c. on \$1,000,000 capital stock. This company has no bonds, although there are bonds on some of the subsidiary companies. The earnings for the year showed an increase.

The plants are located as follows: Bangor, Me.; Burlington, Vt. Canton, O.; Elgin, Ill.; Kingston, N. Y. (V. 76, p. 333); Peru, Ind. Portage, Wis.; Rockford, Ill.; Steubenville, O., (V. 76, p. 267); Waukesha, Wis. Compare V. 68, p. 721.

Capital stock authorized, \$2,500,000; outstanding, \$1,000,000; all of one class, on which dividends are paid 3 p. c. semi-annually June and Dec; par of shares, \$100. Company incorporated in New Jersey in Dec., 1892. Morris W. Stroud is President; Walter Godley, Sec'y and Treas.; S. P. Curtis, Gen'l Supt. of Works.—V. 76, p. 333.

American Water-Works & Guarantee Co., Pittsburgh.—Purchase.—See Chartiers Valley Water Co. below.—V. 78, p. 1169, 314.

Atlantic Steamship Lines.—Earnings, Etc.—The "London Statist" of April 9 reports the earnings of the Cunard Steamship Co. for a series of years and the tonnage of the company's vessels on Dec. 31 as follows:

CUNARD STEAMSHIP COMPANY.						
Oal. Year—	Gross Earnings.	Net Profits.	Dividend Paid.	Balance Surplus.	Vessel Tonnage.	
1903.....	£1,455,281	£64,771	(4%) £64,000	£771	x139,203	
1902.....	1,339,527	66,822	(4%) 64,000	2,822	127,006	
1901.....	1,409,359	25,550	(4%) 64,000	df.38,450	126,410	
1900.....	1,623,574	308,858	(8%) 128,000	180,858	126,102	
1899.....	1,381,239	81,864	(5%) 80,000	1,864	141,960	

x The total, including three vessels building, was 191,703 tons, and with the two 25-knot vessels to be constructed under contract with the English Government (V. 77, p. 300) is expected to reach 140,000 to 150,000 tons. These last-named vessels and one of the others are to be equipped with turbine engines.

The report says in part: Outward freights during 1903 show an improvement on 1902, but cargoes home were small in quantity and rates low during the whole year. The passenger business exhibits no great change from the previous year, except that emigration to the United States was sensibly increased from all parts of Europe. The company's interests in the New York and Boston trades being attacked by the increased competition of other lines, the directors found it necessary to withdraw from their agreements with those lines, so as to be free to protect the company's share of the business in whatever way might be necessary. In the autumn of 1903 the company inaugurated a temporary service between New York and Mediterranean ports. They have since established this service on a permanent basis.

The results of operations by the great German companies for the last two years, and the gross tonnage of their vessels at the end of each year are reported (unofficially) as follows:

	—Hamburg-American—		—North German Lloyd—	
	1903.	1902.	1903.	1902.
	Marks.	Marks.	Marks.	Marks.
Earnings.....	17,685,954	14,133,804	26,491,998	19,393,244
Dividends.....	6 per cent.	4½ per cent.	6 per cent.	None
Passengers.....	(?)	261,238	374,972	334,972
Gross tonnage.....	727,948	651,151	577,549	583,042

The Holland-American line in 1903 had traffic receipts of 2,730,427 florins, contrasting with 1,858,463 florins in 1902; dividends paid, 8 p. c., against 5 p. c. in 1902.

The number of passengers carried in 1899 is said to have been: Hamburg-American, 101,975; North German Lloyd, 197,226. For the last reports of these companies at considerable length, see "Journal of Commerce and Commercial Bulletin" of New York for April 5 and 16.

Beech Creek Coal & Coke Co.—Change in Control.—See Pennsylvania Coal & Coke Co. below.—V. 78, p. 770.

Bowker Fertilizer Co., Boston.—Report on Liquidation.—Treasurer Frederick Higginson reports the assets Dec. 31, 1903, as: Cash, \$22,074; notes and accounts receivable, \$27,589; sundry assets, \$33,008; real estate, at taxed value, \$20,000; total net assets (no debts), \$102,666. "Cash distribution of a few dollars per share," he says, "may be expected during 1904."—V. 77, p. 2341.

Brooklyn (N. Y.) Union Gas Co.—Dividend Increased.—The company has declared a quarterly dividend of 2½ p. c. payable June 1, making the rate 10 p. c. per annum, contrasting with 8 p. c. yearly from March, 1901, to March, 1904, both inclusive.—V. 78, p. 289, 50.

Chartiers Valley (Pa.) Water Co.—New Control.—Pittsburgh advices state that terms have been practically agreed on for the control of this company by the American Water Works & Guarantee Co. of Pittsburgh (V. 78, p. 1169 344), which proposes to reorganize it under the title of the South Pittsburgh Water Co. with \$3,000,000 or \$3,500,000 of capital stock, the existing stock to be exchanged for new common and preferred in certain proportions. The annual meeting was adjourned May 2 for thirty days. "Pittsburgh Money" says:

The company was incorporated in 1896 under the Laws of Pennsylvania; capital stock, \$1,000,000; par of shares \$50. Its pumping station is located at Beck's Run, and its lines cover territory in the vicinity of Carnegie, Craifton, Homestead and Mount Oliver, and in general south of the Monongahela River, beyond the city limits of Pittsburgh. Its lines will be extended through the territory opened up within easy reach of Pittsburgh by the Wabash RR. The number of people served is between 60,000 and 75,000, but the proposed extension will add probably 20,000 more to its patrons. The company has outstanding \$390,000 first mortgage gold 6 p. c. bonds, payable in 1927, and \$500,000 underlying bonds (6s due in 1924) of the St. Clair Water Co.

Chickies (Pa.) Iron Co., Columbia, Pa.—Foreclosure.—This company's property is advertised to be sold at auction at Lancaster, Pa., on June 4, under order of the Common Pleas Court of Lancaster County, Pa. The sale is for foreclosure of the first mortgage under which the Fidelity Insurance, Trust & Safe Deposit Co. is trustee. The \$200,000 represented by that mortgage was scaled down by the owners of it some years ago to \$100,000, the amount now due for principal and interest being \$122,875. The present owners of the bonds are virtually the owners of the property, and it is to make title to them that the property is being sold. The property will no doubt be bought in by parties interested.

Company incorporated in 1876 and owns at Chickies, Pa., two blast furnaces, total annual capacity 33,500 tons of mill and foundry pig iron. Capital stock is \$200,000, in shares of \$100, all full paid. President C. Ross Grubb; Secretary, Treasurer and Superintendent, H. L. Haldeman.

Citizens' Water Co., Burlington, Iowa.—Bonds Advertised.—The \$115,000 bonds described in our issue of April 30 are advertised for sale to-day on page 1925.—V. 78, p. 1551.

Consolidated Gas Co., New York.—Remsen Bill Vetoed.—Gov. O'Connell on Thursday vetoed the Remsen bill extending the field of operation of the East River Gas Co. so as to include the entire Borough of Queens.

Bonds.—It is commonly reported that the company is arranging to issue \$20,000,000 of 4 p. c. bonds (convertible into stock after two years) for refunding and improvements.—V. 78, p. 341, 105.

Consolidated Lake Superior.—Status.—An official "condensed statement" gives the following resume of the plan (compare V. 78, p. 1784 and V. 77, p. 1296):

STATUS OF NEW COMPANY.	
Capital stock.....	\$40,000,000
First mortgage 5 p. c. bonds to be issued now about.....	8,500,000
(The balance of authorized issue, \$1,500,000, in treasury)	
Income 5 p. c. bonds.....	3,000,000
Total annual interest on first mortgage and income bonds issued.....	575,000
Net earnings were made for the last three months previous to the surrender of the works to Messrs. Speyer & Co. at the rate per annum of.....	981,760
These net earnings were exclusive of earnings from the blast furnaces, steel plant and nickel works which were just to go into operation.	

TERMS OF EXCHANGE.	
Preferred stockholders will receive in exchange for 100 shares of old stock and an assessment of \$3 per share, or \$300 in cash—	
Income 5 p. c. bonds of reorganized company.....	\$300
Capital stock of reorganized company, 50 shares, par value \$100 each.....	5,000
Common stockholders will receive in exchange for 100 shares of old stock and an assessment of \$3 per share, or \$300 in cash—	
Income 5 p. c. bonds of reorganized company.....	\$300
Capital stock of reorganized company, 25 shares, par value \$100 each.....	2,500
Only holders of stock surrendering certificates and paying assessments will participate in reorganized company.	

All the Philadelphia financial institutions which have Consolidated Lake Superior loans are said to have assented to the plan of reorganization.—V. 78, p. 1784, 1551.

Consolidated Rubber Tire Co.—Meeting Adjourned Till June 12.—The special meeting of stockholders was adjourned until June 12, without action on the proposed decrease in capital stock.—V. 78, p. 1500, 986.

Cunard Steamship Co.—Report.—See Atlantic Steamship Lines above.—V. 77, p. 300.

Daly-West Mining Co.—Dividend Reduced.—The monthly dividend declared payable May 16 to holders of record May 10 is only 40 cents per share (par \$20), a reduction of 25 cents per share from the rate established in September, 1903. Compare V. 78, p. 1112.

Dayton (O.) Breweries Co.—Operations.—This company began business March 1 and its report for the 4 weeks ended March 26 showed:

7,503 barrels sold; profits, \$20,239; net profits, \$16,577. Deduct accrued interest on notes, \$441; do on bonds, \$9,231; part preliminary expenses, \$230; balance, surplus, \$6,675.—V. 78, p. 1225, 1112.

Gainesville (Tex.) Water Co.—Securities.—At auction [Apr. 23 a \$1,000 second mortgage modified bond [interest "2 p. c. to Jan. 15, 1905; 3 p. c. to Jan. 15 1913, and 4 p. c. to 1935; coupons Jan. 15 and July 15"] sold for \$100 and 6 shares, \$100 each, at \$2 for the lot. We understand that an offer of nearly par was recently made for a small amount of the first mortgage bonds.

General Electric Co.—New Stock.—At the special meeting on May 10 the proposition to increase the capital stock by the amount of \$3,325,500, viz., from \$45,000,000 to \$48,325,500, was formally adopted. At the subsequent annual meeting the board of directors was re-elected. See report in V. 78, p. 1554, 1546.

At the meeting of the executive committee on Monday next, the terms at which the new stock will be offered to stockholders will be decided upon. The amount of the increase will permit of a distribution on the basis of one share for ten. It is thought that the stock may to be offered at par and not at 125, as has recently been reported.—V. 78, p. 1554, 1546.

International Mercantile Marine Co.—Leyland Line Report.—The "London Economist" of April 23, in an editorial article regarding this company, has the following remarks touching the recent report of the Leyland Line:

The directors state that, in order to provide for depreciation, pay the debenture interest and 5 per cent dividend on the preference shares for the six months ending May 31, 1903, it has been necessary to transfer £269,500 from the reserve fund, leaving a balance in that fund of £69,000. Under these circumstances the directors did not feel justified in paying the dividend on the preference shares for the six months ended Nov. 30, 1903, and this payment has therefore been postponed. The period covered by the report was an exceptionally unfavorable one for vessels of the type of the Leyland Line, which are mainly cargo and cattle boats, and there is little sign of improvement for the current year. Of course the Leyland Company has in the past earned very large profits, for instance in 1900, which was an abnormally favorable year, the net profits, after making provision for depreciation, amounted to £443,962. The capital of the undertaking consists of 120,000 ordinary shares of £10 each, fully paid; 141,435 5 p. c. cumulative preferred shares of £10 each, fully paid. There is also outstanding an issue of £500,000 4 p. c. debentures. The International Mercantile Marine Co. purchased 118,468 ordinary shares and 58,708 preference shares for \$11,736,000 in cash.

For the earnings of Cunard SS. Co., see Atlantic Steamship Lines above.—V. 78, p. 1895, 1226.

Mexican Coal & Coke.—First Dividend.—A semi-annual dividend (No. 1) of \$3 has been declared, payable June 1 to holders of record May 24. The company's mines are located near Barroteran, Mexico, covering about 50,000 acres of land containing over 100,000,000 tons of coal, and owns the Conquista Coal Ry., with 15 miles of trackage, connecting with the Mexican International RR. See full particulars in V. 78, p. 1411.

Michigan State Telephone Co.—Bonds Offered.—H. W. Poor & Co., Boston, are offering for sale a block of the first mortgage 5 p. c. gold bonds, dated Feb. 1, 1904, and due Feb. 1, 1924, without option of prior payment; interest payable Feb. 1 and Aug. 1 at the office of N. W. Harris & Co., Boston and New York; denomination, \$1,000 and \$500; Old Colony Trust Co., Boston, trustee. The net earnings, after making large allowances for maintenance, are reported to be on a basis of over twice the interest charge upon the bonds. Stock: Pref. 6 p. c. cumulative, authorized \$4,000,000, outstanding \$2,285,000; common authorized \$6,000,000, outstanding \$3,500,000. Total authorized bonds issued, \$10,000,000; reserved for underlying Michigan Telephone Co. 6s, \$285,000; present issue, \$4,181,000; remainder reserved for not over 75 p. c. of cost of future extensions, additions and improvements under stringent provisions. (See V. 78, p. 586, 1823).—V. 78, p. 1552, 1278.

Nebraska (Bell) Telephone Co.—For calendar years:

Year.	Gross.	Net.	Dividends.	Bal., sur.
1903.....	\$1,049,907	\$192,597	\$115,768	\$76,829
1902.....	905,660	168,440	99,000	69,440

Capital stock Dec. 31, 1903, \$2,196,900, as against \$1,800,000 in 1902; no bonds.—V. 77, p. 826.

Nevada Power, Light & Water Co., Reno, Nev.—New Stock, Etc.—It was proposed to authorize on April 14 the issue of \$600,000 new capital stock, raising the total issue from

\$400,000 to \$1,000,000. It was also intended to make a new mortgage to provide for the retirement at or before maturity of the existing \$300,000 first 6s of 1902 and for additions, etc. The company is proceeding to extend its light and water service, and "to put in another 50,000,000-gallon reservoir and lay a 40-inch hydraulic steel main, relaying other mains and increasing the number of hydrants." The existing reservoir has a capacity of 80,000,000 gallons. Senator P. L. Flannigan of Reno purchased control in 1903 and became President, having, it is said, "purchased for \$200,000 5,265 shares, which, added to the 1,500 he already held, gave him 6,765 shares of the 8,000 shares" of \$50 each then outstanding. Interest on the bonds is payable semi-annually through the Mercantile Trust Co., San Francisco. There have recently been reports of negotiations for the control of the company. The Secretary of the company is W. L. Bechtel; Treasurer, Washoe Bank, Reno. San Francisco office, 518 Rialto Building.—See V. 74, p. 941.

New England Brick Co.—Foreclosure.—Judge Colt of the United States Circuit Court, at Boston on May 6, ordered the sale of this property under foreclosure of the first mortgage of 1890 (Old Colony Trust Co., trustee) the amount due thereon for principal being \$748,000 and for interest \$67,381. (Compare V. 71, p. 1123; V. 78, p. 1278).—V. 78, p. 1449.

Niagara Falls Power Co.—Earnings.—The company reports its earnings for the quarter and the nine months ending March 31 as follows:

8 mos. to Mar. 31.	Gross earnings.	Net earnings.	Other income.	Fixed Charges, etc.	Improvements, etc.	Bal. sur.
1904.....	\$280,351	\$220,919	\$25,897	\$188,842	\$14,112	\$43,362
1903.....	244,710	193,042	9,390	181,065	8,799	11,963
9 mos. 1903-04...	\$359,902	\$701,979	\$62,693	\$562,782	\$56,310	\$145,580
1902-03...	721,013	592,426	30,158	498,693	23,947	99,944

Customers.—The company is now supplying power to about 100 customers in amounts which range from 10 to 15,000 electric horse power each. The maximum power actually supplied aggregates about 75,000 electric horse power and 8,000 hydraulic power. The total maximum supply called for by the contracts considerably exceeds the amount named in the case of electric power, but the maximum requirements do not all come at the same time, making the total actually supplied about as stated. The places in which the power is delivered with the maximum number of electric horse power called for by contracts and the distance in miles over which the current is transmitted are:

Customers in	H. P.	Miles.	Customers in	H. P.	Miles.
Niagara Falls, N. Y....	49,065	0-14-3/2	Lockport, N. Y.....	1,500	25-26
Niagara Falls, Ont....	1,900	3-3/8	Olcott, N. Y.....	1,000	39
Tonawanda, N. Y....	3,201	14-15	Buffalo, N. Y.....	23,221	24-35 1/2

x Also 8,300 hydraulic power.

The customers in Niagara Falls, N. Y., are chiefly concerns located on lands leased or purchased from the Niagara Falls Power Co.

The principal customers aside from the International Paper Co., to which 8,000 hydraulic horse power is furnished are as follows ["A" means plant located on property bought from Power Co.; "B" on property leased from Power Company]:

Company.	H. P.	Miles.	Company.	H. P.	Miles.
B Pittsburgh Reduc'n Co.	8,000	0-46	B Ramapo Iron Works Co.	500	1-70
B Carborundum Co.....	5,000	0-33	B By Products Paper Co....	500	0-19
Do do.....	200	3-60	B Niagara Research Lab....	5-0	0-23
B Union Carbide Co.....	15,000	2-00	International Railway	6,000	var
B Niagara Falls Light. Co.	1,000	0-14	Niag. St. C. & Toronto Ry.	500	3-80
B Niagara Electro Chem. Co.	2,000	0-75	Tonawanda Board & Paper Co.....	1,200	15-00
A Castner Electrolytic Alkali Co.....	7,000	0-85	Lockport Lighting Co.....	500	25-00
B Oldbury Electro Chem. Co.	1,500	2-18	Buffalo Railway.....	7,000	27-00
B Electric Lead Reduc'n Co.	500	0-19	Buffalo General Elec. Co.	3,000	27-80
B Internat. Acheson Graphite Co.....	1,000	0-28	Great Nor. Elevator Co....	900	29-50
B United Barium Co.....	2,000	0-63	Great East'n Elevator Co.	900	30-00
B Roberts Chemical Co....	500	1-30	Buffalo Elevating Co....	950	29-00
B Norton Emery Wheel Co.	850	0-95	U. S. Rubber Reclaiming Co.....	395	31-7
Natural Food Co.....	1,500	0-66	Spencer Kellogg Co.....	500	29-2

NOTE.—The tenants who have leased ground, with one or two exceptions own the buildings thereon. The leases are for various periods from one to ten years, with options to tenants of renewals for additional terms of from 20 to 50 years.

We are informed that since Power House No. 2 has been in operation and throughout the past very severe winter there has not been an interruption of one second in the continuous supply of current from the power houses to the city line of Buffalo, which is the point of delivery under the company's contract with the Cataract Power & Conduit Co. of that city.—V. 76, p. 1229.

Pacific Lighting Co.—See Los Angeles Gas & Electric Co. above.—V. 76, p. 923.

Pennsylvania Coal & Coke Co.—Purchase.—Papers were finally signed on May 5 for the purchase of the entire \$6,000,000 capital stock of the Beech Creek Coal & Coke Co. (V. 72, p. 582). The "Philadelphia Record" says:

In making the announcement, President W. A. Lathrop of the Pennsylvania Coal & Coke Co. said that there would be no changes in the personnel of the two corporations and that James Kerr would continue as President of the Beech Creek Co. The deal is of more than usual interest because the Pennsylvania Coal & Coke Co. has principally used the tracks of the Pennsylvania RR., while the Beech Creek Co. has shipped over those of the New York Central. Their consolidation now indicates the harmonious relations of these two great companies.

Through the addition of the Beech Creek Company, the Pennsylvania Coal & Coke Co. now controls upward of 117,000 acres of coal and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, containing upward of 1,000,000,000 tons of coal. Upon these lands are located 44 operating collieries, with a daily shipping capacity of 25,000 tons. In addition the company owns 1,100 coke ovens, 1,200 houses, 1,000 railroad cars and numerous electric-light and water companies at various points throughout the coal region. The company also controls the Hooverlurest & Southwestern RR. and the North River Coal & Wharf Co., with docks at Port Liberty, in New York Harbor. Upon the completion of the merger, the total bonds of both companies outstanding will amount to \$11,392,000. (Compare V. 77, p. 2102.)

The purchase dates as of April 1 and it is understood that the Beech Creek Coal & Coke Co., whose identity will not be lost through the deal, is to become the New York end of the combination, and that its principal offices are to be located there. The coal properties owned by the Beech Creek Company, and which pass with the deal, are located principally in Cambria County, with a large plant at Windburne, in Centre County. The Clearfield & Southern branch of the New York Central & Hudson River RR., which tapped the operations of the Beech Creek Company, is to be extended so as to connect the properties of the Pennsylvania Coal & Coke Co. with those just acquired from the Beech Creek Company.

Under the deal the officers of the Pennsylvania Coal & Coke Co. are: President, W. A. Lathrop; Vice-Presidents, T. H. Watkins and C. D. Simpson, of Scranton; Directors, R. H. Williams, S. T. Peters, H. G. Lloyd, Robert Mitchell, James Kerr and A. E. Patton.

Main office, Land Title Building, Philadelphia. Compare V. 77, p. 2102.—V. 78, p. 1226.

People's Home Telephone Co., Texas.—Bonds Offered.—This company, which has constructed modern telephone exchanges at Gainesville, Denton and Valley View, Texas, and is now completing its own copper trunk long-distance toll line between Gainesville and Fort Worth via Denton, has executed a mortgage to Royal Trust Co. of Chicago, trustee to secure \$250,000 of first mortgage 6 p. c. gold bonds. Jones & Winter, No. 1259 Monadnock Block, Chicago, are offering for sale \$150,000 of the bonds; the remaining \$100,000 are held in the treasury to cover further growth and extensions. "No other obligations or indebtedness outstanding." The following particulars are furnished:

The company was incorporated in Texas on Aug. 14, 1903, with \$250,000 of authorized (common) stock, the incorporators including F. B. McElroy and S. L. Samuels, of Fort Worth, Texas, and W. H. Jones, of Chicago; stock outstanding, \$150,000; par of shares, one dollar. The bonds are dated Feb. 1, 1904, and are due Feb. 1, 1924, but are subject to call at company's option in five years at 105; denominations, \$100, \$500 and \$1,000; interest payable Aug. 1 and Feb. 1 at office of trustee. The exchanges have been in operation for nearly two months and have already, we are informed, very nearly 1,000 subscribers. One section of the toll line, Gainesville to Valley View, is in operation; the extension to Denton will be complete in fifteen days and the remaining section to Fort Worth about June 15. President, Wm. Rowland; Secretary, C. B. Luok; Treasurer, W. H. Jones. Offices of company, Gainesville, Tex., and Monadnock Block, Chicago.

Pope Tin Plate Co.—Description.—The "Iron Age" of May 5 contains a description of this company's "model plant," which has a monthly capacity of about 50,000 boxes of bright plate, chiefly for canning and meat-packing. Charles E. Pope is President, 421 Wood Street, Pittsburgh. Plant at Steubenville, O.—V. 75, p. 294.

Rates for Grain.—Settlement of Grain Rates.—At Chicago on May 5 after numerous unsuccessful attempts the Western roads agreed to end the grain war, having established a new schedule of rates which will probably go into effect on or about June 1, governing traffic between Missouri River points and Chicago. The "Chicago Tribune" says:

All have agreed to make proportional rates from all Missouri River points, and have decided that the through rates from Nebraska points to Chicago shall not be lower than the combined locals, excepting from certain Nebraska points tributary to the Sioux City gateway, the latter being a concession to the Chicago & North Western.

The rates on grain from Omaha and Council Bluffs will be the same as those from Kansas City. Heretofore the rate from the former points was 2 cents a hundred pounds higher.

The St. Louis differential is reduced from 5 cents to 3 cents a hundred pounds, which affords the east-bound roads a better chance to compete with the Gulf roads.

Present rates—5 cents on wheat and 4 cents on other grain—will remain in effect until the new rates are checked off, and the latter probably will not go into effect until June 1.—V. 78, p. 1498, 769.

St. Louis (Mo.) Sirup & Preserving Co.—New Stock.—**New Glucose and Sirup Plant.**—This company on March 26 filed a certificate of increase of capital stock from \$250,000 to \$1,200,000, all paid. The total authorized stock issue is limited to \$1,500,000, all of one class; par of shares, \$100. There are also \$250,000 of 6 p. c. 20-year first mortgage bonds of 1904. Gross business in 1903 stated as \$1,250,000; net earnings, \$72,000.

The company's new plant at Granite City, Ill., was expected to be ready for operation about May 1. It includes 15 buildings of various sizes, all of mill construction and equipped with automatic fire extinguishers and electric power transmission system. Its capacity will be about 15,000 bushels of corn a day, its product being glucose and sirups, with the by-products, starch, corn oil, gluten feed, oil cake, etc. [The use of glucose is about equally divided between the manufacturers of table sirups, confectioners and brewers.] For several years the company has had a plant and salesroom at Collins and Dixon streets, St. Louis. See description and picture of new plant in "St. Louis Globe-Democrat" of Feb. 14, 1904. Officers: R. Winterman, President; M. G. Cylmer, Vice-President; Joseph Monig, Secretary, and August Bartels, Treasurer, 1400 North Broadway, St. Louis.

South Pittsburg Water Co.—See Chartiers Water Co. above.

Standard Tin Plate Co., Canonsburg, Pa.—Status.—This company, incorporated in Pennsylvania in July, 1902, with \$300,000 of authorized stock, was some time since reorganized in its management, having secured W. H. Richards as General Manager and Louis Follett as Secretary and Commercial Manager; President and Treasurer remain as before, viz.: Joseph Underwood and J. V. H. Cook. Of the stock \$250,000 is outstanding; par of shares, \$100. A mortgage to the Citizens' Trust Co. of Canonsburg, as trustee, is to secure not exceeding \$200,000 of 6 p. c. gold bonds of \$500 each, dated Nov. 2, 1903, and due in ten years, sinking fund 10 p. c. per annum; outstanding, \$175,000. Owns 16 acres of land. The plant is now in operation, producing 4,000 boxes per week; full capacity, running double turn, about 5,000 boxes a week of tin andterne plate.

Reports and Documents.

PERE MARQUETTE RAILROAD COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31, 1903.

To the Stockholders of the Pere Marquette Railroad Company:

In submitting the report of the operations of your Company for the year ending December 31, 1903, your attention is called to the following facts:—

The net earning from operation of the System, after payment of interest, were \$1,616,678 22

An increase over the preceding year of \$630,764 85

During the past year your management has directed its efforts towards the opening, at the earliest possible date, of a Chicago-Buffalo line. The Company began the operation of its extension into Chicago about January 1, 1904. This line has from the start fully met expectations, and the improvements which are being arranged will, at an early date, place the road in that city on a most favorable basis, both as to freight and passenger service.

An agreement with the Canada Southern and Michigan Central railroad companies has been executed, giving your Company joint use of their tracks between St. Thomas and Buffalo and also Niagara. This it is expected will be ratified by the Canadian Government in time to begin operations into Buffalo on or before May 1 next, and will give a low-grade line between Detroit and Port Huron and the Niagara frontier.

A contract for twenty-one years has also been entered into with the New York Central & Hudson River Railroad Company, providing for the use of its terminals at Buffalo, both via the Suspension Bridge and Black Rock. During the past year the local business of your Company, originating principally in Michigan and destined to points beyond Buffalo, amounted to 60,108 loaded cars. The revenue derived therefrom will make this line an exceedingly profitable extension, without considering your Company's share of any new east and-west through business which will naturally belong to it.

By the changing of your property from a local railroad in Michigan to a through trunk line, it will, in addition to the revenue derived, permit the Company to improve its service through Michigan. This has suffered severely in the past from the fact that the Company has been unable to give shippers the proper service, being dependent upon foreign roads for its connections into Chicago and to Buffalo.

NORTHWEST BUSINESS.

Two additional steel car-ferris, with a capacity of thirty to thirty-two cars each, have been added to this service, which now makes available to this Company a fleet of six boats for use in its Northwestern business. This business continues to grow, and will be especially benefited by the extensions above referred to.

BESSEMER & LAKE ERIE CONNECTION.

Your Company handled during the past year in connection with the Bessemer & Lake Erie RR. (the United States Steel Company railroad) 15,400 cars. A new boat has been built for this service, which will go into operation with the opening of navigation, and it is believed this business will be largely increased the coming year.

H. F. PRINCE,
President.

DETROIT, MICH., APRIL 1, 1904.

To the Board of Directors Pere Marquette RR. Co.,

GEORGE H. NORMAN, Chairman:

Herewith is presented a statement of the operations of this company for the year ended December 31, 1903.

MILEAGE.

The mileage of road operated on December 31, 1903, was as follows:

	Main line.
Miles of road owned.....	1,816.40
“ “ “ controlled.....	253.01
“ “ “ leased.....	24.00
“ “ “ owned jointly with other companies.....	.26
Trackage rights over lines owned by other companies.....	71.11
Total miles operated.....	2,164.78

an increase of 369.84 miles over 1902, as follows:

	Miles.
Lake Erie & Detroit River Ry.....	199.41
London & Port Stanley RR.....	24.00
Pere Marquette RR. of Indiana.....	20.70
South Haven & Eastern RR.....	33.96
Milwaukee Benton Harbor & Columbus Ry.....	26.00
Benton Harbor Coloma & Paw Paw Lake Train Ry.....	2.74
Harbor Beach & Port Hope RR.....	7.80
Sanilac Center RR.....	6.89
Lake Shore & Michigan Southern RR., Porter to Pine.....	17.94
Chicago Terminal/Transfer RR., Pine to Grand Central Station, Chicago.....	34.20

Less narrow-gauge between Tappan & Port Huron taken up.....	373.64
Net increase.....	369.84

The statistics shown throughout this report as Pere Marquette System include the roads in the United States and the roads in Canada.

The statistics shown as Pere Marquette Railroad Company embrace the lines in the United States. The statistics given for the Lake Erie & Detroit River Railway also include the London & Port Stanley Railroad, both in Canada.

EARNINGS AND EXPENSES.

PERE MARQUETTE SYSTEM (COMBINED)

Gross earnings.....	\$11,356,435 63
Operating expenses and taxes.....	7,889,273 17
Net.....	\$3,467,162 46
Interest account.....	1,850,484 24
Surplus.....	\$1,616,678 22

PERE MARQUETTE RAILROAD COMPANY.

Gross earnings.....	\$10,387,560 37
Operating expenses and taxes.....	7,168,501 42
Net.....	\$3,219,058 95
Interest account.....	1,700,484 24
Add income from other sources.....	\$1,518,574 71
Surplus.....	\$1,604,674 71

LAKE ERIE & DETROIT RIVER RAILWAY COMPANY.

Gross earnings.....	\$968,875 26
Operating expenses and taxes.....	720,771 75
Net.....	\$248,103 51
Interest account.....	150,000 00
Deduct dividend on stock.....	\$98,103 51
Surplus.....	\$86,100 00

COMPARATIVE STATEMENT EARNINGS AND EXPENSES YEARS 1903 AND 1902.

PERE MARQUETTE SYSTEM (COMBINED).

	1903.	1902.	Inc. or Dec.
Gross Earnings.....	\$11,356,435 63	\$10,590,415 05	I. \$766,020 58
Operating Expenses.....	7,485,343 21	7,611,394 28	D. 126,051 07
Net.....	\$3,871,092 42	\$2,979,020 77	I. \$892,071 65
Taxes.....	403,929 96	397,069 51	I. 6,860 45
Net Earnings.....	\$3,467,162 46	\$2,581,951 26	I. \$885,211 20
Interest Charges.....	1,850,484 24	1,596,037 89	I. 254,446 35
Surplus.....	\$1,616,678 22	\$985,913 37	I. \$630,764 85

	1903.	1902.	Dec.
Percentage of Expenses to Earnings (exclusive of Taxes).....	65.91%	71.87%	5.96%
Percentage of Expenses to Earnings (including Taxes).....	69.47%	75.62%	6.15%

PERE MARQUETTE RAILROAD COMPANY.

	1903.	1902.	Inc. or Dec.
Gross Earnings.....	\$10,387,560 37	\$9,955,375 07	I. \$432,185 30
Operating Expenses.....	6,771,660 07	7,120,868 39	D. 349,208 32
Net.....	\$3,615,900 30	\$2,834,506 68	I. \$781,393 62
Taxes.....	396,841 35	389,665 33	I. 7,176 02
Net earnings.....	\$3,219,058 95	\$2,444,841 35	I. \$774,217 60
Interest Charges.....	1,700,484 24	1,451,704 56	I. 248,779 68
Surplus.....	\$1,518,574 71	\$993,136 79	I. \$525,437 92

	1903.	1902.	Dec.
Percentage of Expenses to Earnings (exclusive of Taxes).....	65.19%	71.53%	6.34%
Percentage of Expenses to Earnings (including Taxes).....	69.01%	75.44%	6.43%

LAKE ERIE & DETROIT RIVER RAILWAY COMPANY.

	1903.	1902.	Inc. or Dec.
Gross Earnings.....	\$968,875 26	\$635,039 98	I. \$333,835 28
Operating Expenses.....	713,683 14	490,525 89	I. 223,157 25
Net.....	\$255,192 12	\$144,514 09	I. \$110,678 03
Taxes.....	7,088 61	7,404 18	D. 315 57
Net Earnings.....	\$248,103 51	\$137,109 91	I. \$110,993 60
Interest Charges.....	150,000 00	144,333 33	I. 5,666 67
Surplus.....	\$98,103 51	*\$7,223 42	I. \$105,326 93

	1903.	1902.	Dec.
Percentage of Expenses to Earnings (exclusive of Taxes).....	73.66%	77.24%	3.58%
Percentage of Expenses to Earnings (including Taxes).....	74.39%	78.41%	4.02%

* Deficit.

EARNINGS AND EXPENSES.

The gross earnings of the Pere Marquette System for the year 1903 aggregate \$11,356,435 63, an increase of \$766,020 58 over the year 1902, equal to 7.23 p. c., and the expenses (exclusive of taxes) decreased \$126,051 07, equal to 1.66 p. c., showing an increase of net earnings from operations of \$892,071 65, or 29.94 p. c.

The gross earnings of the Pere Marquette Railroad Company for the year 1903 aggregate \$10,387,560 37, an increase of \$432,185 30, or 4.34 p. c. over the year 1902, and the expenses (exclusive of taxes) decreased \$349,203 32, or 4.90 p. c., showing an increase in net earnings of \$781,393.62, or 27.57 p. c.

The gross earnings of the Lake Erie & Detroit River Railway Company for the year 1903 aggregate \$968,875 26, an increase of \$333,835 28 over the previous year, or 52.57 p. c., and the expenses (exclusive of taxes) increased \$223,157 25, or 45.49 p. c., showing an increase in net earnings of \$110,678 03, or 76.58 p. c.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The amount expended on the Pere Marquette System for maintenance of way and structures was \$1,235,085 81, a decrease of \$318,656 81, or 20.51 p. c. from 1902.

The amount expended on the Pere Marquette Railroad was \$1,143,687 61, a decrease of \$336,734 81, or 22.75 p. c.

The amount expended on the Lake Erie & Detroit River Railway was \$91,401 20, an increase of \$18,078 00, or 24.66 p. c.

A summary of the work done is shown herewith:—

PERE MARQUETTE RAILROAD COMPANY.

GRADE REDUCTIONS.

An important change of grade was made at Vassar by the reduction of grade from one per cent to five-tenths of one per cent. The grade at Herrick, on the Ludington Division, was also reduced to five-tenths of one per cent.

ROADWAY AND TRACKS.

There were 60.72 miles re-ballasted. The net addition to new sidings and business-producing tracks was 40.27 miles.

There were 453,256 new cross-ties used in renewals of main line and sidings.

The narrow-gauge line from Port Huron to Almont, 33.9 miles, was changed to standard gauge.

NEW RAIL.

52.932 miles of new 75-pound rail was laid. The old rail released was largely used in new side tracks. The difference in weight of the new rail laid over the old was charged to General Improvement Fund.

There were sufficient funds to the credit of Rail Improvement Fund to provide for the remainder of the first cost of the new rail.

The cost of laying the new rail was charged to Repairs of Roadway and Tracks.

BUILDINGS AND DOCKS.

On the Sanilac Branch new station buildings were erected at Sanilac Center and Berkshire. New station buildings, to replace buildings destroyed by fire, were erected at Coleman, Baldwin and Williamsburg, and Wealthy Avenue, Grand Rapids. The new passenger station at Bay City was completed, and also a new joint passenger station with the Cleveland Cincinnati Chicago & St. Louis Railway Company at Benton Harbor.

New coaling stations were constructed at Ludington, Port Huron, Edmore, Muskegon and Traverse City.

New ferry slip at Ludington was completed, and general repairs made to slip at Port Huron.

BRIDGES AND CULVERTS.

The following bridges have been replaced by permanent structures:—

Grand Blanc, Thread Creek, 45-foot deck girder on concrete abutments; Flint, Thread Creek, 45-foot deck girder on concrete abutments; Flint, Thread Creek, 60-foot deck girder on concrete abutments; Flint, Flint River, 2 85-foot through girders on old masonry, new concrete pier in river; North Bradley, Salt Creek, 165-foot viaduct on concrete abutments and pedestals; Grand Rapids, Grand River, 232-foot drawbridge on concrete abutments and pier, part of work done in 1901 and 1902; Baldwin, Pere Marquette River, 70-foot deck girder on concrete abutments; Lowell, Grand River, work on permanent structure was commenced and will be finished in 1904.

One hundred and seven wooden boxes and vitrified pipe culverts were replaced by cast-iron pipe, and twelve new openings of cast iron or concrete made.

LAKE ERIE & DETROIT RIVER RAILWAY.

TRACKS.

Twenty-three miles of track on the Erie & Huron Division was improved by re-ballasting.

BUILDINGS.

New engine house and foundation for turntable; also a new steel turntable completed at Walkerville.

New water tanks erected at Sombra, Dresden and Wallaceburg.

MAINTENANCE OF EQUIPMENT.

The cost of maintenance of equipment for the System in 1902 was \$1,105,432 68 and for the year 1903 \$1,042,482 52, a decrease of \$62,950 16, or 5.69 p. c.

The cost of maintenance of equipment for the Pere Marquette Railroad for the year 1903 was \$933,539 19, a decrease of 10.29 p. c., and for the Lake Erie & Detroit River Railway for the year 1903 \$108,943 33, an increase of 67.71 p. c.

The following changes were made in the rolling stock of the Pere Marquette Railroad Company during the year:—

LOCOMOTIVES.

There were fifty-one locomotives received during the year, including thirteen new 10-wheel, three new Moguls, twenty-one new consolidated, one switch engine, four 8-wheel and one Mogul (for Lake Erie & Detroit River Railway) and eight light engines acquired through the purchase of the South Haven & Eastern Railroad and Milwaukee Benton Harbor & Columbus Railway. Eleven light capacity engines were sold or scrapped, making a net increase of forty locomotives, there being 306 in service December 31, 1903, as against 266 December 31, 1902.

PASSENGER CARS.

There was one new officers' car purchased by the Pere Marquette of Indiana, and five second-class coaches and three combination baggage, mail and smokers added through the acquisition of the South Haven & Eastern Railroad and Milwaukee Benton Harbor & Columbus Railway, and two combination baggage and smoker, two baggage, mail and express, and one baggage car destroyed in accidents, making a net addition during the year of four cars, showing 289 cars December 31, 1903, as against 285 December 31, 1902. There were also two sleepers changed to first-class coaches, and two narrow-gauge coaches, one combination baggage, mail and express, and one baggage, mail and smoker changed to standard gauge.

FREIGHT EQUIPMENT.

There were 4,842 new cars received during the year, including 3,650 box, 905 coal, 250 stock, 35 caboose and 5 new caboose cars built at shops, and in addition to the above there were 18 box, 17 flat and 3 caboose cars acquired through the purchase of the South Haven & Eastern Railroad and Milwaukee Benton Harbor & Columbus Railway, and also 30 cars rebuilt to replace destroyed cars. There were destroyed or sold during the year 366 cars, 267 standard and 99 narrow gauge, making a net addition during the year of 4,549 cars.

MISCELLANEOUS EQUIPMENT.

Two steam wrecking-cranes were received during the year.

CONDUCTING TRANSPORTATION.

The cost of conducting transportation on the System was \$4,539,405 87, an increase of \$316,703 79, or 7.50 p. c. The increase in cost of fuel for locomotives was \$241,837 94.

The cost of conducting transportation on the Pere Marquette Railroad was \$4,078,466 57, an increase of \$171,793 17, or 4.40 p. c. Freight train mileage shows an increase of 71,809 miles, or 1.90 p. c.; revenue tons per mile was increased 87,931,602 tons, or 9.70 p. c.

The decrease in passengers carried one mile was 405,691, or .03 p. c., and the decrease in passenger train miles was 342,854, or 10.38 p. c.

Conducting transportation on the Lake Erie & Detroit River Railway, \$460,939 30, an increase of \$144,910 62, or 45.85 p. c.

ADDITIONAL MILEAGE OPERATED.

January 1, 1903, the Pere Marquette Railroad Company took possession of the Lake Erie & Detroit River Railway, which, in turn, operated under lease the London & Port Stanley Railroad. The aggregate mileage of these two roads is 223.41 miles, all in Canada.

April 1, 1903, the South Haven & Eastern Railroad, 33.96 miles, the Milwaukee Benton Harbor & Columbus Railway, 26.00 miles, and the Benton Harbor Coloma & Paw Paw Lake Train Railway, 2.74 miles, were acquired by purchase.

There was also added to the mileage on June 1, 1903, the Sanilac Center Railway, extending from Sanilac Center to Poland in Sanilac County, Mich., a distance of 6.89 miles.

In the month of October the extension of the Harbor Beach Branch to Port Hope was opened, a distance of 7.80 miles.

On December 15, 1903, the line of the Pere Marquette Railroad Co. of Indiana, from Alfred, Michigan, to Porter, Ind., 20.70 miles, was opened. This line is controlled by the Pere Marquette Railroad Company.

On the same date an agreement was made with the Lake Shore & Michigan Southern Railway Company for the use of their line from Porter, Indiana, to Pine, Indiana, and a lease for ninety-nine years was made with the Chicago Terminal Transfer Railroad Company for the use of its line from Pine into the Grand Central Station, Chicago.

LAKE ERIE & DETROIT RIVER REFUNDING.

During the past year the \$3,000,000 5 per cent bonds of the Lake Erie & Detroit River RR. Co. have been purchased and refunded by the issue of twenty-year 4½ per cent bonds at an annual saving in interest charges of \$15,000. This liability is now included in the funded debt of your Company.

REMARKS.

The physical condition of the property, including the rolling stock, has been kept up to a high standard of efficiency.

Perhaps the most important event of the year to this Company was the opening of its line into Chicago, which permits the handling of its own freight and passenger traffic upon its own trains into the very heart of the city.

For further information regarding the financial affairs of the Company, you are respectfully referred to the General Auditor's statements accompanying this [pamphlet] report.

M. J. CARPENTER,

Vice-President and General Manager.

A.—CONDENSED GENERAL BALANCE SHEET DECEMBER 31, 1903. PERE MARQUETTE SYSTEM.

PROPERTY ACCOUNTS.		CAPITAL ACCOUNTS.	
Cost of Road, Construction and Equipment.....	\$65,389,497 46	Common Stock.....	\$17,400,000 00
Equipment: Equipment Companies.....	3,312,000 00	Preferred Stock.....	12,000,000 00
Investments.....	7,108,142 90	Funded Debt.....	46,773,622 43
AVAILABLE ASSETS.		CURRENT LIABILITIES.	
Fort Street Union Depot Company Stock.....	519,750 00	Accrued Bond Interest.....	649,187 60
Cash and Bills Receivable	605,523 41	Unpaid Coupons.....	29,718 61
Material on hand.....	908,744 57	Unpaid Vouchers and Pay Rolls.....	1,527,836 95
Balance due from Sundry Persons and Railroads.....	2,733,451 19	Unpaid Taxes.....	429,663 37
Trustees, Equipment Companies.....	46,172 30	Unpaid Dividends (inc. Feb., 1904).....	210,209 00
D. G. R. & W. RR. Preferred Stock Scrip.....	271 60	Sinking Funds, Equipment Bonds.....	46,172 30
		Bills Payable.....	557,630 48
		Open Accounts.....	388,432 71
		Income Account.....	611,079 98
	\$80,623,553 43		\$80,623,553 43

B.—INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1903. PERE MARQUETTE SYSTEM.

Operating Expenses.....	\$7,485,343 21	Gross earnings.....	\$11,356,435 63
Interest Charges.....	1,850,484 24		
Taxes.....	403,929 96		
	\$9,739,757 41		
Balance, being net income for the year ending Dec. 31, 1903, carried to Profit and Loss Account.....	1,616,678 22		
	\$11,356,435 63		\$11,356,435 63

C.—PROFIT AND LOSS ACCOUNT. PERE MARQUETTE SYSTEM.

Dividend on Preferred Stock No. 6, August, 1903.....	\$210,046 00	Balance from Income Account December 31, 1902.....	\$213,477 09
Dividend on Preferred Stock No. 7, Feb., 1904.....	210,192 00	Balance from Income Account December 31, 1903.....	1,616,678 22
Dividend on Common Stock No. 1, June, 1903.....	141,652 00		
Dividend on Common Stock No. 2, Dec., 1903.....	141,652 00		
Transferred for Equipment Bonds paid off 1903 & 1904, Discount on Bonds sold, Contingency Fund account..	515,533 33		
Carried to General Balance Sheet.....	611,079 98		
	\$1,830,155 31		\$1,830,155 31

Sweetser, Pembroke & Co. (Dry Goods) New York.—Liquidation.—Owing to the death of J. Howard Sweetser and the present business conditions, it has been decided gradually to liquidate the company. A. C. Houghton is Chairman of an advisory committee of creditors. A representative of the institution which financed the corporation, is quoted as saying that "there will be a liberal dividend" for the preferred shareholders.—V. 74, p. 1256.

United Box Board & Paper Co.—Official Statement—Reorganization.—A written statement given out by President Barber in Chicago on May 6, through the firm of C. G. Gates & Co., says:

CURRENT EARNINGS.

The first three months of the operation of the company of this year, in comparison with last, are much better than we expected, taking into consideration the very severe winter that we have had, the floods, and other mishaps, the diminished trade, and the extravagant organizations we had to contend with. There is not much expected out of this business in the first three months of the year, even under normal circumstances. The first three months of 1903 showed a loss of \$70,410, which it is well to bear in mind was absorbed and more than overcome in the earnings of the more profitable months following. In the first three months of this year we made \$54,985, or a net gain in results over last year of \$125,394.

FINANCIAL CONDITION.

The financial condition of the company when my associates and I took charge of the business, on Oct. 31, was deplorable. Even so valuable an asset as the American Straw Board Company's stock, which I value, and, I believe, conservatively, at \$2,500,000, was pledged on overdue paper for \$250,000. There were several hundred thousand dollars of past-due notes and accounts, with no money to provide for their payment. We went into the market with such securities as we had, and between Oct. 31 and Feb. 1 borrowed \$1,000,000 of money, cleaned up the past-due paper, and have the company now on a comfortable financial basis for the balance of the year. We had also to provide for \$350,000 of bonds that came due on Jan. 1, 1904.

The bonded debt of the company at the present time is \$1,650,000, maturing at the rate of \$350,000 per annum, with a floating indebtedness approximating within \$400,000 of the quick assets.

REORGANIZATION.

In a normal condition of trade the company could work out of its debt quite comfortably, but the conditions of trade do not look favorable. If we have 75 per cent of a normal trade for this year we shall feel satisfied. We, therefore, cannot expect to be able to put the stock on a dividend-paying basis for a long time to come, unless our bonded debt is refunded and additional capital provided in some way to retire our floating debt. The stockholders and bondholders will no doubt be asked in the near future to consider some plan looking toward the reorganization of the company and a refunding of its indebtedness.

The company owns, directly and indirectly, 45 straw-board, box-board and paper mills, which could not be replaced to-day, in my opinion, for less than \$9,000,000. The consumption of boards in a normal condition of the country runs about 2,000 tons per day, varying in price from \$30 to \$60 per ton. The industry, therefore, is a very important one; and there is no doubt in my mind but that if the company were placed in a secure position in respect to its floating and bonded debt, a fair dividend could be declared and maintained on the capital invested.

I make these explanations because of the adverse statements made of the company's management and its financial condition, which have evidently been circulated in an effort to weaken the company's credit.—V. 78, p. 828, 766.

Western Packing Co., Denver, Col.—Status.—This company, which was incorporated under Colorado laws on Jan.

31, 1902, with \$500,000 of authorized capital, and on Jan. 7, 1903, placed its new packing plant in operation, now has \$1,250,000 of authorized capital stock, of which \$750,000 is 6 p. c. preferred; outstanding, \$500,000 common and \$200,000 preferred; par of shares, \$100. A meeting was to be held several weeks ago to authorize an issue of bonds, but apparently the bond plan was abandoned or deferred, for the company reports "no bonds authorized or issued." The President is Col. D. C. Dodge, formerly President of the Rio Grande Western Ry.; Secretary and Treasurer, C. K. Boettcher; General Manager, J. J. Cahill, formerly with the Armour Packing Co. at Kansas City.

Wheeling Steel & Iron Co.—Dividend Deferred.—The usual quarterly dividend of 2 p. c. was not paid in April, but Wheeling advises state that the payment may be made on the 24th of this month. Quarterly dividends were paid during 1903 at the rate of 8 p. c. per annum, but the reported payment of an extra 2 p. c. from the earnings of the year was apparently based on a misapprehension.—V. 78, p. 347.

(J. G.) White & Co.—Dividend.—This company, which was incorporated in Connecticut in March, 1903, with \$1,500,000 each of common and preferred stock, has declared an annual dividend of 6 per cent on the preferred stock, payable June 1, 1904, to stockholders of record Feb. 29, 1904. The preferred stock is entitled to cumulative dividends at the rate of 6 per cent per annum ahead of the common stock and after 6 per cent is paid on the common stock to share pro rata with the latter stock in any dividends which may be declared up to 10 per cent, the common to receive all dividends above that amount. No bonds have been authorized or issued. The company acts as consulting and construction engineers and does construction work under contract. President, J. G. White; 1st Vice-President, Frederic H. Reed; 2d Vice-President, P. G. Gossler; Treasurer, Chester Griswold; Secretary, H. S. Collette. Office, 43-49 Exchange Place, N. Y.

White Mountain Paper Co.—Amended Plan.—This company owns about 400,000 acres of timber lands in New Hampshire and Maine, and has begun the construction of a large paper mill at Portsmouth, N. H. A contract for the purchase of first mortgage bonds was not fully performed by the underwriters, and to save the property the reorganization committee—Oakleigh Thorne, Chairman—proposes, under date of April 13, the following plan:

NEW COMPANY AFTER FORECLOSURE.

The property is to be sold under foreclosure of mortgage of June 11, 1902 (North American Trust Co., trustee), and a successor company organized with the following capitalization:

Six p. c. non-cumulative stock, preferred as to dividends and assets. "After the common stock shall have received a dividend of 6% in any one year, any further dividend declared for such year shall be distributed pro rata among all the stockholders, preferred and common.".....	\$5,000,000
Common stock.....	3,000,000

[No bonded or mortgage debt shall be created by the new company except with the consent of the holders of record of 80 p. c. of the preferred stock outstanding].

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 13, 1904.

The more seasonable weather conditions that have been experienced thus far this month have failed to stimulate business activity to any considerable extent; this has been true chiefly of the Eastern section of the country. A general spirit of conservatism appears to be governing buyers, there being little inclination shown to place orders in advance of well-defined current requirements. Reflecting the continued quiet condition of business, prices for most staples show an easier tendency. The Lake carriers' strike, interfering as it does with cheap transportation of grain and merchandise from the interior to the seaboard, has been a disturbing factor. The Agricultural Bureau in its monthly bulletin reported a low average condition of winter wheat at the opening of the month, but it is believed that there has been improvement since, as weather conditions have been generally favorable. Other grain crops and the cotton crop have been reported as making satisfactory progress.

Lard on the spot has dragged. Prices have shown a tendency to sag and this has had a tendency to hold buyers in check. The close was flat at 6.85c. for prime Western and 6@6.25c. for prime City. Refined lard has had only a small sale and prices have declined to 6.90c. for refined for the Continent. Speculation in lard for future delivery has been quiet and, under steady pressure from packers, prices have weakened. The close was flat.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6.47½	6.50	6.42½	6.37½	6.32½	6.27½
July del'y.....	6.60	6.62½	6.52½	6.47½	6.45	6.37½
Sept. del'y.....	6.75	6.77½	6.87½	6.82½	6.57½	6.52½

Only a small jobbing business has been transacted in pork, and prices have weakened to \$12.75@13.25 for mess, \$13@14.50 for short clear and \$14 for family. Cut meats have been neglected and prices have been barely maintained, closing at 6¼@6½c. for pickled shoulders, 9¼@9½c. for pickled hams and 6½@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easy, closing at \$7.50@8.00 for mess, \$9@9.50 for packet, \$10.50 for family and \$13@15 for extra India mess in tcs. Tallow has declined, closing at 4¼c. Stearines have been dull, with lard stearine at 7c. and oleo stearine at 5½@5¾c. Cotton-seed oil has been easier, closing at 27½@28c. for prime yellow. Butter has been in fair demand and steady for desirable grades, closing at 12@20½c. for creamery. Cheese has been in fair supply and steady, closing at 8@11c. for old and 5@7¼c. for new State factory, full cream. Fresh eggs have been in fair demand and steady at 18½@19c. for best Western.

Brazil grades of coffee declined early in the week, but at the close were steady, there being indications of reviving confidence; and the trade demand showed some improvement, closing at 6¾c. for Rio No. 7 and 7½c. for Santos No. 4. West India growths have been in active demand for Bogota grades, closing steady at 9c. for good Cutcuta. East India growths have been steady. Speculation in the market for contracts has been moderately active. The close was steadier on reviving buying for investment account.

Following are the closing asked prices:

May.....	5.55c.	Ang.....	5.85c.	Nov.....	6.15c.
June.....	5.65c.	Sept.....	5.95c.	Dec.....	6.25c.
July.....	5.75c.	Oct.....	6.05c.	March.....	6.55c.

Raw sugar has been in good demand; offerings have been small and prices have advanced, closing at 3.13-16c. for centrifugals, 96 deg. test, and 3.5-16c. for muscovado, 89 deg. test. Refined sugar has been firm at 4.70c. less one per cent cash for granulated in bbls. Other staple groceries have been quiet.

Kentucky tobacco has been firmly held, influenced by the strong advices from the interior. The demand for seed leaf tobacco has been quiet, but offerings have been limited and prices have held steady. Sumatra tobacco has continued to meet with a steady sale at full values. Havana tobacco has been quiet and unchanged.

Straits tin has declined, following a sagging tendency to the London market. Business has been quiet. The close was easy at 27.55@27.65c. Ingot copper has been in fair demand and firm at 13¼@13½c. for Lake and 13½@13¾c. for electrolytic. Lead has been quiet and unchanged at 4.60@4.65c. Spelter has been quiet at 5.20@5.25c. Pig iron has been quiet and easier, quoted prices being lowered to \$14.75@15.00 for No. 2 Northern and \$13.25@13.50 for No. 2 Southern.

Refined petroleum has been unchanged, 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 weakened slightly, closing at 58@58½c. Rosins have been quiet and unchanged at \$2.85@2.87½ for common and good strained. Wool has been firm at unchanged prices. Hops have been dull.

A syndicate which has offered to purchase the property and transfer it to the new company will pay therefor "an amount in par value of the preferred stock of the new company equal to the par value of the bonds and interim certificates representing full payments under the underwriting agreement of June 20, 1901, now and hereafter deposited with the committee, excluding bonds deposited by the White Mountain Paper Co. and bonds owned by the committee, and an amount in par value of common stock equal to the cash payments on interim certificates now and hereafter deposited with the committee representing partial payments under the underwriting agreement of June 20, 1901 and in addition \$1,000,000 in common stock of the new company."

"The syndicate also offers to loan to the committee sufficient moneys to carry to completion this plan of reorganization, not to exceed \$2,500,000 upon the pledge, as collateral, of all bonds, interim certificates and claims held by the committee, or of the shares or stock of the new company thus to be acquired by the committee."

DEPOSIT OF SECURITIES.

The depositing bondholders and the depositing holders of full-paid interim certificates will be entitled, subject to the pledge herein provided for, to receive for each \$1,000 of bonds deposited \$1,000 in preferred stock of the new company.

Depositors of interim certificates who shall not complete their payments in accordance with the underwriting agreement of June 20, 1901, will be entitled, respectively, subject to the aforesaid pledge, to receive common stock of the new company in an amount at par equal to the payments represented by such interim certificates. The committee may accept deposits of preferred and common stock to be used in aid of this plan, and in its discretion may make the deposit of all such preferred and common stock owned or controlled by any person offering to deposit first mortgage bonds a condition of accepting any such offer.

RIGHT TO PLEDGE FIRST MORTGAGE BONDS.

The committee shall have power to pledge all the bonds to borrow moneys for the following purposes:

(1). To acquire any lien upon the property prior to the first mortgage. (2). To acquire any obligations secured by bonds of the company. (3). To pay the expenses of the committee. (4). To acquire any bonds and stock of the company which may be sold by reason of any such pledge, at not exceeding the amount of the loan for which said pledged bonds and stock were sold. (5). To acquire "any other first mortgage bonds or stock of said company or coupons thereof and any other obligations of the White Mountain Paper Co. or of any other company or against any property connected therewith or any person or persons, which the committee may deem it necessary to acquire in the discharge of their duties hereunder."

LOAN OF \$2,500,000—RIGHT TO PLEDGE NEW STOCK.

The committee shall have power to borrow from the syndicate not to exceed \$2,500,000 for the purposes of the reorganization, and to pledge as collateral therefor all acquired and deposited bonds and interim certificates and shares of stock of the new company received by the committee under its contract with the syndicate. The committee shall issue to the depositing security holders certificates expressing the interests of each in the pledged securities; and for the purposes of such pledge and redemption therefrom, the comparative values of each share of the common and preferred stock, respectively, of the new company shall be estimated as one to five. The proceeds of such loan shall be used as follows:

To pay off outstanding loans made to the reorganization committee, and for the purposes, including expenses, of the committee or in the interest of the new company, including the acquisition of any undeposited bonds which the committee may deem it necessary to acquire in order to expedite the work of reorganization, and including the acquisition or payment in whole or in part of such claims of the creditors as it shall deem proper to deal with.

AGREEMENT WITH GEORGE B. JAMES.

In view of the fact that George B. James received, in consideration for the lands conveyed to the White Mountain Paper Co., \$1,000,000 in cash, \$2,700,000 of bonds, \$1,400,000 in preferred stock and \$2,600,000 of common stock, and paid over to the White Mountain Paper Co. the \$1,000,000 in cash upon his subscription for \$2,000,000 of bonds, the result being that for his lands he has received only the \$2,700,000 of bonds and the \$1,000,000 of stock above mentioned, and that the foreclosure now in process will destroy all value of this stock; and in view, further, of his co-operation with this plan and his agreement to discharge all mortgage or vendor's liens upon lands agreed to be conveyed to the company prior to its first mortgage, the committee have deemed it equitable that he should receive, subject to the pledge herein provided for, \$1,000,000 of the common stock of the new company, and have so provided.

VOTING TRUST.

The committee may, in its discretion, provide that the stock of the new company shall be vested for a period not exceeding five years in voting trustee, under such conditions, limitations and provisions as the committee may provide. The committee may select the voting trustees in whole or in part from its own members.—V. 78, p. 291.

Wolfe Brothers' Shoe Co., Columbus, Ohio.—New Stock.—This Ohio corporation recently filed a certificate of increase of capital stock from \$500,000 to \$1,000,000; par of shares, \$100. Of the stock as increased, \$750,000 is common stock "full paid," and the remainder, \$250,000, is to be 6 per cent cumulative preferred stock, non-taxable in Ohio. The latter stock will be sold at par to increase working capital. Claude Meeker of Columbus, in a circular offering the preferred shares, says in substance:

Organized in 1891 by R. F. Wolfe and H. P. Wolfe, who are respectively, President and General Manager and Treasurer. Employs 1,700 people and 60 salesmen on the road. The entire capital (\$750,000) now in the business has been created by the profits on the manufactured article. Net earnings for the four years 1900-1903 above all salaries aggregated \$576,171, average \$144,043 yearly; business averaged about \$1,950,000 annually. From 1891 to 1901 the earnings were all put into the capital stock, and for three years, 1901, 1902 and 1903, 12 per cent per annum was paid in cash dividends, besides \$396,000 for which capital stock has been issued. The common stock is substantially all owned by the officers and directors. The preferred stock will make a capital of \$1,000,000, of which \$175,000 is represented by plant and \$825,000 by quick assets (besides the building and machinery), upon which the \$250,000 preferred stock is a first lien; no debts.

—The attention of investors is called to the advertisement on another page offering the 5 per cent 40-year bonds of the Board of Mississippi Levee district. This district contains 1,767,040 acres having an estimated valuation of \$50,000,000. It is under State control, and the annual revenue derived from taxes is \$350,000. The bonds, which are exempt from State taxation, are offered at 105 and interest by F. R. Fulton & Co. and MacDonald, McCoy & Co., Chicago.

—Jackson & Curtis, of Boston, have moved their offices from 15 Congress Street to 19 Congress Street.

COTTON.

FRIDAY NIGHT, May 13, 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 25,512 bales, against 31,774 bales last week and 40,766 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,927,627 bales, against 7,431,999 bales for the same period of 1902-3 showing a decrease since Sept. 1, 1903, of 504,372 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	118	209	2,013	741	1,663	978	5,722
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,629	1,687	2,343	4,009	1,909	1,457	15,034
Mobile.....	3	7	4	4	176	179	373
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	589	1,438	542	1,143	397	272	4,381
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	4	36	34	.....	.....	74
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	2	.....	24	15	41
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	111	176	200	71	390	41	939
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	48	.....	.....	.....	.....	140	188
Boston.....	3	51	396	102	48	.....	600
Baltimore.....	.....	.....	.....	.....	.....	108	103
Philadelp'a, &c	2	.....	.....	.....	.....	.....	2
Tot. this week.	2,503	3,572	5,536	6,104	4,607	3,190	25,512

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 13	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	5,722	2,310,523	18,276	2,063,967	14,117	33,538
Sab. P., &c.	.....	100,406	1,138	148,747	.....	.....
New Orleans	13,034	1,916,069	21,211	2,197,281	180,311	83,316
Mobile.....	373	194,443	1,486	208,562	3,975	2,028
P'sacola, &c.	.....	131,830	1,726	154,702	.....	.....
Savannah...	4,381	1,113,406	4,594	1,281,129	31,813	12,414
Br'wick, &c.	.....	120,760	688	129,800	7,004	4,452
Charleston..	74	153,811	41	209,135	2,564	2,753
P. Royal, &c.	.....	1,278	.....	334	.....	.....
Wilmington.	41	320,609	54	329,210	6,205	5,685
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	989	460,730	6,052	493,371	5,480	9,156
N'port N., &c	.....	19,311	279	22,325	.....	40
New York...	188	15,420	845	30,834	81,959	131,124
Boston.....	600	28,717	350	95,614	4,850	20,000
Baltimore...	108	26,340	869	41,356	902	1,988
Philadel, &c.	2	13,638	1,011	25,245	3,066	3,803
Totals.....	25,512	6,927,627	58,615	7,431,999	342,256	309,795

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.	5,722	20,289	14,031	20,653	19,704	8,137
New Orleans	13,034	21,211	18,697	18,557	14,203	15,073
Mobile.....	373	1,486	372	993	438	1,023
Savannah...	4,381	4,594	4,691	8,047	1,113	7,329
Chas'ton, &c.	74	33	175	436	161	2,137
Wilm'ton, &c	41	54	183	53	1,160	40
Norfolk.....	989	6,052	3,650	2,803	1,435	6,532
N. News, &c.	.....	287	29	794	408	655
All others...	898	4,609	4,461	7,671	4,950	19,023
Tot. this wk.	25,512	58,615	46,289	59,007	43,572	59,949

Since Sept. 1 6927,627 7431,999 7237,099 6984,786 6304,695 8117,136

The exports for the week ending this evening reach a total of 33,893 bales, of which 29,782 were to Great Britain, 466 to France and 8,645 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending May 13, 1904.				From Sept. 1, 1903, to May 13, 1904			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,277	.....	.....	4,277	784,459	816,619	711,632	1,812,790
Sab. Pass. &c.	.....	.....	.....	.....	17,115	.....	72,787	89,892
New Orleans...	13,409	.....	1,424	14,833	725,538	239,932	579,965	1,515,435
Mobile.....	.....	.....	.....	.....	36,122	15,308	66,648	118,073
Pensacola.....	.....	.....	.....	.....	45,409	18,691	66,841	126,441
Savannah.....	.....	.....	2,503	2,503	181,037	56,299	568,460	805,796
Brunswick....	.....	.....	.....	.....	84,901	.....	7,224	92,125
Charleston....	.....	.....	.....	.....	.....	.....	48,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	67,380	6,850	234,458	308,688
Norfolk.....	.....	.....	.....	.....	1,000	200	2,924	4,124
N'port N., &c.	.....	.....	.....	.....	2,456	.....	3,849	6,105
New York.....	9,445	466	4,421	14,332	226,829	26,085	149,863	402,882
Boston.....	1,766	.....	82	1,766	96,703	.....	6,063	102,766
Baltimore.....	300	.....	.....	392	51,505	.....	36,594	91,099
Philadelphia..	585	.....	.....	585	34,583	.....	3,475	38,058
San Fran., &c.	.....	.....	215	215	97	.....	42,332	42,359
Total.....	29,782	466	8,645	33,893	2,358,094	675,029	2,595,605	5,628,723
Total, 1902-03.	16,985	16,444	33,884	67,293	2,728,147	753,189	2,912,558	6,393,934

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

May 13 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	
New Orleans.	10,428	5,960	5,842	7,166	3	29,199	151,112
Galveston...	1,328	.....	1,919	.....	1,640	4,887	9,230
Savannah...	.....	.....	.....	.....	800	800	31,013
Charleston...	.....	.....	.....	.....	.....	.....	2,564
Mobile.....	350	.....	100	.....	.....	450	3,525
Norfolk.....	.....	.....	.....	.....	3,400	3,400	2,090
New York....	2,000	.....	.....	.....	.....	2,000	79,959
Other ports..	700	.....	300	.....	.....	1,000	21,027
Total 1904..	14,806	5,960	7,961	7,166	5,843	41,736	300,520
Total 1903..	6,193	1,680	6,720	15,552	6,583	36,728	273,067
Total 1902..	21,272	22,138	15,691	17,480	10,363	86,944	425,109

Speculation in cotton for future delivery has been without spirit. Outside interest has been at a minimum and the operations by regular traders have been almost exclusively of a scalping character. Prices have shown a tendency to sag. Statistically the position of the market has been a strong one, stocks being light and receipts have continued small. Tending, however, to offset the smallness of the available supplies has been the slowness of the demand for actual cotton, with domestic mills agitating further curtailment. The foreign demand also has been light. Crop news from the South, according to the private advices received, have been generally of a favorable character, and this, too, has operated against the market. To-day Liverpool advices were weaker, that market being depressed by selling for the account of Egyptian operators. Offsetting, however, the effect of the weaker Liverpool advices were reports of less favorable weather conditions in the Southwest, and a prominent spot house was reported a buyer. The close was quiet, with prices 1 to 6 points lower for the day. Cotton on the spot has been easier, closing at 13'65c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.096 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.062 on	Middling Tinged.....	0.12 off
Good Middling.....	0.044 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged...	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—May 7 to May 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12.80	12.80	12.75	12.75	12.65	12.65
Low Middling.....	13.42	13.42	13.37	13.37	13.27	13.27
Middling.....	13.80	13.80	13.75	13.75	13.65	13.65
Good Middling.....	14.24	14.24	14.19	14.19	14.09	14.09
Middling Fair.....	14.76	14.76	14.71	14.71	14.61	14.61
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	13.05	13.05	13.00	13.00	12.90	12.90
Low Middling.....	13.67	13.67	13.62	13.62	13.52	13.52
Middling.....	14.05	14.05	14.00	14.00	13.90	13.90
Good Middling.....	14.49	14.49	14.44	14.44	14.34	14.34
Middling Fair.....	15.01	15.01	14.96	14.96	14.86	14.86
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	12.30	12.30	12.25	12.25	12.15	12.15
Middling.....	13.30	13.30	13.25	13.25	13.15	13.15
Strict Low Middling Tinged...	13.46	13.46	13.41	13.41	13.31	13.31
Good Middling Tinged.....	13.80	13.80	13.75	13.75	13.65	13.65

The quotations for middling upland at New York on May 13 for each of the past 32 years have been as follows.

1904.....	0.13.65	1896.....	0.85 ¹⁸	1888.....	0.10	1880.....	0.11 ¹¹ ₁₆
1903.....	11.55	1895.....	6 ³	1887.....	10 ⁷ ₈	1879.....	12 ⁷ ₁₆
1902.....	9 ¹ ₂	1894.....	7 ⁵ ₁₆	1886.....	9 ⁴	1878.....	10 ³ ₄
1901.....	8 ¹ ₁₆	1893.....	7 ¹ ₁₆	1885.....	10 ¹ ₁₆	1877.....	10 ⁷ ₈
1900.....	9 ⁷ ₈	1892.....	7 ¹ ₄	1884.....	11 ¹ ₁₆	1876.....	12 ³ ₁₆
1899.....	6 ¹ ₄	1891.....	8 ⁷ ₈	1883.....	11	1875.....	16 ¹ ₈
1898.....	6 ³ ₄	1890.....	12	1882.....	12 ⁵ ₁₆	1874.....	18 ⁶ ₈
1897.....	7 ¹ ₁₆	1889.....	11	1881.....	10 ¹ ₂	1873.....	19 ¹ ₄

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday..	St'dy, 10 pts. dc.	B'rly steady.	8,100	655	.....	8,755
Monday....	Dull.....	Quiet.....	414	15	2,100	2,529
Tuesday...	Quiet, 5 pts. dec.	Quiet.....	.....	100	.....	100
Wednesday	Quiet.....	Steady.....	.....	425	100	525
Thursday..	Quiet, 10 pts. dc.	B'rly steady.	.....	.....	1,400	1,400
Friday.....	Quiet.....	Steady.....	.....	103	100	203
Total.....	.....	.....	8,514	1,300	3,700	11,514

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

	Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.	Week.
MAY—							
Range.....	13-46	13-39	13-38	13-33	13-27	13-25	13-51
Closing.....	13-48	13-46	13-37	13-44	13-26	13-21	13-51
JUNE—							
Range.....	13-53	13-57	13-53	13-41	13-38	13-31	13-57
Closing.....	13-52	13-54	13-45	13-52	13-36	13-38	13-57
JULY—							
Range.....	13-60	13-69	13-62	13-44	13-45	13-35	13-69
Closing.....	13-61	13-62	13-51	13-61	13-45	13-45	13-69
AUGUST—							
Range.....	13-24	13-32	13-18	13-15	13-13	13-08	13-34
Closing.....	13-25	13-27	13-29	13-33	13-16	13-12	13-34
SEPTEMBER—							
Range.....	11-79	11-87	11-78	11-75	11-77	11-74	11-90
Closing.....	11-82	11-84	11-85	11-87	11-78	11-79	11-90
OCTOBER—							
Range.....	11-83	11-40	11-30	11-29	11-31	11-28	11-44
Closing.....	11-85	11-36	11-38	11-37	11-31	11-32	11-44
NOVEMBER—							
Range.....	11-26	11-27	11-23	11-20	11-20	11-20	11-32
Closing.....	11-26	11-27	11-23	11-28	11-24	11-21	11-32
DECEMBER—							
Range.....	11-23	11-24	11-19	11-17	11-21	11-18	11-32
Closing.....	11-23	11-24	11-21	11-22	11-21	11-21	11-32
JANUARY—							
Range.....	11-25	11-28	11-22	11-21	11-21	11-21	11-31
Closing.....	11-23	11-25	11-22	11-27	11-21	11-22	11-31
FEBRUARY—							
Range.....	11-23	11-27	11-22	11-21	11-21	11-21	11-31
Closing.....	11-23	11-25	11-22	11-27	11-21	11-22	11-31
MARCH—							
Range.....	11-23	11-27	11-22	11-21	11-21	11-21	11-31
Closing.....	11-23	11-25	11-22	11-27	11-21	11-22	11-31
APRIL—							
Range.....	11-23	11-27	11-22	11-21	11-21	11-21	11-31
Closing.....	11-23	11-25	11-22	11-27	11-21	11-22	11-31
MAY—							
Range.....	11-23	11-27	11-22	11-21	11-21	11-21	11-31
Closing.....	11-23	11-25	11-22	11-27	11-21	11-22	11-31

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 13, 1904.			Movement to May 15, 1903.		
	Receipts, Season.	Shipments, Week.	Stocks, May 13.	Receipts, Season.	Shipments, Week.	Stocks, May 15.
Montgomery, ALABAMA.....	772	18,053	392	5	17,807	70
Selma, ".....	37	166,434	732	53	127,629	795
Holena, ARKANSAS.....	20	88,746	79	206	68,131	54
Little Rock, ".....	373	68,606	216	398	97,988	1,883
Albany, GEORGIA.....	.....	164,859	1,002	1,959	255,405	15,551
Athens, ".....	74	23,546	309	5	26,245	74
Atlanta, ".....	45	79,375	238	1,647	81,514	578
Augusta, ".....	550	99,295	238	1,092	94,100	2,663
Columbus, ".....	38	292,749	1,485	1,092	286,161	4,348
Macomb, ".....	.....	45,157	165	26	58,273	568
Rome, ".....	238	56,795	846	.....	64,834	140
Louisville, MISSISSIPPI.....	3	45,924	279	22	43,111	25
Shreveport, LOUISIANA.....	109	9,130	112	17	6,631	57
Columbus, MISSISSIPPI.....	260	196,949	1,027	1,817	213,531	7,533
Greenwood, ".....	86	44,614	230	66	36,026	152
Meridian, ".....	43	58,193	283	840	68,241	4,255
Natchez, ".....	281	79,696	243	800	76,911	4,737
Vicksburg, ".....	103	108,378	968	413	75,911	3,074
Yazoo City, ".....	9	56,621	247	139	63,970	653
St. Louis, MISSOURI.....	2,433	79,674	771	804	93,730	2,867
Raleigh, N. CAROLINA.....	32	66,401	283	35	54,683	824
Channah, OHIO.....	1,096	502,019	2,271	19	709,105	6,395
Greenwood, TENNESSEE.....	7	16,437	107	10	14,863	32
Memphis, ".....	4,362	730,008	7,531	8,678	108,899	2,563
Nashville, ".....	.....	18,269	413	390	855,489	44
Brenham, TEXAS.....	3	10,565	331	94	41,637	275
Clarksville, ".....	.....	37,244	160	18	81,176	200
Dallas, ".....	.....	77,149	.....	261	88,303	163
Honey Grove, ".....	.....	12,018	.....	.....	26,819	100
Houston, ".....	3,306	1,952,758	4,664	.....	1,908,965	44
Paris, ".....	53	77,805	53	100	117,528	123
Tota 33 towns.....	14,355	5,414,774	24,744	39,776	5,832,662	66,412
						117,988

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	589,000	645,000	1,013,000	735,000
Stock at London.....	10,000	8,000	8,000	8,000
Stock at Manchester.....	52,000	44,000	.....	.....
Total Great Britain stock.....	651,000	697,000	1,021,000	743,000
Stock at Hamburg.....	22,000	17,000	17,000	20,000
Stock at Bremen.....	270,000	286,000	157,000	231,000
Stock at Antwerp.....	4,000	4,000	5,000	6,000
Stock at Havre.....	179,000	192,000	189,000	179,000
Stock at Marseilles.....	3,000	3,000	3,000	4,000
Stock at Barcelona.....	22,000	35,000	47,000	32,000
Stock at Genoa.....	37,000	27,000	21,000	43,000
Stock at Trieste.....	11,000	12,000	4,000	11,200
Total Continental stocks.....	548,000	578,000	448,000	528,200
Total European stocks.....	1,199,000	1,273,000	1,469,000	1,269,200
India cotton afloat for Europe.....	209,000	160,000	121,000	112,000
Amer. cotton afloat for Europe.....	151,000	235,000	210,000	314,000
Egypt, Brazil, &c., afloat for Epe.....	35,000	28,000	48,000	12,000
Stock in Alexandria, Egypt.....	167,000	72,000	135,000	177,000
Stock in Bombay, India.....	432,000	726,000	561,000	585,000
Stock in United States ports.....	342,256	309,795	512,053	520,073
Stock in U. S. interior towns.....	186,557	117,998	212,869	434,947
United States exports to-day.....	780	13,302	21,889	12,751
Total visible supply.....	2,722,593	2,935,095	3,285,811	3,436,971
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	468,000	560,000	894,000	608,000
Manchester stock.....	52,000	44,000	.....	.....
Continental stocks.....	474,000	511,000	402,000	459,000
American afloat for Europe.....	151,000	235,000	210,000	314,000
United States stock.....	342,256	309,795	512,053	520,073
United States interior stocks.....	186,557	117,998	212,869	434,947
United States exports to-day.....	780	13,302	21,889	12,751
Total American.....	1,674,593	1,791,095	2,252,811	2,348,771
East Indian, Brazil, &c.—				
Liverpool stock.....	121,000	85,000	119,000	127,000
London stock.....	10,000	8,000	8,000	8,000
Continental stocks.....	74,000	65,000	41,000	67,200
India afloat for Europe.....	209,000	160,000	121,000	112,000
Egypt, Brazil, &c., afloat.....	35,000	28,000	48,000	12,000
Stock in Alexandria, Egypt.....	167,000	72,000	135,000	177,000
Stock in Bombay, India.....	432,000	726,000	561,000	585,000
Total East India, &c.....	1,048,000	1,144,000	1,033,000	1,088,200
Total American.....	1,674,593	1,791,095	2,252,811	2,348,771
Total visible supply.....	2,722,593	2,935,095	3,285,811	3,436,971
Middling Upland, Liverpool.....	7-38d.	6-16d.	5-13d.	4-11d.
Middling Upland, New York.....	13-85c.	11-50c.	9-20c.	8-11c.
Egypt Good Brown, Liverpool.....	8-3d.	9-1d.	6-15d.	6-3d.
Peru. Rough Good, Liverpool.....	10-50d.	8-60d.	7d.	7-3d.
Broach Fine, Liverpool.....	6-11d.	5-3d.	4-13d.	4-3d.
Tinnevely Good, Liverpool.....	6-7d.	5-4d.	4-7d.	4-1d.

NOTE.—An estimate of Manchester stock for 1903 now included. Continental imports past week have been 98,000 bales. The above figures for 1904 show a decrease from last week of 97,669 bales, a decline of 212,502 bales from 1903, a decrease of 563,218 bales from 1902 and a loss of 714,378 bales from 1901.

The above totals show that the interior stocks have decreased during the week 10,349 bales, and are to night 68,559 bales more than same period last year. The receipts at all the towns have been 25,421 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 13 and since Sept. 1 in the last two years are as follows.

May 13.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,271	490,972	6,395	712,894
Via Cairo.....	1,483	244,823	1,152	203,120
Via Rock Island.....	50	13,563	.....	29,550
Via Louisville.....	323	114,831	2,281	150,012
Via Cincinnati.....	17	31,056	529	35,332
Via other routes, &c.....	5	193,346	2,287	254,710
Total gross overland.....	4,149	1,088,591	12,651	1,385,618
Deduct shipments—				
Overland to N. Y., Boston, &c.....	898	84,115	3,075	193,049
Between interior towns.....	143	30,858	264	44,275
Inland, &c., from South.....	2,675	88,613	1,769	54,565
Total to be deducted.....	3,716	203,086	5,108	291,889
Leaving total net overland.....	433	885,505	7,543	1,093,729

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 433 bales, against 7,543 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 208,224 bales.

In Sight and Spinners' Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 13.....	25,512	6,927,627	58,615	7,451,999
Net overland to May 13.....	433	885,505	7,543	1,093,729
Southern consumption May 13.....	42,000	1,503,000	41,000	1,492,000
Total marketed.....	67,945	9,316,132	107,158	10,017,728
Interior stocks in excess.....	* 10,389	174,955	* 26,636	54,920
Came into sight during week.....	57,556	.....	80,522	.....
Total in sight May 13.....	.....	9,491,087	.....	10,072,648
North. spinners' tak'gs to May 13.....	13,585	2,006,849	15,357	2,004,309

* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1902—May 16.....	64,979	1901-02—May 16.....	9,748,687
1901—May 17.....	89,426	1900-01—May 17.....	9,535,759
1900—May 18.....	64,499	1899-00—May 18.....	8,565,117

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 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday	Tuesday	Wed'day	Thursd'y	Friday
Galveston...	13 ¹³ / ₁₆	13 ¹³ / ₁₆	13 ¹¹ / ₁₆	13 ¹¹ / ₁₆	13 ¹¹ / ₁₆	13 ⁵ / ₈
New Orleans	13 ¹³ / ₁₆	13 ¹³ / ₁₆	13 ³ / ₄	13 ³ / ₄	13 ¹¹ / ₁₆	13 ⁵ / ₈
Mobile	13 ⁵ / ₈	13 ¹ / ₂	13 ¹ / ₂	13^{1}/_{2}	13^{1}/_{2}	13^{1}/_{2}
Savannah	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ⁵ / ₈
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	13 ⁷ / ₈	13 ⁷ / ₈	13 ⁷ / ₈	13 ⁷ / ₈	13 ⁷ / ₈	13 ⁷ / ₈
Boston	13.90	13.80	13.80	13.75	13.75	13.65
Baltimore	14.00	14.00	14.00	14.00	14.00	14.00
Philadelphia	14.05	14.05	14.00	14.00	13.90	13.90
Augusta	13 ⁷ / ₈	13 ⁷ / ₈	13 ³ / ₄	13 ³ / ₄	13 ¹¹ / ₁₆	13 ⁵ / ₈
Memphis	13 ⁵ / ₈	13 ⁵ / ₈	13 ⁵ / ₈	13 ⁵ / ₈	13 ¹ / ₂	13 ¹ / ₂
St. Louis	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ⁵ / ₈
Houston	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ⁵ / ₈	13 ¹ / ₂
Little Rock	13 ¹ / ₄	13 ³ / ₈	13 ³ / ₈	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 ¹ / ₂
Columbus, Ga.	13	Montgomery..	13 ¹ / ₄	Raleigh.....	13 ¹ / ₈
Columbus, Miss	13 ³ / ₈	Nashville.....	14	Shreveport....	13 ³ / 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 May 7.	Monday May 9.	Tuesday May 10.	Wed'day May 11.	Thursd'y May 12.	Friday May 13.
MAY—						
Range..	13.70-76	13.66-72	13.58-75	13.55-64	13.50-58	13.32-45
Closing..	13.72-	13.72-75	13.58-60	13.65-69	13.49-51	13.42-44
JULY—						
Range	14.08-19	14.04-15	13.98-20	13.94-10	13.91-05	13.81-91
Closing..	14.11-12	14.12-13	13.99-	14.08-09	13.91-92	13.84-85
AUGUST—						
Range	13.11-19	13.11-19	13.03-24	13.00-14	12.97-10	12.91-99
Closing..	13.18-19	13.18-19	13.02-04	13.12-14	12.97-98	12.97-98
OCTOBER—						
Range	11.11-19	11.13-20	11.09-22	11.08-18	11.09-15	11.07-12
Closing..	11.19-20	11.17-18	11.08-10	11.15-17	11.10-11	11.08-09
DECEMBER—						
Range	11.00-07	10.99-05	10.95-09	10.95-03	10.95-02	11.93-97
Closing..	11.06-07	11.03-04	10.95-96	11.02-04	10.96-97	10.95-96
SPOT—						
Spot....	Steady.	Quiet.	Easy.	Easy.	Easy.	Easy.
Options.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our reports received by telegraph from the South this evening indicate that while rain has fallen in most sections during the week dry weather has prevailed in some portions of the Gulf and Atlantic States, and in such localities moisture is claimed to be needed. Planting is quite generally completed and some correspondents report an improvement in growing cotton; but there are complaints of slow germination and development from a number of points in Texas and elsewhere on account of the rather low temperature at night. Our Galveston correspondent notes the appearance of the boll weevil in Southwest Texas.

Galveston, Texas.—Nights have been too cold quite generally in Texas. The boll weevil is making its appearance on young cotton in Southwest Texas. There has been rain on two days of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has averaged 70, the highest being 79 and the lowest 61.

Arlene, Texas.—There has been rain on one day of the past week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 73, ranging from 52 to 94.

Brenham, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69.

Corpus Christi, Texas.—There has been rain on two days during the week, the precipitation being one inch and sixteen hundredths. Average thermometer 74, highest 84 and lowest 64.

Cuero, Texas.—We have had rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 53.

Dallas, Texas.—There has been rain on one day of the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 66, ranging from 47 to 85.

Henrietta, Texas.—We have had no rain during the week. The thermometer has ranged from 49 to 91, averaging 70.

Huntsville, Texas.—Rain has fallen during the week, to the extent of forty-eight hundredths of an inch, on one day. Average thermometer 69, highest 88, lowest 49.

Kerrville, Texas.—There has been no rain the past week. The thermometer has averaged 63, the highest being 80 and the lowest 41.

Lampasas, Texas.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. Thermometer has averaged 66, ranging from 44 to 88.

Longview, Texas.—There has been rain on one day during the week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 45 to 85, averaging 67.

Luling, Texas.—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 64, highest 88, lowest 40.

—Palestine, Texas.—We have had rain on one day during the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 54.

Paris, Texas.—It has rained on one day of the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 89.

San Antonio, Texas.—We have had no rain during the week. The thermometer has ranged from 52 to 86, averaging 69.

Weatherford, Texas.—There has been rain on two days of the week, the precipitation reaching thirty-four hundredths of an inch. Average thermometer 62, highest 84 and lowest 47.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall being one inch and ninety-five hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—There has been rain on three days of the past week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 68, ranging from 54 to 82.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 41 to 74, averaging 62.

Vicksburg, Mississippi.—There has been light rain on three days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Little Rock, Arkansas.—Farmers are now cultivating their crops. Fairly good stands up. There has been rain on two days of the past week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 67, ranging from 52 to 80.

Helena, Arkansas.—Week favorable. River falling. We have had rain on two days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has ranged from 49 to 83, averaging 63.

Memphis, Tennessee.—Planting is about finished and replanting is active. Fair stands are generally reported. There has been rain on three days during the week, the precipitation being forty-seven hundredths of an inch, and it is now raining. Average thermometer 68.1, highest 82.2 and lowest 52.3.

Nashville, Tennessee.—There has been rain during the past week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 49.

Mobile, Alabama.—Beneficial rains fell in most sections of the interior in the early part of the week, but there are complaints of cool nights the latter portion. Crop reports are improved, but some sections still complain of drought. Poor stands delayed germination and slow growth. We have had rain on one day of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 71, ranging from 55 to 81.

Montgomery, Alabama.—Continuous drought is injurious to all crops. There has been light rain on two days during the week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 70.

Selma, Alabama.—Stands are poor in consequence of cool nights. A good deal of replanting is necessary. We have had no rain the past week. Average thermometer 72, highest 85, lowest 63.

Madison, Florida.—Unfavorable weather continues. Rain is badly needed. There has been no rain during the week. The thermometer has averaged 70, the highest being 86 and the lowest 55.

Savannah, Georgia.—We have had rain on three days during the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 72, ranging from 59 to 87.

Augusta, Georgia.—We have had rain on one day the past week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 50 to 87, averaging 70.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 59 to 84, averaging 70.

Stateburg, South Carolina.—Crops of all kinds have been much benefited by the rain, stands of cotton have improved and are now mostly good. Soil is in prime condition for cultivation. Chopping out is in progress. There has been rain on four days of the week to the extent of one inch and forty-three hundredths. Average thermometer 70, highest 87, lowest 54.

Greenwood, South Carolina.—There have been showers on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 13, 1904, and May 15, 1903.

	May 13, '04.	May 15, '03.	
New Orleans.....	Above zero of gauge.	16.6	8.8
Memphis.....	Above zero of gauge.	30.7	10.2
Nashville.....	Above zero of gauge.	10.0	6.7
Shreveport.....	Above zero of gauge.	10.8	10.5
Vicksburg.....	Above zero of gauge.	43.3	22.5

JUTE BUTTS, BAGGING, & C.—The demand for jute bagging has continued inactive during the week under review, and prices are as last quoted, viz.: 6¹/₄c. for 1³/₄ lbs. and 6¹/₂c. for 2 lbs., standard grades. Jute butts continue dull and featureless at 1¹/₂@1³/₄c. for paper quality and 2@2¹/₂c. for bagging quality.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 3d of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 12 and for the season from Sept. 1 to May 12 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.	56,000	1,777,000	62,000	2,039,000	37,000	1,923,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	5,000	32,000	37,000	87,000	743,000	830,000
1902-03..	3,000	21,000	24,000	69,000	647,000	716,000
1901-02..	.....	14,000	14,000	5,000	391,000	386,000
Calcutta—						
1903-04..	.....	.....	.....	3,000	25,000	28,000
1902-03..	.....	2,000	2,000	4,000	27,000	31,000
1901-02..	1,000	1,000	2,000	3,000	23,000	26,000
Madras—						
1903-04..	.....	.....	.....	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..	.....	22,000	22,000	6,000	149,000	155,000
1902-03..	1,000	6,000	7,000	15,000	96,000	111,000
1901-02..	.....	2,000	2,000	1,000	53,000	54,000
Total all—						
1903-04..	5,000	54,000	59,000	104,000	944,000	1,048,000
1902-03..	4,000	29,000	33,000	93,000	780,000	873,000
1901-02..	1,000	17,000	18,000	10,000	462,000	472,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 11.	1903-04.	1902-03.	1901-02.
Receipts (cantars*)—			
This week.....	7,000	700	5,500
Since Sept. 1 ..	6,418,648	5,733,813	6,454,677
Exports (bales)—			
To Liverpool.....	1,250	206,327	322
To Manchester.....	750	123,309	139,242
To Continent.....	13,250	299,031	4,625
To America.....	900	46,803	668
Total exports.....	16,150	675,530	5,675

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and dull for shirtings. Manufacturers are generally well under contract. 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.		34 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		34 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.					
Apr. 8	10 ⁷ / ₈	11 ³ / ₈	6	7 ¹ / ₂	9	9	8	28	7 ¹¹ / ₁₆	8 ¹ / ₄	5	4 ¹ / ₂	8	1	5	40
" 15	10 ⁵ / ₈	11 ¹ / ₈	6	6	9	7 ¹ / ₂	8	14	7 ¹¹ / ₁₆	8 ¹ / ₄	5	4 ¹ / ₂	8	1 ¹ / ₂	5	42
" 22	10 ¹ / ₂	11 ¹ / ₈	6	6	9	8	7	9	7 ³ / 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	7	7 ³ / 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	7	7 ¹³ / ₁₆	8 ⁵ / ₈	5	4 ¹ / ₂	8	2	5	62
" 13	10 ¹ / ₄	11	6	5	9	7 ¹ / ₂	7	3	8 ¹ / ₄	8 ³ / ₄	5	7 ¹ / ₂	8	5	6	16

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 9, summarizing them as follows:

The cotton belt has experienced a week of favorable temperatures with abundant rainfall, except in the eastern districts. Reports of stands of early poor planted cotton continue from the central and eastern portions, but better stands of the late-planted are indicated. Recent rains have improved the situation in Western Texas, but have interfered with cultivation in the eastern portions of that State. Planting is nearly finished in northern districts.

EUROPEAN COTTON CONSUMPTION—ELLISON'S FIGURES.—In their report of April 30 Messrs. Ellison & Co. announce: "The publication of this report has been unavoidably delayed in consequence of the illness of our senior. For the same reason there will be no report issued in May; but the tables giving the European movement will be kept up and published the following month."

NEW YORK COTTON EXCHANGE.—It was decided on Wednesday by the New York Cotton Exchange, by a vote of 125 to 8, to amend the by-laws of the Exchange so that after July 1, 1904, new members will participate in the insurance or gratuity fund only to the extent of the payments they may make to it in the form of assessments, with four per cent interest added from time of payment. The effect of this amendment will be to gradually abolish the insurance fund.

The Cotton Exchange will be closed Saturday, May 28, as well as May 30, Memorial Day. The vote on the proposition stood 100 to 4.

NEW ORLEANS COTTON EXCHANGE—NEW COMMISSION RULE.—The New Orleans Cotton Exchange has adopted a new commission rule practically identical with that recently acted upon favorably by the New York Cotton Exchange. It will go into effect June 1 and is as follows:

Rule 24.—The following rates of commission are the lowest which may be charged on transactions hereinafter named: \$7.50 per 100 bales 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.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1903-04 and 1902-03, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	15,298	17,355	402,549	444,088	74,818	84,289	90,146	101,644
November....	13,707	18,072	375,368	424,934	89,795	80,654	83,503	98,726
December....	18,170	16,633	418,578	442,269	77,829	83,944	95,999	99,627
Tot. 1st quar.	47,175	51,110	1,196,495	1,311,291	222,472	248,387	269,647	299,997
January.....	16,367	17,264	458,143	475,395	85,157	83,993	101,521	106,197
February....	17,015	16,547	481,478	463,016	89,491	86,091	106,509	102,638
March.....	14,063	17,430	437,818	486,477	81,379	90,458	95,442	107,833
Tot. 2d quar.	47,445	51,241	1,377,439	1,424,888	256,030	265,477	303,475	316,718
Total 6 mos	94,620	102,351	2,573,934	2,736,179	478,502	514,864	573,122	616,715
Stockings and socks							465	445
Sundry articles							19,025	18,919
Total exports of cotton manufactures.....							592,612	636,079

The foregoing shows that there has been exported from the United Kingdom during the six months 592,612,000 lbs. of manufactured cotton, against 636,079,000 lbs. last year, or a decrease of 43,467,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	March.			Oct. 1 to Mch. 31.		
	1904.	1903.	1902.	1903-04	1902-03	1901-02
East Indies.....	211,395	246,293	208,425	1,135,722	1,241,912	1,209,827
Turkey, Egypt and Africa...	57,843	71,300	74,552	393,176	472,423	406,470
China and Japan.....	48,912	50,436	59,196	265,479	280,302	377,162
Europe (except Turkey).....	26,632	26,416	28,119	151,236	149,181	151,132
South America.....	39,934	37,405	23,406	275,542	297,261	195,180
North America.....	22,961	26,352	28,816	172,922	176,292	156,281
All other countries.....	30,111	28,272	32,555	179,857	178,090	195,661
Total yards.....	437,818	486,476	450,065	2,573,934	2,735,851	2,774,763
Total value.....	£4,948	£5,014	£4,570	£23,728	£28,495	£28,562
Yarns—Lbs. (000s omitted.)						
Holland.....	1,903	2,538	2,129	15,158	13,910	12,360
Germany.....	3,380	2,150	2,278	20,048	18,968	14,844
Oth. Europe (except Turkey)	2,021	2,312	2,476	11,748	13,714	14,160
East Indies.....	1,498	2,701	2,823	13,388	17,140	18,203
China and Japan.....	235	737	1,408	1,688	3,307	8,303
Turkey and Egypt.....	1,201	1,634	1,584	5,101	12,486	12,766
All other countries.....	1,890	2,057	1,295	10,151	12,284	6,597
Total lbs.....	13,126	14,979	14,246	80,310	85,799	69,233
Total value.....	£667	£658	£626	£4,808	£8,870	£3,916

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,893 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer <i>Armenian</i> , 9,295.....	9,295
To Hull, per steamer <i>Martello</i> , 150.....	150
To Havre, per steamer <i>La Gascogne</i> , 11 Sea Island and 417 foreign.....	428
To Marseilles, per steamer <i>Burgundia</i> , 38.....	38
To Bremen, per steamer <i>Prinzess Alice</i> , 98.....	98
To Barcelona, per steamer <i>Montevideo</i> , 1,422.....	1,422
To Genoa, per steamers <i>Prince Adalbert</i> , 300..... <i>Prinzess Irene</i> , 2,601.....	2,901
NEW ORLEANS —To Liverpool—May 7—Str. <i>Lozlofan</i> , 11,209.....	11,209
To London—May 6—Steamer <i>Colonian</i> , 2,200.....	2,200
To Antwerp—May 6—Steamer <i>Colonian</i> , 1,374.....	1,374
To Mexico—May 11—Steamer <i>Nor</i> , 50.....	50
GALVESTON —To Liverpool—May 7—Str. <i>Bernard Hall</i> , 4,277.....	4,277
SAVANNAH —To Hamburg—May 7—Steamer <i>Manufactory</i> , 2,503.....	2,503
BOSTON —To Liverpool—May 10—Steamers <i>Bohemian</i> , 34; <i>Ivernia</i> , 1,732.....	1,766
BALTIMORE —To Liverpool—May 6—Steamer <i>Ulstermore</i> , 300.....	300
To Bremen—May 7—Steamer <i>Bre-lau</i> , 82.....	82
PHILADELPHIA —To Liverpool—May 6—Str. <i>Friesland</i> , 585.....	585
SAN FRANCISCO —To Japan—May 7—Steamer <i>Mongolia</i> , 215.....	215
Total.....	38,893

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York.	9,445	466	98	.....	4,323	.....	14,332
N. Orleans.	13,409	.....	.....	1,374	.....	50	14,833
Galveston.	4,277	.....	.....	.....	.....	.....	4,277
Savannah..	.....	.....	2,503	.....	.....	.....	2,503
Boston....	1,766	.....	.....	.....	.....	.....	1,766
Baltimore..	300	.....	82	.....	.....	.....	382
Philadelp'a	585	.....	.....	.....	.....	.....	585
San Fran..	.....	.....	.....	.....	.....	215	215
Total....	29,782	460	2,683	1,374	4,323	50	38,893

The exports to Japan since Sept. 1 have been 42,082 bales from the Pacific Coast.

LIVERPOOL COTTON EXCHANGE HOLIDAYS.—The Cotton Exchange at Liverpool will be closed on May 21, 23, 27 and 28, in observance of the Whitsuntide holidays.

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

	April 22	April 29	May 6	May 13
Sales of the week.....bales.	28,000	40,000	39,000	36,000
Of which exporters took..	1,000	1,000	.....	1,000
Of which speculators took.	.....	.....	.....	.....
Sales American.....	24,000	34,000	33,000	32,000
Actual export.....	2,000	5,000	11,000	8,000
Forwarded.....	57,000	58,000	46,000	71,000
Total stock—Estimated.....	574,000	590,000	555,000	589,000
Of which American—Est'd	469,000	477,000	442,000	468,000
Total import of the week.....	76,000	79,000	22,000	103,000
Of which American.....	58,000	43,000	10,000	81,000
Amount afloat.....	184,000	166,000	188,000	138,000
Of which American.....	122,000	120,000	143,000	94,000

The tone of the Liverpool market for spots and futures each day of the week ending May 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M. }	Quiet.	Quiet.	Steadier.	More demand.	Quiet.	Quiet.
Mtd. Upl'ds.	7 66	7 58	7 64	7 52	7 50	7 38
Sales.....	4,000	5,000	5,000	8,000	5,000	5,000
Spec. & exp.	200	300	300	300	200	300
Futures.						
Market opened. }	Easy at 10 pts. decline.	Quiet at 3@5 pts. decline.	Steady at 2@3 pts. advance.	Easy at 4@6 pts. decline.	Steady at 4@5 pts. advance.	Br'lyst'd'y 5@6 pts. decline.
Market, 4 P. M. }	Br'lyst'd'y 6@12 pts. decline.	Steady at 3@5 pts. decline.	Quiet at 8@4 pts. advance.	Easy at 5@11 pts. decline.	Steady at 1 pt. dec. to 1 pt. ad.	Very st'd'y unch. to 6 pts. dec.

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.

The prices are given in pence and 100th. Thus: 7.46 means 7 46-100d.

	Sat. May 7		Mon. May 9		Tues. May 10		Wed. May 11		Thurs. May 12		Fri. May 13.	
	12 1/2	1	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
May.....	7 46	7 43	7 38	7 37	7 43	7 40	7 31	7 29	7 30	7 29	7 19	7 23
May-June....	7 40	7 38	7 33	7 33	7 39	7 36	7 27	7 25	7 27	7 24	7 15	7 19
June-July....	7 35	7 33	7 28	7 27	7 33	7 31	7 23	7 20	7 22	7 19	7 10	7 14
July-Aug....	7 20	7 28	7 22	7 22	7 28	7 26	7 17	7 16	7 18	7 15	7 06	7 10
Aug.-Sept....	7 03	7 02	6 97	6 97	7 02	7 01	6 93	6 92	6 94	6 92	6 84	6 88
Sept.-Oct....	6 40	6 41	6 38	6 38	6 42	6 41	6 35	6 34	6 37	6 35	6 28	6 33
Oct.-Nov....	6 12	6 15	6 13	6 12	6 17	6 16	6 12	6 11	6 13	6 11	6 05	6 10
Nov.-Dec....	6 05	6 08	6 08	6 05	6 10	6 09	6 05	6 04	6 08	6 04	5 98	6 03
Dec.-Jan....	6 04	6 05	6 04	6 02	6 07	6 06	6 02	6 01	6 03	6 01	5 95	6 01
Jan.-Feb....	6 05	6 04	6 03	6 01	6 08	6 05	6 01	6 00	6 02	6 00	5 84	6 00
Feb.-Mch....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mch.-April..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 13, 1904.

A dull, dragging market has continued to be experienced for wheat flour. Buyers generally have been difficult to interest. As a rule they were working on fair stocks acquired at a higher basis of values and in face of the full supplies on offer, and a sagging tendency to values for the grain saw nothing in the situation to warrant additional purchases. The demand for rye flour has been limited to small jobbing orders and prices have been inclined to be ragged. Corn meal has been quiet and unchanged.

Speculation in wheat for future delivery has been without spirit and for the week prices show a moderate decline. European statistics reported at the opening of the week were again of a bearish character, showing the supply of wheat afloat for Europe to be the largest ever recorded. Weather conditions in the interior were quite generally reported as favorable, and this, too, operated against the market. The monthly report issued by the Government's Agricultural Bureau, although reporting a low average condition, was if anything somewhat better than a number of the trade had expected. The fact that weather conditions latterly have been favorable for an improvement in the condition also operated against the market, having a tendency to discourage tired speculative holders, and they sold to liquidate their accounts. One authority, in reviewing the crop situation for the week, says that winter-wheat grow this showing improving tendencies, but that an abnormal loss in Ohio Valley by early injuries continues to be reflected. Business in the local spot market has been dull, there being practically no business with exporters. To-day the market was easier, under a free export movement from Argentina and India and favorable crop news from the interior. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	107	107	107	107	107	107
May delivery in elev.....	92 1/2	93	92 3/4	92 1/2	92	91
July delivery in elev.....	90 3/8	91	90 3/4	90	89 1/2	88 1/2
Sept. delivery in elev.....	84 1/2	84 3/8	84 1/8	83 1/2	83	82 1/2
Dec. delivery in elev.....	84 1/8	84 1/4	83 7/8	83 3/8	82 3/4	82 1/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	91	91 1/8	91 3/4	91 1/2	91 1/2	90
July deliv. in elev.....	86	86 1/2	86	85 3/8	84 3/4	83 7/8
Sept. deliv. in elev.....	80 7/8	80 7/8	80 5/8	80 1/4	79 5/8	79

Indian corn futures have received a limited amount of speculative attention and prices have advanced, the greatest improvement being in May delivery on buying by shorts to cover contracts. Advices received from the interior report steadily decreasing stocks, despite the Lake carriers' strike, which interferes with shipments to the seaboard. Weather conditions in the corn belt have been reported fairly favorable for progress in planting the new crop, and it is understood that an unusually large acreage is indicated. The spot market has been dull but steady. To-day the market broke badly under liquidation, prompted by favorable crop news. 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.....	60 1/2	60 1/2	60	60	60	60
May delivery in elev.....	55 1/4	56 1/2	56 1/2	58	58 1/4	57 1/2
July delivery in elev.....	53 3/8	53 3/4	53 5/8	54 1/8	54 3/8	53 1/4
Sept. delivery in elev.....	53	53 3/8	53 1/4	53 3/8	54	52 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47	47 1/2	47	47 3/8	47 7/8	46 7/8
July delivery in elev.....	48 3/8	48 3/4	48 1/4	48 3/4	48 7/8	47 3/8
Sept. delivery in elev.....	47 7/8	48 1/2	48	48 3/8	48 3/8	47 1/4
Dec. delivery in elev.....	43 3/4	44 1/8	43 3/4	43 7/8	44	43 1/8

Oats for future delivery at the Western market have been quiet. Early in the week there was a fractional decline in prices under reports of a dull trade demand and the favorable weather conditions for the growing crop. Subsequently, however, on reports of an improvement in the trade demand, the market turned firmer, recovering the decline. Locally the spot market has been moderately active at steady prices. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	46 1/2	46 1/2	46 1/2	46 1/2
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.....	41 1/2	41 1/2	40 3/4	41 1/2	41 5/8	41 7/8
July delivery in elev.....	38 1/2	38 1/2	38 1/2	38 7/8	39	38 3/8
Sept. delivery in elev.....	30 5/8	30 1/2	30 5/8	31	31	30 1/2

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Corn, per bush—	o. o.
Superfine.....	\$3 25 @3 30	N. Dul., No. 1.....	f. o. b. 97
Extra, No. 2.....	Nominal.	N'thern Man., No. 2.	f. o. b. 92 3/4
Extra, No. 1.....	3 85 @3 90	Red winter, No. 2..	f. o. b. 107
Clears.....	4 00 @4 70	Hard winter, No. 2.	f. o. b. 92
Straights.....	4 80 @5 00	Oats—Mixed, p. bush.	46 @47 1/2
Patent, spring.....	5 00 @5 80	White.....	46 1/2 @53 1/2
Patent, winter.....	\$5 00 @5 25	No. 2 mixed.....	46 1/2 @47 1/2
City mills, patent.	5 15 @5 75	No. 2 white.....	Nominal.
Rye flour, superfine	4 00 @4 65	Barley—West.....	55 @65
Buckwheat flour..	Nominal.	Feeding.....	47 @52
Corn meal—			
Western, etc.....	3 00 @3 05		
Brandywine.....	3 05 @3 10		

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 13, as received by telegraph have been as follows: From San Francisco to United Kingdom, 14,000 bushels wheat and 100,000 bushels barley, and to various South Pacific ports, 4,271 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.	672,481	1,861,491	471	5,694	7,893,280	1,078
Puget S'd.	1,623,764	1,451,725	43,894	550,695	970,978	344
Portland..	870,356	3,068,396	.....	6	1,320,539	.....
Total....	3,166,581	6,381,612	44,365	556,395	10,189,797	1,422
Tot. '02-3.	3,208,275	24,451,209	49,084	951,869	7,461,623	215,132

GOVERNMENT WEEKLY GRAIN, ETC., 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 9, summarizing them as follows:

CORN.—Corn planting is now in operation under very favorable conditions throughout the northern portion of the corn belt. In Nebraska, Kansas and Northern Missouri, however, planting has been interrupted by rains. In Iowa this work has made good progress, and it is likely that the bulk of the crop in that State will be planted earlier than in recent years. Over the southern portion of the Middle Atlantic States planting is well advanced and has begun in Pennsylvania and New Jersey.

WINTER WHEAT.—A general improvement in the condition of winter wheat is indicated, especially over the western portions of the winter-wheat belt and in the Middle Atlantic States, but the outlook for this crop in the States of the Ohio Valley continues very poor.

SPRING WHEAT.—Spring-wheat seeding is largely finished, except on wet lands in the northern portions of North Dakota and Minnesota. The early-sown over the southern portion of the spring-wheat region is making good growth. On the North Pacific Coast the week has been too cool for rapid advancement.

OATS.—Early-sown oats are generally improved and in promising condition throughout the central valley and Middle Atlantic States, but in the South Atlantic and east Gulf States, where oats are now heading, the outlook is very poor.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—
The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

Returns to the Chief of the Bureau of Statistics of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 27,083,500 acres. This is 4,932,700 acres, or 15.4 per cent, less than the area sown last fall, and 5,427,000 acres, or 16.7 per cent less, than the area of winter wheat harvested last year. Of this abandonment Indiana reports 904,000, Kansas 713,000, Ohio 475,000, California (mainly the usual cutting for hay) 391,000, Oklahoma 373,000, Texas 299,000, Illinois 269,000, Michigan 259,000, Nebraska 218,000, and Pennsylvania, Kentucky and Missouri each between 100,000 and 200,000 acres. It is a noteworthy fact that the whole of the 31 States having more or less winter wheat under cultivation report some abandonment of acreage.

For the 27,083,500 acres remaining under cultivation the average condition on May 1 was 76.5, which is identical with that reported on April 1 for the entire acreage sown. The general condition averages reported on May 1, 1903, and May 1, 1902, were respectively 92.6 and 76.4, the mean of the May averages of the last ten years being 84.2.

The following table shows for the principal winter-wheat States the percentage of the acreage sown last fall that is now reported as abandoned; also the averages of condition on May 1, 1904, 1903, 1902, 1901, 1900 and 1899, and the mean of the May averages of the last ten years.

States—	CONDITION OF WINTER WHEAT MAY 1.						10-year av'ge	
	Abandoned acreage.	1904.	1903.	1902.	1901.	1900.		1899.
Kansas.....	12.5	82	95	57	105	104	64	83
Missouri.....	6.6	84	87	91	102	101	65	84
California.....	16.2	89	93	88	86	81	96	82
Indiana.....	39.9	57	95	74	94	44	68	78
Nebraska.....	10.4	82	96	89	105	89	....	95
Ohio.....	24.5	53	95	76	83	59	82	79
Illinois.....	14.7	78	92	87	100	86	54	81
Pennsylvania.....	7.5	72	95	79	94	75	86	87
Oklahoma.....	22.5	65	97	75	93	104	....	92
Texas.....	20.4	66	86	70	59	105	67	80
Tennessee.....	9.3	81	89	67	89	98	78	86
Michigan.....	27.0	61	90	80	78	65	60	80
Kentucky.....	23.0	69	93	69	89	100	76	88
Oregon.....	7.0	98	88	96	99	101	88	....
New York.....	8.5	76	90	85	90	79	94	....
Maryland.....	5.2	76	97	75	97	94	83	....
Virginia.....	7.1	73	94	59	99	100	78	....
United States...	15.4	76.5	96.2	76.4	94.1	88.9	76.2	84.2

The average condition of winter rye on May 1 was 81.2 as compared with 82.3 on April 1, 1904, 93.3 on May 1, 1903, 83.4 at the corresponding date in 1902, and 89.5, the mean of the May averages of the last ten years.

The average condition of meadow mowing lands on May 1 was 85 against 92.8 on May 1, 1903, 86.6 at the corresponding date in 1902, and 90.7 the mean of the May averages of the last ten years.

The average condition of spring pastures on May 1 was 80.5 against 92 on May 1, 1903, 84.9 at the corresponding date in 1902, and 90.3 the mean of the May averages of the last ten years.

Of the total acreage of spring plowing contemplated, 57.3 per cent is reported as actually done up to May 1 as compared with 57.9 per cent at the corresponding date last year, and a ten-year average on May 1 of 70.3.

The available records of the department show for no preceding year such uniformity of unfavorable conditions as is reported this month.

For other tables usually given here see page 1889.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 13, 1904.

The week has shown little change in general market conditions at first hands, but jobbers report rather more business in progress, while retail trade, benefited by the fine weather, has expanded considerably. The conservative policy which buyers have so long pursued in the primary market has not been departed from in any division, and is still most pronounced in cotton goods so far as the home trade is concerned. There are no orders of moment reported for either staple goods or fancies and no opportunity afforded sellers to raise price limits, which are in most directions unsatisfactory. On the other hand, although there are no open changes, buyers are occasionally able, even in face of light stocks, to make purchases on more favorable terms than a week ago. Some business done for export shows sellers accepting unexpectedly low prices in some quarters for coarse, brown cottons. Further curtailment of production is reported, and it is stated from Fall River that manufacturers there may still further reduce their running time or reduce wages, or both. In the woolen goods division a slight improvement in demand for men's wear fabrics is noted at the close of the week; but the market is still dull. The fact that Sweetser, Pembroke & Co., a prominent local jobbing house, has decided to go into liquidation has not been regarded as a market influence. There have been expectations for some time past that this corporation would take some such course.

WOOLEN GOODS.—At the close of the week sellers of men's wear woolen and worsted fabrics report some improvement in demand for fall weights. There is an increase in the number of re-orders coming forward, but not enough to remove the general air of dullness in this division. Wholesale clothiers are not yet well enough posted on the garment situation for fall to re-order with any degree of freedom, and some of them are complaining that the results of their early tests of the retailers' disposition have not been altogether satisfactory. The business in progress is confined almost entirely to woolen goods and in those more to staple lines than to fancies. Worsteds have been in very light request. There has been no change in prices. Buyers are operating in over-

coatings very cautiously and business is restricted in both plain and fancy lines. Cloakings are dull and featureless. Woolen and worsted dress goods are quiet throughout, the demand coming forward being mainly for fall lines. It is generally expected that higher prices will be named on new lines of carpets to be opened next week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 9 were 1,345 packages, valued at \$126,816, their destination being to the points specified in the tables below:

NEW YORK TO MAY 9.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	1	314	68	984
Other European.....	.....	449	61	587
China.....	.....	23,168	.....	96,357
India.....	.....	3,604	110	5,594
Arabia.....	.....	9,155	.....	14,870
Africa.....	20	3,180	3	3,821
West Indies.....	264	7,204	367	11,929
Mexico.....	8	831	33	1,037
Central America.....	239	5,356	335	4,063
South America.....	514	20,641	1,493	24,193
Other Countries.....	299	6,806	148	3,988
Total.....	1,345	80,708	2,618	167,423

The value of these New York exports since Jan. 1 has been \$4,446,002 in 1904, against \$6,976,020 in 1903.

There has been a demand from China this week for brown drills, and some bids have been accepted at lower prices than ruled when the last business of moment was done for that market. The home demand has been of indifferent proportions only, for both brown sheetings and drills, and has been readily supplied at irregular prices. In coarse, colored cottons the most prominent feature has been a fair demand for low-grade tickings; the better grades have been dull. A dull market is also reported for denims in all grades and in plaids, chevots, cottonades, etc., without material change in prices. No change has been made in the agents' quotations for bleached cottons, but business is being done quietly at irregular prices. With jobbers there has been some revision of the reduced prices made last week. Sales of wide sheetings, sheets and pillow cases have been of limited extent, with prices unchanged. Canton flannels and cotton blankets are in quiet demand. All lines of staple prints are dull, only small orders being recorded; but prices are unchanged; fancy prints are inactive and irregular. Staple and fancy ginghams are steady in all leading makes, with a quiet demand. Regular print cloths are unchanged at 3 1/2 c. per yard, but no business doing in them. Odd goods are in quiet request at previous prices.

FOREIGN DRY GOODS.—Fine grades of imported dress goods are in moderate request and firm. Fancy silks are in good demand; staples are slow. Ribbons sell fairly well at steady prices. Linens are dull but firm. Burlaps steady but demand indifferent.

Imports and Warehouse Withdrawals of Dry Goods

Imports	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.			
	Week Ending May 12, 1904.	Since Jan. 1, 1904.	Week Ending May 14, 1903.	Since Jan. 1, 1903.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
	Wool.....	437	102,181	14,948	3,871,477
Cotton.....	1,836	447,485	48,347	13,001,641
	1,162	636,583	28,575	12,390,372
Silk.....	1,248	222,966	41,619	5,912,599
	2,867	107,373	94,411	3,556,183
Flax.....	.....	.....	.....	.....

Miscellaneous.....	.....	.....	.....	.....

Total.....	7,550	1,516,538	225,900	38,732,272
Warehouse Withdrawals Thrown Upon the Market.	.....	.....	.....	.....
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
	Wool.....	160	44,226	5,945	1,808,486
Cotton.....	404	121,917	10,566	3,134,690
	212	130,688	4,157	2,430,258
Silk.....	190	38,266	6,266	1,191,738

Flax.....	.....	.....	.....	.....

Miscellaneous.....	.....	.....	.....	.....

Total Withdrawals.....	6,450	382,072	166,252	9,705,694
Total for consumption.....	7,550	1,516,538	225,900	38,732,272
Total marketed.....	14,000	1,898,610	382,152	48,437,966
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
	Wool.....	157	48,193	5,607	1,724,919
Cotton.....	507	165,229	10,855	3,167,579
	367	269,602	3,853	2,384,140
Silk.....	224	48,983	6,210	1,316,762

Flax.....	.....	.....	.....	.....

Miscellaneous.....	.....	.....	.....	.....

Total.....	3,481	580,455	123,682	9,697,695
Total for consumption.....	7,550	1,516,538	225,900	38,732,272
Total imports.....	11,031	2,096,993	348,982	48,429,967
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
	Wool.....	.....	.....	.....
Cotton.....	.....	.....	.....	.....

Silk.....	.....	.....	.....	.....

Flax.....	.....	.....	.....	.....

Miscellaneous.....	.....	.....	.....	.....

Total.....	.....	.....	.....	.....
Total for consumption.....	.....	.....	.....	.....
Total imports.....	.....	.....	.....	.....

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 2, 1904, to April 23, 1904, inclusive, was published in the CHRONICLE of April 30, 1904, pages 1569, 1570, 1571, 1572 and 1573.

News Items.

Japan.—Japanese Loan.—Books were opened May 12, simultaneously in London and New York City, for subscriptions to the Imperial Japanese Government 6% sterling loan to the amount of £10,000,000. One-half of this loan was offered in London and the remaining £5,000,000 was taken by Messrs. Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce of New York City for disposition in the United States. The terms of subscription are \$25 per £100 bond on application, \$25 per £100 bond on May 25 and \$418 18 per £100 on June 30, this being the equivalent of £93 1/2 per cent and accrued interest. The loan is in the form of coupon bonds of £100 and £200 each. Interest April 5 and October 5 in London in sterling and in New York City in United States gold dollars at the fixed rate of exchange of \$4 87 per pound sterling. Maturity, April 5, 1911, subject to call on or after April 5, 1907, upon six months' notice. The bonds will be secured both as to principal and interest by a first charge upon the Imperial Japanese Customs receipts. The loan was oversubscribed many times both in London and New York City on the first day books were opened. Large subscriptions for the bonds were made by some of the big insurance companies in this city.

Bond Proposals and Negotiations this week have been as follows:

Akron (N. Y.) School District.—Bonds Defeated.—The proposition to issue \$8,000 school bonds failed to carry at the election held April 28, the vote being 34 for and 41 against.

Alhambra School District, Los Angeles County, Cal.—Bond Election.—An election will be held in this district May 16 to vote upon the question of issuing \$45,000 high-school bonds. Maturity, \$2,250 yearly for twenty years.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.—Proposals will be received until 12 m., May 17, by R. J. Cunningham, County Comptroller, for the \$700,000 4% coupon road bonds mentioned in last week's CHRONICLE. Authority, Act of Assembly approved July 10, 1901. Denomination, \$1,000. Interest, semi-annual. Maturity, 30 years, subject to call after 20 years from date of issue. A bond with approved security or certified check to the order of the County Commissioners to the amount of \$10,000 required.

Arlington (Tex.) Independent School District.—Bond Sale.—This district on May 2 sold \$10,000 bonds to the State Board of Education.

Ashland County (P. O. Ashland), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., May 25, by E. B. Westover, County Auditor, for \$35,000 5% coupon bridge repair bonds. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, \$1,000 each six months from Sept. 1, 1909, to Sept. 1, 1926, inclusive. Authority for issue, Sections 871 and 2825 Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for \$500 required.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 P. M., May 23, by T. W. Moore, City Comptroller, for the \$50,000 electric-lighting bonds which were authorized at the election held April 4, by a vote of 1,382 for to 1,867 against the issue. Denomination, \$1,000. Interest, not exceeding 4%, payable semi-annually at the National Bank of Commerce, New York City. Maturity, 30 years from date of issue. Certified check for \$500, payable to the City Comptroller, required with each bid. Purchaser to pay accrued interest and also to furnish lithographed bonds free of charge. Proofs of legality to be furnished the successful bidder.

Bellaire, Ohio.—Bond Sale.—On May 10 the \$20,000 4 1/2% 10-year water-works-extension bonds described in V. 78, p. 1409, were awarded to Noble, Moss & Co. of Detroit at 103.327 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Noble, Moss & Co., S. Kuhn & Sons, Fuller, Parsons & Snyder, Cleveland, W. J. Hayes & Sons, W. R. Todd & Co., Union Trust Co., Lamprecht Bros. Co., First Nat. Bank, P. S. Briggs & Co., White & White, and New 1st Nat. B'k.

* Check not in accordance with requirements. Bid rejected.

Birmingham, Ala.—Bond Sale.—It is stated in local papers that the \$200,000 school-building bonds authorized at the election held April 1 have been sold to the A. L. Rich Company of Cincinnati at par. Date, July 1, 1904.

Brookings, S. Dak.—Bond Offering.—Proposals will be received until 2 P. M., May 23, by G. H. Stoddart, City Clerk, for \$20,000 5% funding bonds. Securities were authorized at the election held April 5, 1904. Denomination, \$1,000. Date,

July 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years.

Buffalo, N. Y.—Bond Issue.—The issuance of \$3,362 34 8% bonds, dated May 2, 1904, has been authorized to meet certain expenses of the Department of Public Works. Also \$2,705 84 3% bonds, bearing date May 9, 1904, to pay claim of Geo. T. Jones. These securities are to be taken by the City Comptroller in trust for the Tax Loan Fund as an investment. Both issues will mature July 1, 1905.

Bond Offering.—Proposals will be received until 12 m., May 21, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

- \$50,000 3 1/2% 1-20-year (serial) registered quarantine-hospital bonds, dated July 1, 1904.
60,000 4% registered emergency-appropriation bond, dated May 1, 1904, and maturing July 1, 1906

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Caldwell County, Tex.—Bond Sale.—The State Board of Education has purchased at par \$10,000 4% 40-year refunding court-house and \$13,000 4% 40-year refunding bridge bonds, dated April 10, 1904. Bonds are subject to call one bond yearly. Securities were registered by the State Comptroller on May 5.

Camden, N. J.—Bond Sale.—On May 10 the \$200,000 4% water bonds described in V. 78, p. 1797, were awarded to Blodget, Merritt & Co., Boston, at 108.566. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Blodget, Merritt & Co., N. W. Halsey & Co., Kountze Bros., W. J. Hayes & Sons, Thompson, Tenney & Crawford, E. Seymour & Co., and Estabrook & Co.

Cannon Falls, Goodhue County, Minn.—Bond Sale.—On May 10 the \$5,000 4% sewer and the \$10,000 4% water bonds described in V. 78, p. 1510, were awarded to the Scandinavian Relief Association of Red Wing at 100.54 and 100.52, respectively. A bid of par was also received from a home party for \$500 of the sewer bonds.

Castlerock School District No. 18, Cowlitz County, Wash.—Bond Sale.—On May 7 the County Treasurer sold an issue of \$10,000 4 1/2% bonds of this district to the State of Washington at par. Denomination, \$1,000. Date, May 7, 1904. Interest, annual. Maturity, 20 years, subject to call after one year.

Chase City, Va.—Bond Offering.—Proposals will be received until 6 P. M., May 19, by Thos. D. Jeffress, Mayor, for \$20,000 6% 20-year gold street-improvement bonds. These bonds were authorized at the election held June 9, 1903. Denomination, \$500. Date, Jan. 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify to the genuineness of the bonds. Certified check for 3% of the amount of bonds bid for required. This issue will represent the only debt of the city. These bonds were offered several times last fall but not sold.

Chester, Pa.—Bond Offering.—Proposals will be received until 12 m., June 1, by Frank W. Harrison, City Clerk, for \$70,000 3 1/2% refunding coupon bonds, free of State tax. Date, July 1, 1904. Maturity, July 1, 1934, subject to call after July 1, 1924. Certified check on a national bank for 3% of amount of bid required.

Chico High School District, Butte County, Cal.—Bond Sale.—On May 3 this district sold 35,000 5% school-building bonds to F. C. Lusk, Chico, at 105.25. Date, July 1, 1904. Denomination, \$500. Interest, annual. Maturity, \$3,500 yearly.

Clark County (P. O. Springfield), Ohio.—Bond Offering.—Proposals will be received until 2 P. M., May 26, by the Board of County Commissioners, for \$9,000 5% coupon bridge bonds, maturing \$500 each six months from Dec. 1, 1904, to June 1, 1913, inclusive, and \$3,000 5% coupon bridge bonds, maturing \$500 each six months from Dec. 1, 1904, to June 1, 1907, inclusive. Denomination of bonds, \$500. Date, June 1, 1904. Interest semi-annually at the office of the County Treasurer. Certified check for \$500 required with bids.

Clearwater County, Minn.—Bond Sale.—On May 2 the \$12,000 6% drainage-ditch No. 1 bonds described in V. 78, p. 1566, were awarded to Fuller, Parsons & Snyder of Cleveland at 107. Other bidders were Denison, Prior & Co., Boston and Cleveland and Kane & Co. of Minneapolis.

Cleveland, Ohio.—Temporary Loan.—The Sinking Fund of the city recently took \$53,000 5% street-improvement bonds at par. Date, April 1, 1904. Maturity, Oct. 1, 1904.

Cohoes, N. Y.—Bond Sale.—On May 11 the \$173,794 57 4% registered public-improvement bonds described in V. 78, p. 1566, were awarded to Isaac W. Sherrill of Poughkeepsie for \$1,970 premium.

Collinwood, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 6 (time extended from 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 (Ind.) School District.—Bond Sale.—On May 4 the \$75,000 4% high-school-building bonds described in V. 78, p. 1511, were awarded to E. D. Bush & Co., Indianapolis, at 101.446. Following are the bids:

E. D. Bush & Co., Indian'ls..\$76,036 00	Western German B'k. Cin...\$75,075 00
R. Kleybolte & Co., Cincln... 75,530 00	Farson, Leach & Co., Chicago.*75,024 50
J. F. Wild & Co., Ind'apolis.. 75,175 00	People's Savings & Trust Co. 75,000 00

* And cost of bonds.

Cottonwood County, Minn.—Bond Sale.—On May 4 the \$17,000 10-year ditch-construction bonds mentioned in V. 78, p. 1566, were awarded to U. M. Stoddard & Co., Minneapolis, at par for 4¼ per cent bonds. Interest, annual.

Davenport (Iowa) School District.—Bond Sale.—We are advised that this district on May 4 sold \$75,000 4% school-building bonds to Geo. M. Bechtel & Co. of Davenport at 100-54. Date, June 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, June 1, 1914, subject to call after June 1, 1909.

Dubois County (P. O. Jasper), Ind.—Bond Sale.—This county, it is stated, on May 2 sold \$45,000 4¼% 1-20-year (serial) Jasper Township gravel-road bonds to E. D. Bush & Co. of Indianapolis at 100-502. Following are the bids:

E. D. Bush & Co., Indianapolis. \$45,226	Farmers' Nat. Bank, Jasper .. \$45,185
R. Kleybolte & Co., Cincinnati.. 45,225	Dubois Co. State Bank, Jasper.. 45,180

Essex County (P. O. Newark), N. J.—Bond Offering.—Proposals will be received until 2:30 P. M., May 25, by the Finance Committee of the Board of Chosen Freeholders in Newark, for \$300,000 4% gold coupon bridge bonds. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual.

Maturity, June 1, 1924. Purchaser will be required to pay accrued interest. Certified check for \$3,000 required. Bonds will be ready for delivery June 1, 1904. John F. Clark is Chairman Finance Committee.

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

Floresville, Texas.—Bond Sale.—The State Board of Education has purchased at par an issue of \$10,000 4% 20-40-year (optional) water-works bonds, dated Aug. 1, 1903. Bonds were registered by the State Comptroller on May 3.

Gaylord (Minn.) Independent School District No. 19.—Bond Sale.—On May 9 the \$4,000 5% school bonds described in V. 78, p. 1567, were awarded to F. E. Magraw—the only bidder enclosing certified check as required—at 101-25. The bids were as follows:

F. E. Magraw.....\$4,050	John Nuveen & Co., Chicago....*\$4,019
Trowbridge & Niver Co., Chic....*4,087	Duke M. Farson & Co. (less \$50
Browne, Ellinwood & Co., Chic...*4,058	attorney's fees).....*4,005

* No certified check accompanied bid as required.

Geddes Union Free School District No. 2, Onondaga County, N. Y.—Bond Sale.—On May 9 the \$47,000 4½% "Solway high-school bonds" described in V. 78, p. 1793, were awarded to N. W. Halsey & Co., New York, at 109-819. Following are the bids:

N. W. Halsey & Co., N. Y..... 109-819	W. J. Hayes & Sons, Cleve.....108-51
N. W. Harris & Co., New York..108-78	Noble, Moss & Co., Detroit.....108-403
R. Kleybolte & Co., Cincinnati..108-16	Denison, Prior & Co., Cleveland
Geo. M. Hahn, New York.....107-07	and Boston.....108-38
Farson, Leach & Co., New York.107-05	

Bonds are dated June 1, 1904. Interest, semi annual.

Grand Valley Irrigation District, Colo.—Bond Offering.—Proposals will be received until 2 P. M., May 31, by H. C. Wagner, Secretary Board of Directors, P. O. Grand Junction, Colo., for \$535,000 6% irrigation bonds. No bid of less than 95 will be considered. Denominations, \$100 to \$500 to suit purchasers. Interest, April 1 and October 1. Certified check for \$2,000, payable to the District Treasurer, required. These bonds are authorized by Chapter 87, Laws of 1901.

Guayama, Porto Rico.—Bond Offering.—Proposals will be received until 4 P. M., June 18, by Fernando Lugo Vina, Mayor, for \$140,000 6% gold bonds issued for various improvements. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924, subject to call at par on any interest-paying day after Jan. 1, 1914. A certified check (or cash) on a national bank of the United States for \$5,000, payable to the Mayor, must accompany proposals. The total assessed valuation of the city is \$5,237,268. The bonds are issued under an Act of the Porto Rico Legislature approved Jan. 31, 1901, and under Section 38 of the organic Act of the Congress of the United States, approved April 12, 1900. The official advertisement states that "in the event of the failure on the part of the city of Guayama to make prompt payment of the interest or principal of the bonds, or any part thereof, as the same shall become due, the city, as a pledge of its good faith, authorizes the Treasurer of Porto Rico to retain and set aside from revenues and moneys thereafter to be collected by the Insular Government and due to the city a sum sufficient for such payments in arrears."

Gulfport, Miss.—Bond Offering.—Proposals will be received until 12 M., May 17, by J. I. Ballinger, Mayor, for the \$20,000 5½% coupon school bonds voted at the election held March 22. Denominations, \$100 and \$500. Interest, annual. Maturity, one \$100 bond yearly for 20 years and \$18,000 in 20 years. Certified check for 5% of amount of bid required.

Houston (Town), Minn.—Bond Offering.—Proposals will be received until 1 P. M., May 21, by the Town Supervisors, at the office of J. A. Redding, Township Clerk, for \$1,200 coupon bridge bonds. Denomination, \$100. Interest, not exceeding 7%, annually in Houston. Maturity, three equal payments, payable, respectively, in one, two and three years from date of issue. Authority, General Laws of 1903, Chapter 36.

Houston (Village), Minn.—Bond Offering.—Proposals will be received until 1 P. M., May 20, by the Village Council, at the office of A. T. Rowland, Recorder, for \$9,000 water

and gas-plant bonds. Denomination, \$1,000. Interest, not exceeding 6%, payable at the Citizens' State Bank, Houston. Maturity, \$1,000 yearly on July 1 from 1905 to 1918, inclusive. Authority, General Laws of 1893, Chapter 200.

Huntington County (P. O. Huntington), Ind.—Bond Offering.—Proposals will be received until 2 P. M., July 1, by George S. Morris, County Auditor, for \$260,000 3½% coupon court-house bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Bonds are to be issued in two series; the first, of \$160,000, will mature \$16,000 yearly on July 1 from 1914 to 1923, inclusive, and the second, of \$100,000, will mature on July 1, 1924. A certified check for 8% of bid required. Bids will be received for each series separately or upon the entire issue.

Hyattsville, Md.—Bond Sale.—On May 11 the \$30,000 5% 30-year sewer bonds described in V. 78, p. 1512, were awarded to N. W. Harris & Co., New York, at 107-379. Following are the bids:

N. W. Harris & Co., New York..107-379	Hambleton & Co., Baltimore...101-877
New Nat. Bk., Columbus....105-00	Union Sav. Bank, Washington..101-00
Fuller, Parsons & Snyder,Cleve.102-25	

Juniata (P. O. Kipple), Pa.—Bond Offering.—Proposals will be received until 6 P. M. to-day (May 14) by J. M. McCoy, Chairman of Finance Committee, for \$10,000 5% coupon water-extension bonds. Date, April 1, 1904. Denomination, \$500. Interest semi annually at the Altoona Trust Co., Altoona. Maturity, April 1, 1934, subject to call after April 1, 1909. Bonds are exempt from all taxes. Bonded debt of borough, not including this issue, \$25,000. Assessed valuation, \$700,000.

Kalamazoo (Mich.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., May 17, by John De Visser, Secretary Board of Education, for \$75,000 4% 10-year school bonds. Interest, semi-annual. A certified check for 5% of amount of bid required.

Kansas City, Mo.—Bond Offering.—Proposals will be received until 2 P. M., May 31, by Jay H. Neff, Mayor, and A. E. Gallagher, Comptroller, for the \$200,000-park and boulevard improvement, \$225,000 hospital and \$100,000 fire-protection 4% 20-year coupon bonds mentioned in V. 77, p. 2352. Date, Jan. 1. Denomination, \$1,000. Interest, semi-annually at office of City Treasurer or at the Oriental Bank in New York City, at the option of the holder. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check on a national bank in Kansas City, payable to the City Comptroller, for 2% of amount of bid. The legality of the bonds will be approved by Messrs. Dillon & Hubbard, New York City, and their opinion to that effect, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

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

Kingston, N. Y.—Note Sale.—This city on May 10 sold at par to the Kingston Savings Bank a \$2,985 45 4% sewer construction note. Note is dated May 10, 1904, and will mature Nov. 10, 1904.

Knox County, Ind.—Bond Sale.—We are advised that this county on April 11 sold \$31,461 60 4½% gravel-road-extension bonds to the German National Bank of Vincennes at 100-222. Date, April 7, 1904. Interest, May and November.

Knox County (P. O. Knoxville), Tenn.—Bonds Not Yet Sold.—We are advised by A. D. Collier, County Judge, that the \$125,000 4% funding bonds mentioned in V. 78, p. 783, have not yet been disposed of.

La Porte County, Ind.—Bond Sale.—On May 7 the \$19,299 25 Long Ditch and \$15,019 Stielow Ditch 6% 2-10-year (serial) bonds described in V. 78, p. 1567, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101-77 and accrued interest.

Lestershire Union Free School District No. 5, Town of Union, Broome County, N. Y.—Bond Sale.—On May 10 an issue of \$8,500 4% school-house bonds was awarded to Isaac W. Sherrill of Poughkeepsie at 106-452. Denominations, \$1,000 and \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, one bond yearly beginning in 1916.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 P. M., May 30, by Beman C. Fox, City Treasurer, for \$65,000 4½% "Lighting Plant Bonds, First Series." Date, day of delivery. Bonds will be issued in denominations to suit purchaser, of \$100 or a multiple thereof. Interest, semi-annually at the Nebraska fiscal agency in New York City. Maturity, one-tenth each year after the tenth year and all redeemable at the option of the city after ten years from date of issuance. Certified check on a bank in the city of Lincoln for not less than 3% of the amount of bid required.

Lock Haven, Pa.—Bond Sale.—We are advised that this city on May 1 sold \$84 500 3½% 10-20-year (optional) refunding bonds to "citizens of city and county" at par. Date, May 1, 1904. Denomination, \$500 and \$100. Interest, semi-annual.

Los Angeles, Cal.—Bond Offering.—Proposals will be received until 11 A. M., June 1, by H. J. Lelande, City Clerk, for \$537,500 3¾% bonds—\$337,500 for purchasing plants of the West Side Water Co. and the West Los Angeles Water Co., \$150,000 for the erection and construction of an impounding reservoir and \$50,000 for construction of detention hospital. Bonds were authorized at election held April 15, 1904. Denominations, 484 of \$1,000, 67 of \$500 and 80 of \$250

each. Date, June 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$337,500 water-works purchase bonds, \$12,500 yearly for 27 years; the \$150,000 reservoir bonds, \$3,750 yearly for 40 years; and the hospital bonds, \$1,250 yearly for 40 years. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality approved by Messrs. Dillon & Hubbard, also of New York City. Certified check for 2% must accompany bids for \$100,000 of the bonds, or less, and 1% with bids for a greater amount than \$100,000.

Magnolia, Miss.—Bond Sale.—On May 4 the \$25,000 6% water-works bonds described in V. 78, p. 1513, were awarded the Trowbridge & Niver Co. of Chicago at 105.10 and blank bonds.

Mahoning County, Ohio.—Bond Sale.—On May 7 the \$18,000 4½% bridge bonds described in V. 78, p. 1513, were awarded to the Alliance Bank Co. of Alliance at 102.657. Following are the bids:

Alliance Bank Co., Alliance...\$18,478 26	New 1st Nat. B'k, Columbus...\$18,243 00
Reasongood & Mayer, Cin. 18,480 25	W. R. Todd & Co., Cin. 18,195 00
W. J. Hayes & Sons, Cleve. 18,390 00	Fuller, Parsons & Snyder, Cleveland... 18,191 00
Hayden, Miller & Co., Cleve. 18,334 80	

Maple Lake, Minn.—Bond Sale.—On May 9 the \$6,000 6% town-hall bonds described in V. 78, p. 1568, were awarded to Kane & Co., Minneapolis, at 100.416 and interest. Following are the bids:

Kane & Co., Minneapolis...\$6,025 00	Duke M. Farson & Co., Chic...\$6,011 00
S. A. Kean, Chicago... 6,156 00	W. E. Feeny... 6,000 00
Browne-Ellinwood Co., Chic. 6,068 00	

Marion, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 6, by S. T. Quigley, City Auditor, for \$11,000 5% refunding bonds. Denomination, \$500. Date, June 1, 1901. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$1,000 Sept. 1, 1904; \$2,000 each six months from March 1, 1905, to March 1, 1907, inclusive. Certified check for \$500 required.

Mayfield, Cal.—Bond Offering.—Proposals will be received until 8 P. M., May 16, by W. H. Myrick, Town Clerk, for the \$35,000 5% water-works bonds mentioned in V. 78, p. 1187, as having been authorized at the election held March 10. Denomination, \$875. Interest, semi-annual. Maturity, one bond yearly from 1905 to 1944, inclusive. Certified check on some bank in San Francisco, Palo Alto or San Jose, Cal., for 10% of amount of bid, payable to the Town Treasurer, required.

Mendon, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. to-day (May 14), by C. W. Rich, Village Clerk, for \$4,000 5% town building bonds. Date, March 1, 1904. Denomination, \$500. Interest, September 1 in Mendon. Maturity, \$500 yearly on September 1 from 1905 to 1912, inclusive. Authority, Sec. 2837 Rev. Stat. of Ohio. A deposit of 5% of amount of bid required.

Merced County (Cal.), Johnson Joint School District.—Bond Sale.—On May 2 the \$3,000 6% school bonds described in V. 78, p. 1568, were awarded to H. C. Rogers, Pasadena, at 103.40 and accrued interest. Following are the bids:

H. C. Rogers, Pasadena...\$3,102 00	I. Springer & Co., Pasadena...\$3,075 00
San Mateo Bank, San Mateo... 3,100 00	Adams, Phillips & Co., Los Ang 3,031 00

Minonk, Woodford County, Ill.—Bond Sale.—We are advised that this city recently sold \$5,500 5% city-hall bonds to N. W. Harris & Co. of Chicago at 105.109. Date, May 1, 1904. Denomination, \$500. Interest, annual. Maturity, \$500 yearly on May 1 from 1905 to 1915, inclusive.

Mississippi.—Bond Offering.—Proposals will be received until July 9 by the Governor, Treasurer and Auditor of the State for the \$500,000 3½% 10-30-year (optional) non-taxable bonds mentioned in V. 78, p. 1236, as having been recently authorized by the Legislature. Interest semi-annually at office of State Treasurer in Jackson. Certified check for one-tenth of value of bonds bid for required.

Mississippi Levee District, Miss.—Bond Sale.—This district on May 2 sold at par to MacDonald, McCoy & Co. and F. R. Fulton & Co. of Chicago \$860,000 5% 40-year levee bonds; also to local people \$80,000 bonds of like description. These bonds are part of the issue of \$1,000,000 offered on April 18, at which time only \$60,000 were disposed of. With the \$940,000 bonds, the sale of which is above recorded, the entire issue has now been placed. Denomination, \$1,000. Date, May 2, 1904. Interest semi-annually at the office of the Treasurer in Greenville. Maturity, May 2, 1944

Missoula, Mont.—Bond Offering.—This city will sell at public auction at 2 P. M., May 31, in the Council Chamber of the City Hall, \$93,000 4½% coupon refunding bonds. Denomination, \$1,000. Interest semi-annually at office of the City Treasurer or at the option of the holder at some bank in the city of New York to be hereafter designated by said City Treasurer. Maturity, July 1, 1924, subject to call after July 1, 1914. Each bidder is required to deposit with the City Treasurer a certified check or cash in the sum of \$930.

Missoula School District No. 1, Missoula County, Mont.—Bond Offering.—Proposals will be received until 8 P. M., June 10, by J. Watson Burford, Clerk, for \$45,000 school bonds. Date, July 1, 1904. Denomination, \$1,000. Interest, not exceeding 5%, payable semi-annually at office of the County Treasurer. Maturity, July 1, 1924, subject to call on and after July 1, 1914. Certified check for \$1,000, payable to School District No. 1 of Missoula County, required.

Mitchell, S. Dak.—Bond Offering.—Proposals will be received until 7 P. M., May 21, by J. G. Markham, City Auditor, for the \$40,000 water and \$60,000 sewer coupon bonds mentioned in last week's CHRONICLE, p. 1799. Denominations, \$1,000 and \$500. Interest at the rate of 5% payable semi-annually at office of City Treasurer. Maturity, 20 years, subject to call after 10 years. Authority, Political Code of

1903, Section 1341, for the sewer bonds and Section 1391 for the water bonds.

Morris Township School District (P. O. Morristown), N. J.—Bond Sale.—On May 4 the \$20,000 4% coupon bonds described in V. 78, p. 1800, were awarded to the Morris County Savings Bank of Morristown at 101.08 and interest. A bid of 100.50 was also received from the Morristown Trust Co. Bonds are dated May 20, 1904.

Mountain Lake (Minn.) School District.—Bond Offering.—Proposals will be received until 4 P. M., May 20, by A. Janzen, Secretary Board of Education, for \$6,000 5% coupon funding bonds. Date, July 1, 1904. Denomination, \$500. Interest, semi-annual. Authority, Laws of 1894, Section 3688. Certified check for \$100, payable to above-named Secretary, required.

Muskegon, Mich.—Bond Sale.—We are advised that the \$100,000 4% 30-year wharf bonds described in V. 78, p. 244, which were offered but not sold on February 9, were awarded on April 5 to David E. Irwin at par. Bonds are dated Jan. 1, 1904.

Naples (Texas) Independent School District.—Bond Sale.—This district has sold \$8,000 4% 5-20-year (optional) school-house bonds to the State Board of Education at par and interest. Bonds are dated May 1, 1903.

Newark, N. J.—Bond Offering.—Proposals will be received until 3 P. M., May 19, by Frederick T. Johnson, City Comptroller, for \$100,000 4% 50-year registered track-elevation bonds. Denominations, from \$1,000 to \$10,000 at option of purchaser. Date, May 19, 1904. Interest semi-annually at the office of the Commissioners of the Sinking Fund. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check for 5% of the face value of bonds bid for required. Securities are exempt from tax.

Newark (N. Y.) Union Free School and Academic District No. 8.—Bond Sale.—On May 9 the \$7,000 4% school bonds described in V. 78, p. 1513, were awarded to S. A. Kean of Chicago at 101.30.

New Brighton, Pa.—Bond Sale.—On May 4 the \$20,000 4.4% general-purpose bonds described in V. 78, p. 1568, were awarded to the Municipal & Corporation Securities Co. of Pittsburgh at 100.25.

Orangeburg School District, S. C.—Bond Election.—An election will be held May 20 to vote on the question of issuing school bonds.

Ovid Union Free School District No. 1, Seneca County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., May 17, by Benjamin Franklin, President Board of Education, for \$20,000 4% gold school bonds. Authority, election held July 9, 1903. Denomination, \$1,000. Date, May 17, 1904. Interest semi-annually at the State Bank of Ovid. Maturity, \$1,000 yearly on May 17 from 1905 to 1924, inclusive. A certified check or draft for \$500, payable to the District Treasurer, required with each bid. The district has no other indebtedness. Total assessed valuation, \$582,314.

Painesville, Ohio.—Bond Sale.—We are advised that this city has sold \$5,000 5% street-improvement bonds to the Sinking Fund Trustees.

Peekskill, N. Y.—Bond Offering.—Proposals will be received until 12 M., May 26, by Lanning G. Roake, Superintendent of the Water Board, for the \$124,000 refunding water bonds authorized by Chapter 19, Laws of 1904. Denomination, \$1,000. Date, July 1, 1904. Interest (rate to be named in bid) semi-annually at the Union Trust Co. in New York City. Maturity, July 1, 1934.

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

Philadelphia, Pa.—Loan Bill Passes City Councils.—The Select Council on May 12 passed the ordinance providing for the issuance of \$16,000,000 bonds voted at the spring election last February. The bill passed the Common Council on May 5. The purposes for which this loan is created are as follows:

Filtration	\$5,000,000
Schools (new sites and buildings).....	2,200,000
Sewers (main and branch).....	1,000,000
Bridges.....	1,000,000
New Municipal Hospital.....	900,000
New Almshouse.....	500,000
Repaving.....	700,000
Torresdale Boulevard.....	1,000,000
The Parkway.....	2,000,000
Southern Boulevard.....	500,000
Fire, police and patrol houses.....	200,000
To abolish grade crossings.....	1,000,000
Total.....	\$16,000,000

Phoenix, Ariz.—Bond Offering.—Proposals will be received until May 23 (to be opened at 7:30 P. M. same date), by W. C. Foster, City Recorder, pro tem., for \$67,500 5% gold road bonds. Interest, January 1 and July 1 at office of the City Treasurer, or at any bank in New York City, at the option of the holder of such bonds. Maturity, \$13,500 yearly, beginning fifteen years from date of issue. Authority, Act of Congress approved January 21, 1904. Certified check on a national bank for \$1,000, payable to C. F. Leonard, City Treasurer, required with each bid.

Pipe Creek Township, Madison County, Ind.—Subsidy Election.—The County Commissioners have decided upon May 17 as the date for an election in this township to vote on the question of granting a subsidy of \$60,000 to the Ft. Wayne Indianapolis & Southwestern Railway.

Pittsburgh (Pa.), Beltzhoover Sub-School District.—Bond Sale.—On May 11 the \$30,000 4% bonds mentioned in

last week's CHRONICLE were awarded to N. Holmes & Sons of Pittsburgh at 101-008. Following are the bids:

N. Holmes & Sons, Pittsburgh. \$30,301 | Lawrence Barnum & Co., N. Y., \$30,110
Lamprecht Bros. Co., Cleve.... 30,221 | Hayden, Miller & Co., Cleve.... 30,101

Plainfield, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 6, by the Common Council for \$60,000 4% gold coupon school-building and site bonds. Securities are part of an issue of \$125,000 bonds, authorized by a city ordinance approved April 6, 1904. The bonds, proposals for which are now asked, are in denomination of \$1,000. Date, June 1, 1904. Interest, semi-annually on June 1 and December 1. Maturity, \$8,000 December 1, 1912; \$5,000 yearly on June 1 from 1913 to 1922, inclusive; \$8,000 June 1, 1923, and \$1,000 on June 1, 1924. Accrued interest to be paid by purchaser. Either cash or a certified check for \$1,000, payable to William F. Arnold, City Treasurer, required.

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

Prentiss County (P. O. Booneville), Miss.—Bond Offering.—Proposals will be received until 12 M., June 6, by the Board of Supervisors, B. McCullar, Clerk, for \$34,000 court-house and \$6,000 jail 5% bonds. Denomination, \$500. Interest, semi-annual. Maturity, 25 years from date of issue, subject to call after 10 years. Certified check for 5% of amount of bid required. If no satisfactory sealed bids are received, the Board of Supervisors will sell said bonds at public outcry to the highest bidder or bidders for cash at the Court House door in Booneville, within legal hours, the 6th day of June. Authority for these securities, Sections 311 and 312 of the Annotated Code of Mississippi.

Reno, Nev.—Bond Sale.—This city on April 12 sold \$25,000 5% 20-year (optional) fire-department bonds to the Washoe County Bank, Reno, at 101-125. Date, Jan. 1, 1904. Interest, semi-annual.

Ritzville School District No. 1, Adams County, Wash.—Bond Offering.—Proposals will be received until 1 P. M., May 18, by C. D. Linn, County Treasurer, for \$20,000 coupon

school bonds. Date, May 18, 1904. Denomination optional. Interest, not exceeding 6%, annually at office of County Treasurer. Maturity, 20 years, subject to call after 10 years. Certified check for 1% of bid, payable to County Treasurer, required. Bonded debt of district, exclusive of this issue, \$9,000. Assessed valuation, \$646,443.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M., May 16, by Frank M. Totten, Comptroller, for \$10,000 4% sewer loan special refunding bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, June 1, 1909. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of amount of bonds bid for, is required.

St. Joseph (Mo.) School District.—Bond Offering.—Proposals will be received until 2 P. M., May 19, by Harry H. Smith, Secretary, for \$95,000 4% 20-year school bonds. Date, May 2, 1904. Denomination, \$1,000.

Sandy Hill, N. Y.—Bonds Voted.—This village on May 7, by a vote of 183 for to 63 against, authorized the issuance of \$15,000 paving bonds. Maturity, 25 equal annual payments beginning Aug. 1, 1908. Date of sale and other details not yet determined.

Selma, Ala.—Temporary Loan.—This city has negotiated a loan of \$6,000 at 6% with the City National Bank of Selma. Loan matures Jan. 15, 1905.

Senatobia, Miss.—Bond Sale.—We are advised that the \$26,000 coupon refunding bonds offered as 5 per cents on March 1 (see V. 78, p. 785.) and which were not disposed of at that time, have been sold to Chas. H. Coffin of Chicago at par, bonds to carry 5½% interest.

South Omaha, Neb.—Bond Offering.—Proposals will be received until 8 P. M., May 16, by J. J. Gillin, City Clerk, for \$59,000 5% street-improvement bonds. Date, May 1, 1904. Denomination, \$1,000. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Maturity, May 1, 1924, subject to call after May 1, 1909. Certified check for \$3,000, payable to the city of South Omaha, required.

Springfield, Brown County, Minn.—Bond Offering.—Proposals will be received until May 31 by the Village Council for \$4,500 5% funding bonds voted at the election held March

NEW LOANS.

\$60,000

PLAINFIELD, N. J., SCHOOL BONDS.

Notice is hereby given that on MONDAY, THE SIXTH DAY OF JUNE, 1904, at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., at 8 o'clock P. M., the Common Council of said City will receive and open sealed proposals for the purchase of sixty school bonds of \$1,000 each, being part of an authorized issue of not exceeding \$125,000 of school bonds, pursuant to the ordinance of said City entitled "An Ordinance to appropriate and borrow money, and to secure the repayment thereof by the issue of school bonds, for the purchase of lands and erecting a school house in the City of Plainfield," approved April 6, 1904. The bonds, proposals for which are now invited, are in denominations of \$1,000 each, will bear date June 1st, 1904, and be payable in gold coin of the United States of the present standard of weight and fineness, and bear interest at the rate of four per centum per annum, payable semi-annually according to the terms of interest coupons annexed to the bonds, and the bonds shall, respectively, mature as follows: on December 1, 1912, three bonds; on June 1 in each of the years 1913 to 1922, both inclusive, five bonds; on June 1, 1923, six bonds, and on June 1, 1924, one bond. The form of bond and coupons is on file in the office of the City Clerk and there open to inspection by bidders.

All bids shall provide that the bidder will, in addition to the amount specified in his bid, pay accrued interest on the bonds from the day of their date to the time of their delivery. The time of delivery of the bonds and payment of the purchase money is June 15, 1904, at two o'clock P. M., at the Banking Room of the City National Bank, Plainfield, N. J., provided that the City shall have the option to extend the time for not more than twenty days thereafter if the bonds are not ready for delivery on June 15th.

Every bidder as a condition precedent to the reception of consideration of his proposal, shall deposit with the City Treasurer, in money or by certified check drawn to the order of the City Treasurer of the City of Plainfield, N. J., One Thousand Dollars. No proposal shall be received or considered which is not accompanied by such deposit. All such deposits except the deposit made by the party or parties whose bids shall be accepted shall be promptly returned by the City Treasurer to the persons making the same.

Each proposal, together with the security deposit, shall be enclosed in a sealed envelope, endorsed "Proposal for School Bonds," and addressed "The Common Council of the City of Plainfield, N. J.," and delivered to the City Clerk on or before June 6, 1904, at 8 o'clock, P. M.

Upon receipt of the bids or proposals, the Council will immediately proceed to unseal the same, and publicly announce the contents in the presence of the parties bidding, or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved.

By order of the Common Council of the City of Plainfield.

WM. F. ARNOLD,
City Treasurer.

Dated, May 2, 1904.

Chronicle Volumes for Sale.

Second-hand set, bound and in good order, 1835-1900, four dollars a volume.

WM. B. DANA COMPANY,
76½ Pine Street, New York City.

NEW LOANS.

\$124,000

PEEKSKILL, N. Y., WATER BONDS.

Notice is hereby given that, pursuant to the authority of Chapter 19 of the Laws of 1904, passed on the 1st day of March, 1904, the Board of Water Commissioners of the Village of Peekskill has resolved to issue bonds for the purpose of refunding the bonds heretofore issued by the Board of Water Commissioners of the Village of Peekskill and falling due on July 1st, 1904.

Notice is further given that there will be issued one hundred and twenty-four (124) bonds each of the denomination of \$1,000. That they will bear date July 1st, 1904, and that the interest thereon will be made payable on the first days of July and January of each year; that said bonds will run for the term of thirty years and be payable on the 1st day of July, 1934, at the Union Trust Company in the City of New York.

The party to whom the bonds shall be awarded will be required to take the bonds and to pay the money for the same at the Union Trust Company in the City of New York at twelve o'clock noon on the 1ST DAY OF JULY, 1904, and in default of such payment will be held for any damages that may accrue to the Village of Peekskill by reason thereof.

The bids for the said bonds pursuant to Section (1) of said Act will be for the lowest rate of interest at which the said money will be furnished and no other bids can legally, or will, be received by the Board of Water Commissioners.

Sealed bids must be filed with the Superintendent of the Water Board of the Village of Peekskill at the Municipal Building in the Village of Peekskill on or before 12 o'clock noon on the 26th day of May, 1904.

Notice is further given that the Board of Water Commissioners of the Village of Peekskill will meet at the Municipal Building, Peekskill, N. Y., on the 26th day of May, 1904, at 8:30 o'clock in the evening, and will then and there proceed publicly to open said bids and award the furnishing of the said money for the said bonds to the person or corporation offering to take the same at the lowest rate of interest, and furnish the money as hereinbefore set forth.

Bidders will be required to state whether their bid is for the whole amount or for a portion of the issue, and if for a portion, what amount will be taken at the rate of interest bid, and, further, if the bid shall be for the whole amount of the issue, whether the bidder will accept a portion of the bonds only at the same rate of interest.

The Board of Water Commissioners reserves the right to reject any and all bids.

Dated Peekskill, May 5, 1904.
EDWARD C. WILSON, President.
WARREN JORDAN, Treasurer.
FRANK SOUTHARD, Secretary.
JAMES M. AHRENS,
ASBURY BARKER,
Water Commissioners of the Village of Peekskill.
LANNING G. ROAKE, Supt.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

\$525,000

KANSAS CITY, MO., BONDS.

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until MAY 31ST, 1904, at two o'clock P. M., for the purchase of all or any part of \$200,000 four per cent Park and Boulevard Improvement Coupon Bonds; \$225,000 four per cent Hospital Coupon Bonds, and \$100,000 four per cent Fire Protection Coupon Bonds of the City of Kansas City, Missouri; bonds to be of the denomination of \$1,000 each, to be dated January 1, 1904, and to mature January 1, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard, of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on June 9th, 1904, at eleven o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon & Hubbard, of New York.

JAY H. NEFF,
Mayor of Kansas City, Missouri.
A. E. GALLAGHER,
Comptroller of Kansas City, Missouri.

H. M. Byllesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY LIGHT, POWER AND
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

8, 1904. Date of bonds, May 1, 1904. Interest, semi-annual. Maturity, \$500 in six years and \$1,000 yearly thereafter until paid. Authority for issue, Chapter 864, Laws of 1903. J. A. Rieck is Village Recorder.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., June 14, by Charles C. Bauer, Clerk of the City Council, for \$6,000 4% city-prison bonds. Date, May 1, 1904. Denomination, \$1,000. Interest semi-annually at office of the City Treasurer. Maturity, March 1, 1910. Certified check for \$500 required. Authority for issue, Sections 2835, 2836 and 2837 Revised Statutes of Ohio.

Springfield, Tenn.—Description of Bonds.—We are advised that the \$35,000 5% water and light bonds awarded, as stated in V. 78, p. 1569, to Rudolph Kleybolte & Co., Cincinnati, were taken by that firm at par. Denomination, \$500. Maturity, 20 years, subject to call \$10,000 in ten years.

Springfield (Ill.), Pleasure and Driveway District.—Bond Offering.—Proposals will be received until July 1 by Arthur Hay, Secretary, for \$50,000 of the \$75,000 bonds mentioned in the CHRONICLE last October. Denomination, \$500. Maturity, \$2,500 yearly on September 1 from 1904 to 1923, inclusive. These are the first bonds issued by this district. The assessed valuation is \$7,740,456 and the estimated real value \$40,000,000. These bonds are to be issued under the authority of an Act of the State Legislature approved June 19, 1893, under which a tax levy of six mills is authorized upon the aggregate valuation of property within the district as equalized for State and county taxes for the previous year.

Squaw Creek Drainage District No. 1, Holt County, Mo.—Bond Offering.—Proposals will be received until 12 M., June 1, by Frank L. Zeller, Secretary of the Board of Supervisors (P. O. Oregon), for \$80,000 6% bonds. Denomination, \$500. Interest annually in Chicago or New York City. Maturity on July 1 as follows: \$4,000 in 1906, \$4,000 in 1907, \$4,500 in 1908, \$5,000 in 1909, \$5,500 in 1910, \$6,000 in 1911, \$6,000 in 1912, \$6,500 in 1913, \$7,000 in 1914, \$7,500 in 1915, \$7,500 in 1916, \$8,000 in 1917 and \$8,500 in 1918. District has no other debt. Assessed valuation, \$156,645; real value, \$600,000.

Stamford, Conn.—Bond Sale.—On May 8 the \$60,000 4% 20-year gold sewer bonds described in V. 78, p. 1569, were

awarded to Perry, Coffin & Burr, Boston, at 106.71. Following are the bids:

Perry, Coffin & Burr, Boston.....106.71	Merrill, Oldham & Co., Boston..106.079
E. H. Gay & Co., Boston.....106.68	Blodget, Merritt & Co., Boston..105.83
R. L. Day & Co., Boston. ....106.597	Vermilye & Co., Boston.....105.79
Estabrook & Co., Boston.....106.439	N. W. Harris & Co., Boston.....105.683
Jackson & Curtis, Boston.....106.421	Geo. A. Fernald & Co., Boston..105.57
E. C. Stanwood & Co., Boston..106.11	Parkinson & Burr, Boston.....105.40
Denison, Prior & Co., Cleveland and Boston.....106.077	E. H. Rollins & Sons, Boston...104.58
	John Moran.....102.008

Syracuse, N. Y.—Bond Sale.—On May 7 the \$25,000 4% 1-20-year (serial) Onondaga Creek improvement bonds described in V. 78, p. 1569, were awarded to Jackson & Curtis, Boston, at 103.921. Following are the bids:

Jackson & Curtis, Boston.....103.921	Blodget, Merritt & Co., Boston..102.03
N. W. Harris & Co., New York..103.391	Parkinson & Burr, Boston.....102.01
W. J. Hayes & Sons, Cleveland..102.74	W. R. Todd & Co., New York...102.00
Denison, Prior & Co., Cleveland and Boston.....102.51	Seasongood & Mayer, Cincin...101.668
Geo. M. Hann, New York.....102.29	S. A. Kean, Chicago.....100.60

Tallahassee, Fla.—Bond Offering.—Proposals will be received until May 25 by the City Clerk for \$60,000 4% bonds. Certified check for 5% of bid required.

Tecumseh (Neb.) High School District No. 32.—Bond Sale.—On May 2 the \$17,000 school-house bonds described in V. 78, p. 1515, were awarded to Squire & Annis of Council Bluffs for \$17,085 for 4½ per cents. Following are the bids:

<i>For 4½% Bonds.</i>		<i>For 5% Bonds—(Cont.)</i>	
Squire & Annis, Coun. Bluffs..\$17,085 00		W. M. Leonard, Cincinnati...\$17,100 00	
Lottie B. Grist, Tecumseh... 17,005 00		R. Kleybolte & Co., Cincin... 17,085 00	
<i>For 4¾% Bonds.</i>		<i>For 5½% Bonds.</i>	
Lincoln Safe Deposit Co., Lincoln..... 17,000 00		Noble, Moss & Co., Detroit... 17,107 00	
<i>For 5% Bonds.</i>		<i>For 6% Bonds.</i>	
Squire & Annis, Coun. Bluffs. 17,402 00		S. A. Kean, Chicago..... 17,680 00	
Lincoln Safe Deposit Co..... 17,377 40		First Nat. Bank, Barnesville. 17,345 00	
Devitt, Tremble & Co., Chic.. 17,202 00			
C. H. Coffin, Chicago.... 17,175 00			
John Nueven & Co., Chicago. 17,173 00			

Toledo, Ohio.—Bond Sale.—On May 11 the \$11,474 41 4% Detroit Avenue, \$3,104 91 4% Floyd Street and the \$2,419 62 4% Orange Street bonds described in V. 78, p. 1515, were awarded to the Second National Bank of Toledo for \$38 25, \$10 33 and \$8 25 premium, respectively. An offer of \$17,024 was made by Seasongood & Mayer, Cincinnati, for the three issues.

Topeka, Kan.—Bond Sale.—J. H. Squires, City Clerk, advises us that this city has sold, mostly to contractors, \$66,255 06 5% paving bonds.

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.

\$115,000

CITIZENS' WATER CO., BURLINGTON, IOWA.

The First Mortgage Bonds of this Company are dated May 1, 1903; are payable twenty years after date, WITHOUT OPTION, with four per cent interest, payable semi-annually, May and November. The interest is a preferred claim on that part of the Water Fund to be raised by taxation, and will be paid by the city direct to the holders of the coupons, the city agreeing by ordinance to levy a five-mill tax on an assessed valuation of over three million dollars for the purpose.

Total authorized issue \$220,000. Denominations, \$100, \$500, \$1,000. Bids for any part or all of \$115,000 of these bonds will be received by said Company at its office in Burlington, Ia., up to 12 o'clock noon of MONDAY, MAY 23, 1904. \$40,000 for delivery on that date and the remaining \$75,000 on July 15, 1904.

Bids will be subject to approval by the City Council and the right is reserved to reject any and all bids.

CITIZENS' WATER COMPANY, T. G. FOSTER, Secretary.

NEW LOANS.

\$300,000

Essex County, Newark, N. J., BRIDGE BONDS

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$300,000 Essex County Bonds, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable June 1 and December 1, principal and interest payable in gold. Bonds payable June 1, 1924.

The Bonds will bear interest from June 1, 1904, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Wednesday, May 25, 1904, at 2 o'clock P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$3,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on June 1, 1904. By order of

FINANCE COMMITTEE, JOHN F. CLARK, Chairman.

SCHOOL BONDS

OF THE

CITY OF YONKERS, ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for \$81,400 Four Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 514 of the Laws of 1899, and of resolutions passed by the Common Council April 27, 1904. The bonds will be dated May 2, 1904, and will mature as follows:

\$2,500	April 1, 1953.
10,000	do 1954.
10,000	do 1955.
10,000	do 1956.
10,000	do 1957.
10,000	do 1958.
8,900	do 1959.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on May 27, 1904, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds" and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Friday, May 20, 1904, at 8 o'clock P. M.

CHARLES H. FANCHER, RUDOLF EICKEMEYER JR., PETER U. FOWLER, Committee on Finance.

BOND CALLS.

BOND CALL.

Territory of New Mexico.

TERRITORY OF NEW MEXICO, OFFICE OF THE TREASURER, APRIL 8TH, 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.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street, CHICAGO, ILLS. LIST ON APPLICATION.

Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

Troup County (P. O. La Grange), Ga.—Bond Offering.—Proposals will be received until 12 M., May 16, by C. H. Griffin, Chairman County Commissioners, for the \$50,000 4% coupon gold court-house bonds voted on April 20. Date, July 1, 1904. Denominations, \$1,000 and \$500. Interest annually at La Grange. Maturity, \$3,500 yearly on January 1 from 1906 to 1918, inclusive, and \$4,500 in 1919. Authority, Georgia Code, 377 to 381, Vol. I, and 5893, Vol. II. We are advised that these bonds will be validated on May 13 by order of Court, and will then be incontestable under law of Georgia. A certified check for \$1,000, payable to C. H. Griffin, Chairmap, required with each bid. County has no other debt. Assessed valuation, \$4,435,034.

Tuscarawas County, Ohio.—Bids.—The following bids were received April 30 for the \$105,000 5% bridge bonds awarded, as stated last week, to Denison, Prior & Co. of Cleveland and Boston at 101'31:

Denison, Prior & Co., Cleve-land and Boston	\$106,375 50	Prov. Sav. B'k & Tr. Co., Cin.	\$106,947 50
Union Sav. Bk. & Tr Co. Cin.	106,336 00	W. J. Hayes & Sons, Cleve.	103,714 00
Western German Bk., Cin.	106,270 50	W. J. Hayes & Sons, Cleve.	103,525 00
New 1st Nat. B'k, Columbus.	106,067 00	Fuller, Parsons & Snyder, Cleveland	105,101 00

See V. 78, p. 1802, for description of bonds.

Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. to-day (May 14), by the Board of Road Commissioners, R. J. Morrison, Chairman, for \$6,200 4½% coupon "Morrison Free Turnpike No. 35" bonds. Date, June 1, 1904. Denominations, eleven of \$200 and ten of \$400 each. Interest semi-annually at office of County Treasurer (P. O. Van Wert). Maturity, part yearly from 1906 to 1927, inclusive. Certified check for \$300, payable to R. J. Morrison, Chairman, required.

Ventnor City, N. J.—Bond Offering.—Proposals will be received until 3:30 P. M., May 28, by the Common Council, for \$45,000 city-hall, \$75,000 board-walk and \$35,000 school bonds. Date, May 1, 1904. Denomination, \$1,000. Interest at the rate of 5 per cent, payable semi-annually at the Atlantic Safe Deposit & Trust Company, Atlantic City. Maturity, May 1, 1919. Bids must be made for each issue separately.

Walcott, Minn.—Bond Sale.—On April 30 the \$1,400 5% bridge bonds described in V. 78, p. 1462, were awarded to the Security Bank of Minnesota, Minneapolis, at par.

Wauseon, Ohio.—Bond Sale.—On May 2 \$5,000 5% water-works bonds were awarded to the First National Bank of Wauseon at 103'74. Following are the bids:

First Nat. Bank of Wauseon	\$5,197 00	Noble, Moss & Co., Detroit	\$5,181 50
Security Sav. Bank & Tr. Co., Toledo	\$5,138 00	New 1st Nat. B'k, Columbus	5,181 00
Hayden, Miller & Co., Cleve.	5,132 00	F. L. S. Darby	5,100 00
		P. S. Briggs & Co., Cincin.	5,087 50

Weiser (Idaho) Independent School District.—Bond Offering.—Proposals will be received until June 15 for the \$24,500 improvement and \$5,500 funding 5% bonds authorized by a vote of 69 to 17, at the election held April 30. Maturity, \$10,500 in ten years, \$9,500 in fifteen years and \$10,000 in twenty years.

Wellston, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 1, by J. H. Browne, City Auditor, for the \$8,000 5% coupon sewer bonds mentioned in last week's CHRONICLE, p. 1803. 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.

Wellston (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 24, by L. B. Denning, Clerk Board of Education, for \$20,000 4½% coupon "School House Completing and Furnishing" bonds. Denomination, \$500. Date, May 1, 1904. Interest, semi-annually at office of the District Treasurer. Maturity, \$1,000 yearly on May 1 from 1905 to 1924, inclusive.

White County (P. O. Monticello), Ind.—Bond Offering.—Proposals will be received until 12 M., May 18, by J. L. Ackerman, County Auditor, for the following bonds:

\$21,229 98	Wm. F. Horton et al. ditch bonds.
2,738 00	James Gault et al. ditch bonds.
5,500 00	E. B. Steeley et al. road bonds.
14,817 37	Ella Baker et al. ditch bonds.

All the above bonds bear 6% interest, payable May 15 and November 15.

Wyandotte County, Ohio.—Bond Bids.—As stated last week, the \$27,800 5% road bonds (4 issues) described in V. 78, p. 1569, were awarded, \$26,000 to Denison, Prior & Co. of Cleveland for \$26,518 35 and \$1,800 to the Bucyrus City Bank for \$1,886. The other bids received were as follows:

New 1st Nat. B'k, Columbus	\$28,275 00	Well, Roth & Co., Cincinnati	\$27,960 00
Seasongood & Mayer, Cin.	20,214 90	W. R. Todd & Co., Cincin.	27,945 00
P. S. Briggs & Co., Cincin.	28,090 00	W. J. Hayes & Sons, Cleve.	27,807 00
Lamprecht Bros. Co., Cleve.	25,009 35		

INVESTMENTS.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON
PHILADELPHIA.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP **BONDS.**

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST

& SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and

STREET RAILWAY

BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

MISCELLANEOUS.

THE AMERICAN MFG. Co.

MANILA, SISAL AND JUTE

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65 Wall Street, New York.

MUNICIPAL BONDS.

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BANKERS,

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BONDS AND STOCK

CERTIFICATES

Handsomely engraved, or in cheaper style (not cheap looking) partly printed from type. Send for samples and estimates. 100 Certificates \$3 to \$25. Seal Press \$1 50. Quick Work.

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Engravers and Lithographers,

105 William Street, New York City.

WHITING'S PAPERS.



For Business Correspondence.

Whether for letter written with your own hand, or by the typewriter, are UNEQUALLED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,

HOLYOKE, MASS.

New York. Philadelphia. Chicago.

Wood County, Ohio.—Bond Sale.—On May 5 the \$50,000 5% Maumee River Bridge bonds described in V. 78, p. 1462, were awarded to the Dayton Savings Bank & Trust Co. of Dayton at 108.38. Following are the bids :

Dayton Sav. Bk. & Trust Co. \$51,680 00	New 1st Nat. B'k. Columbus.. \$51,000 00
Merchants' Nat. Bk., Toledo. 51,405 00	W. J. Hayes & Sons, Cleve. 50,880 00
Wayne Co. Bank, Wooster... 51,269 00	Hayden, Miller & Co., Cleve. 50,875 00
Union Sav. B'k & Tr. Co., Cin. 51,075 00	R. Kleybolte & Co., Cincin... 50,861 00
Western German Bank, Cin. 51,045 00	Prov. Sav. B'k & Tr. Co., Cin. 50,850 00
Seasongood & Mayer, Cin.... 51,039 00	Commercial Banking Co., Bowling Green..... 50,750 00
N. W. Harris & Co., Chicago. 51,037 00	P. S. Briggs & Co., Cincin... 50,705 00
Lamprecht Bros. Co., Cleve.. 51,026 00	Fuller, Parsons & Snyder, Cleveland..... 50,500 00
W. R. Todd & Co., Cincinnati 51,011 00	A. Kleybolte & Co., Cincin... 50,102 00
Spitzer & Co., Toledo 51,001 00	
Weil, Roth & Co., Cincin.... 51,001 00	

Yazoo, Miss.—Bond Sale.—On May 9 the \$25,000 5% school-building bonds described in V. 78, p. 1803, were awarded to the Delta Bank & Trust Co. of Yazoo City at 102.438, accrued interest and blank bonds. Following are the bids :

Delta Bk. & Tr. Co., Yazoo. *\$25,609 50	Western German Bank..... \$25,125 00
Seasongood & Mayer, Cincin. 25,609 25	Fuller, Parsons & Snyder, Cleveland 25,101 00
Chas. H. Coffin, Chicago. 25,251 00	Thos. J. Boizer Co., Chicago. *25,060 00
Browne, Ellinwood & Co., Cht. 25,125 00	Duke M. Farson & Co., Chic.. *25,027 00

* And blank bonds.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., May 20, by J. H. Claxton, Secretary Board of Education, for \$61,400 4% registered bonds. Authority, Chapter 543, Laws of 1899. Date, May 2, 1904. Interest, April 1 and October 1. Maturity, yearly on April 1, \$2,500 in 1958, \$10,000 each year from 1954 to 1958, inclusive, and \$8,900 in 1959. Certified check for 5% of the amount bid for, payable to the Treasurer Board of Education, required.

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

York (Pa.) School District.—Bond Sale.—On May 12 \$50,000 4% school bonds were awarded to Rudolph Kleybolte & Co., New York, at 102.31. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, \$5,000 yearly from 1909 to 1918, inclusive.

York (Neb.) School District.—Bids.—Following are the bids received May 2 for the \$28,000 5% building bonds described in V. 78, p. 1517 :

Squire & Annis, Council	*\$28,842 50	Chas. H. Coffin, Chicago....	*\$28,801 00
Bluffs.....	28,802 50	N. W. Harris & Co., Chicago..	*28,281 00
Lincoln Safe Dep. & Tr. Co.	28,600 00	Trowbridge & Niver Co., Chic.	*28,157 00
	28,621 60	S. A. Kean, Chicago	*28,140 00
C. A. McClond, York	28,600 00	R. Kleybolte & Co., Cincin...	*28,100 00
	28,380 00	W. J. Hayes & Sons, Cleve ..	*28,082 00
John Nnveen & Co., Chic....	28,280 00	Noble, Moss & Co., Detroit...	*28,028 50
Devitt, Tremble & Co., Chic.*	28,369 00	Royal Trust Co.....	*28,000 00
	28,303 00		

* For the whole issue of \$28,000 bonds, to be dated and delivered June 1, 1904.
 † For \$14,000, to be dated and delivered June 1, 1904, and \$14,000 Sept. 1, 1904.
 ‡ For the whole issue of \$28,000, to be dated and delivered Sept. 1, 1904.

As stated last week, the second proposition of Squire & Annis was accepted.

York Township, Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., May 31, by the Township Trustees at the law office of Blachly & Matthias, Van Wert, for \$30,000 4½% coupon "West York Road District" bonds. Denomination, \$1,000. Date, June 1, 1904. Interest due and payable on all said bonds Sept. 1, 1904, and thereafter on March 1 and September 1 at the First National Bank, Van Wert. Maturity, part yearly on September 1 as follows: \$1,000 from 1911 to 1918, inclusive; \$4,000 from 1919 to 1923, inclusive, and \$3,000 in 1924. Authority, Act of the General Assembly of Ohio, passed April 12, 1900, being Sections 4686-38 to 4686-50, inclusive, of the Revised Statutes of Ohio. A certified check for \$500, payable to J. M. Jones, Clerk, required with each bid, and the purchaser must furnish blank bonds.

Youngstown, Ohio.—Bond Sale.—On May 9 the \$5,000 5% improvement bonds (city's proportion) were awarded to Dentson, Prior & Co., Cleveland, at 103.18 and accrued interest, and the \$2,500 5% viaduct, bridge and culvert-repair bonds to the Securities Savings Bank & Trust Co. of Toledo at 108.60 and accrued interest. Following are the bids :

Dentson, Prior & Co., Cleveland & Boston.	\$5,000 Bonds. \$2,500 Bonds
Noble, Moss & Co., Detroit.....	*\$5,159 00 \$2,592 75
Western German Bank, Cincinnati.....	*5,153 50 *2,613 75
Parkinson & Burr, Boston.....	*5,152 00 *2,598 50
C. S. Butler, Boston.....	*5,151 00 *2,600 50
Seasongood & Mayer, Cincinnati	*5,148 75
Security Savings Bank & Trust Co., Toledo.....	*5,136 25 *2,592 25
Weil, Roth & Co., Cincinnati	*5,130 00 *2,715 00
Albert Kleybolte & Co., Cincinnati.....	*5,130 00 *2,580 00
The Mahoning National Bank, Youngstown	*5,112 50 *2,576 00
Firemen's Pension Fund, Youngstown.....	5,100 00 2,565 00
	*5,093 00 *2,559 00

* And accrued interest.

For description of bonds see CHRONICLE April 23, p. 1517.

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK.
 ORGANIZED 1897.
 NEW YORK:
 43 Cedar Street.
 PHILADELPHIA. CHICAGO.
 AUGUST BELMONT,
 Acting President.
 WILLIAM A. NASH. JOHN J. MITCHELL
 GEORGE W. YOUNG,
 Vice-Presidents.
 EDWARD T. PERINS, Gen'l Mgr. and Treas.
 F. C. RICHARDSON, Assistant Treasurer.
 This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping Accounts.

THE AUDIT COMPANY OF ILLINOIS,
 635-42 MARQUETTE BLDG.,
 CHICAGO.
Public Accountants and Auditors.

OFFICERS
 L. A. WALTON, President.
 F. W. LITTLE, Vice-President.
 C. D. ORGAN, Sec. and Treas.
 C. W. KNISELY, Manager

DIRECTORS:
 A. G. BECKER, A. G. Becker & Co., Chicago.
 F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
 G. A. RYTHE, Cash'r Nat'l Live Stock Bank, Chicago.
 J. B. WALSH, Pres. Chicago National Bank, Chicago.
 L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

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
ash 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.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,
 Room No. 518 Atlantic Building,
 49-51 Wall Street, NEW YORK

A. G. Becker & Co.,
 (INCORPORATED.)
COMMERCIAL PAPER,
 S. W. Cor. Monroe & La Salle Sts., Chicago.

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