

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 21, have been \$2,035,501,643, against \$1,995,025,109 last week and \$2,245,731,963 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending May 21.	1904.	1903.	P. Cent
New York.....	\$1,027,898,472	\$1,141,180,801	-9.1
Boston.....	104,734,110	104,227,051	+0.5
Philadelphia.....	85,181,428	107,280,314	-20.6
Baltimore.....	16,500,065	19,769,753	-16.5
Chicago.....	135,106,365	152,843,627	-11.6
St. Louis.....	47,529,248	45,926,293	+3.5
New Orleans.....	11,127,064	12,653,629	-12.1
Seven cities, 5 days.....	\$1,423,085,752	\$1,583,882,038	-9.8
Other cities, 5 days.....	278,469,018	280,109,843	-0.6
Total all cities, 5 days.....	\$1,706,554,770	\$1,863,991,881	-8.4
All cities, 1 day.....	328,946,873	331,740,082	-13.8
Total all cities for week.....	\$2,035,501,643	\$2,245,731,963	-9.4

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 14, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 6.8 per cent. Outside of New York the decrease from 1903 is 3.6 per cent.

Clearings at—	Week ending May 14.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,160,734,029	\$1,231,142,954	-0.0	\$1,498,162,079	\$2,129,416,350
Philadelphia.....	97,026,810	119,879,632	-19.1	124,575,564	121,046,122
Pittsburgh.....	30,859,009	50,458,778	-26.9	45,326,415	43,471,477
Baltimore.....	19,230,143	22,226,335	-13.5	23,851,479	27,948,248
Buffalo.....	6,336,770	6,775,809	-6.5	6,430,673	6,528,202
Washington.....	4,563,473	4,401,414	+3.7	4,115,749	3,433,674
Albany.....	4,607,870	4,820,699	-4.4	3,662,557	3,807,501
Rochester.....	3,420,343	3,360,420	+2.1	3,025,489	3,030,872
Scranton.....	1,603,057	1,532,350	+4.6	1,502,421	1,402,410
Syracuse.....	1,224,781	1,485,073	-17.6	1,510,299	1,374,311
Wilmingon.....	1,055,244	1,347,866	-21.7	1,198,600	1,081,647
Wilkes Barre.....	826,052	964,628	-14.3	795,121	.....
Wheeling.....	734,750	769,182	-4.5	873,927	736,474
Binghamton.....	574,700	431,800	+33.1	960,500	316,600
Greensburg.....	339,851	530,270	-36.0	417,140	299,430
Chester.....	539,191	456,361	+18.2	420,884	280,936
Erie.....	595,732	484,301	+10.5	.....	.....
Franklin, Pa.....	248,572	226,522	+8.7	.....	.....
Reading.....	1,178,470	Not include	d in to	.....	.....
Total Middle.....	\$1,346,469,977	\$1,501,204,394	-10.3	\$1,716,178,897	\$2,344,172,254

Clearings at—	Week ending May 14				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$153,752,287	\$128,276,746	+19.9	\$150,060,074	\$165,703,914
Providence.....	6,673,100	8,096,300	-17.6	7,565,400	7,316,600
Hartford.....	2,894,786	2,654,193	+9.0	2,748,018	2,822,539
New Haven.....	2,006,836	2,021,407	-0.7	1,857,888	1,739,658
Springfield.....	1,603,414	1,498,810	+7.0	1,642,678	1,727,280
Worcester.....	1,379,881	1,573,465	-12.3	1,702,297	1,824,832
Portland.....	1,564,871	1,391,299	+12.4	1,415,220	1,329,019
Fall River.....	648,193	1,091,613	-40.6	974,735	861,567
Lowell.....	520,670	481,028	+10.1	638,195	626,796
New Bedford.....	378,621	710,116	-46.8	538,690	531,049
Holyoke.....	552,827	409,606	+34.9	415,270	291,775
Total New England.....	\$171,984,466	\$148,204,583	+16.0	\$169,558,465	\$184,805,030
Chicago.....	169,772,348	173,440,098	-2.1	166,415,295	160,208,317
Cincinnati.....	22,011,700	24,312,000	-9.5	20,250,400	20,301,600
Cleveland.....	13,267,177	16,555,543	-19.9	15,130,058	15,699,378
Detroit.....	10,373,614	11,075,374	-6.3	10,554,917	10,241,480
Milwaukee.....	7,847,560	7,480,079	+4.9	7,067,307	6,482,131
Indianapolis.....	5,575,759	7,049,389	-21.0	5,303,074	3,738,673
Columbus.....	4,576,500	4,588,900	-0.3	3,858,200	3,253,100
Peoria.....	2,326,004	2,378,967	-2.2	2,341,703	2,335,356
Toledo.....	3,291,301	3,270,758	+0.6	2,805,285	2,622,515
Grand Rapids.....	2,791,822	2,038,507	+36.9	1,762,863	1,467,821
Dayton.....	1,716,059	1,762,873	-2.7	1,557,232	1,295,076
Evansville.....	1,224,314	1,420,055	-13.8	1,146,682	872,958
Akron.....	592,500	659,000	-10.1	707,600	709,900
Springfield, Ill.....	697,195	594,045	+17.4	548,699	432,919
Youngstown.....	606,140	616,947	-1.8	631,389	487,198
Kalamazoo.....	759,660	723,530	+5.0	516,758	428,219
Lexington.....	730,320	593,647	+23.1	529,315	491,631
Canton.....	578,779	548,654	+5.5	526,920	367,446
Rockford.....	487,316	472,215	+3.2	409,992	332,793
Springfield, O.....	325,000	398,144	-18.4	394,308	304,085
Bloomington.....	292,498	295,168	-0.9	214,894	197,707
Quincy.....	377,150	379,456	-0.6	218,838	376,861
Decatur.....	280,257	230,561	+21.6	184,240	.....
Mansfield.....	220,377	228,880	-1.6	212,715	100,000
Jacksonville.....	175,975	223,947	-21.4	204,974	181,236
Jackson.....	280,685	189,871	+47.8	182,286	178,263
Ann Arbor.....	95,260	93,530	+1.8	74,803	72,633
Total Mid. Western.....	\$251,273,345	\$261,615,138	-4.0	\$243,786,747	\$233,232,346
San Francisco.....	29,785,557	30,056,173	-0.9	27,948,534	24,020,643
Los Angeles.....	7,570,425	6,337,144	+19.5	5,448,339	3,112,907
Seattle.....	4,438,746	4,095,424	+8.4	3,747,521	2,239,101
Salt Lake City.....	2,700,433	2,972,549	-9.2	3,420,913	3,439,499
Portland.....	3,517,839	3,201,440	+9.9	2,738,131	2,377,220
Spokane.....	2,384,665	2,354,154	+1.3	1,575,354	1,166,501
Tacoma.....	2,008,935	1,980,461	+1.4	1,185,751	1,027,255
Helena.....	486,501	594,925	-18.1	1,100,024	527,586
Fargo.....	308,126	482,592	-15.4	434,816	364,616
Sioux Falls.....	260,044	205,178	+26.7	234,288	205,099
Total Pacific.....	\$53,460,731	\$52,279,140	+2.3	\$47,193,901	\$38,510,427
Kansas City.....	17,397,290	20,838,408	-16.5	16,312,935	20,257,504
Minneapolis.....	10,933,968	11,943,652	-8.5	11,349,613	9,604,791
Omaha.....	7,530,856	7,739,594	-4.0	7,162,526	6,454,026
St. Paul.....	5,216,008	6,012,441	-13.2	5,653,659	4,975,049
St. Joseph.....	4,103,327	4,972,151	-17.5	5,345,616	4,737,127
Denver.....	4,533,310	5,217,366	-13.1	4,122,349	4,300,238
Des Moines.....	2,571,218	2,304,121	+11.6	2,449,006	1,630,008
Sioux City.....	1,242,501	1,451,281	-14.4	1,475,635	1,349,219
Topeka.....	1,098,900	1,176,329	-6.6	1,177,974	910,450
Davenport.....	884,382	775,772	+14.0	997,038	756,692
Wichita.....	1,291,227	810,207	+59.4	590,915	589,855
Colorado Springs.....	509,903	477,100	+6.9	550,000	635,475
Fremont.....	141,099	141,620	-0.4	159,095	101,898
Cedar Rapids.....	445,146	Not include	d in to	.....	.....
Total other West'n.....	\$57,453,989	\$63,860,192	-10.0	\$56,306,361	\$56,302,322
St. Louis.....	53,580,796	52,782,602	+1.5	52,894,754	50,587,280
New Orleans.....	13,431,697	15,792,447	-15.0	12,467,236	10,732,079
Louisville.....	10,366,550	9,778,553	+6.0	11,178,499	9,949,399
Houston.....	6,290,002	5,400,000	+3.0	5,453,723	4,364,933
Galveston.....	3,418,000	3,511,500	-2.8	3,287,500	3,302,000
Richmond.....	4,436,904	4,191,053	+5.8	4,370,745	4,054,568
Savannah.....	2,631,312	2,240,206	+19.7	3,488,858	2,529,411
Memphis.....	4,193,248	4,136,272	+1.4	4,096,255	3,314,963
Atlanta.....	3,005,893	2,507,310	+19.9	2,217,715	1,974,657
Nashville.....	2,700,000	2,493,071	+8.3	1,675,238	1,541,243
Norfolk.....	1,652,365	1,490,112	+10.9	1,355,767	1,428,904
Augusta.....	1,009,943	927,321	+8.8	1,445,485	875,282
Fort Worth.....	1,199,454	1,414,245	-15.2	1,421,108	1,923,069
Birmingham.....	1,131,925	1,059,055	+6.8	1,025,039	740,000
Little Rock.....	932,552	816,360	+14.2	926,471	560,161
Knoxville.....	1,112,168	1,181,684	-5.8	842,886	741,204
Charleston.....	1,148,000	809,872	+41.7	.....	.....
Macon.....	1,057,000	627,000	+69.9	647,000	432,000
Chattanooga.....	743,743	783,398	-5.1	542,656	476,000
Beaumont.....	490,000	500,000	-4.0	397,672	.....
Jacksonville.....	825,989	360,501	+129.5	407,790	285,000
Columbus, Ga.....	251,543	Not include	d in to	.....	.....
Total Southern.....	\$114,932,601	\$112,811,562	+1.4	\$110,142,432	\$99,168,152
Total all.....	\$1,995,025,109	\$2,140,065,009	-6.8	\$2,343,166,803	\$2,956,150,541
Outside New York.....	\$828,291,080	\$858,922,055	-3.6	\$845,004,724	\$826,734,191
CANADA—					
Montreal.....	20,909,015	20,093,531	+4.4	21,550,983	20,389,339

THE FINANCIAL SITUATION.

The uncertainties which beset the outlook have been somewhat added to this week by a wave of low temperature which passed over almost the entire country. It started with a spring snow storm in the extreme Northwest, followed in that section by heavy rains and developing severe frosts at points in the Lake region and lighter frost in the Middle West and Middle Atlantic States. This cool wave is chiefly regrettable because crops, as a rule, are already late, and the tendency of cold rains and lower temperature is to delay seeding and farm work as well as progress in growth where a start had been secured. As to cotton, an early harvest is especially needful this year, the cotton manufacturer, as is well known to our readers, being everywhere greatly crippled on account of the unusually deficient surplus of the raw material; an incident favorable to this staple has been needed rains in the Atlantic States and elsewhere, relieving in part the sections which have been complaining of drought. Spring-wheat planting, according to the weekly weather report, was delayed in portions of North Dakota and Northern Minnesota by the cold, wet weather, but seeding of wheat is practically completed elsewhere; planting of corn, also, and for the like reason, has been checked in parts of Nebraska, Iowa and Missouri, and deferred in other States where it had not gotten under way. Altogether, it seems that an interruption to the crop development recorded the previous week has occurred, but that it is not likely to prove serious, since as the week closes the reports received indicate better conditions for farm work, spring wheat making fair progress.

A good many find a soothing tonic for feelings disturbed by recent large gold exports in the foreign trade statement for April and for the ten months ending with April, made public this week by the Bureau of Statistics. That report is marvelously favorable. It shows an excess of merchandise exports from the United States during the ten months of the current fiscal year of \$448,856,321. There have been only four fiscal years during the period covered by the country's trade record in which the corresponding balance in the same months has equaled the current year's total, while last year the excess of exports for that period was only \$359,304,919—or an increase the current year of \$89,551,402. These figures consequently show that there can be no explanation for the current gold exports in an adverse trade balance. Though that idea has been widely urged, the conclusion will not bear examination. But we fail to see the force of the other claim, that these gold exports are being engineered by our banks and bankers, and can and will be stopped when their purpose has been accomplished. On the contrary the shipments have been made because it is profitable, and will be continued as long as it remains profitable, and no longer. In our opinion the outflow is nothing more than another illustration of an old-established principle, of which this country has had previous severe lessons—a better currency being crowded out and displaced by an inferior one.

It is, we repeat, a natural result of the quasi antagonism always existing between gold and a forced paper currency, and which has been given special vitality by various devices recently made to expand paper money freely of a sort that has

no power to contract or to retire. Note expansion in such a case may temporarily work agreeably to the public, but only as long as business is growing in activity and exchanges are multiplying, so that increasing transactions find a use for, and consequently absorb, the enlarging volume. In that state of affairs and under the buoyant influence of this currency inflation, an uplifting tendency of the whole industrial organism may possibly be encouraged. Not unlikely it has been one among the influences which have led to the extravagances that have accompanied our recent term of prosperity and brought it to a close through a bitter liquidation. These forced note issues might go on unobserved (1) so long as no accident happens which destroys confidence in the stability of things or (2) until a situation had developed out of the intrinsic proneness of nature to enforce relief through a curative process of its own. This latter is what is in progress to-day. Gold is flowing out because paper money has been forced into circulation until it has filled to repletion the channels of commerce, and hence is displacing gold. Every sort of paper note we have fails in the retiring quality, and so fails to respond to a period of industrial inactivity. Now that business is finding reduced use for paper currency, the surplus has no recourse but to collect at our monetary centres. As a consequence, interest rates are nominal and discriminating; gold, which can go anywhere for a market, goes where it can do better than our abnormal condition offers. What aids the outflow is that confidence in the stability of our securities was lessened—that is, "loss of confidence in the security of things happened"—more than a year ago and has been a feature ever since. This loss of gold, though, is curative and in itself harmless. Our gold standard is in no degree jeopardized. The outflow of that metal only proves that forcing into circulation note issues that inflate but do not contract is hurtful, not even satisfying the expansionists' desire. What is forced into circulation of paper is in the end always paid for by a loss of gold.

The demand for commercial gold bars has been so urgent during the recent export movement of the metal to Paris as to reduce the stock of these bars in the New York Assay Office to the lowest since bars were made exchangeable for coin, and on Wednesday the supply was practically exhausted, making necessary the shipment of \$2,500,000 gold coin on the following day. The office sought to meet the demand for the later steamers by manufacturing the bars to the full capacity of the plant, which is about \$500,000 per day, but shippers secured in advance all that could be turned out by Saturday, and engaged further indefinite amounts for next Tuesday's steamer. There are about \$8,000,000 of bullion in the office which is available for conversion into bars, requiring only the finishing process, and this, it is assumed, will probably be sufficient to meet present requirements. If, however, the demand should be so great as to exceed the capacity of the plant, more or less gold coin will have to be shipped. It was stated on Wednesday, on apparently good authority, that the transfer of the \$40,000,000 to Paris has been substantially effected, and that but little more gold will be needed on that account.

We notice that the money warrant for \$9,000,000 to the order of the fiscal agents of the Panama Republic was delivered on Thursday to J. P. Morgan & Co., by

them deposited in the First National Bank, and that it passed through the Clearing House Friday morning for collection. This warrant, together with other payments, caused the Assistant Treasurer to be debtor at the Clearing House in the amount of \$9,815,178. It is of interest also to note that the cash balance at the Clearing House on the same day was \$26,111,397, the largest on record.

The strike inaugurated by the Masters' and Pilots' Association has continued through the week, and is exercising a disturbing influence on affairs, as its effect has been to tie up more or less completely shipping and transportation on the Great Lakes. The railroads are doing what they can to alleviate the situation. Eastern railroad managers announced at the close of last week that they would take business from Chicago to the seaboard at Lake rates until the strike is ended. Many of the Lake lines are controlled by the railroads, and therefore these latter have a double interest in coming to the rescue of shippers. However, this action of the Eastern trunk lines can furnish at best only partial relief. There are many classes of commodities that cannot pass over the trunk lines; for instance at this season of the year there are usually large shipments of iron ore from the upper Lake ports to the lower Lake ports and equally large return shipments of coal from the lower ports to the upper ports. Transportation of freight of this description has been brought almost to a standstill. Such bulky materials are moved very cheaply by water, where the cost by rail is practically prohibitory. It is therefore to be hoped that some means may be found of speedily settling the trouble.

It is not easy to see however how the matters in dispute can be adjusted without a complete back-down on the part of the masters and pilots. The position of the vessel-owners seems to be absolutely correct. The men are asking for increased wages and the owners contend that conditions are such that higher wages at this time are out of the question. The status of the matter was clearly set forth in a signed statement issued on Friday last by W. Livingstone, the President of the Lake Carriers' Association—the body representing the vessel-owners. He stated that the executive committee of the Carriers' Association had adjourned, after having been in session in Cleveland about four weeks, during which time they had met six labor organizations and had completed satisfactory contracts with five of them. The sixth one of the unions, the Masters' and Pilots' Association, was the only one that had not been willing to recognize the existing business situation, but insisted upon a material advance in wages over last year, with more stringent conditions. The committee of the Carriers' Association tried to make it clear to the advisory board of the Masters' and Pilots' Association that the operating cost of boats had been advancing every year, until to-day the vessel-owner is confronted with the highest expenses on record, with a very dull season ahead, and with indications of reduced gross earnings, so that it is not possible to entertain any proposition that would further increase expenses that are already too high. On the contrary, it was urged that the situation and the outlook are such that wages ought to be reduced. As, however, the representatives of the masters and pilots could not see things in this light, the executive committee of the Carriers' Association was willing to agree to a com-

promise, binding all members of the Association to pay last year's wages. This was accepted as fair by the advisory board of the Masters' and Pilots' Association, and they consented to go back to their different lodges or harbors and use every effort to have the proposed arrangement accepted. Unfortunately the result of the referendum vote was that the compromise proposition was rejected. The masters and pilots insist that they will not sail any boat except on an increase in wages of masters of almost 14 per cent on the larger vessels and a much greater increase on the smaller vessels; also that wages of the mates shall be increased so as to give pay for a full season regardless of when they report for duty. Of an average crew of about twenty, only three men are masters and pilots, and thus this small proportion of the whole is tying up the whole shipping trade. The course of the men being so wholly unjustifiable, we are inclined to think they will soon be forced to yield by public sentiment.

Another event of the week bearing on labor matters has been the annual meeting of the National Association of Manufacturers, at which President D. M. Parry of Indianapolis made one of his customary emphatic addresses. There can be no doubt that this Association has accomplished a great deal of good. It has been contending for the "open shop," where union and non-union men could find employment side by side, and it has fought such objectionable measures that have come up in Congress as the Anti-Injunction Bill and the Eight-Hour Law. The Manufacturers' Association has also done everything that could be done to foster the growth of local associations of employers and business men, for the purpose of opposing arbitrary and unjustifiable acts on the part of labor unions, in which object they have been successful almost beyond expectation. Mr. Parry took occasion to state that so far as the Manufacturers' Association is concerned, he is positive that any crusade having for its object the grinding-down of labor would meet with the determined opposition of practically the entire membership. The policy of the Association, he declared, was primarily one of peace; but he added, very significantly, "while we are for peace we cannot afford to purchase peace by the surrender of constitutional rights. Our policy is not one of aggression but one of defense. We are not looking for strife and we wish to avoid strife; but if strife is forced upon us by organized labor, we cannot be expected to hand over our profits and the management of our affairs in order to have peace. The only alternative left is to resist the encroachments upon our rights of property, and surely a reasonable public will not construe our efforts of defense as being inspired by a desire to oppress labor." We think nothing can be said in criticism of the policy here outlined, and so long as the Manufacturers' Association adheres to the same, it will have the support of the entire community.

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, steady at London and firmer at Paris, Berlin and Frankfurt. The striking features of the statement of the New York Associated Banks last week were a new high record for loans; a reduction in the surplus reserve to within \$3,285,375 of the lowest of the year, which was recorded on January 2; a net

loss of \$10,421,300 cash, due to the large exports of gold; and a reduction of \$23,184,600 in public deposits, reflecting the surrender of these funds to the Treasury early in the week. The loans were expanded by \$7,898,600, specie decreased \$12,476,400, while legal tenders increased \$2,055,100, making the net loss of cash \$10,421,300, as above; and general deposits decreased \$2,097,400. The reserve requirements were reduced by \$524,350, deducting which sum from the net loss of cash left \$9,896,950 as the decrease in surplus reserve, to \$12,827,250. Calculated upon the basis of deposits less those of \$32,912,800 public funds, the surplus is \$21,055,450. The bank statement of this week is expected to reflect the full amount of the export of \$4,949,658 85 gold to Paris on Saturday of last week, and the averages of the shipment of \$8,221,366 14 on Tuesday, of \$4,882,687 23 on Thursday and of \$2,259,756 15 withdrawn on Friday for export to-day (Saturday.) Also the receipt on Saturday of last week of \$2,191,000, representing Japanese gold, which was transferred hither on May 14 through the Treasury.

It is reported that the Treasury Department will, soon after the beginning of the new fiscal year, issue a fourth call for the surrender of about \$15,000,000 of public deposits; the third call for about \$10,000,000 will mature on the 25th.

Money on call representing bankers' balances was firm this week, loaning on the Stock Exchange at $2\frac{1}{2}$ per cent and at 1 per cent, and averaging about 2 per cent. On Monday loans were at $2\frac{1}{2}$ per cent and at 1 per cent, though only small amounts were placed at the lower rate, and the bulk of the business was at $2\frac{1}{2}$ per cent. On Tuesday transactions were at $2\frac{1}{2}$ per cent and at $1\frac{3}{4}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Wednesday and on Thursday loans were at 2 per cent, and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2 per cent and at $1\frac{3}{4}$ per cent, with the majority at $1\frac{3}{4}$ per cent. Banks and trust companies have loaned at 2 per cent as the minimum. Time loans on good mixed Stock Exchange collateral have also been firm this week, influenced by the comparatively low bank reserves. Quotations are $3@3\frac{1}{2}$ per cent for sixty to ninety days, $3\frac{1}{2}$ per cent for four to five months, $3\frac{3}{4}@4$ per cent for six, and $4\frac{1}{2}$ per cent for eight months. The offerings of commercial paper were only moderate, while the demand, especially from the interior, was good. Rates are $3\frac{3}{4}@4$ per cent for sixty to ninety day endorsed bills receivable, $4@4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}@5$ per cent for good four to six months' single names.

The Bank of England minimum rate of discount 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 $2\frac{1}{2}$ per cent and at Berlin and Frankfort it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £404,812 bullion during the week and held £32,972,474 at the close of the week. Our correspondent further advises us that the loss was due to the import of £13,000 from Australia, to exports of £10,000 to Bavaria and to shipments of £408,000 *net* to the interior of Great Britain.

The foreign exchange market was irregular and the tone generally easy early in the week and apparently

uninfluenced by the gold exports. On Thursday the market became heavy with slight at the lowest since gold exports began, reflecting the negotiation of finance bills which seemed to have been drawn in considerable volume since the beginning of the week. Bankers conducting these negotiations appear to be encouraged by the high rates prevailing for long sterling, by the firm tone for money on time in this market and the low discounts ruling in London, and also by the expectation of a profit resulting from the covering of their sales of long sterling with drafts against the credits which will be established with cotton bills when that staple begins to move in volume in October or November. The operation involves the drawing of sixty or ninety-day bankers' bills against credits with London correspondents and the sale of these bills on the New York market, the proceeds of these drafts being loaned on time at from sixty days to six months; should this money be placed for the larger periods renewals of the finance bills will be necessary, but these renewals can, it is expected, be arranged. The profits resulting from the operation will, it is assumed, be obtained partly from the difference in the discount rate paid the banker's correspondent in London on the borrowed credit and the rate of interest which will be realized in this market from the proceeds of the bill, less commissions and stamps. When the draft matures at the expiration of the period for which it is drawn, renewal will be effected through the drawing of a new bill, with the proceeds of which the original draft will be paid; this renewal will involve payments for further commissions and stamps. With two renewals of a sixty-day bill, final settlement of the transaction can be deferred until November, when a further profit will presumably be realized from the difference between the net cost of the original and the renewed bills and the price paid for the draft which will then be bought to cover the matured bill. The direct effect upon the market of negotiations of finance bills will be to increase the supply of long sterling. The banker who buys the bill will forward it for acceptance and discount and then he will draw a sight draft against the proceeds of the discounted bill; thus the supply of short sterling will be increased.

The practical exhaustion of the stock of gold bars in the Assay Office made necessary the reduction in the amount of gold which was partially engaged last week for shipment on Tuesday and only \$8,221,366 14 was forwarded. On Wednesday the engagement of \$2,382,687 23 in bars for shipment on Thursday entirely exhausted the supply, and in addition to this sum \$2,500,000 gold coin was shipped, making \$4,882,687 23 by Thursday's steamer. The exporters then engaged in advance of their manufacture all the gold bars that could be supplied for Saturday's ship, and \$2,259,756 15 in bars was delivered on Friday for shipment on the following day; further advance engagements were also made for export on Tuesday of next week, the amount depending upon the ability of the Assay Office to supply. The total shipments of the week were \$15,363,809 52, the largest weekly export on this movement, making \$57,470,093 49 since April 7. It may be noted that about \$600,000 gold, in francs, arrived at this port from France during the week in transit for Havana. Gold received at the Custom House, \$213,836.

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 Saturday of last week were unchanged for long, compared with those on Friday, at 4 85@4 8505, while those for sight and for cables were 5 points lower at 4 8690@4 8695 for the former and 4 8715@4 8720 for the latter. On Monday long was unaltered, but short and cables were 5 points higher at 4 8695@4 87 for the former and 4 8715@4 8725 for the latter. On Tuesday long was 10 points higher at 4 8505@4 8515, influenced by easier discounts in London; short and cables were unchanged. On Wednesday the market was easier at a decline of 5 points all around—long to 4 8505@4 8510, short to 4 8690@4 8695 and cables to 4 8715@4 8720. On Thursday the tone was heavy, influenced by offerings of finance bills and also of sight drafts, and long fell 15 points to 4 8490@4 85, short 10 points to 4 8680@4 8685 and cables 10 points to 4 8705@4 8710. The tone was weak on Friday and 25 points lower for long and 15 points for short and cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., May 13.	MON., May 16.	TUES., May 17.	WED., May 18.	THUR., May 19.	FRI., May 20.
Brown Brothers.....	{ 60 days	4 86	86	86	86	85½	85½
	{ Sight..	4 88	88	88	88	87½	87½
Baring, Magonn & Co.	{ 60 days	4 85½	85½	85½	86	86	86
	{ Sight..	4 88	88	88	88	88	88
Bank British No. America..	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 87½	87½	87½	87½	87½	87½
Bank of Montreal.....	{ 60 days	4 86	86	86	86	86	86
	{ Sight..	4 88	88	88	88	88	88
Canadian Bank of Commerce..	{ 60 days	4 86	86	86	86	86	86
	{ Sight..	4 88	88	88	88	88	88
Heidelberg, Ickelheimer & Co.	{ 60 days	4 86	86	86	86	85½	85½
	{ Sight..	4 88	88	88	88	87½	87½
Lazard Freres.....	{ 60 days	4 86	86	86	86	85½	85½
	{ Sight..	4 88	88	88	88	87½	87½
Merchants' Bk. of Canada.....	{ 60 days	4 86	86	86	86	86	86
	{ Sight..	4 88	88	88	88	88	88

The market closed on Friday at 4 8465@4 8475 for long, 4 8665@4 8670 for short and 4 8690@4 87 for cables. Commercial on banks, 4 8440@4 8450 and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 8440@4 8450, and grain for payment, 4 84½@4 84½.

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

Week ending May 20, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$10,820,000	\$4,356,000	Gain. \$6,464,000
Gold.....	2,041,000	1,139,000	Gain. 902,000
Total gold and legal tenders ..	\$12,861,000	\$5,495,000	Gain. \$7,366,000

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

Week ending May 20, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$12,861,000	\$5,495,000	Gain. \$7,366,000
Sub-Treas. oper. and gold exports.	33,300,000	44,800,000	Loss. 11,000,000
Total gold and legal tenders...	\$46,161,000	\$49,795,000	Loss. \$3,634,000

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

Bank of	May 19, 1904.			May 21, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	32,972,474	.....	32,972,474	35,557,360	.....	35,557,360
France...	103,655,106	44,930,118	148,585,224	99,871,312	44,592,410	144,463,722
Germany..	34,498,000	12,121,000	46,619,000	34,197,000	12,015,000	46,212,000
Russia....	85,143,000	8,476,000	93,619,000	76,620,000	8,798,000	85,418,000
Aus.-Hun	47,199,000	12,835,000	60,034,000	46,010,000	13,132,000	59,142,000
Spain.....	14,711,000	19,836,000	34,547,000	14,508,000	20,250,000	34,758,000
Italy.....	22,068,000	3,853,100	25,921,100	17,919,000	2,263,400	20,182,400
Netherl'ds.	5,472,000	6,526,600	11,998,600	3,939,700	6,538,300	10,478,000
Nat. Belg.	3,016,637	1,508,333	4,525,000	3,059,333	1,529,667	4,589,000
Tot. week..	348,735,247	110,136,151	458,871,398	331,711,705	109,117,307	440,829,012
Tot. prev...	346,954,694	109,733,218	456,687,912	331,187,813	108,609,063	439,796,876

THE CRISIS OF THE EASTERN WAR.

The Russo-Japanese War is likely to go down in history as a campaign of surprises—not the less so in that the chapter of what may be called accidents has played so large a part. At the present moment it is difficult to say exactly how the extraordinary occurrences of last Sunday, whereby a first-class Japanese cruiser and the finest battleship in the Japanese fleet were utterly destroyed, will affect the outcome of the campaign. On general principles it is usually assumed that each successive weakening of the fighting force of belligerent States, whether on sea or on land, brings nearer the possibility of peace. But the present case is peculiar. Had the disaster to the *Hatsuse* and the *Yoshino* occurred a month or two ago, its significance would have been more immediate and obvious. Happening at that time, it would possibly have enabled the Russian fleet to make a concerted demonstration against the Japanese war ships, and would at all events have made possible obstruction by Russia of the various landing operations of the Japanese army. As the matters stand, Admiral Togo's fleet has already attained its main objective. The transports, or most of them, have already landed their military forces without interference, and even if the Port Arthur fleet is not absolutely locked in that harbor, the existing Russian naval force is still insufficient to threaten the Japanese coast or to meet the enemy's fleet on equal terms. It is an interesting but of course a profitless matter of conjecture to imagine what events would have followed had the Japanese ships been blown up earlier in the campaign, and the *Petropavlosk*, with the gallant Russian admiral, escaped disaster.

The main reason, however, why this week's Japanese loss at sea can hardly exert a final influence on the fortunes of the war is that the centre of strategic interest has been definitely shifted to the land manoeuvres. It is hardly possible at this stage that the operations of General Kuroki and General Kuropatkin should be in any way affected by the loss of a Japanese battleship. That occurrence will alter in no respect the relative strength of the two armies confronting one another in Manchuria. It is now a problem of military tactics on which will depend the question whether the Russian general will be able to achieve his acknowledged purpose of drawing northward, concentrating his own lines as the Japanese are forced to extend theirs, and thus delay the real crisis until he is better prepared to fight, or until circumstances might conspire in his favor. At this time of writing his plan seems to have proceeded successfully. The extension of the Japanese lines away from their centre—a manoeuvre which might under certain conditions have flanked his army or cut off his retreat—appears to have been checked either by the aggressiveness of the Russians or by the prudence of the Japanese commander, and the Japanese forces have drawn back from their advanced position. What now remains to be tested is the question how far the Japanese have progressed with their main army and their heavy artillery. The facts as to this point are likely to be disclosed at any moment; in the meantime indications seem to favor the theory that the week has been favorable to the Russians.

One rather odd result has followed the achievements of the Japanese army since the opening of this month. Their successes on the

mainland, with their remarkable demonstration of military skill and discipline, have served rather curiously to bring again into public discussion the well-worn topic of the "yellow peril." A frequently quoted comment by the "London Spectator" on the battle of the Yalu is at hand by this week's mail and may profitably be quoted in this connection. The article remarks:

"It seems to us, therefore, that the proof of the capacity of Japanese to defeat European troops given on the Yalu may involve hereafter very serious consequences, even though the first consequence, which all Europe begins to perceive, should not immediately follow. The restlessness of China is becoming marked, and if the war party there, which grounds its hopes on the success of Japan, should suddenly become active and supreme, every suggestion of caution we have advanced will be invested with a new gravity. The Chinese population, guided or controlled by men of the calibre of those who have won the battles on the Yalu, will represent a mass of power over which the statesmen of Europe—and we may include America—may yet have to ponder with deep anxiety. It is as a cause of anxiety that we, who admire both the skill and the daring of the Japanese, but who cannot forget that Europe and Asia have not precisely the same interests, cannot help regarding the battles on the Yalu."

This rather curious outgiving by a London journal follows, it will be observed, precisely on the lines of the attitude for some time maintained in Russia and in France regarding the Eastern situation. The theory thus entertained has been lately set forth with great clearness by Count Cassini, the very intelligent Russian Ambassador at Washington, who puts the matter thus in an article contained in the current "North American Review":

"It is not a thoughtless statement that were Japan to obtain supreme control in Manchuria, the dominant military spirit of the Japanese would lead them to organize the Chinese into a modern army of such proportions that Europe and America would stand aghast at this menace to their peace and well-being. That is a phase of what has been called the "Yellow Peril" that it would be well for the thoughtful and intelligent classes to consider carefully. The Chinese make good soldiers. To suppose them to be pusillanimous in character is erroneous. They are easily trained by competent instructors, and with a population of more than four hundred and thirty millions to draw from, an army could be raised that, co-operating with Japan, might, with a reasonable show of confidence, defy the civilized world.

You in America should pause to contemplate the result of a union of the two great Mongol races—one progressive, aggressive, alert, over-ambitious, dreaming dreams of standing dominant not only in the Far East, but in the councils of the Powers; the other imitative, easily influenced, ready if not anxious to have a stronger hand mould its flaccid character into whatever shape would be best suited to carry out a scheme of national aggrandizement. You of America, as well as we of Europe, have this to confront. It is not Russia alone that the danger threatens, but the whole family of Caucasian races.

The first comment which an unprejudiced observer will make on these two views of the Japanese success is, that a good deal seems to be assumed as to the purposes of the Japanese at the end of the war. We have seen this assumption pushed so far, in pro-Russian articles published in Paris or elsewhere, as to assume outright that immediately on subduing Russia in the Far East Japan would plan to wrest Siam from France, Hong Kong from England and the Philippines from the United States. The theory is doubtless interesting, but can hardly be adopted without some inquiry into the grounds which exist for entertaining it.

What reason have we to suppose that Japan's designs reach any further than the defeat of Russia's

attempt to appropriate Corea? For ourselves, we have been unable to discover any such evidence. It has appeared to us from the start that the successive moves of the Japanese people and Government were in the highest degree self-protective. Both Ministry and people—the people indeed even more than the Ministry—had become convinced of the fact, quite evident to any one who studies the map of Northeastern Asia carefully, that the position of Japan would never be safe if once the Russian Power had secured an absolute foothold on the coast immediately opposite to it. Stated in this way, it may easily be argued that the attitude of Japan from first to last has been nothing more than the application in her own behalf of what in this hemisphere we call a Monroe Doctrine. Certainly all the documents and all the official acts which are on record on the part of the Japanese Government point to nothing more than this attitude and these motives. We repeat, the entire policy of Japan is, in our judgment, explicable on that simple supposition.

But waiving this, let us assume for a moment that it is the purpose of Japan, in the words of the "Spectator," to "guide or control the Chinese population," or that, in Count Cassini's words, they aspire to "organize the Chinese into a modern army." What should we infer from that? Would even this more or less improbable result prove that Japan is on its way to "defy the civilized world"? The unbiased student of this problem will, we suspect, reach the conclusion that something is assumed in the argument underlying both the statements which we have quoted—that assumption being that both China and Japan are uncivilized, incapable of attending to their own affairs, and incidentally dangerous to the rest of the world if they should acquire such capacity. Stated thus bluntly, nothing could be in our opinion more monstrous than such a proposition. The truth of the matter, in our judgment, is, that the danger of the whole situation—the firebrand, so to speak, in the Eastern problem—has been the degeneracy shown by the Chinese Government. We do not believe it can be shown that the situation has in that regard been remedied or improved by the establishment of what in 1898 were called "European spheres of influence." On the contrary, a perpetual quarrel, first between China and the intruding Powers, then between these Powers themselves, seemed to be for an indefinite time foreshadowed. The culmination of this imbroglio in the Russian advance through Manchuria, and in the collision with Japan, was in many respects a logical outcome of what had gone before.

Suppose, then, that Japan were to succeed in infusing into China something of the modern spirit which the Japanese themselves have notoriously acquired; why should this mean the destruction of European and American interests in China, or the invasion by the yellow races of the outside world? We fail to see any reason for drawing such an inference. China, in the course of a national career older by very many centuries than that of the oldest European State, has displayed consistently a disposition toward the arts of peace. By nature traders, it is not in the least unreasonable to suppose that the Chinese would have welcomed cordial commercial relations with the outside world were it not for the suspicion, very early and very logically created by the course of events, that the encroaching Europeans had other motives than the simple development of trade. It is

our own opinion that a modernized China would contribute more to trade development, by what we have come to call the "open door in Asia," than any other conceivable event. As for the notion that Japan will be either able to organize its Oriental neighbor into a first-class and menacing belligerent Power, or will be desirous of doing so, it seems to us merely preposterous.

LAKE SHORE'S RECORD UNDER NEW YORK CENTRAL MANAGEMENT.

The appearance of the annual report of the Lake Shore & Michigan Southern Railway Co. calls attention anew to the noteworthy record achieved in the management of this important and well-known property. Especial interest attaches to the results for the last five years. This is so for a double reason. In the first place growth and development have been more active during these five years than during any previous similar period in the company's history. In the second place these years cover the time during which the property has been under the management of the New York Central & Hudson River Railroad Co., and it will be useful and instructive to see what has been accomplished under such management and what has been the policy dominating the new owners in their control and administration of the road. It was in February 1898, it will be remembered, that the New York Central acquired the greater part of the \$49,466,500 stock of the Lake Shore, giving its 3½ per cent bonds in exchange at the rate of \$200 in bonds for \$100 in stock.

It appears that the expenditures during 1903 for new equipment, construction, betterments, etc.—all paid for out of earnings—were even larger than had been indicated by the early preliminary statement issued last December; \$1,788,140 was spent for new equipment, \$219,229 for new side tracks and \$4,527,136 for so-called "construction and betterments," the latter comprising a great variety of items, such as new shops, new stations, new main tracks, new bridges, yard improvements, changing of grades, etc., etc. Altogether it will be seen that the appropriations for the twelve months out of earnings exceeded 6½ million dollars—\$6,534,505.

The Lake Shore had acquired distinction for its large improvement expenditures even before the New York Central undertook the management of the road. The road had been practically double-tracked its entire length in this way and other improvements, besides additions to equipment and plant, made. Many persons supposed that under Central control this policy might be modified, at least to some extent, with a view to enabling the Lake Shore Company to pay larger dividends on its shares. There would have been an inducement for this in the fact that larger dividends would have meant increased returns to the Central as the owner of over \$45,000,000 of Lake Shore stock. But the Central people made no change whatever in the old policy; rather, they have carried it to greater lengths than before. Their plan evidently has been to still further strengthen the position and condition of the property—not to seek to gain advantage in the way of increased profits from their ownership of the shares. The semi-annual dividend in January this year was 4 per cent, but all the previous semi-annual payments were 3½ per cent, or at the rate of 7 per cent a year—at which latter figure the dividends received just took

care of the interest on the Central bonds issued in exchange for Lake Shore stock on the basis of \$200 in bonds for \$100 in stock.

We have shown that in the calendar year 1903 no less than \$6,534,505 was applied out of the Lake Shore's earnings for improvements, additions, etc. This is in excess of the amounts appropriated in any other period of twelve months, and yet the amounts so appropriated have been very large in all the years since the Central has been managing the road. In 1902 \$4,395,605 of income was applied to equipment, construction, side-tracks, etc. In 1901 the corresponding appropriation out of income was \$4,336,336. The exhibit for the last five years in this respect is a most interesting and significant one, and we have accordingly prepared the following statement covering that period of time. The table shows not only the amount of income directly applied in that way each year, but likewise the surplus available after the making of such appropriations and after the payment of dividends, for such surplus also remained at the disposal of the company in any manner that might be deemed expedient.

Year—	Income applied to equip., construction, side-tracks etc.	Surplus available after such appropri's and dividends.	Total applied out of income.
1899.....	\$2,099,890	\$1,594,607	\$3,694,497
1900.....	3,071,939	3,195,775	6,267,714
1901.....	4,336,336	3,692,470	8,028,806
1902.....	4,395,605	3,272,868	7,668,473
1903.....	6,534,505	761,044	7,295,549
5 years.....	\$20,438,335	\$12,516,764	\$32,955,099

From the foregoing it will be seen that during the last five years income to the imposing aggregate of \$20,438,335 has been directly applied for new construction, new equipment, etc., and that in the same period of five years the further sum of \$12,516,764 remained available after dividends to use in the same way or to apply in the acquisition of other properties. It is known, of course, that the company has acquired a large amount of stock in other companies in recent years, more particularly in the Lehigh Valley, the Reading, the Indiana Illinois & Iowa and the Lake Erie Alliance & Wheeling, and that a part of the cost of these acquisitions was met out of surplus income. Altogether, it appears from the above statement that \$32,955,099 of income was used or was available for additions, improvements and new acquisitions. What a remarkable aggregate this is, the average for the five years being over 6½ million dollars a year, or at the rate of 13 per cent per year on Lake Shore stock—in addition to the dividends actually paid on the shares!

But the facts here disclosed are not the only features in the affairs of the Lake Shore during the last five years which attract attention. The expansion in earnings and volume of traffic and the advance in operating efficiency attained are circumstances of no less importance and significance. Comparing the calendar year 1903 with the calendar year 1898 we find that in the interval gross earnings have risen from \$20,753,683 to \$34,768,082. This is an increase for the five years of over 14 million dollars, or not far from 70 per cent. In the case of the Lake Shore such an expansion in revenues is particularly noteworthy, in view of the fact that the increase was made with substantially no addition to length of road operated, the augmentation following directly from the enlargement of the volume of freight without the aid of any new mileage. It is no less a commentary that with \$14,000,000 increase in gross earnings during the five years, the

addition to net earnings has been only trifling—just \$231,263—the amount of the net for 1903 being \$7,056,926 and for 1898 \$6,825,663. Stated in another way the ratio of expenses to earnings in 1903 was almost 80 per cent against only about 67 per cent in 1898.

The higher operating cost has occurred in face of a marked advance in operating efficiency, as we shall presently show, thus giving added emphasis to it. The reasons, of course, lie on the surface. Expenses for 1903 included \$6,534,505 appropriated for additions, new constructions, etc., while those for 1898 included only \$822,471, and, furthermore, enhanced prices had to be paid for all the various items entering into the ordinary operating accounts, more particularly labor, fuel, materials and supplies. Not counting the extraordinary expenditures at all, the ordinary expenses in 1903 exceeded the whole total of the gross earnings for 1898. As still another way of illustrating the magnitude of the growth in gross revenues during the five years, we may point out that gross earnings per mile have advanced from \$14,716 in 1898 to \$24,307 per mile in 1903. These and other interesting facts are brought together in the following table, comparing results for 1903 with those for 1898.

Calendar Year—	1903.	1898.
Miles of road operated (average).....	1,430	1,410
Gross earnings.....	\$34,768,082	\$20,753,683
Expenses—ordinary	\$21,176,651	\$13,105,549
Extraordinary	6,534,505	822,471
Total expenses.....	\$27,711,156	\$13,928,020
Ratio.....	(79.70%)	(67.11%)
Net earnings.....	\$7,056,926	\$6,825,663
Gross earnings per mile.....	\$24.307	\$14.716
Net earnings per mile.....	4.934	4.840
Tons of freight.....	26,960,950	15,551,976
Tons one mile.....	4,610,710,625	2,771,978,098
Rate per ton per mile.....	5.21 mills	5.02 mills
Freight train mileage.....	7,499,568	7,866,833
Average train-load.....	615 tons	352 tons
Freight earnings per train mile.....	\$3.22	\$1.78

The statistics contained in the latter half of the above table show in a graphic way how, through the large expenditures made from year to year and the practice of economical methods, the operating efficiency of the property has been steadily raised. As indicating the increase in transportation service rendered, it should be noted that the number of tons of freight moved increased from 15½ million tons in 1898 to 27 million tons in 1903, and the number of tons moved one mile from 2,771 millions to 4,610 millions—the one a gain of over 70 per cent, the other a gain of almost 70 per cent. Yet, with 1,839 million tons more of freight carried one mile, the freight train mileage for 1903 was actually less than for 1898, the comparison being 7,499,568, against 7,866,833. This simply means that average train-load has been enlarged in a way that is nothing short of marvelous.

The Lake Shore has always had a good record in the matter of train-load. But though in 1898 the average was considered satisfactory at 352 tons, for 1903 the amount is up to 615 tons. The latter is an exceptionally high figure and there are few railroad systems in the country that can equal it, and still fewer that can surpass it. The advantage resulting from the higher train-load is seen when we proceed a step further and discover that with only a very small change in the rates received per ton per mile, the freight trains earned an average of \$3.22 per mile run in 1903 as against only \$1.78 per mile in 1898. Altogether, therefore, while the outlays for improvements and

additions have been of extraordinary proportions the accruing benefits are seen to have been equally pronounced and to have followed directly as a result of the same.

THE PLAN FOR STORING PIG IRON.

Very active efforts are again being made on the part of the American Pig Iron Storage Warrant Company to enlist interest in its plan for storing pig iron and to promote dealings in the company's warrants to be issued against the pig iron so stored. Under date of last Saturday the company issued a circular on the subject addressed to the pig-iron producers of the United States. The circular states that the company has received the signatures of officials of merchant furnace companies, with an annual capacity of 3,900,000 tons, in favor of a movement to establish a market for daily Exchange dealings in pig iron warrants. It is furthermore stated that officials of additional furnace companies representing 1,200,000 tons have agreed to lease to the Warrant Company ground and deliver on same, graded and weighed, any iron for which their customers may wish to take out warrants. Attention is directed to the fact that the merchant furnaces produce only about one-third of the pig iron manufactured, and that hence the figures given indicate that the sentiment favoring warrant dealings is almost unanimous among them.

The announcement is made that warrants have been listed by the Pittsburgh Stock Exchange and that the work of inaugurating Exchange sales is progressing satisfactorily, rules for the government of such sales being now under consideration. In New York, we are told, arrangements have been made for dealing in warrants on the New York Produce Exchange. The movement is to be conducted by Rogers, Brown & Co. and a number of other metal houses, all of whom are, or will, it is stated, become members of the Exchange for that purpose. The circular is written in an optimistic tone and says that everything points to the fact that after years of preparation a condition of sentiment among the interested parties has grown up which indicates that the time has arrived to make the movement a success. It concludes with the following words: "The details of preparation for selling on Exchanges have now occupied several weeks; in a few days everything will be ready. When it is, we wish to have iron warrants to sell. The object of this circular is to ask you to consider what amount of iron you wish to sell by warrant for spot or forward delivery and to put authority to make said sales into the hands of some one of the houses which have elected to take part in the selling movement. The Warrant Company will make favorable terms to the furnace companies on all such iron."

We see no indications of public excitement over this new attempt to revive interest in the scheme for storing pig iron. The theory, of course, is that through the issue of warrants and dealings in the same on the Exchanges a market for a considerable amount of stored iron can be provided, and that stocks of iron which might thus be accumulated in times of depression would be available when buoyancy returned and productive capacity fell short of consuming requirements. It is argued that the effect would be to ensure greater stability of prices and that the exceedingly wide and extreme fluctuations which now mark the course of the iron market would be

avoided. Mr. George H. Hull, the President of the American Pig Iron Storage Warrant Company, has long been an earnest advocate of the system and has written many papers on the subject. The following extracts from a pamphlet just issued by him will serve to indicate in a general way what it is hoped to accomplish by the system.

If we have no warrant system, supplemented by Exchange sales, in this country, iron will again go down to \$6 in Alabama and \$9 in Pennsylvania. If we have such a system, there is no reason why it should go down to these absurdly low prices. There is no reason why Exchange sales will not do for iron what it has done for every other commodity which has been introduced to Exchange dealings. When iron went down to \$6 in Alabama and \$9 in Pennsylvania, it did not yield enough to pay royalty to the land owner, interest to the furnace owner, and yielded only a bare subsistence to the laborer. This was because there was but one buyer for iron. If we had two buyers, the dealer and the consumer, one buying all he needed and the other needing all he could buy, prices would never have sunk to such ridiculous figures. No one can study this subject and escape these conclusions. Probably \$8 to \$9 in Alabama and \$12 to \$13 in Pennsylvania is as low as these irons would have gone at that period, if there had been two buyers instead of one. * * * Does not every thinking man know that if we were to accumulate a reserve stock of 10,000,000 tons in the United States before that date [some date between 1900 and 1913, when, according to mathematical calculations the country is to consume 40,000,000 tons of pig iron per annum] it would all be consumed during the first year of prosperity, and does he not know if such a stock is not accumulated, we shall have a repetition of the same woeful experiences which the iron business has gone through eight times within the last 75 years.

We do not intend to go into a discussion of the feasibility of the scheme. The reasoning is plausible enough. Iron producers just now are having difficulty in keeping their furnaces in full operation and finding a market for their product. If, therefore, they could be assured that, through the pig iron warrant system, an avenue for ten million tons of iron could be found the next few years, to constitute a reserve stock, it appears likely the iron trade would at once begin to improve, whatever might happen after the reserve stock of ten million tons had been created. To the ordinary layman it seems rather a large proposition to find lodgment for warrants representing ten million tons of iron, which at \$12 to \$15 a ton would mean an investment of \$120,000,000 to \$150,000,000. Mr. Hull's answer is "that money can be readily borrowed on the warrants in probably every city in the United States, Canada and Great Britain." Possibly, but how much could be borrowed?

Every one will admit it would be a great point gained if the violent fluctuations in prices experienced in the past could be obviated; but there have been some pretty large fluctuations in Scotch pig iron, notwithstanding the existence of the warrant system in Scotland. It is just possible, too, that the piling up of a reserve stock of large amount—ten million tons or thereabouts—in sight of the whole world might have just the opposite effect of that intended, intensifying business depression instead of alleviating it. Furthermore, the plan would hardly be available to the large steel-producing companies, which are at once the largest producers and the largest consumers of pig iron. These steel companies turn out everything needed in the manufacture of their wares, from the ore to the finished forms of iron and steel, and they

certainly would have little inducement to produce iron to sell to dealers or speculators in pig iron warrants. Their object is to convert the iron into steel of one form or another, for it is in this operation that they make their profits. And with the steel companies left helpless, what hope for general improvement could there be? The absorption of the surplus product of the merchant furnaces certainly could not under such circumstances furnish an adequate measure of relief.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

We present below a summary of the gross and net earnings of United States railroads for the month of March. The showing is like that for the month preceding—unfavorable. In the gross there is an increase (only, however, \$287,426, or a fraction of 1 per cent), while in the net there is a loss of \$3,662,363, or 10.68 per cent, as will appear from the following.

	March. (101 roads.)			January 1 to Mar. 31. (101 roads.)		
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.
Gross earn's	\$ 110,945,055	\$ 110,657,629	+287,426	\$ 364,827,074	\$ 367,987,332	-\$ 3,160,258
Oper. exp...	80,316,258	76,366,469	+3,949,789	274,744,038	261,641,584	+13,102,454
Net earn's	\$ 30,628,797	\$ 34,291,160	-\$ 3,662,363	\$ 90,083,071	\$ 106,345,748	-\$ 16,262,677

We have so often of late set out the causes responsible for the unfavorable results that it is unnecessary to go into the details again at length. Suffice it to say, therefore, that weather conditions over a large section of the country were extremely adverse, that general trade was less active than a year ago, that the cotton movement in the South was smaller, and that the anthracite coal roads were comparing with the period of exceptionally large tonnage last year. Furthermore, in Colorado the roads still suffered from the effects of the coal miners' and the ore miners' strike, and there was also a strike at the copper mines in Michigan, the Copper Range Railroad referring particularly to this circumstance as one of the reasons for its decreases.

Finally the fact should not be lost sight of that comparison is with exceptionally large earnings in 1903. In that year our statement for March showed no less than \$14,667,126 increase in gross or 16.02 per cent and \$4,559,843 or 15.81 per cent increase in net. Considering the magnitude of last year's gains and also the continuous gains in the years preceding, and considering likewise the many adverse circumstances and conditions encountered the present year as outlined above, the surprise must be that the showing is not a great deal worse than it has actually turned out to be. In the following we give the totals back to 1893, both for March and for the three months ending with March. The figures for the latter period include a number of roads which furnish quarterly returns but not monthly.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.	\$	\$	\$	\$	\$	\$
'93(133)	69,696,119	57,165,658	+8,130,461	18,247,849	18,143,520	+104,329
'94(131)	47,785,234	57,502,936	-9,717,702	14,814,606	17,719,212	-2,904,606
'95(130)	49,593,186	42,634,499	+211,681	15,104,763	15,013,010	+91,753
'96(141)	52,363,093	51,220,449	+1,172,644	16,004,390	16,051,229	-46,839
'97(127)	56,662,333	55,792,561	+869,772	17,992,125	16,567,339	+1,424,786
'98(137)	65,920,850	57,313,697	+8,607,153	21,833,910	13,045,366	+8,788,544
'99(123)	71,322,133	66,789,533	+4,532,600	23,576,797	21,872,713	+1,704,084
'00(125)	81,916,096	72,318,540	+9,597,556	26,782,133	23,595,730	+3,186,403
'01(123)	96,733,822	68,034,673	+28,700,149	32,780,439	28,931,195	+3,849,244
'02(129)	97,290,101	92,913,633	+4,376,468	31,299,837	30,731,551	+568,286
'03(107)	106,208,702	91,511,576	+14,697,126	33,406,751	23,846,908	+9,559,843
'04(101)	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	-\$ 3,662,363

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan. 1 to March 31.						
'98(177)	204,230,854	199,186,783	+5,072,621	56,499,856	59,064,741	-2,565,885
'94(170)	165,140,894	194,058,081	-28,917,187	47,388,181	54,284,057	-6,895,876
'95(177)	179,329,995	176,475,689	+2,854,409	51,648,085	50,233,633	+1,415,052
'96(178)	187,830,091	176,103,181	+11,726,910	55,394,255	50,682,440	+4,711,815
'97(171)	191,633,794	196,101,448	-4,467,654	56,934,787	55,579,727	+1,355,060
'98(168)	219,035,430	193,521,603	+25,513,827	67,170,905	57,270,329	+9,900,576
'99(157)	232,035,578	223,392,721	+8,642,857	71,370,075	70,336,976	+1,033,112
'00(154)	260,398,149	228,312,362	+32,085,786	82,973,344	67,809,533	+15,163,855
'01(149)	322,090,725	293,315,493	+28,775,230	105,065,168	92,752,955	+12,312,211
'02(145)	313,512,310	296,876,621	+16,635,689	95,975,444	92,924,096	+3,051,348
'03(143)	355,484,590	313,419,509	+42,064,781	103,131,863	98,393,412	+4,738,454
'04(127)	364,527,074	367,987,332	-3,460,258	93,083,071	106,345,748	-13,262,677

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

Notwithstanding the general result is unfavorable, at least as concerns net, there is quite a fair number of roads which report increases—some in gross and net alike. The improved results come mainly from roads in the South and Southwest, though there are also a few from other parts of the country. It is not necessary to enumerate any of them by name. The following statement in our usual form will show them at a glance. It comprises all roads showing changes in excess of \$30,000, whether increases or decreases, for both gross and net earnings.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
South. Pacific System.	\$342,325	Atlantic Coast Line...	\$31,225
St. L. & San Fran. }	292,996	Total (representing	
Ohio. & E. Illinois }	272,199	26 roads).....	\$2,689,820
Ach. Top. & Santa Fe.	239,065	Decreases.	
Southern Railway....	181,733	Pennsyl. RR. (2 r'ds)†.	\$551,500
Louisville & Nashville	148,381	Erie.....	314,623
Yazoo & Miss. Valley.	138,570	Gr. Trunk Sys. (3 r'ds)	317,296
Norfolk & Western....	133,370	Denver & Rio Grande.	169,999
Mo. Pac. & Iron Mt. }	132,003	Phil. & Reading RR.*	142,913
Central Branch... }	86,591	Lehigh Valley†.....	108,654
Illinois Central.....	85,334	Northern Central.....	101,000
Chicago & Alton.....	73,461	Minn. St. P. & S. Ste. M.	93,918
Seaboard Air Line....	64,847	Rock Island Co.....	84,789
Baltimore & Ohio.....	63,951	Canadian Pacific.....	83,585
Mo. Kansas & Texas..	54,057	Mobile & Ohio.....	81,621
Kansas City Southern	47,909	Colorado & Southern.	60,488
Chesapeake & Ohio....	46,002	Ann Arbor.....	52,857
Nash. Chat. & St. Louis	43,986	Wisconsin Central....	49,384
Cin. New Or. & T. Pac..	43,049	N. Y. Sus. & Western.	48,191
Wabash.....	43,008	Chic. Indpls & Louisv.	45,368
Central of New Jersey	42,099	Phil. Balt. & Wash....	43,100
Ohio. Mil. & St. Paul..	38,948	Duluth So. Sh. & Atl..	35,844
Ohio. Great Western..	32,602	St. Jos. & Grand Isl'd.	32,476
Tol. St. L. & Western..	32,109	Total (representing	
Pacific Coast.....		22 roads).....	\$2,447,586
Bangor & Aroostook..			

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$581,845.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) decreased \$514,200, and the gross on Western lines decreased \$37,300.

‡ These figures are for the Railroad Company only.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Ach. Top. & Santa Fe.	\$241,496	Wabash.....	\$243,396
Southern Pacific Sys..	229,541	Mo. Pac. & Iron Mt. }	140,769
Southern Railway....	148,077	Central Branch... }	135,200
Yazoo & Miss. Valley.	120,442	Northern Central.....	133,091
St. L. & San Fran. }	119,850	Illinois Central.....	121,969
Ohio. & East. Ill. }	116,822	Denver & Rio Grande.	110,002
Ohio. Mil. & St. Paul..	103,462	Minn. St. P. & S. Ste. M.	97,491
Louisville & Nashville	71,954	Mobile & Ohio.....	85,786
Union Pacific System.	64,973	Lehigh Valley RR.†.	74,020
Central of Georgia....	45,541	Wisconsin Central....	68,710
Kan. City Southern..	41,826	Long Island.....	67,362
Tol. St. L. & Western..	39,453	Mo. Kans. & Texas..	61,600
Cent. of New Jersey..		W. Jersey & Seash....	50,433
Total (representing	\$1,343,437	Chic. Ind. & Louisv....	46,014
12 roads).....		Ann Arbor.....	41,670
Decreases.		N. Y. Ont. & Western.	40,687
Pennsylvania (2 r'ds)†	\$1,104,600	Chic. Great Western..	38,966
Erie.....	669,928	N. Y. Susque. & West..	37,178
Rock Island Co.....	432,645	Duluth So. Sh. & Atl..	30,103
Canadian Pacific.....	407,710	St. Louis Southwest...	
Gr. Trunk Sys. (3 r'ds).	289,558	Total (representing	
Baltimore & Ohio.....	287,428	29 roads).....	\$4,816,316

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) decreased \$673,600 and the net on Western lines decreased \$481,000.

‡ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show an increase of \$56,043.

The best idea of the general character and tendency of the returns is furnished when the roads are arranged in groups. In the gross three of the eight groups record an increase, viz., the Southern, the Southwestern and the Middle Western. When we come to the net, however, it is found that every one of the groups has fallen behind with the single exception of the Southern—thus reflecting the higher operating cost occasioned by bad weather and other influences.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1904.	1903.	1904.	1903.	Inc. or Dec.
March.	\$	\$	\$	\$	\$
Trunk lines (10)	30,580,886	31,679,620	6,080,925	8,692,802	-2,611,877
Anthr. Coal.. (5)	8,117,271	8,396,916	3,167,772	3,317,389	-149,617
East. & Mid. (13)	3,440,576	3,558,820	631,053	908,956	-277,903
Mid. West'n. (16)	7,670,937	7,520,740	2,228,521	2,468,112	-239,591
Northwest'n (11)	6,569,198	6,699,415	2,283,664	2,507,624	-223,960
North Pacific (3)	8,010,596	8,070,536	2,636,516	2,988,781	-352,265
Southwestern & South Pac. (19)	27,442,867	26,575,458	7,453,110	7,621,873	-168,763
Southern... (24)	19,106,474	18,156,039	6,146,933	5,765,623	+381,310
Total (101 r'ds)	110,945,055	110,657,629	30,628,797	34,291,160	-3,662,363
Mexican..... (3)	4,146,444	3,569,772	1,365,476	1,325,193	+40,283
Jan. 1 to Mar. 31					
New Engl'd. (9)	21,978,613	22,456,616	4,415,325	4,830,598	-415,273
Trunk lines (13)	109,358,195	115,809,256	19,745,675	29,618,597	-9,872,922
Anthr. Coal. (10)	26,366,114	29,236,048	9,332,459	11,770,520	-2,438,061
Mid. States. (21)	9,412,634	9,947,699	1,088,782	2,093,228	-1,004,446
Mid. West'n. (18)	21,823,903	21,461,238	5,457,224	6,519,864	-1,062,640
Northwest'n (11)	16,141,425	14,226,836	5,113,928	5,959,235	-845,307
North Pacific (3)	22,178,400	21,774,651	6,493,839	7,305,970	-812,131
Southwestern & South Pac. (19)	81,065,823	78,195,147	21,780,811	22,536,113	-755,302
Southern... (23)	54,501,917	51,379,941	16,600,000	15,662,173	+937,827
Tot. (127 r'ds)	334,827,074	367,987,332	90,083,071	106,345,748	-16,262,677
Mexican..... (3)	11,473,692	10,632,177	3,350,192	3,232,304	+117,888

Following our practice of previous months, we add one other table, giving roads which have made returns as to gross for March but which do not furnish returns as to net. In this way we are enabled to present a still more comprehensive exhibit than the one above, but confined entirely to the gross results. We start with the totals of the gross in the foregoing table, and then add the roads for which we have figures as to gross alone.

ROADS REPORTING GROSS BUT NOT NET.

March.	1904.	1903.	Increase.	Decrease.
Reported above (101 roads).....	\$ 110,945,055	\$ 110,657,629	\$ 287,426	
Ala. N. O. & T. Pac. —				
N. Ori. & No. East.	202,022	197,565	4,457	
Alab. & Vicksb...	117,030	96,770	20,260	
Vicks. Shrev. & P.	126,790	105,827	21,163	
Ohio. & North West.	4,350,831	4,449,370		98,539
Chic. St. P. M. & Om.	870,924	990,626		119,702
Ohio. Term. Transf.	119,740	150,914		31,174
Detroit Southern...	130,199	136,214		6,045
Evansv. & Terre H.	132,103	145,147		13,044
Great Northern —				
St. P. & M. M. }	2,811,426	2,703,467	107,959	
East of Minn. }				
Montana Central.	230,208	196,099	34,109	
Illinois Southern...	29,026	11,695	17,331	
Internat'l & Gt. No.	346,360	386,636		40,336
Lake Erie & West'n	387,745	400,801		18,056
Macon & Birmingham.	10,498	13,003		2,508
Mobile Jack. & K. C.	42,331	27,731	14,600	
Nevada-Cal. Oreg. ..	10,903	12,753		1,850
N. Y. Cent. & Hud. R.	6,460,258	6,646,920		186,662
Northern Pacific....	3,493,868	3,517,657		23,789
Pere Marquette....	931,543	961,940		30,397
St. L. Vand. & T. H.	218,221	211,846	6,375	
Terre Haute & Ind.	172,812	166,458	6,354	
Terre Haute & Peo.	52,411	49,272	3,139	
Texas & Pacific....	948,908	1,001,554		52,651
Tex. Sab. Val. & N.W.	13,000	9,000	4,000	
Toron. Ham. & Buf.	64,004	47,247	16,757	
Total (125 roads).	133,218,211	133,294,034	543,930	619,753
Net Inc. (0'06 p. c.)				75,823

¶ Figures are for five weeks to April 2.

It will be observed we get a total of gross earnings reaching \$133,218,211 for March 1904 as against \$133,294,034 for March 1903, showing a trifling loss—\$75,823.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 451 shares, of which 263 shares were sold at the Stock Exchange and 188 shares at auction. The transactions in trust company stocks reach a total of 70 shares. A sale of six shares of the stock of the United States Mortgage & Trust Company made at auction on Tuesday is not included in the table below, as the price paid—\$100 per share—does not nearly represent the fair market value of the stock. The shares made one of several lots of securities offered for sale "for account of whom it may concern," which for some reason were not protected by interested parties. The stock is quoted to-day at 390 bid.

Shares	BANKS—New York.	Price.	Last previous sale.
5	Commerce, National Bank of..	209	May 1904— 208½
5	Consolidated Nat. Bank.....	161½	Apr. 1904— 163
25	Irving National Bank.....	220	Dec. 1903— 224
368	Mechanics' National Bank....	250-250¾	May 1904— 255
50	Twelfth Ward Bank.....	126½	Mar. 1904— 127
TRUST COMPANIES—New York.			
50	Colonial Trust Co.....	299¾	Apr. 1904— 307½
20	N. Y. Security & Trust Co.....	606½	Feb. 1904— 900

*Sold at the Stock Exchange. † Of this amount 258 shares were sold at the Stock Exchange.

—It is the intention of a large number of the leading trust companies in this city and vicinity to form a Trust Company Association of the State of New York. To this end an invitation has been sent to every trust company President in the State to meet on Friday, May 27th, in the trustees' room in the Mutual Life Insurance Co. building in this city to formulate plans for the Association. The following well-known names appear on the invitation: Otto T. Bannard, President New York Security & Trust Co.; Charles T. Barney, President Knickerbocker Trust Co.; John E. Borne, President Colonial Trust Co.; Julian D. Fairchild, President Kings County Trust Co., Brooklyn; George H. Southard, President Franklin Trust Co., Brooklyn; George W. Young, President United States Mortgage & Trust Co., and Grange Sard, President Union Trust Co., Albany.

Mr. George W. Young, President of the United States Mortgage & Trust Company, who, we understand, is taking a leading part in the organization of the Association, in an interview, refers to its advantages as follows:

The 81 trust companies of New York State represent a cash capital and surplus of over \$200,000,000, deposits of over \$800,000,000 and assets of over \$1,000,000,000, and are at a great disadvantage in not having an association similar to that of the national, State and savings banks.

The rapid growth of trust companies in this State during the past few years, and their position in the financial community, justifies an organization in their common interests. Under existing conditions and regulations of the State Bankers' Association, it is impossible to form a section of that association devoted to the interests of trust companies.

It has been assumed that this movement on the part of the trust companies is the direct result of Clearing-House legislation as to the reserve and has some connection with the withdrawal of the trust companies from the Clearing House. This is not the fact. Few trust companies are opposed to a reasonable reserve. We feel that banks and trust companies are co-ordinate institutions, and an association of the trust companies such as is proposed throughout the State will enable these two classes of financial institutions to work more closely together than has been possible in the past, and will be of material assistance in promoting harmony of action between such interests throughout the State. It will be possible through such an association to obtain the real sentiment and opinion of the trust companies on any specific subject and lead to united action in the general interest.

We believe that the financial fabric will be materially strengthened by centralizing the influence and strength of all the trust companies of the State in an organization through which action involving the common interests can be taken. Such an association should be a protection and safeguard in the time of financial distress.

—The National City Bank of this city has just issued an attractive cloth covered book entitled "National Bank Organization," which should prove useful to bank officials everywhere and also to those contemplating the formation of new banks. It gives every detail relating to the organization of a bank, and also extensive data regarding the various functions appertaining to national institutions. Copies of official forms and documents with reference to articles of association, organization certificate, form of stock certificate, oath of director, by-laws, certificate of payment of capital stock, forms for conversion of State banks, outline of resolutions authorizing withdrawal of one issue of bonds and substitution of another, order for plates and circulation, notice of shareholders' meetings, amendments of articles of association, extension of charter, resolution to reduce capital stock, certificate for voluntary liquidation, and a whole host of other official forms, constitute one of the features of the book. In the text there is a vast amount of information concerning all the affairs in which national banking institutions are interested, or in which they take any part. The mechanical make-up of the book is in the same attractive style as the various circulars and documents which the National City Bank sends out from time to time. The book is from the press of Robert Grier Cooke, 307 Fifth Avenue. We presume it is for distribution among the friends and patrons of the institution. Those who have not already received a copy will do well to apply for one.

—Mr. Henry W. Reighley has been elected Second Vice-President of the Real Estate Trust Company of New York, which office he will hold as well as that of Secretary, and Mr. Charles M. Van K'eeck has been appointed Assistant Secretary of this company.

—Negotiations looking to the merger of the North American Trust Company and The Trust Company of America of this city, mentioned in these columns some time ago, have this week assumed definite shape. Under the proposed plan of consolidation each company is to contribute \$3,000,000 in cash assets, together with all its business and good-will, thus making a total of \$6,000,000 cash. The remainder of the assets, approximately about \$4,700,000, is to be distributed among the stockholders of both companies. The last statements of these two institutions show that The Trust Company of America has a capital of \$2,500,000, surplus and profits of \$3,074,850 and deposits of \$14,498,408, while the North American Trust Company has a capital of \$2,000,000, surplus and profits of \$3,143,606 and deposits of \$12,562,332. The new company will assume the title of The Trust Company of America and will have a capital of \$1,000,000 and a surplus of \$5,000,000. The present offices of the North American Trust Company, corner of Broadway and Cedar Street, will be used. Mr. Oakleigh Thorne, now President of the North American Trust Company, it is expected, will be at the head of the new company. A meeting of the stockholders of the Trust Company of America is called for June 8th and of the North American Trust Company for June 9th to vote upon the plan of merger.

—Thirty-nine years of service at the Sub-Treasury is the enviable record held by Mr. George W. Marlbor, Cashier of the New York Sub-Treasury and Deputy Assistant Treasurer of the United States. Mr. Marlbor's first appointment dates from 1865, his fortieth year with the institution having begun this week.

—The board of the Bowling Green Trust Company of this city at a meeting last Thursday elected Adolph Goepel, of Messrs. Goepel & Trube, 11-17 William Street, a director in place of the late Ashbel P. Fitch.

—On the 19th inst., the stockholders of the newly Consolidated Empire Trust Company met for permanent organization and elected directors succeeding the temporary board. The gentlemen chosen were: Messrs. Henry W. McVickar, William E. G. Gaillard, Francis Burton Harrison, Frederic R. Conder, Thomas B. Hidden, Henry A. Robbins, Walter T. Rosen, William Salomon, James Henry Smith, Egerton L. Winthrop Jr., Percival Kuhne, Le Roy W. Baldwin, Archer Brown, Clement A. Griscom Jr., George L. Nichole, Adolph Odrig, Duncan D. Parmly, J. Frederick Talcott, Henry P. Talmadge, H. H. Harrison, William E. English, E. D. McGreal and Roger S. Baldwin. The directors will meet next Monday for the election of officers and executive committee.

—The Franklin Trust Company, located at the corner of Montague and Clinton streets, Borough of Brooklyn, "with a view to increased facilities and greater accommodation to its customers and in its business," has decided to establish a branch office in the Borough of Manhattan. The new branch will be located at 140 Broadway, corner of Liberty Street. The Franklin Trust Company has a capital of \$1,000,000, surplus and undivided profits of \$1,562,421 and deposits of over \$8,000,000. Mr. George H. Southard is President, Messrs. Wm. H. Wallace and Gates D. Fahnestock, Vice Presidents; Mr. Crowell Hadden Jr., Secretary; Messrs. Clinton W. Ludlum and George H. Southard Jr., Assistant Secretaries, and Mr. Wm I Frothingham, Trust Officer.

Mr. George H. Southard was also elected on Wednesday last President of the Safe Deposit Company of New York.

—The resignation of four members of the board of the Stuyvesant Heights Bank of Brooklyn is announced. The retiring directors are Mr. Rudolph Reimer Jr., Solomon Rubin, N. Willard Curtis, and Louis L. Firuski. According to one of these the resignations were occasioned by the fact that the retiring members are not entirely in accord with the policy of the bank. The vacancies will remain unfilled until the next meeting.

—Mr. Henry B. Endicott, who became a director of the National Shawmut Bank of Boston in January, 1902 has retired from the board of that bank. Mr. Endicott had pre-

vionally been a member of the board of the Third National Bank of Boston, which was merged with the Shawmut in December 1901.

—A new plan to rehabilitate the Nashua Trust Company of Nashua, N. H., was voted upon by the stockholders on Tuesday of this week which it is expected will enable the institution to reopen on the 27th inst. As may be recalled, the company suspended on January 25, owing to the alleged embezzlement of some of its funds by Secretary and Treasurer Goggin. Some weeks later it was voted to sell for cash \$50,000 additional stock (the capital had been \$150,000), and then to reduce the aggregate amount to \$75,000. As a result of Tuesday's meeting it has now been decided to reduce the capital from \$150,000 to \$10,000, the amount then to be increased by new subscriptions to \$50,000. Old stockholders are to be given the preference, pro rata, and will be called upon to surrender their certificates on the 26th inst, receiving in return a certificate amounting to one-fifteenth of their present holdings. The full amount of the \$35,000 bond of Secretary Goggin was paid by the City Trust, Safe Deposit & Surety Company of Philadelphia on the 17th inst.

—The Franklin National Bank of Philadelphia has, through the purchase of the entire foreign exchange business of Messrs. Peter Wright & Sons (of New York and Philadelphia), materially enlarged the scope of its operations. The bank is now placed in direct connection with all parts of the British Empire, Continental Europe and the Orient, and is prepared to issue circular letters of credit and commercial credits available throughout the world, as well as to perform other functions incident to foreign banking. Mr. William Wright has been appointed Manager of the new department.

Mr. J. R. McAllister, the well-known Vice-President and Cashier of the bank, was on Thursday elected to the post of President, Mr. Henry Tatnall, the present executive, having been chosen Sixth Vice-President and Treasurer of the Pennsylvania RR. Mr. E. P. Passmore has been chosen Cashier of the Franklin, and Mr. Charles V. Thackara succeeds Mr. Passmore as Assistant Cashier. All will assume their new positions on June 1. Mr. McAllister, the newly-elected President, was appointed Cashier of the bank when it was organized early in 1900, prior to which he was Cashier of the Corn Exchange National Bank of Philadelphia. The office of Vice-President, which was especially created for him in January 1903, remains vacant for the present.

—At the meeting of the stockholders of the Commonwealth Title Insurance & Trust Company of Philadelphia, held on the 16th inst., approval was given to the proposition to reduce the capital from \$2,000,000 to \$1,000,000, and to increase the par value of the shares from \$50 to \$100. As stated in our issue of March 19, only half of the original capital of \$2,000,000 has been paid in—that is, \$25 on each share. It is the intention of the officials to call in this old stock and to issue one full paid \$100 share for each four shares of \$50.

—A proposition to consolidate the National Bank of Baltimore and the National Union Bank also of Baltimore is now, according to the local papers, under consideration, and it is stated that negotiations have arrived at such a stage that the purchase price for the shares of the bank to be merged has already been agreed upon. No authentic information on the subject is yet available, but it is understood that the Bank of Baltimore, capital \$1,210,700, will be taken over by the National Union, which recently decided to increase its capital from \$900,000 to \$1,000,000. The buildings of both institutions were damaged in the Baltimore fire, the Bank of Baltimore since making its home at Charles and Pleasant streets, and the National Union at 212 North Charles Street.

—The contemplated reduction in the capital of the Baltimore Trust & Guarantee Company of Baltimore was authorized by the stockholders on the 6th inst. As heretofore mentioned, the company is to have a capital of \$800,000 instead of \$1,000,000, as at present, the 2,000 shares to be canceled at \$800 each.

—Mr. Robert Wardrop, President of the People's National Bank of Pittsburgh, has been elected a Vice-President of the Safe Deposit & Trust Company of Pittsburgh, to succeed the late Mr. William T. Howe. The latter had also held the office of Secretary, to which Mr. E. G. Normcutt was elected several weeks ago, as noted in the CHRONICLE of the 7th inst. Mr. William Rea has been elected to the boards of both the

People's Savings Bank and the Safe Deposit & Trust Company. Another new director of the last-named institution is Mr. James K. Duff, Secretary and Treasurer of the People's Savings Bank.

—Mr. Herman H. Niemann, a Pittsburgh financier, died suddenly in Philadelphia on Sunday, the 15th inst. Besides being President of the Fifth Avenue Bank of Pittsburgh, Mr. Niemann was also at the head of the German-American Fire Insurance Company of Pittsburgh, President of the Parkersburg Iron & Steel Company, and a director of the Germania Savings Bank of Pittsburgh, in which latter concern his son, A. E. Niemann, is Secretary and Treasurer. The deceased was seventy-three years of age.

—The directors of the Chicago Savings Bank of Chicago have recommended to the stockholders an increase in the capital of the institution from \$250,000 to \$500,000. A meeting of the stockholders has been called for June 7 to vote on the proposition. The growth of this institution has been rapid since its organization less than two years ago. It is temporarily occupying the old banking quarters of the Merchants Loan & Trust Company, corner Dearborn and Washington Streets, but within a year will remove to its elegant new building now in process of erection on the southwest corner of State and Madison streets.

—In compliance with a demand from several of its bond customers, the Western Trust & Savings Bank of Chicago, subscribed for \$250,000 of the recent Japanese loan.

—The death occurred in Washington, D. C., on the 13th inst of Mr. Henry M. Knox, who for many years had been identified with the banking interests of St. Paul. Mr. Knox had at one time been Cashier of the First National Bank of St. Paul, and had aided in the bank's organization. He was the first public examiner of the State of Minnesota, having been appointed in 1878. Later he became Cashier and Vice-President of the Security Bank of Minnesota at Minneapolis, which posts he was obliged to relinquish, illness in his family necessitating his removal East.

—The Mercantile Trust Company of St. Louis, Mo., has acquired control of the American Central Trust Company of St. Louis, and the business of the latter became a part of the Mercantile on Thursday, the 19th inst. The American Central was organized in January 1902, with a capital of \$1,000,000 and surplus of \$500,000. In its last statement it showed deposits of nearly \$2,000,000. Mr. Edward Buder, the Secretary and Treasurer, with others of the employees of the absorbed company, is now associated with the Mercantile.

—The Indian Territory Bankers' Association, whose annual meeting was held on the 10th and 11th inst., at Sulphur, I. T., already has a membership of 147 banking institutions out of a total of 232 banks, of which 100 are national. This is an excellent showing, especially when it is remembered that the association is less than three years old, its organization dating only from the Fall of 1901. The principal speakers at the present year's gathering were Mr. Frank Craig, Cashier of the City National Bank of South McAlester, who spoke on "The Signs of the Times," and G. A. Murphy, of Muskogee, whose remarks dealt with "Commercial Paper." Banking legislation was also discussed, and a legislative committee appointed to work for more stringent banking laws, no definite action, it is stated, having been taken in the matter of last year's resolution requesting Congress to extend to the Territory the banking laws in force in Oklahoma. For the ensuing year the following officers will serve: President, Mr. Frank Craig, Cashier of the City National Bank of South McAlester; Vice-Presidents, F. R. Hedrick, Cashier of the First National Bank of Madill; and Dr. Oliver Bagby, President of the First National Bank of Vinita; Secretary, N. T. Gilbert, Cashier of the Bank of Commerce of Wetumka; and Treasurer, C. J. Webster, Cashier of the First National Bank of Sulphur.

—The closing on Monday of the banking house of I. C. Plant's Son, of Macon, Ga., brought with it the suspension of the First National Bank of that city, the failure of the latter being attributed to a heavy loss sustained by the suspension of the private bank. Both institutions were in charge of Mr. R. H. Plant as President. The capital of the First National is \$200,000; its deposits at the date of the last call were \$581,856. National Bank Examiner W. F. Albertsen is now in charge as receiver of its affairs, Mr. N. B. Corbin acting in a similar capacity for the business of

I. C. Plant's Son. With the issuance of a statement by Mr. L. P. Hillyer, Secretary of the Clearing-House Association, to the effect that the two institutions were not in any sense indebted to any of the other banks in the city, public confidence was in a measure restored and anxiety abated. A preliminary report of the condition of I. C. Plant's Son's Bank shows total liabilities of \$2,243,229 and total assets of \$1,899,178.

—Mr. Oscar E. Dooley was appointed Manager of the Macon (Ga.) Clearing House Association on Tuesday to succeed Mr. L. P. Hillyer. Mr. Dooley is Assistant Cashier of the American National Bank and Cashier of the Home Savings Bank of Macon.

—The death is announced of Mr. Joseph L. Billisoly, Cashier of the Bank of Portsmouth, at Portsmouth, Va. Mr. Billisoly was sixty-four years of age.

—Although a number of diversions had been arranged for the bankers of Alabama at the annual session recently closed at Montgomery, much business, too, was accomplished before adjourning. Aside from the customary addresses of the officers several others on various subjects had been prepared. The report of Mr. Louis B. Farley (Cashier of the Merchants' & Planters'-Farley National Bank of Montgomery) on the proceedings of last year's meeting of the American Bankers' Association was an elaborate one, dealing with the principal features of that convention, at which he was present as Alabama's representative. Mr. W. P. G. Harding, President of the First National Bank of Birmingham, who had been expected to address the bankers on "Official Letter Writing," was unable to be present. The address of Mr. J. H. Cranford (President of the Bank of Jasper of Jasper, Ala.) on "Trials of a Country Banker" proved entertaining, as did that of Mr. A. F. Armstrong (Cashier of the Marion Central Bank of Marion) on "The Country Banker." The new President of the association is Mr. Louis B. Farley, who last year held the office of Vice-President. Mr. E. J. Buck, President of the City Bank & Trust Company of Mobile, has again been elected Secretary and Treasurer. Mr. Joseph F. Johnson, President of the Bank of Greenville, at Greenville, Ala., is the Vice-President. The next meeting place will be Mobile.

—Tupelo, Miss., was the scene of the current year's convention of the Mississippi Bankers' Association, the meeting covering two days, the 11th and 12th inst. During the course of the proceedings a resolution was adopted petitioning the State Auditor to make his calls for the condition of State banks on the same dates as those made by the Comptroller for the statements of the national banks. The paper of Mr. T. R. Roch on "Forty Years of Banking" was read in his absence by Secretary B. W. Griffith, President of the First National Bank of Vicksburg. Another paper was "The Banker in Politics," by Mr. John W. McGrath, President of the Commercial Bank of Brookhaven, Miss. The meeting closed with the election of the following officials: President, Mr. F. W. Foote, Cashier of the National Bank of Commerce of Hattiesburg; Vice-President, B. M. Potts of Kosciusko, and Secretary and Treasurer (re-elected), B. W. Griffith.

—Receiver John W. Wilson of the Orange Growers' National Bank of Riverside, Cal., has been authorized to sell the assets of that institution to the Citizens' Bank of Riverside, which latter, it is stated, will pay the depositors of the failed bank in full. The Orange Growers' National was obliged to close its doors on March 22 last owing to a run due to the alleged defalcation of about \$100,000 by its Cashier.

THE CUBAN LOAN.—The \$35,000,000 Republic of Cuba 5 per cent gold bonds of 1904 which were recently bought by Speyer & Co. have been privately sold to a considerable amount. But it is understood that there will be a public offering early next week, in this country as well as in Europe.

This is the first loan issued by Cuba since the acceptance by the Cuban Republic of the so-called Platt Amendment. This amendment, which was accepted in an Appendix to the Constitution of Cuba, provides in Article II, that the Cuban Government "shall not assume or contract any public debt to pay the interest upon which and to make reasonable sinking fund provision for the ultimate discharge of which the ordinary revenues of the Island of Cuba, after defraying the current expenses of the Government, shall be inade-

quate." It is also provided in this Appendix that "the Government of Cuba shall never enter into any treaty or other compact with any foreign Power or Powers which will impair or tend to impair the independence of Cuba," and "that the Government of Cuba consents that the United States may exercise the right to intervene for the preservation of Cuban independence (and) the maintenance of a Government adequate for the protection of life, property and individual liberty."

The Government of the United States has been advised by Speyer & Co. of the conclusion of the loan and of the security therefor, and has replied that it does not consider that there is occasion to object to such issue of bonds by reason of Article II. of the Appendix of the Constitution of Cuba, adopted pursuant to the requirements of the so-called "Platt Amendment."

In issuing the new loan, the Republic of Cuba, besides the usual pledge of good faith and credit, created a special permanent tax upon different articles, which tax is to remain in force during the life of the loan or any part thereof.

By the contract which the Government of Cuba concluded with Speyer & Co., the Government assigned, as special security for the loan, fifteen per cent of the Customs receipts of the Republic of Cuba, an amount equal to which is to be paid weekly to Speyer & Co. of New York or to their agent in Havana. The amortization of the loan is to begin on March 1 1910, the sum to be annually contributed to be \$1,020,000 United States gold, to be paid by the Government to Speyer & Co. in monthly instalments of \$85,000 each. These amounts are to be applied to the purchase of bonds at or below par, or to drawings for redemption at par and interest.

The Cuban Government also agrees, should the pledge of Customs receipts be insufficient, to fulfill the interest and the sinking fund requirements of the loan, to set aside and pledge such additional percentage as may be necessary. The bonds bear 5 per cent interest, and the principal becomes due on March 1 1944.

PUBLIC ACCOUNTANTS.—The movement to organize the profession of the public accountant in the United States on uniform lines, by securing the formation of societies incorporated under State laws, which has been actively promoted by the Federation of Societies of Public Accountants in the United States, is being pushed steadily forward.

The Missouri Society of Public Accountants, organized in St. Louis last September, has been elected a member of the Federation, which now comprises ten State societies, while the initial steps have been taken in Wisconsin and Indiana by organizing local societies of public accountants in Milwaukee and Indianapolis.

Up-to-date societies, exclusively composed of practicing public accountants, have been organized in seventeen different States, the object of all this work being to secure for the future a uniform standard of professional efficiency, and, as far as possible, uniform laws providing for the examination of accountants and the issuance of certificates authorizing them to style themselves "Certified Public Accountant."

The Society of Certified Public Accountants of the State of New Jersey will give a banquet to its members and several invited guests, among whom will be the members of the newly appointed State Board of Public Accountants, also the Presidents of several State societies and the Executive Officers of the Federation. The object of the banquet is to commemorate the passage of the C. P. A. law in the State of New Jersey.

The Pennsylvania Institute of Certified Public Accountants, which has recently been incorporated under the laws of the State of Pennsylvania, will hold its annual meeting on the 25th inst., when the by-laws will be amended so as to give greater scope to the society and incidentally to admit to membership accountants holding certificates as Certified Public Accountants issued by other States than Pennsylvania. On May 27th the Pennsylvania Institute will give a banquet to its members and invited guests at the Bellevue Hotel in Philadelphia. These annual banquets have always been most enjoyable and instructive occasions, and have been well attended. The educational work done by the Pennsylvania Institute has placed it in the foremost rank of public accountant societies, a large proportion of its members being very active in the educational field.

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 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d	25 1/8	25 1/8	25 1/8	25 1/8	25 1/8	25 1/8
Consols., new, 2 1/2 p.cts	90 1/8	90 1/8	90	90 1/8	90 1/8	90 3/8
For account.....	90 3/10	90 3/10	90 1/8	90 3/8	90 1/8	90 7/16
Treasury (in Paris) fr.	96 7/8	96 7/8	96 7/8	96 7/8	96 7/8	97 0/8
Spanish 4s.....	82	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
Anaconda Mining.....	37 1/8	37 1/8	37 1/8	37 1/8	37 1/8	37 1/8
Atch. Top. & Santa Fe.	70 7/8	70	69 3/8	70 3/8	69 7/8	69 5/8
Preferred.....	94 1/8	94 1/8	94	94 1/8	94 1/8	94 1/8
Baltimore & Ohio.....	79 3/8	79 3/8	79 1/8	80 1/8	79 3/8	79 3/8
Preferred.....	93	93	93	93	93	93
Canadian Pacific.....	120	119 1/2	119 1/2	119 7/8	119 3/4	119 3/4
Chesapeake & Ohio.....	30 1/2	30	29 3/4	30 3/8	30 1/4	29 3/4
Chica. Great Western.....	15 1/2	15 1/4	15	15	15	15 1/2
Chic. Mil. & St. Paul.....	144 1/2	143 1/2	143	143 1/2	143	142 1/2
Den. & Rio Gr., com.....	20 1/2	20	20	20	20	20
Do do Preferred.....	70 1/2	69 1/2	67 3/4	68	68	68
Erie, common.....	23 1/2	22 1/2	22 5/8	23	23 1/8	23 1/8
1st preferred.....	63 1/2	60 1/2	60	59 3/4	60 1/4	60
2d preferred.....	38 1/2	35 3/4	35	35	35 1/2	35 1/2
Illinois Central.....	133	132 1/2	132	132 1/2	132 1/2	132 1/2
Louisville & Nashville.....	110	110 3/4	109 3/4	110 1/4	109 3/4	109 3/4
Mexican Central.....	7 1/2	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4
Mo. Kan. & Tex., com.....	17	16 1/2	16	16	16	16
Preferred.....	37	37	35 1/2	35 1/2	36	35 1/2
Nat. RR. of Mex., 1st pref.	33	37	37	37	37 1/2	38
N. Y. Cent'l & Hudson.....	117 1/4	117 1/4	117	117 1/4	117 1/4	117 1/4
N. Y. Ontario & West'n.....	21 3/4	21 1/2	21 1/8	21 3/8	21 1/4	21 1/8
Norfolk & Western.....	57 1/2	57 1/2	57	57 1/2	57 1/2	57
Do do Preferred.....	90 1/2	90 1/2	80 1/2	89	90 1/2	90 1/2
Northern Securities.....	100 1/2	100	99 1/2	99 1/2	99 1/2	100
Pennsylvania.....	58 3/8	58 3/8	58 1/2	58 1/2	58 3/8	58 3/8
*Phila. & Read.....	21 7/8	21 1/4	21 1/2	21 1/2	21 3/8	21 3/8
*Phila. & Read, 1st pref.	40	40	40	40	40	40
*Phila. & Read, 2d pref.	31 1/2	30 3/4	30 3/4	31	30 1/2	30 1/2
Southern Pacific.....	47 3/8	46 7/8	46 1/2	46 3/4	46 5/8	46 1/2
South'n Railway, com.....	20 1/2	20 1/2	20 1/2	21	20 3/4	20 7/8
Preferred.....	85	84 1/2	84	85	85	85
Union Pacific.....	85 3/8	84 1/2	84 1/2	84 7/8	84 1/2	84 1/2
Preferred.....	93 1/2	93 1/2	93	93	93	93
U. S. Steel Corp., com.....	9 3/8	8 7/8	9 1/8	9 3/8	9 1/8	9 3/8
Do do Preferred.....	53 3/8	53 3/8	54 1/8	54 3/8	53 1/2	54 1/2
Wabash.....	18	16 1/4	15 1/2	16 1/2	16 1/2	16 1/2
Do preferred.....	36 1/2	35 1/2	34	35	34 1/2	34 1/2
Do Deb. "B".....	61	60	59 1/4	60	60	59 1/2

* Price per share.

Total receipts at ports from Jan. 1 to May 14 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour.....bbls.	6,973,440	7,403,182	7,601,437	8,028,812
Wheat.....bush.	15,504,959	33,868,929	36,377,263	41,013,996
Corn.....bush.	26,569,677	52,396,595	52,081,497	65,092,464
Oats.....bush.	15,604,631	20,624,140	15,619,065	32,813,423
Barley.....bush.	1,839,822	1,884,578	1,404,324	2,497,526
Rye.....bush.	491,185	1,728,969	1,019,231	1,149,324
Total grain.....	59,840,274	110,493,169	62,498,370	142,557,137

The exports from the several seaboard ports for the week ending May 14, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	1,004	9,332	26,469	7,967	.....	632	.....
Boston.....	.....	5,062	3,938	.....	.....	.....	.....
Portland, Me.....	8,000	59,890	200	9,500	.....	2,154	.....
Philadelphia.....	.....	.....	35,501	.....	.....	.....	.....
Baltimore.....	152,514	14,221	.....	.....	.....	.....	.....
New Orleans.....	175	2,098	.....	.....	.....	.....	.....
Norfolk.....	.....	1,607	.....	.....	.....	.....	.....
Montreal.....	125,859	71,846	11,941	.....	.....	.....	.....
Galveston.....	82,000	.....	.....	.....	.....	.....	.....
Mobile.....	450	4,208	.....	.....	.....	.....	.....
Total week.....	216,862	299,249	100,203	17,467	.....	2,796	.....
Same time '03.....	2,911,682	1,495,811	336,518	44,343	173,233	6,766	8,329

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

Exports for week and since July 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week May 14, 1904.	Since July 1, 1903.	Week May 14, 1904.	Since July 1, 1903.	Week May 14, 1904.	Since July 1, 1903.
United Kingdom.....	58,083	8,859,085	215,868	37,203,216	162,512	25,405,608
Continental.....	14,704	1,925,940	.....	18,580,551	120,800	26,291,255
S. & C. America.....	11,667	803,527	1,004	11,581	475	285,746
West Indies.....	13,516	1,170,903	.....	.....	6,090	924,139
St. N. Am. Colonies.....	1,852	168,359	.....	.....	9,303	158,584
Other countries.....	381	6,050	.....	420,329	222	1,420,509
Total.....	100,203	13,523,300	216,862	66,171,177	299,249	64,435,836
Total 1902-03.....	336,518	14,634,265	2,911,682	106,179,503	1,495,811	63,385,724

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 14, 1904, was as follows:

Interests—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	647,000	150,000	480,000	156,000	323,000
Do afloat.....	.....	9,000	.....	.....	.....
Boston.....	.....	17,000	180,000	.....	.....
Philadelphia.....	27,000	5,000	211,000	.....	.....
Baltimore.....	143,000	300,000	251,000	41,000	.....
New Orleans.....	122,000	93,000	.....	.....	.....
Galveston.....	403,000	.....	.....	.....	.....
Montreal.....	901,000	101,000	263,000	2,000	64,000
Toronto.....	35,000	.....	11,000	.....	.....
Buffalo.....	75,000	.....	.....	178,000	25,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	282,000	303,000	494,000	3,900	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	83,000	25,000	48,000	7,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,553,000	8,577,000	1,281,000	868,000	123,000
Do afloat.....	346,000	462,000	380,000	.....	.....
Milwaukee.....	473,000	200,000	551,000	7,000	308,000
Do afloat.....	176,000	.....	.....	.....	108,000
Fort William.....	4,601,000	.....	.....	.....	.....
Port Arthur.....	2,494,000	.....	.....	.....	.....
Duluth.....	3,700,000	12,000	1,393,000	63,000	420,000
Do afloat.....	745,000	.....	218,000	130,000	222,000
Minneapolis.....	10,355,000	3,000	601,000	13,000	616,000
St. Louis.....	1,020,000	18,000	47,000	3,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	308,000	156,000	36,000	.....	.....
Peoria.....	1,000	28,000	184,000	11,000	10,000
Indianapolis.....	62,000	62,000	15,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	610,000	.....	.....	63,000
On canal and river.....	56,000	62,000	85,000	8,000	10,000
Total May 14, 1904.....	28,093,000	6,196,000	7,076,000	970,000	3,297,000
Total May 7, 1904.....	29,693,000	6,897,000	7,933,000	995,000	3,399,000
Total May 16, 1903.....	30,855,000	5,812,000	5,574,000	1,074,000	1,126,000
Total May 17, 1902.....	33,577,000	4,870,000	3,014,000	1,135,000	663,000
Total May 18, 1901.....	42,498,000	15,913,000	10,724,000	862,000	918,000

The attention of investors is directed to the advertisement of Farson, Leach & Co. offering the new Japanese six per cent bonds.

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:

Stocks.	Stocks.
30 Metro. Plate Glass Ins. Co. 150	10 N. Y. Mut. Gas L. Co. 300
23 Ohio & Ind. Consol. Nat. & Illum. Gas Co. 3 1/2	25 The Subway & Westchester Cons. Co. of N. Y. \$1100
81 Newp. News & Miss. Valley Co.	50 Colonial Trust Co. 299 3/4
\$121 100 Colum. Sand & Hock. RR. bd. scrip	108 Mechanics' Nat. Bk. 250-250 3/8
550 St. L. Ft. Sc. & Wich RR. Tr. Co. of. of dep.	
\$50 Ohio. Peo. & St. L. RR. pref. stk. scrip	
50 J. M. Quimby & Co., Newark, N. J. 75	
20 N. Y. Secur. & Trust Co. 606 1/2	
25 Irving Nat. Bank. 220	
5 Consol. Nat. Bank. 161 1/2	
50 Twelfth Ward Bank. 126 1/2	

Bonds.

\$5,000 Central Union Gas Co. of N. Y. 1st 5s, 1927. J&J. 108 1/2
\$10,000 Union Gas L. Co. of Kings Co. 1st 6s, 1905; J&J. 106 3/8
\$5,000 North. Union Gas of N. Y. 1st 5s, 1927; M&N. 104 5/8
\$12,000 Flatbush Water Co. 2d 6s, 1911; M&N. 104 1/2
\$100 Coup'n's from Princeton Lighting Co. 1st M. bds. \$10 lot

By Messrs. Richard V. Harnett & Co.:

*Stocks.	*Stocks.
6 U. S. Mortgage & Trust Co. \$100 per share	50 Newport Country Club. \$1 per share
125 Guardian Trust Co. of Kansas City, Mo. \$1 per sh.	7-76 Kentucky Coal Lands Co. \$2 50 per share
7 Post Building Co. \$3 per share	

* The absence of bidders acquainted with the value of the securities offered accounts for the low prices.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line RR., com.....	2 1/2	J'ly 9	J'ly 2 to J'ly 10
Boston & Albany (quar.).....	2 1/2	J'ne 30	Holders of rec. J'ne 4
Buffalo & Susqueh. RR., pref. (quar.).....	1	J'ne 1	Holders of rec. May 18
Catawissa, pref. stocks.....	2 1/2	May 19	Holders of rec. Apr 30
Cin. N. O. & Texas Pac., pref. (quar.).....	1 1/2	J'ne 1	May 22 to May 31
Miscellaneous.			
Columbus Gas Light & Heat, pref.....	3	J'ne 15	Holders of rec. J'ne 1
General Electric (quar.).....	2	J'ly 15	Holders of rec. J'ne 15
National Lead, pref. (quar.).....	1 1/2	J'ne 15	May 23 to J'ne 15
Philadelphia Electric.....	2 1/2	J'ne 16	May 21 to J'ne 16
Standard Oil (quar.).....	5/8	J'ne 15	Holders of rec. May 20

Breadstuffs Figures Brought from Page 1975. — The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 14 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, Bbls. 196 lbs	Wheat, Bush. 60 lbs	Corn, Bush. 56 lbs	Oats, Bush. 32 lb.	Barley, Bush. 48 lbs	Rye, Bu. 56 lbs
Chicago.....	120,925	181,000	832,650	827,950	219,600	32,986
Milwaukee ..	32,560	28,180	17,100	70,300	125,400	12,800
Duluth.....	30,000	80				

New York City Clearing House Banks.—Statement of condition for the week ending May 14, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,536,0	19,232,0	3,941,0	1,394,0	19,248,0	27.7
Manhat. Co.	2,050,0	2,399,3	20,992,0	9,402,0	2,089,0	29,009,0	39.9
Merchants'	2,000,0	1,413,9	14,929,4	3,128,9	1,320,0	17,343,7	25.5
Mechanics'	3,000,0	3,262,3	20,452,0	3,551,0	1,887,0	20,726,8	26.2
America.....	1,500,0	3,562,4	21,315,7	3,777,6	2,150,5	22,983,6	25.8
Phoenix ...	1,000,0	270,2	4,096,0	876,0	197,0	3,867,0	27.7
City	25,000,0	17,675,9	181,030,3	41,395,8	8,207,7	187,574,7	26.4
Chemical ...	300,0	7,595,1	23,561,1	6,501,6	1,841,0	24,549,8	33.9
Merch. Ex.	600,0	361,4	5,714,0	1,258,4	566,1	6,506,4	28.0
Gallatin ...	1,000,0	2,223,9	8,623,8	1,141,8	525,8	6,555,2	25.4
Pat. & Drov.	300,0	117,5	2,077,1	498,7	86,5	2,334,4	22.9
Mech. & Tra.	700,0	346,8	4,319,0	730,0	517,0	4,873,0	25.5
Greenwich.	500,0	537,7	2,312,1	574,2	425,9	2,315,1	43.1
Amer. Exch.	5,000,0	4,127,1	29,745,0	3,097,0	1,945,0	22,438,0	22.4
Commerce..	25,000,0	11,860,0	163,425,3	24,397,1	14,111,3	153,535,8	25.0
Mercantile..	3,000,0	4,424,3	24,783,0	4,250,9	1,234,6	21,967,7	24.9
Pacific.....	422,7	608,5	3,113,7	401,5	424,4	3,918,2	21.0
Chatham ...	450,0	1,091,8	5,910,4	652,6	942,0	5,915,6	26.9
People's ...	200,0	366,0	2,154,4	285,1	474,1	2,777,3	27.3
N. America	2,000,0	2,079,1	17,278,2	2,304,4	1,701,1	16,455,5	24.3
Hanover ...	3,000,0	6,460,0	48,216,3	10,971,6	3,718,0	58,262,0	25.3
Irving	1,000,0	1,047,3	6,243,0	984,1	403,8	5,564,0	24.9
Citizens'	2,550,0	541,7	15,139,7	3,624,7	1,435,4	19,403,6	26.0
Nassau ...	500,0	313,4	2,726,3	339,0	362,6	3,167,9	22.1
Mar. & Fult.	1,000,0	1,273,9	6,476,9	1,565,5	574,0	6,882,8	31.0
Shoe & Lthr.	1,000,0	367,7	7,094,0	1,664,0	358,5	8,355,8	24.2
Corn Exch.	2,000,0	3,291,3	29,529,0	6,290,0	3,389,0	36,647,0	26.4
Oriental ...	750,0	1,042,0	6,862,1	1,774,5	434,8	7,268,7	30.3
Imp. & Trad	1,500,0	6,681,4	25,196,0	4,241,0	1,425,0	22,790,0	24.8
Park	3,000,0	7,009,1	68,798,0	16,505,0	4,742,0	79,575,0	26.7
East River	250,0	141,8	1,105,9	139,0	188,5	1,238,5	26.3
Fourth ...	3,000,0	3,017,4	22,546,3	4,154,5	2,578,4	25,618,6	26.2
Second ...	300,0	1,380,4	9,129,0	1,117,0	1,408,0	10,161,0	24.8
First	10,000,0	13,714,0	98,379,6	19,708,4	1,793,8	92,837,0	23.1
N. Y. Nt. Ex.	1,000,0	891,2	7,724,1	1,475,8	498,8	7,250,3	27.2
Bowery ...	250,0	775,9	3,050,0	481,0	870,0	3,621,0	23.1
N. Y. Co ...	200,0	660,7	4,461,8	970,4	485,1	5,691,6	25.5
German Am	750,0	513,3	3,548,6	579,8	220,4	3,357,2	23.8
Chase.....	1,000,0	3,955,5	45,861,7	12,706,7	1,745,7	55,275,3	26.1
Fifth Ave ..	100,0	1,745,3	9,264,7	2,441,7	330,0	10,300,9	26.9
German Ex.	200,0	665,5	2,742,7	190,0	685,0	3,513,8	24.9
Germania ..	200,0	882,7	2,930,4	423,5	756,5	5,176,0	22.7
Lincoln ...	300,0	1,320,5	9,865,0	756,8	1,547,5	9,860,9	23.3
Garfield ...	1,000,0	1,274,1	7,369,9	1,692,7	286,9	7,581,9	26.1
Fifth	250,0	380,6	2,431,5	545,4	134,1	2,580,3	26.3
Bk. of Met..	1,000,0	1,470,7	8,048,0	1,645,7	940,2	10,539,7	24.5
West Side..	200,0	539,2	3,517,0	620,0	342,0	3,881,0	24.7
Seaboard ...	500,0	1,418,0	13,758,0	2,540,0	1,561,0	15,937,0	25.7
1st N. Bklyn	300,0	595,1	4,353,0	538,0	643,0	4,521,0	26.1
Liberty ...	1,000,0	1,939,8	11,661,2	2,096,2	240,0	10,261,8	22.7
N. Y. Pr. Ex	1,000,0	502,1	5,097,2	1,074,3	368,1	5,507,1	26.1
New Amst..	500,0	561,3	5,939,2	1,039,7	805,5	7,058,9	26.1
Astor	350,0	546,9	4,798,0	1,073,0	335,0	5,038,0	27.9
Total ...	115,972,7	133,809,0	1,078,928,6	218,134,5	77,096,6	11,296,154	26.1

† Total United States deposits included \$32,912,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 14, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Colonial ...	100,0	226,9	2,184,4	51,0	199,1	395,8	573,4	3,092,7
Columbia ...	300,0	266,0	3,474,0	160,0	104,0	291,0	3,5	3,576,0
14th Street.	100,0	112,0	1,499,6	97,5	96,0	519,8	100,0	2,175,8
Gansevoort.	200,0	78,0	1,982,5	16,3	111,8	208,0	115,5	2,278,3
Hamilton ...	200,0	120,2	2,829,1	166,6	100,3	159,3	300,0	3,332,8
Mt. Morris	250,0	178,9	2,285,1	130,1	111,8	369,7	55,0	3,116,5
Mutual ...	200,0	178,3	2,557,2	29,3	205,0	229,4	71,7	2,732,0
19th Ward ..	200,0	204,0	1,373,1	25,9	125,0	264,5	356,0	1,831,8
Plaza	100,0	248,2	3,023,0	130,0	121,0	638,0	.....	3,427,0
Riverside ...	100,0	102,7	1,116,5	11,7	92,4	98,5	222,5	1,363,1
State	100,0	571,8	7,224,0	443,0	246,0	216,0	707,0	8,389,0
12th Ward ..	200,0	103,1	1,635,0	71,0	224,0	268,0	15,0	2,250,0
23d Ward ...	100,0	93,6	1,291,7	51,8	145,9	158,3	167,4	1,711,7
Yorkville ...	100,0	271,4	1,997,3	35,7	207,2	359,8	1,8	2,290,0
Fidelity ...	200,0	119,1	821,2	10,9	54,7	70,9	.....	823,7
Jefferson ...	400,0	271,2	2,067,1	9,3	71,4	250,7	6,4	1,957,9
Century ...	100,0	58,7	657,7	16,1	32,2	57,3	92,9	737,2
Wash. Hgts	100,0	129,7	598,3	11,7	29,1	88,9	.....	509,2
United Nat.	1,000,0	114,5	2,066,2	239,9	67,4	86,3	.....	1,282,9
Consol. Nat.	1,000,0	1,116,1	3,619,4	244,5	73,5	583,8	150,0	2,483,0
Borough of Brooklyn.								
Broadway ...	150,0	325,7	2,170,4	24,9	175,7	299,0	.....	2,329,9
Brooklyn ...	300,0	156,5	1,561,8	133,1	72,7	320,7	24,9	1,819,8
Mfrs. Nat... Mechanics' Merchants' Nassau Nat Nat. City ... North Side. Peoples..... 17th Ward .. Sprague Nat Union..... Wallabout .. Borough ...	252,0 500,0 100,0 300,0 100,0 100,0 100,0 200,0 200,0 100,0 200,0	530,9 376,9 58,9 743,6 587,0 171,4 177,0 83,2 256,6 110,7 76,7 85,9	3,003,0 7,337,6 1,075,1 5,205,0 3,338,0 1,052,9 1,395,3 634,3 1,167,8 1,090,9 762,2 1,593,9	317,9 209,2 11,4 200,0 138,0 11,1 50,8 10,9 115,0 46,2 66,4 28,3	132,3 621,2 71,6 389,0 396,0 86,7 145,7 54,3 25,0 92,5 37,6 108,5	952,1 2,067,3 169,7 943,0 1,226,0 76,4 114,3 75,0 226,0 189,6 46,2 187,4	50,7 260,0 10,0 23,0 237,0 175,5 105,3 108,9 30,0 442,6 159,9 34,2	4,037,5 10,353,3 1,240,0 5,698,0 4,767,0 1,163,9 1,618,3 726,4 1,230,0 1,550,6 894,9 1,762,1
Borough of Richmond.								
1st Nat., S.I.	100,0	106,1	726,0	55,3	10,0	182,3	.....	767,6
JERSEY CITY								
First Nat... Hudson Co. National ... Second Nat. Third Nat... HOBOKEN. First Nat... Second Nat.	400,0 250,0 250,0 200,0 110,0 125,0	1,040,8 648,8 277,9 287,0 526,9 147,0	3,612,7 2,147,9 1,114,5 1,229,9 2,298,1 1,180,9	195,2 80,5 68,0 44,5 139,5 36,3	242,4 65,4 26,9 62,5 29,6 29,5	1,724,7 374,9 172,3 726,7 127,2 70,3	1,361,0 124,0 14,1 4,9 222,9 75,9	5,963,4 2,017,4 986,8 1,851,4 2,273,1 1,190,5
Tot. May 14	9,387,0	11,279,9	88,000,6	3,934,8	5,292,9	158,851	6,402,9	1,036,025
Tot. May 7	9,387,0	11,279,9	87,331,3	3,840,7	4,985,0	148,992	6,907,5	1,028,089
Tot. Apr 30	9,387,0	11,279,9	86,246,9	3,835,0	5,206,2	136,912	6,849,8	1,004,751

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 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
May 14	249,781,7	1,078,928,6	218,134,5	77,096,6	1,129,615,4	36,003,7	1,166,734,0
Bos.							
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
May 14	52,635,4	172,965,0	16,576,0	6,120,0	219,204,0	7,093,0	153,752,3
Phila.							
Apr 30	48,167,1	190,020,0	65,026,0	.....	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	111,214,6
May 14	48,167,1	192,362,0	62,094,0	.....	229,476,0	11,196,0	97,026,8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 14 to \$4,532,000; on May 7 to \$4,912,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 12 and for the week ending for general merchandise May 13; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$1,096,993	\$1,948,987	\$1,911,405	\$1,617,656
General Merchandise	11,845,995	8,978,101	8,733,378	10,124,013
Total.....	\$12,942,988	\$10,927,088	\$10,644,783	\$11,741,669
Since Jan. 1.				
Dry Goods.....	\$47,429,967	\$55,715,153	\$48,947,155	\$42,250,622
General Merchandise	180,754,589	175,684,441	161,043,539	171,650,821
Total 19 weeks	\$228,184,556	\$231,399,594	\$209,990,694	\$213,901,443

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Bankers' Gazette.

For Dividends see page 1942.

WALL STREET, FRIDAY, MAY 20, 1904.—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange shows an increasing tendency to indifference on the part of investors and the general public. Leading bond houses report that a feature of the present situation is an inquiry for high-grade bonds, but business in the bond department at the Exchange, which recently showed signs of improvement, and expanded somewhat, has this week diminished in activity day by day and lapsed into a state of extreme dullness. Some of the causes of dull markets at the moment may be of short duration. Undoubtedly a period of seasonable weather in the agricultural districts, more favorable reports of railway earnings and a cessation of gold exports would result in a decided change of sentiment in Wall Street. Gold exports for the week \$15,363,800, bringing total of current movement up to \$57,470,100.

Notwithstanding this outflow, the local money market remains easy; call-loan rates have been quoted at 2½ per cent and under and time money is abundant on reasonable terms.

The money market has been but slightly disturbed by passing events. Call-loan rates have been quoted as high as 2½ 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 2½ per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 3¾ @ 4 per cent for endorsements and 4 @ 4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £404,812 and the percentage of reserve to liabilities was 48.09, against 48.72 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 45,500,000 francs in gold and 4,650,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 May 14	Differences from previous week	1903 May 16	1903 May 17
Capital	\$ 115,972,700	-----	\$ 109,822,700	\$ 83,872,700
Surplus	133,809,000	-----	129,181,300	105,007,900
Loans & discounts	1,078,928,600	Inc 7,898,600	928,989,200	879,029,900
Circulation	38,003,700	Inc 229,100	44,269,900	31,273,200
Net deposits	*1,129,815,400	Dec 2,097,400	*920,835,500	936,161,900
Specie	218,134,500	Dec 12,478,400	188,758,400	168,825,800
Legal tenders	77,098,600	Inc 2,056,100	70,445,100	73,561,200
Reserve held	295,231,100	Dec 10,421,300	239,201,500	242,387,000
25 p. c. of deposits	282,403,850	Dec 524,350	230,208,875	234,040,475
Surplus reserve	12,827,250	Dec 9,898,950	8,992,825	8,346,525

* \$32,912,500 United States deposits included, against \$56,097,400 last week and \$37,252,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$21,055,400 on May 14 and \$36,748,550 on May 7.

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

Foreign Exchange.—The market for foreign exchange was irregular and barely steady until Thursday, when it grew easier all around, influenced by negotiations of finance bills, and it closed weak. Gold exports for week \$15,363,809 52.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ @ 4 86 for sixty day and 4 87½ @ 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8465 @ 4 8475 for long, 4 8665 @ 4 8670 for short and 4 8690 @ 4 87 for cables. Commercial on banks, 4 8440 @ 4 8450, and documents for payment, 4 83¾ @ 4 84½. Cotton for payment, 4 83¾ @ 4 83⅞; cotton for acceptance, 4 8440 @ 4 8450, and grain for payment, 4 84¾ @ 4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½ @ 5 16⅞* for long and 5 15⅝* @ 5 15⅞† for short. Germany bankers' marks were 94 15-16 @ 95 for long and 95 7-16 @ 95½† for short. Amsterdam bankers' guilders were 40 1-16 @ 40⅞ for long and 40 5-16 @ 40 5-16** for short.

Exchange at Paris on London to-day, 25 f. 10½ c.; week's range, 25 f. 10½ c. high and 25 f. 10½ c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High...	4 8505 @ 4 8515	4 8695 @ 4 87	4 8715 @ 4 8725
Low...	4 8465 @ 4 8475	4 8665 @ 4 8670	4 8690 @ 4 87
Paris Bankers' Francs—			
High...	5 17½ @ 5 16⅞*	5 15⅝* @ 5 15†	-----
Low...	5 17½ @ 5 16⅞*	5 15⅝† @ 5 15⅞	-----
Germany Bankers' Marks—			
High...	95 @ 95½	95½† @ 95½	-----
Low...	94½ @ 95	95½† @ 95½†	-----
Amsterdam Bankers' Guilders—			
High...	40½ @ 40¾	40¾† @ 40¾	-----
Low...	40½ @ 40¾	40½† @ 40½**	-----

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, 12½ c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 25c. per \$1,000 premium; commercial, 15c. per \$1,000 discount @ par; Chicago, 30c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$60,000 Virginia 6s deferred trust receipts at 6½ to 6¾.

On a steadily declining volume of business, the market for railway bonds has been generally steady. Daily transactions averaged only about \$1,500,000, par value, in which but few issues were prominent. Such fractional price changes as

have taken place are about evenly divided between higher and lower quotations.

Of the exceptional features, Chicago Terminal Transfer 4s were conspicuous for a decline of 2 points on limited offerings. Wabash debenture Bs were weak in sympathy with the shares—a movement offset by an advance in United States Steel 5s, Norfolk & Western 4s, Northern Pacific 4s and Central of Georgia 2d incomes, the latter showing a net gain of over a point.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,500 4s, reg., 1907, at 106¾, and \$700 3s, coup., 1908-18 (small), at 105¾. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	May 14	May 16	May 17	May 18	May 19	May 20
2s, 1930.....registered	Q—Jan	*105	*105	*104¾	*104¾	*104¾	*104¾
2s, 1930.....coupon	Q—Jan	*105	*105	*104¾	*104¾	*104¾	*104¾
2s, 1930, small, registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930, small, coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
3s, 1918.....coupon	Q—Feb	*106	*106	*105¾	*105¾	*105¾	*105¾
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	*106¾	*106¾	*106¾	*106¾
4s, 1907.....coupon	Q—Jan	*107	*107	*106¾	*106¾	*106¾	*106¾
4s, 1925.....registered	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½

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

Railroad and Miscellaneous Stocks.—There was a fair volume of business in stocks on Monday, the transactions aggregating 465,000 shares. This, however, was the result of more or less persistent selling and prices generally declined. Since Monday the market has been dull, narrow and featureless, the transactions on Wednesday falling below 163,000 shares, and to less than 150,000 shares to-day, while changes in the railway list are in most cases unimportant.

Kansas City Southern issues are exceptional in an advance of 1½ and over 3 points for the common and preferred, respectively. Pennsylvania and the local traction issues have been relatively strong, showing fractional net gains. The coal carriers, on the other hand, have been notably weak. Lackawanna covered a range of 4 points and closes near the lowest. Wabash preferred, on more liberal sales than usual, has declined 2 points, and St. Paul and Louisville & Nashville also declined.

Industrial stocks have been irregular. Consolidated Gas covered a range of nearly 6 points and closes with a net gain of 1½ points. The copper stocks have been weak, Amalgamated Copper and Anaconda Mining each losing nearly 2 points. Colorado Fuel & Iron also declined, but the United States Steel issues and Tennessee Coal, Iron & Railroad have advanced, Steel preferred gaining over a point.

For daily volume of business see page 1951.

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

STOCKS Week Ending May 20	Sales for Week	Range for Week		Range since Jan. 1.	
		6 May 18	6 May 18	6 Mar	15 Feb
Allis-Chalmers Co.....	257	38¾ May 20	39¾ May 20	39¾ Mar	64¾ Feb
Preferred.....	100	220 May 19	220 May 19	200 May	220 May
American Coal.....	400	20 85 May 19	58 May 18	82 Jan	90 May
Amer Teleg & Cable.....	20	65 May 17	65 May 17	65 May	65 May
Ohio Ind & Louis, pref.	18	-----	-----	-----	-----
Comstock Tunnel 1st in-	1,000	12½ May 20	12½ May 20	12 May	18 May
come 4s stamped.....	100	1 May 16	1 May 16	1 Jan	2½ Jan
Denver & Southwest....	100	70½ May 20	73 May 14	70½ May	78½ Jan
Detroit City Gas.....	405	129½ May 17	129½ May 17	127¼ Jan	129½ May
Diamond Match Co.....	70	95 May 19	95 May 19	91 Mar	104 Feb
Laclede Gas (St. L.), pf.	100	143½ May 16	144½ May 16	140 Feb	150 Jan
N Y & N J Telephone...	85	14 May 19	14 May 19	14 Mar	15 Jan
Phoenix Gold Mining....	500	-----	-----	-----	-----
RR Securities Ill Cent'l	300	91 May 14	93 May 17	85 Feb	93 May
stock trust certificates	11	132 May 17	132 May 17	131 Jan	132½ Mar
Rome Water & Ogdensb.	11	108¾ May 19	109 May 19	96 Feb	110 May
United Fruit Co.....	300	-----	-----	-----	-----

Outside Market.—Conditions in the market for unlisted securities have shown no improvement this week. Trading has continued more or less languid, and the movement of prices, while decidedly irregular, has been towards a somewhat lower level. The most activity was displayed by the bond department, of which the new Japanese 6 per cent bonds (when issued) furnished the overshadowing feature; the price of these bonds advanced in the early part of the week from 94⅞ to 95, but on Wednesday it sank to 93⅞; the following day it rose to 94⅞, but at the close to-day it dropped again to 94¼. Brooklyn Union Gas debenture 6s declined from 190 to 185, and to-day, though no sales were reported, bonds were offered down to 172, with bids at 166. The price of Standard Oil stock moved down from 627½ to 620¼, and to-day sold at 612 ex-dividend of \$8 per share. Interborough Rapid Transit on Saturday declined from 108½ to 106⅞; later, however, the price advanced, and on Wednesday reached 112½; the following day there was a drop to 111½. The price of Northern Securities stock ranged irregularly between 96¾ and 98, closing to-day at 97½. Total transactions for the week aggregated, it is estimated, about 2,000 shares. International Mercantile Marine preferred lost 1¾ points, to 14⅞. Consolidated Gas "rights" sold on the "curb" market for the first time on Thursday; the price advanced from 16 to 17½, and the close to-day was at 17⅞. General Electric "rights" gained a point on Saturday to 5, but on Monday reacted to 4½. Subsequently, however, there was a recovery to 4¾. Grene Consolidated Copper ranged between 14⅞ and 15½; the last sale to-day was at 15.

Outside quotations will be found on page 1951.

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 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20			Lowest	Highest	Lowest	Highest		
*24 27	*24 27	*24 27	*24 27	*24 27	*23 24	Railroads.							
*52 56	*52 56	*52 56	*52 56	*52 56	*52 56	Ann Arbor.....	27	Jan 22	27	Jan 22	25	Dec 41	
68 1/4 67 3/4	67 1/2 68 3/4	67 1/2 68 3/4	68 68 3/4	67 1/2 68 3/4	67 1/2 68 3/4	Do pref.....	25 1/2	Apr 14	25 1/2	Feb 1	54 1/2	Dec 69	
92 1/4 92 1/4	91 1/4 92	91 1/2 91 3/4	91 3/4 92	*91 1/2 92 1/4	91 3/4 91 3/4	Atch. Topeka & Santa Fe.	71,100	64	Feb 24	75 1/4	Apr 11	54	Aug 89 7/8
77 1/4 77 1/2	76 3/4 77 3/8	77 1/8 78	77 3/8 78	77 1/8 77 3/4	77 1/8 78 1/8	Do pref.....	1,945	87 3/8	Jan 6	94 7/8	Apr 8	84 3/8	Aug 103 1/2
90 3/4 91	90 3/4 90 3/4	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	Baltimore & Ohio.....	26,601	72 7/8	Mar 14	85 7/8	Jan 27	71 1/8	Sep 104
45 1/4 45 3/4	43 3/4 45 7/8	44 1/8 46 5/8	45 1/4 46 1/8	44 3/4 45 1/2	45 45 7/8	Do pref.....	543	87 3/8	Feb 19	92	Jan 28	82 3/4	J'y 96 3/8
*115	*115	*115	*115	*115	*115	Brooklyn Rapid Transit..	67,145	38	Feb 24	52 1/4	Jan 2	29 1/2	Sep 71 1/8
*132	*132	*132	*132	*132	*132	Buffalo Roch. & Pittsb'g.		118 1/4	Mar 2	127	Jan 12	121	Nov 150
116 1/2 116 1/2	116 116 1/4	116 5/8 117	116 3/4 116 3/4	116 1/2 116 1/2	116 5/8 117	Do pref.....						140	Sep 160
64 1/8 64 1/8	64 1/8 64 1/8	*64 1/8 67	*64 1/8 67	*65 67	*65 67	Canadian Pacific.....	2,100	109 1/2	Mar 12	121 1/4	Jan 22	115 5/8	Oct 138 3/4
*157 159	*156 159	*156 159	*156 159	*155 160	*155 159	Canada Southern.....	100	64	Apr 29	68 1/4	Jan 2	57 1/2	Sep 78 1/2
29 1/4 29 1/2	29 29 1/4	29 3/8 29 1/2	29 3/8 29 1/2	29 1/4 29 1/2	29 1/4 29 1/2	Central of New Jersey...		154 1/2	Feb 20	163 3/4	Jan 19	153	Oct 190
*37 1/2 38 1/2	37 3/4 37 3/4	*37 3/8 38	*37 1/4 38 1/4	*37 1/4 38	*37 1/4 38 1/4	Chesapeake & Ohio.....	1,950	28 1/4	Mar 14	36	Jan 28	27 1/4	Nov 53 1/2
*80 82	*80 82	*80 82	*80 81 1/2	*80 81 1/2	*80 81 1/2	Chicago & Alton.....	100	33	Jan 15	40	Feb 6	18 1/2	Sep 37 1/4
*180	*180	*180	*180	*180	*180	Do pref.....		75	Jan 2	85 1/4	Jan 21	60	Sep 75 1/2
*125 140	125 125	*121 130	*121 130	*121 140	*121 140	Chicago Burl & Quincy...		181	Jan 18	182	Jan 14	170	J'y 184
14 3/4 14 7/8	14 1/4 15	14 1/8 14 7/8	14 5/8 15	14 5/8 15	14 1/2 15	Chicago & East. Ill., pref.	100	124	Feb 11	135	Mar 24	105	J'y 138 1/4
*83 7/8 90	*83 7/8 90	*83 7/8 85	*83 7/8 85	*83 7/8 90	*83 7/8 90	Chicago Great Western...	7,000	14	Feb 24	17 1/2	Jan 22	13	Aug 29 5/8
*65 67	65 65	*63 64 1/2	*63 65	64 64	*63 65	Do 4 p. c. debentures		83 1/2	Feb 5	88 1/2	Apr 12	83 1/2	Sep 90 7/8
*26 1/4 27 1/2	25 1/2 26 1/2	25 1/2 25 1/2	25 25	25 25	*25 26 1/2	Do 5 p. c. pref. "A"...	220	64	May 19	71	Jan 23	63	Oct 85 1/2
139 1/2 139 7/8	138 1/2 139 7/8	138 7/8 139 3/8	139 139 3/8	138 1/2 139 3/8	138 1/2 139 3/8	Do 4 p. c. pref. "B"...	900	25	May 18	31	Jan 21	24	Sep 46 7/8
*175 176 3/4	176 176	*175 176	175 175 1/2	175 176 3/4	175 176 3/4	Chicago Milw. & St. Paul.	53,550	137 1/8	Feb 24	148 1/2	Jan 22	133 1/4	Aug 183 1/4
170 170	168 1/2 169	169 1/2 169 1/2	*167 1/2 170	*167 1/2 170	*167 1/2 171	Do pref.....	260	173	Mar 4	180	Apr 12	168	Aug 194 1/4
	214 214					Chicago & North Western	1,350	161 1/8	Mar 14	172 1/4	Mar 29	153	Sep 224 1/2
						Do pref.....	100	207	Feb 8	215	May 4	190	Aug 250
*135 140	*135 140	*135 140	*135 140	*135 140	*135 140	Chic. Rock Isl'd & Pacific		136	May 9	137	May 7	132	Oct 200 1/8
*170 180	*171 180	175 175	175 175	*170 180	*170 180	Chic. St. P. Minn. & Om.		135	Mar 22	145	Jan 21	117	J'y 162
8 9	8 9	8 9	8 9	8 9	8 9	Do pref.....	200	165	Apr 28	176	Jan 6	165	Nov 194
*17 18 1/2	*17 18 3/4	17 1/8 17 1/2	*17 18	17 3/4 17 3/4	17 17	Chicago Term'l Transfer.		8 1/4	Feb 24	12 3/4	Jan 15	8	Aug 19 7/8
5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 6	*5 1/2 6	5 1/2 5 1/2	5 1/2 6	Do pref.....	700	17	May 20	26 1/2	Jan 15	15	Sep 36
						Chicago Union Traction.	900	4 1/2	Feb 20	7 3/8	Jan 4	3	May 17 1/2
69 69	69 1/2 69 1/2	69 69 1/8	68 1/2 68 1/2	*68 69	68 5/8 68 3/4	Do pref.....		29 1/4	Feb 23	33 3/4	Jan 18	30	May 50 3/4
*105 120	*105 120	*102 120	*102 120	*102 120	*102 120	Cleve. Cin. Chic. & St. L.	700	63 1/2	May 18	80 3/4	Jan 22	66	Aug 99 3/8
15 15	*14 1/2 15	14 1/2 14 7/8	15 1/4 15 1/4	*14 1/2 15 1/4	15 3/8 15 3/8	Do pref.....	100	100	Feb 8	110 1/2	Mar 14	112	Dec 119
52 52	51 51	51 51	51 1/2 51 1/2	*51 52	*51 52	Colorado & So., vot. trust	1,015	14 1/2	Feb 23	19	Jan 12	10	J'y 31 1/2
20 1/2 20 1/2	*20 21	20 20 3/8	20 20 1/2	20 7/8 20 7/8	20 1/2 20 5/8	Do 1st pf. vot. tr. cfs.	640	51	May 16	58 1/2	Jan 25	44 1/2	Aug 72
*155 156	153 1/2 155	154 1/4 154 7/8	154 1/2 154 3/4	153 3/8 154 1/4	154 1/4 154 1/2	Do 2d pf. vot. tr. cfs.	950	20	May 17	28 3/4	Jan 22	17	Aug 48
*269 270	270 270	*268 1/2 270	268 268	266 266 1/4	266 1/2 267 1/2	Delaware & Hudson.....	4,300	149	Mar 12	168 1/2	Jan 22	149	Aug 183 1/2
19 1/2 19 1/2	19 19 7/8	19 19	19 1/4 19 1/4	19 1/2 19 1/2	20 20	Delaw. Lack. & West'n.	700	250 1/2	Feb 23	275 3/4	Apr 7	230	J'y 276 1/2
67 1/2 67 1/2	65 7/8 67	66 66	65 3/4 66	65 7/8 65 7/8	65 3/4 67	Denver & Rio Grande....	930	18	Mar 14	23 3/8	Jan 22	18	Oct 43
*18 25	*18 25	*18 25	*18 25	*18 25	*18 25	Do pref.....	1,227	64 1/2	Feb 24	74 3/8	Jan 22	62	Nov 90 1/2
*8 1/2 9 1/2	*8 1/2 9 1/2	8 1/2 8 1/2	8 1/4 8 1/2	8 8	8 8	Des Moines & Ft. Dodge.		19 1/2	Jan 7	24 3/8	Jan 22	12	Sep 47 1/4
17 17	18 1/4 18 1/4	17 17	16 1/2 16 1/2	16 16	*15 1/2 17	Detroit South. vot. tr. cfs.	1,076	8	May 19	14 3/4	Jan 23	7 3/4	Aug 20 3/8
*61 3/4 62	62 62	*61 3/8 62 1/4	*61 3/8 62 1/4	*61 3/8 62 1/4	*61 3/8 63	Do pref. vot. tr. cfs.	630	16	May 19	29 1/2	Jan 25	14	Nov 39 3/4
*7 8	7 7	*6 7/8 8	*6 7/8 7 1/2	*6 7/8 7 1/2	*6 7/8 7 1/2	Detroit United.....	100	61	Feb 25	67 1/2	Jan 22	55	Oct 90
*11 1/2 14	*10 12	*10 7/8 12	*10 7/8 12	*10 7/8 12	*10 7/8 12	Duluth So. Shore & Atl.	200	7	May 16	10 1/4	Jan 22	7	Aug 19 1/2
22 23	21 1/2 22 1/2	21 3/4 22 1/2	22 3/8 22 3/8	22 22 3/8	22 24 23	Do pref.....		11 1/2	Feb 29	16 3/4	Jan 23	10	Nov 29 3/8
58 1/2 60 3/4	57 1/8 59 1/8	57 1/8 58 3/4	58 58 3/4	58 58 3/8	58 1/2 59	Erie.....	69,083	21 1/2	May 16	29 1/4	Jan 2	23	Aug 42 3/8
34 1/4 36	33 34 1/2	33 34 1/2	34 34 1/2	34 34 1/2	34 34 7/8	Do 1st pref.....	34,705	57 1/8	May 16	69 3/4	Jan 27	62 1/8	Apr 74
*56 60	*56 60	*56 60	*56 60	*56 60	*56 60	Do 2d pref.....	8,245	33	May 16	50 1/2	Jan 2	44	J'y 64 7/8
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78	Evansv. & Terre Haute...		57	Apr 20	66 1/2	Jan 27	39 1/2	J'y 72 1/2
*35 51	*35 51	*35 50	*35 51	*40 51	*40 51	Do pref.....		72	Feb 23	72	Feb 23	78	Aug 91
*175 180	*175 180	175 175	*170 180	*160 175	*160 175	Ft. Worth & Den. C., stmp.		40	May 12	54	Feb 3	31	Sep 73 3/4
						Great Northern, pref....	100	170	Mar 17	186	Mar 23	160	Oct 209
						Green Bay & W., deb. ctf. A		72	Mar 24	79 7/8	Jan 7	73	Dec 85
12 1/2 12 1/2	61 62 1/2	61 1/2 62 1/2	60 3/4 61 3/4	*60 62	61 5/8 61 5/8	Do deb. ctf. B	11	11 7/8	Feb 28	15 1/4	Apr 6	10	Aug 27 1/2
64 7/8 64 7/8	*78 1/4 80	78 1/4 78 3/4	78 3/4 78 3/4	77 3/8 78 1/2	*77 78	Hocking Valley.....	2,450	60 3/4	May 18	77 1/4	Jan 22	63	Sep 106 1/2
129 129	128 1/2 128 3/4	128 1/2 128 3/4	128 1/2 128 3/4	128 1/2 128 3/4	129 129	Do pref.....	1,280	77	Mar 12	85	Jan 7	77	Oct 99 1/4
*17 1/2 19	*17 1/2 19	*16 1/4 18	*16 1/4 18	*16 1/2 18	*16 1/2 18	Illinois Central.....	2,190	125 3/4	Feb 24	134 3/4	Jan 28	125 1/8	J'y 151
*34 36	*34 36	*33 36	*33 36	*33 36	*33 36	Iowa Central.....		17	Feb 18	22 7/8	Jan 8	13	J'y 48
*23 1/2 24	23 1/2 23 1/2	*23 25	*22 28	*22 28	*22 28	Do pref.....		32	Feb 25	42	Jan 14	30 1/2	Oct 77 3/8
66 3/8 66 3/8	*65 66 3/4	*65 66 3/4	*65 1/2 66 3/4	*65 66 3/4	*65 66 3/4	Kanawha & Michigan...	300	22 1/2	May 9	29	Jan 21	25 1/4	Oct 47 1/2
*17 1/2 18 1/4	17 3/8 17 3/8	18 1/8 18 3/8	19 19 7/8	19 1/2 20	20 20	K.C. Ft. S. & M., tr. cts. pf	160	65	Feb 8	70 1/2	Apr 12	62 1/4	Oct 82 3/4
35 1/8 35 1/8	35 35 1/2	35 1/8 35 1/8	36 1/2 38	38 38 5/8	38 38 1/2	Kansas City So. vot. tr.	2,110	16 1/2	Feb 24	21	Jan 21	16 1/2	Oct 36 1/4
*12 1/2 14 1/2	*12 1/2 15 1/2	*13 16	*13 16	*13 15	*12 1/2 14 1/2	Do pref. vot. tr. cfs.	3,300	31	Feb 29	38 3/4	Jan 19	29	Oct 61 1/4
*47 52	*47 52	*47 52	*47 52	*47 52	*47 52	Keokuk & Des Moines...		10 1/2	Jan 11	19 3/8	Apr 12	10	Oct 40
*28 1/2 29 1/2	*28 28	*28 29 1/2	*28 29 1/2	*28 28	*28 29	Do pref.....		45 1/2	Apr 7	52	Apr 12	48	J'y 85 1/2
*95 105	*95 105	*95 105	*95 105										

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday May 15 to Friday May 20) and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'STOCKS'.

Table with columns for 'Sales of the Week Shares', 'Range for Year 1904 On basis of 100-share lots' (Lowest, Highest), and 'Range for Previous Year (1903)' (Lowest, Highest). Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries for Wash. D.C., West Side, and various New York City institutions.

* 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. s Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

BONDS						BONDS						
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE						
WEEK ENDING MAY 20						WEEK ENDING MAY 20						
	Inf't	Price	Week's	Bonds	Range		Inf't	Price	Week's	Bonds	Range	
	Period	Friday	Range or	Sold	Since		Period	Friday	Range or	Sold	Since	
		May 20	Last Sale		January 1			May 20	Last Sale		January 1	
		Bid Ask	Low High	No	Low High			Bid Ask	Low High	No	Low High	
Chlc & St L See Atch T & Sa Fe						Ernie & Pitts See Penn Co						
Chlc St L & N O See Ill Cent						Evans & T H 1st cons 6s.1921	J-J	119	116	Mar'04	116 116	
Chlc St L & Pitts See Penn Co						1st general gold 5s.1942	A-O	102	102	May'04	101 103 1/2	
Chlc St P M & O con 6s.1930	J-D	133 3/4 Sale	133 1/2 133 3/4	8	130 1/2 133 3/4	Mt Vernon 1st gold 6s.1923	A-O		112	J'ne'02		
Cons 6s reduced to 3 1/2s.1930	J-D	95	93	Dec'03		Sull Co Branch 1st g 5s.1930	A-O	100				
Ch St P & Minn 1st g 6s.1918	M-N	129	131	Feb'04	130 1/4 131	Ev & Ind 1st con gu g 6s.1926	J-J	105 1/2	107	Dec'03		
Nor Wisconsin 1st 6s.1930	J-J	131	129 3/4	Mar'04	129 3/4 129 3/4	Fargo & So See Ch M & St P						
St P & S City 1st g 6s.1919	A-O	122	122		120 122 1/2	Flint & Pere M See Pere Mar						
Chicago Ter Trans g 4s.1947	J-O	76 1/2 Sale	76 1/2 78 1/2	73	76 1/2 82 3/4	Fla C & Penn See Sea Air Line			105	Mar'98		
Chlc & West Ind gen g 6s.1932	Q-M	111 1/4	111 1/2	Apr'04	110 111 1/4	Fort St U D Co 1st g 4 1/2s.1941	J-J					
Chlc & W Mich See Pere Marq						Et W & Den C 1st g 6s.1921	J-D	106 1/2 107 1/2	108 1/2	106 1/2	1 102 3/4 108	
Choc O & Gulf See C R I & P						Et W & Rio Gr 1st g 4s.1928	J-J	75	80	May'04	71 75	
Cin H & D consol s f 7s.1937	A-O	101 1/2	104 1/2	Dec'03		Gal Har & S A See So Pac Co			102	Apr'04	101 3/4 103 1/2	
2d gold 4 1/2s.1937	J-J		113	Oct'00		Jal H & H of 1882 1st 5s.1913	A-O	*102				
Cin D & I 1st gu g 5s.1941	M-N	111 1/2	112	112	14	Georgia & Ala See Sea A Line						
C I St L & C See C C C & St L						Ga Car & Nor See Sea A Line						
Cin S & C See C C C St L						Georgia Pacific See So Ry						
Clearfield & Mah See B R & P						Gila V G & Nor See So Pac Co						
Clev Cin C & St L gen g 4s.1933	J-D	100 1/2 100 3/4	100 3/4 101	24	95 5/8 101 1/8	Gouv & Oswegat See N Y Cent						
Cairo Div 1st gold 4s.1938	J-J	101 1/4	101 1/8	May'04	100 3/4 101 1/4	Grand Rap & Ind See Penn RR						
Cin W & M Div 1st g 4s.1991	J-J	99	98	Feb'04	98 98	Gray's Pt Term See St L S W						
St L Div 1st col tr g 4s.1990	M-N		100 1/4 100 1/4	20	99 3/4 102 3/4	Gt Nor—C B & Q coll tr 4s.1921	J-J	94 1/2 Sale	94	94 1/2	174 90 1/2 94 7/8	
Registered.1990	M-N		99	Jan'04	99	Registered.1921	Q-J	94	92 3/4	93	25 90 93 3/8	
Spr & Col Div 1st g 4s.1940	M-S	95	99	102	Dec'02	Greenbrier Ry See Ches & O						
W W Val Div 1st g 4s.1940	J-J	93	94 1/2	Aug'03		Gulf & S I 1st ref & t g 5s.1952	J-J	104	104	104	2 102 104	
C I St L & C consol 6s.1920	M-N	104	105	Jan'04	105 105	Han & St Jo See C B & Q						
1st gold 4s.1936	Q-F	100	101 1/2	Mar'04	100 1/2 101 1/2	Honsatonic See N Y N H & H						
Registered.1936	J-F					Hock Val 1st consol g 4 1/2s.1989	J-J	107 1/2	107 1/4	107 3/8	12 103 1/2 107 1/4	
Cln S & Cl con 1st g 5s.1928	Q-J	111 1/2	110 1/2	Mar'04	110 1/2 110 1/2	Registered.1999	J-J		107 1/2	Apr'04	107 1/2 107 1/2	
C C C & I consol 7s.1914	J-D		120	J'ly'03		Col & H V 1st ext g 4s.1948	A-O		100 1/4	Apr'04	100 1/4 100 1/4	
Consol sink fund 7s.1914	J-D					Houst E & W Tex See So Pac						
General consol gold 6s.1934	J-J	127	128	Mar'04	128 128	Houst & Tex Cen See So Pac Co						
Registered.1934	J-O					Illinois Central 1st g 4s.1951	J-J		115	Apr'04	115 115	
Ind Bl & W 1st pref 4s.1940	A-O		104 1/2	Nov'01		Registered.1951	J-J	116	113 1/2	Mar'00		
O Ind & W 1st pf 5s.1938	Q-J					1st gold 3 1/2s.1951	J-J	96 1/2	101 1/4	Apr'04	101 1/4 101 1/4	
Pee & East 1st con 4s.1940	A-O	96 3/4 Sale	96 1/2 96 3/4	4	95 98	Registered.1951	J-J		94	Mar'03		
Income 4s.1990	Apr	60	59	59	10	Extended 1st g 3 1/2s.1951	A-O	98	99 1/4	Oct'05		
Cl Lor & Wh con 1st g 5s.1933	A-O		112 1/2	Feb'04	112 1/2 112 1/2	1st gold 3s sterling.1951	M-S					
Clev & Marietta See Penn RR						Coll Trust gold 4s.1952	A-O	103 104	102 1/2	May'04	102 1/2 102 1/2	
Clev & Mahon Val g 5s.1938	J-J	115 1/2	116	Feb'04	116 116	Registered.1952	A-O		102	Oct'01		
Clev & Pitts See Penn Co						L N O & Tex gold 4s.1953	M-N	102 3/8 Sale	102 5/8	102 5/8	1 102 103 1/2	
Col Midland 1st g 4s.1947	J-J	58	60	60	May'04	Registered.1953	M-N	100	101	Apr'04	101 101	
Colorado & Son 1st g 4s.1929	F-A	84	84 1/8	84 1/4	84 1/4	Cairo Bridge gold 4s.1950	J-D	104 1/4	106 1/2	Mar'03		
Colum & Green See So Ry						Louisville Div gold 3 1/2s.1953	J-J	93 1/2	93 1/2	Apr'04	93 1/4 95	
Col & Hock Val See Hock Val						Registered.1953	F-A					
Col Conn & Term See N & W						Middle Div reg 5s.1921	F-A	110	123	May'99		
Conn & Pas Rlvs 1st g 4s.1943	A-O					St Louis Div gold 3s.1951	J-J	82 1/2	85 1/2	Mar'04	80 85 1/2	
Dak & Gt So See C M & St P						Registered.1951	J-J					
Dallas & Waco See M K & T						Gold 3 1/2s.1951	J-J	93 1/2	93	Apr'04	93 93	
Del Lack & Western 7s.1907	M-S	110 3/8	112 5/8	Jan'04	112 5/8 112 5/8	Registered.1951	J-J		101 1/8	Oct'99		
Morris & Essex 1st 7s.1914	M-N	128	127 1/2	127 1/2	1 127 1/2 129 1/2	Spring Div 1st g 3 1/2s.1951	J-J	92 1/2	100	Nov'00		
1st consol guar 7s.1915	J-D	130 3/4	132 3/4	132 3/4	1 130 3/8 133	Western Lines 1st g 4s.1951	F-A	105	106 3/4	Mar'04	106 3/4 106 3/4	
Registered.1915	J-D	129 3/4	140	Oct'98		Bellev & Car 1st 6s.1923	J-D		126	124 1/2	Apr'04	124 1/2 124 1/2
1st ref gu g 3 1/2s.2000	J-D	103 1/2	103 1/2			Carb & Shaw 1st g 4s.1932	M-S			90	Nov'98	
N Y Lack & W 1st 6s.1921	J-J	129 1/2	129 1/2	129 1/2	1 127 129 1/2	Chic St L & N O g 5s.1951	J-D	122 1/2 126	119	Nov'03		
Construction 5s.1923	F-A	115	115 3/8	115 1/2	May'04	Registered.1951	J-D	120 3/4	119 3/4	Mar'04	118 119 3/4	
Term & improve 4s.1923	M-N	100 1/4	100 1/4	Jan'04	100 1/4 100 1/4	Gold 3 1/2s.1951	J-D	93 1/2	98 1/8	Apr'04	87 98 1/8	
Syr Bing & N Y 1st 7s.1906	A-O	107 1/2	109 7/8	Feb'04	109 7/8 109 7/8	Registered.1951	J-D	92 1/2				
Warren 1st ref gu g 3 1/2s.2000	F-A		102	Feb'03		Memph Div 1st g 4s.1951	J-D	104	102 1/4	Dec'02		
Del & Hd 1st Pa Div 7s.1917	M-S	134 1/2	133 3/4	Mar'04	133 3/4 137 1/4	St L Sou 1st gu g 4s.1931	M-S		101	Mar'03		
Registered.1917	M-S		149	Aug'01		Ind Bl & West See C C C & St L						
Alb & Sus 1st con gu 7s.1906	A-O	105 3/4	105 1/8	Apr'04	105 1/8 108	Ind Dec & W 1st g 5s.1935	J-J	108	108	Mar'04	106 106	
Registered.1906	A-O		122	J'ne'99		1st guar gold 5s.1935	J-J	106 1/2	107 1/2	Dec'02		
Guar gold 6s.1906	A-O	104	104	May'04	104 106	Ind Ill & Ia 1st g 4s.1950	J-J		101 1/2	Feb'04	99 101	
Registered.1906	A-O		103	Apr'04	103 103	Int & Great Nor 1st g 6s.1919	M-N	116	118	Mar'04	118 5/8 119 3/8	
Rens & Saratoga 1st 7s.1921	M-N	138 1/2	143 3/4	Nov'02		2d gold 5s.1909	M-S		98 3/4	98 1/2	99 71 97 100	
Registered.1921	M-N	138	147 1/2	J'ne'02		3d gold 4s.1921	M-S		70	Nov'03		
Del Riv RR Bridge See Pa RR						Iowa Central 1st gold 5s.1938	J-D	111	111	May'04	109 1/2 112	
Denv & R Gr 1st con g 4s.1936	J-J	98 1/2 Sale	98 1/2 98 3/4	7	96 3/4 99 3/4	Refunding g 4s.1951	M-S		87 1/2	89	Feb'04	89 89
Consol gold 4 1/2s.1936	J-J	105	106 1/8	106 5/8	May'03	Jefferson RR See Erie						
Improvement gold 5s.1928	J-D	106	107 1/2	106	106	Kal A & G R See L S & M S						
Rio Gr West 1st g 4s.1939	J-J	95 5/8	96	96	2	Kan & Mich See Tol & O C						
Consol and col trust 4s.1949	A-O	84	90	84 1/2	Apr'04	K C F T S & M See St L & S F						
Utah Cent 1st gu g 4s.1917	A-O	90	97	Jan'02	83 85 1/2	K C & M R & B See St L & S F						
Rio Gr So gu See Rio Gr So						Kan C & Pacific See M K & T						
Den & S West gen s f g 5s.1929	J-D	26	24	May'04	24 36	Kan City Sou 1st gold 3s.1950	A-O	70 1/4 Sale	69 3/4	70 1/4	35 68 70 5/8	
Des Moi & Ft D See C R I & P						Registered.1950	A-O		63	Oct'00		
Des M & Minn See Ch & N W						Kentucky Cent See L & N						
Des Moi Un Ry 1st g 5s.1917	M-N		111	Feb'01		Keok & Des Mo See C R I & P						
Det M & Tol See L S & M So						Knoxville & Ohio See So Ry						
Det & Mack 1st lien g 4s.1995	J-D	98	100	99 1/2	May'04	Lake Erie & W 1st g 5s.1937	J-J	119	119	May'04	115 1/2 119	
Gold 4s.1995	J-D	94	95	94 1/2	Aug'04	L 2d gold 5s.1941	J-J		112 1/2	Apr'04	110 1/2 112 1/2	
Det Sou 1st g 4s.1951	J-D		74	75 1/2	Aug'03	North Ohio 1st gu g 5s.1945	A-O	109	112	Feb'04	111 1/2 112	
Ohio Sou Div 1st g 4s.1941	M-S	76	79 1/2	80	May'04	L Sho & Mich S See N Y Cent						
Dul & Iron Range 1st 5s.1937	A-O	110	110 1/2	May'04	109 3/4 112 1/2	Lehigh Val (Pa) coll g 5s.1997	M-N	107	107 1/2	107	May'04	107 107
Registered.1937	A-O					Leh Val N Y 1st gu g 4 1/2s.1940	J-J	108 1/2	108 1/2	108 1/2	1 104 3/4 108 1/2	
2d 6s.1916	J-J					Registered.1940	J-J	102 1/2	105	Jan'04	105 105	
Dul So Shore & Atl g 5s.1937	J-J	111	114 1/2	111	Jan'04	Leh V Ter Ry 1st gu g 5s.1941	A-O	114	113 5/8	J'ne'03		
Last of Minn See St P M & N						Registered.1941	A-O	110	109 1/2	Oct'99		
Last Ten Va & Ga See So Ry						Leh V Coal Co 1st gu g 5s.1933	J-J	109 1/2	107	Jan'04	107 107	
Elgin Jol & East 1st g 5s.1941	M-N	112 1/4	114 1/2	Apr'04</								

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING MAY 20					WEEK ENDING MAY 20					
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range	
	Period	Friday	Range or	Since		Period	Friday	Range or	Since	
		May 20	Last Sale	January 1			May 20	Last Sale	January 1	
		Bid	Ask	Low	High		Bid	Ask	Low	High
Louis & Nashv—(Continued)										
L Cin & 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 1/2	125
N O & M 2d gold 6s	1930	J-J		122 1/2	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 1/2	122	Apr '04				119	122
2d gold 3s	1980	M-S		75	J'ne '02					
Hender Bdge 1st f g 6s	1931	M-S	105 3/4	113	Nov '99					
Kentucky Cent gold 4s	1987	J-J	96	97 1/2	Jan '04				97 1/4	98
L & N & M & 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 3/8	92 1/2	18			89	92 1/2
Registered	1952	J-J								
N Fla & S 1st gu g 5s	1937	F-A	112 1/8	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 & C See C I & L										
Mahon Coal See L S & M S										
Manhattan Ry consol 4s	1990	A-O	103	103 1/2	102 3/4	8			101 1/2	104
Registered	1990	A-O			103 3/8	20			107 1/4	109 3/4
Metropol El 1st g 6s	1908	J-J	109 3/4	109 3/4	109 3/4					
Man S W Coloniz 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	66 1/2	66 1/2	67	38			64	71 1/2
1st consol income g 3s a	1939	J'y	13	14	13 1/2	55			12 1/2	16 3/4
2d consol income g 3s a	1939	J'y	7 1/8	7	7	97			6	9 3/4
Equip & coll gold 5s	1917	A-O								
2d series gold 5s	1919	A-O								
Coll tr g 4 1/2s 1st Ser	1907	F-A	95	95	95	7			91	96
Mex Internat 1st con g 4s	1977	M-S			90 5/8	J'y '01				
Stamped guaranteed	1977	M-S								
Mex North 1st gold 6s	1910	J-D			105	May '00				
Mich Cent See N Y Cent										
Mid of N J See Erie										
Mill L S & W See Chic & N W										
Mill & Mad See Chic & N W										
Mill & 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 3/4	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	119 1/2	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	96	96	96	2			95 1/2	98
Minn & St L gu See B C R & N										
M St P & S S M con g 4 int gu	1938	J-J			98	Apr '01				
M & P 1st 5s stpd 4s int gu	1936	J-J								
M S S M & A 1st g 4 int gu	1926	J-J			103	Nov '01				
Minn Un See St P M & M										
Mo Kan & Tex 1st g 4s	1990	J-D	100	100 1/2	100 3/8	38			96 1/2	100 3/4
2d gold 4s	1990	F-A	77	78	77 1/2	12			75 1/2	81
1st ext gold 5s	1944	M-N	101 1/8	101 1/4	101 1/4	41			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	87	88	May '04				86	88 3/4
Mo K & L 1st gu g 5s	1942	A-O	108 1/2	108 1/2	May '04				106 1/2	111
M K & T of T 1st gu g 5s	1942	M-S	101 3/4	101 3/4	101 3/4	28			99	102 1/4
Sher Sh & So 1st gu g 5s	1943	J-D			103	May '04			100	103
Missouri Pacific 3d 7s	1906	M-N	106 1/8	109 1/2	Apr '04				107 3/8	109 1/2
1st consol gold 6s	1920	M-N	119 1/4	119 3/4	119 1/4	11			118 3/4	122 3/4
Trust gold 5s stamped a	1917	M-S	105 3/4	106	105 3/4	9			104	107
Registered	1917	M-S								
1st coll gold 5s	1920	F-A	107	108	107	5			103 3/4	107 1/4
Cent Br Ry 1st gu g 4s	1919	F-A	93	94	94	2			91 7/8	94
Leroy & C V A L 1st g 5s	1926	J-J	101 1/2	100	May '01					
Pac R of Mo 1st ex g 4s	1938	F-A	102	102	102	4			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	114	113 3/8	114	18			111 3/8	115 1/2
Gen con stamp gtd g 5s	1931	A-O			109 3/4	Oct '03				
Unified & ref gold 4s	1929	J-J	87 3/4	88 1/4	87 3/8	18			84	88 1/2
Riv & G Div 1st g 4s	1933	M-N	92 3/4	92 3/8	92 3/4	17			91	92 3/4
Registered	1933	M-N								
Verdi V I & 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	1927	J-D	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	May '04				113 1/2	114
St L & Cairo coll g 4s	1930	Q-F	88	90	May '04				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 1/4	123 3/4	123 3/4	6			120	123 3/4
1st consol gold 5s	1928	A-O	112 7/8	112 3/8	113	12			110 1/2	115
Jasper Branch 1st g 6s	1923	J-J			113	Dec '99				
McM M W & A 1st 6s	1917	J-J	118	116	J'y '02					
T & P Branch 1st 6s	1917	J-J	118	111	Dec '99					
Nash Flor & Shof See L & N										
Nat of Mex prior lien 4 1/2s	1926	J-J	102	102 1/2	May '04				100	102 1/2
1st consol 4s	1951	A-O	74	74 1/2	74 1/8	10			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	1915	A-O	107 1/2							
N Y Bkln & Man Bch See L I										
N Y Cent & H Riv g 3 1/2s	1997	J-J	99	99 3/8	98 5/8	106			96 3/4	99 3/4
Registered	1997	J-J			98	Jan '04			98	98
Debenture 5s of	1884-1904	M-S	101 1/4	101 1/4	May '04				100	102 3/8
Registered	1884-1904	M-S	101	100 7/8	Apr '04				100 3/4	100 7/8
Regist deb 5s of	1889-1904	M-S			100 1/2	Mar '04			100 1/2	100 1/2
Debenture g 4s	1890-1905	J-D	101 1/2	100 3/8	Mar '04				100	100 3/8
Registered	1890-1905	J-D			99	Dec '02				
Debt certs ext g 4s	1905	M-N	99 3/4	99 3/4	99 3/4	1			90 1/2	101 1/8
Registered	1905	M-N			99 1/2	Nov '02				
Lake Shore coll g 3 1/2s	1998	F-A	91	90 3/8	91	13			86	91
Registered	1998	F-A	88	88 1/8	Apr '04				86	88 1/4
Mich Cent coll g 3 1/2s	1998	F-A			89 3/4	5			85 1/4	90
Registered	1998	F-A	86 3/4	88 3/8	91	Jan '03				
Beech Creek 1st gu g 4s	1936	J-J	105 3/4	105 7/8	Mar '04				104	105 7/8
Registered	1936	J-J			102	Mar '04			102	102
2d gu gold 5s	1936	J-J	110							
Beech Cr Ext 1st g 3 1/2s	1951	A-O	* 60							

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					Telegraph and Telephone					
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range	
	Period	Friday	Range or	Since		Period	Friday	Range or	Since	
		May 20	Last Sale	January 1			May 20	Last Sale	January 1	
		Bid	Ask	Low	High		Bid	Ask	Low	High
Col C & I Dev Co gu g 5s	1909	J-J								

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including shares and par value for stocks, railroad & bonds, state bonds, and U.S. bonds.

Table comparing sales at the New York Stock Exchange for the week ending May 20, 1904, with the same week in 1903 and the period from January 1 to May 20, 1904.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, and other cities), Gas Securities (New York and other cities), and other miscellaneous securities.

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

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

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)								
Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20			Lowest	Highest	Lowest	Highest							
68 ³ / ₄	68 ³ / ₄	67 ¹ / ₂	68	67 ³ / ₄	68	67 ³ / ₄	68 ³ / ₄	Atch Top & Santa Fe 100	1,290	64	Mar 14	75 ¹ / ₂	Apr 11	54 ¹ / ₂	Aug	89 ⁷ / ₈	Jan	
*92	92 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	*91 ¹ / ₂	91 ³ / ₄	*91 ¹ / ₂	91 ³ / ₄	Do prof.	225	88	Jan 7	94 ⁵ / ₈	Apr 11	85	Aug	103 ¹ / ₄	Jan	
*243	244	243	241 ¹ / ₂	243	243	243	243	Boston & Albany	130	242 ¹ / ₂	May 19	251	Apr 25	244	J'ne	262 ¹ / ₂	Feb	
141	141	141	141	140 ¹ / ₂	141	*140 ¹ / ₂	141 ¹ / ₂	Boston Elevated	100	103	2137	Feb 5	142 ¹ / ₂	Apr 25	134	Jan	154	Jan
*235	239	235 ¹ / ₂	235 ¹ / ₂	*235 ¹ / ₂	235 ¹ / ₂	*235 ¹ / ₂	235 ¹ / ₂	Boston & Lowell	100	100	230	Mar 11	240	Apr 23	220	Apr	250	Apr
167	167	166 ¹ / ₂	166 ¹ / ₂	*166 ¹ / ₂	167	*166 ¹ / ₂	167	Boston & Maine	100	77	165	Mar 16	169	Jan 25	161	J'ne	195	Jan
*169	169	*169	169	*169	169	*169	169	Do prof.	100	166	Apr 16	171	Jan 13	170	J'ne	177	Apr	
300	300	300	300	300	300	300	300	Boston & Providence	56	295	Feb 24	301	Apr 23	290	J'ly	305	Mar	
140	140	*139	141	*139	141	*139	141	Chic Junc Ry & U S Y 100	30	137 ³ / ₄	Apr 18	146	Jan 26	133	Sep	157	Jan	
*118 ¹ / ₂	119	119	119	*119	119	*119	119	Do prof.	100	30	118 ¹ / ₂	May 12	124 ¹ / ₂	Jan 19	110	Nov	125	Jan
*183	183	*183	183	*183	183	*183	183	Con & Mont Class 4	100	1	182	Jan 5	184 ¹ / ₂	May 10	184	Nov	196 ¹ / ₂	Mar
*160	168	*160	160	*160	160	*160	160	Conn & Pass Riv pref 100	100	160	Apr 6	162 ¹ / ₂	Jan 4	160	Jan	170	Mar	
*280	280	*280	280	*280	280	*280	280	Connecticut River	100	276	Jan 25	281	Apr 6	270	Aug	286	Feb	
*138	136	136	136	*136	136	*136	136	Fitchburg pref.	100	69	135	Jan 2	141	Apr 7	131	J'ly	143 ¹ / ₂	Feb
*39	40	*39	40	*39	40	*39	40	Ga Ry & Electric	100	24 ¹ / ₂	Jan 2	40	May 2	25	Oct	39 ¹ / ₂	Jan	
*79	79 ⁵ / ₈	*79	79 ⁵ / ₈	*79	79 ⁵ / ₈	*79	79 ⁵ / ₈	Do prof.	100	50	73	Jan 27	80	May 2	75	Dec	83 ¹ / ₂	Jan
19	19	17 ⁵ / ₈	18 ¹ / ₂	18 ¹ / ₂	18	18	18	Houston El'ric com	100	172	Jan 6	175	Apr 26	173 ¹ / ₂	May	180	Feb	
69 ¹ / ₂	70 ¹ / ₂	69	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	Maine Central	100	172	Jan 6	175	Apr 26	173 ¹ / ₂	May	180	Feb	
*6 ³ / ₄	7 ³ / ₄	*6 ¹ / ₂	7 ¹ / ₂	*6 ³ / ₄	7 ³ / ₄	*6 ³ / ₄	7 ³ / ₄	Mass Electric Cos	100	1,020	16 ³ / ₄	Feb 25	24	Jan 21	17	Nov	37 ³ / ₄	Feb
187	187	*185	187	186 ¹ / ₂	186 ¹ / ₂	186 ¹ / ₂	186 ¹ / ₂	Do prof.	100	900	69	May 16	80 ¹ / ₂	Jan 27	75	Dec	96	Jan
*228	230	*228	230	*228	230	*228	230	Mexican Central	100	25	5	Apr 25	14	Jan 11	8 ⁵ / ₈	Nov	28 ⁵ / ₈	Apr
202	202	202	202	200	202	200	201	N Y N H & Hart	100	235	186	May 19	196	Jan 2	188 ¹ / ₂	May	225	Jan
*78	80	78 ¹ / ₂	78 ¹ / ₂	*78 ¹ / ₂	81	*78 ¹ / ₂	81	Northern N H	100	162 ¹ / ₂	Jan 25	163 ¹ / ₂	Apr 7	161 ¹ / ₂	Dec	173 ¹ / ₂	Mar	
*69 ³ / ₄	70	70	70	*69 ³ / ₄	70	*69 ³ / ₄	70	Norwich & Wor prof 100	100	222	Jan 29	232	Apr 21	220	Sep	232	Mar	
*30	30	*30	30	*30	30	*30	30	Old Colony	100	92	198 ¹ / ₂	Jan 7	207	Apr 21	196	Aug	212 ¹ / ₂	Feb
*89	90	*89	90	*89	90	*89	90	Pere Marquette	100	150	75	Feb 16	80 ¹ / ₂	Feb 1	74	J'ly	91	May
*65	70	*65	70	*65	70	*65	70	Do prof.	100	9	68	Mar 17	75	Jan 13	68	Sep	85	Jan
82 ³ / ₄	82 ³ / ₄	81 ⁵ / ₈	82	82 ³ / ₄	82 ³ / ₄	82 ³ / ₄	82 ³ / ₄	Rntland pref.	100	30	30	May 11	39	Jan 20	30	J'ly	71	Jan
*91	91 ³ / ₄	90 ¹ / ₂	90 ³ / ₄	*90 ¹ / ₂	90 ³ / ₄	*90 ¹ / ₂	90 ³ / ₄	Savannah Elec com	100	40	Jan 15	42	Feb 3	35	Jan	84 ³ / ₄	Jan	
*165	160	160	165	*165	165	*165	165	Seattle Electric	100	89 ¹ / ₂	Apr 25	92	Jan 26	71	J'ly	25	Jan	
*90 ¹ / ₂	91 ¹ / ₂	*90	92	*90	92	*90	92	Do prof.	100	89 ¹ / ₂	Apr 25	92	Jan 26	91	Oct	104 ¹ / ₂	Jan	
*111	112	111	111 ¹ / ₂	111	111	*111	111	Terre Haute Eleo	100	701	71 ³ / ₈	Mar 14	89 ⁷ / ₈	Apr 4	66 ³ / ₄	Aug	104 ¹ / ₂	Jan
*140	140	*140	140	*140	140	*140	140	Do prof.	100	16	86 ¹ / ₄	Mar 1	94 ¹ / ₄	Apr 6	83 ¹ / ₂	Oct	95	Jan
14	14	14	14 ³ / ₈	*14	15	*14	15	Vermont & Mass	100	7	160	May 16	168	Apr 21	162	Sep	178	Feb
*72 ¹ / ₂	73 ¹ / ₂	73	73 ¹ / ₂	*72 ⁷ / ₈	73 ¹ / ₂	*72 ⁷ / ₈	73 ¹ / ₂	West End St.	50	96	89	Jan 4	93	Mar 16	87 ¹ / ₂	Aug	97	Feb
4 ¹ / ₂	4 ¹ / ₂	4 ⁵ / ₈	4 ⁵ / ₈	*4 ¹ / ₂	4 ⁵ / ₈	*4 ¹ / ₂	4 ⁵ / ₈	Do prof.	100	103	108	Jan 4	113 ³ / ₈	Apr 26	108	Sep	116	Feb
*18 ¹ / ₂	19 ¹ / ₂	19	19 ¹ / ₂	*18 ¹ / ₂	19	*18 ¹ / ₂	19	Wisconsin Central	100	17 ¹ / ₂	Feb 26	17 ¹ / ₂	Feb 26	15 ¹ / ₂	Nov	26 ³ / ₈	Jan	
126 ⁷ / ₈	126 ⁷ / ₈	125 ¹ / ₂	126 ¹ / ₂	125 ¹ / ₂	126 ¹ / ₂	125 ¹ / ₂	126 ¹ / ₂	Do prof.	100	145	Jan 7	145	Jan 7	144	Sep	150	Jan	
*126 ¹ / ₂	126 ¹ / ₂	126	126 ¹ / ₂	*126 ¹ / ₂	126 ¹ / ₂	*126 ¹ / ₂	126 ¹ / ₂	Amer Agricul Chem	100	250	12 ¹ / ₂	Apr 14	15 ¹ / ₂	Jan 13	9	Nov	26	Feb
*125 ³ / ₄	126 ¹ / ₂	124 ¹ / ₂	126	124 ¹ / ₂	125	124 ¹ / ₂	125	Do prof.	100	27	71	Jan 5	76	Jan 23	66 ¹ / ₂	Nov	86 ¹ / ₂	Jan
*10 ¹ / ₂	10 ⁵ / ₈	*10	10 ¹ / ₂	*10	10	*10	10	Amer Pneu Serv	50	185	3 ¹ / ₂	Feb 4	6	Mar 31	3	Sep	7	Mar
74 ¹ / ₂	74 ¹ / ₂	74	74 ¹ / ₂	74 ¹ / ₂	74 ³ / ₄	74 ¹ / ₂	74 ³ / ₄	Do prof.	100	50	17	Feb 27	21	Mar 31	12	Sep	24	Mar
*113 ¹ / ₄	114	*113 ¹ / ₄	114	*113 ¹ / ₄	114	*113 ¹ / ₄	114	Amer Sugar Refin	100	9,268	122 ¹ / ₂	Feb 24	131 ¹ / ₂	Jan 25	107 ³ / ₈	Oct	134 ¹ / ₂	Jan
*10 ¹ / ₂	11 ¹ / ₂	*10 ¹ / ₂	11 ¹ / ₂	*10 ¹ / ₂	11 ¹ / ₂	*10 ¹ / ₂	11 ¹ / ₂	Do prof.	100	692	122 ¹ / ₂	Jan 5	126 ³ / ₄	Apr 26	116	Aug	123 ¹ / ₂	Dec
5 ³ / ₄	5 ³ / ₄	6	6	6	6	6	6	Amer Telep & Teleg	100	2,262	119 ¹ / ₂	Feb 19	130 ¹ / ₂	Jan 25	114 ¹ / ₂	Oct	169 ¹ / ₂	Feb
156	156	154	154	*152	156	*152	156	Amer Woolen	100	750	9	Feb 19	12 ³ / ₄	Jan 6	6 ³ / ₄	Oct	14 ⁷ / ₈	Feb
39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	41 ¹ / ₄	40 ⁵ / ₈	41 ¹ / ₄	Do prof.	100	645	68 ¹ / ₂	Jan 19	77 ¹ / ₂	Mar 30	65	Oct	79 ¹ / ₂	Jan
*78	78 ¹ / ₂	78	78 ¹ / ₂	*78	80	*78	80	Boston Land	10	112 ¹ / ₂	Jan 15	115 ¹ / ₂	Apr 15	115	Oct	127	Jan	
*175	177	*174	175	*174	176 ¹ / ₄	*174	176 ¹ / ₄	Cumberl Telep & Tel	100	80	7 ³ / ₄	Feb 29	12	May 7	6 ¹ / ₂	Nov	62 ¹ / ₄	Jan
1 ¹ / ₂	1 ³ / ₈	*1 ¹ / ₂	1 ³ / ₈	*1 ¹ / ₂	1 ³ / ₈	*1 ¹ / ₂	1 ³ / ₈	Edison Elec Illum	100	600	5 ¹ / ₂	Jan 23	6 ³ / ₄	Apr 14	5 ¹ / ₂	Oct	8 ³ / ₄	Jan
*123	123	123	122 ¹ / ₂	122 ¹ / ₂	123	122 ¹ / ₂	123	General Electric	100	24	230	Feb 26	240	Jan 16	223	Dec	310	Feb
*211	213	211	211	*210	212	211	211 ¹ / ₂	Mass'chusetts Gas Cos	100	332	154	May 16	178 ¹ / ₂	Jan 22	138	Sep	204	Feb
*100	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	*100	100 ¹ / ₂	*100	100 ¹ / ₂	Do prof.	100	13,052	37 ³ / ₈	Mar 15	43 ⁷ / ₈	Jan 5	30	J'ly	48 ³ / ₄	Feb
2 ³ / ₈	2 ³ / ₈	*2	3	*2	3	*2	3	Do prof.	100	2,675	77 ³ / ₄	Mar 14	82 ¹ / ₂	Jan 5	74 ¹ / ₂	J'ly	88 ⁷ / ₈	Feb
109 ¹ / ₂	110	110	110	*109	109 ¹ / ₂	109	109 ¹ / ₂	Mergenthaler Lino	100	174	Feb 10	180	Mar 12	164 ¹ / ₂	Aug	190	Feb	
50 ¹ / ₂	50 ¹ / ₂	50	50	49 ¹ / ₂	50	49	49	Mexican Telephone	10	705	1 ¹ / ₂	Apr 30	2	Jan 25	1 ¹ / ₂	Oct	2 ¹ / ₂	Jan
29 ¹ / ₂	29 ¹ / ₂	29	29 ¹ / ₂	29	29	29	29	N E Telephone	100	80	118	Feb 23	127	Apr 16	121	Nov	139	Jan
65	65	67 ³ / ₈	68	68	63	67	67	Plant Com't'st'k com	100	1	Mar 14	4	Jan 28	9	Apr	20	Jan	

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Range, and Date.

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

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

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

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

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

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	1st wk May	51,694	53,419	2,635,728	2,303,288	Manis & No East	March....	41,988	32,669	309,418	263,888
Ala N O & Texas Pacific	April.....	180,148	198,520	2,054,574	1,912,161	Manistique.....	April.....	4,665	3,002	60,997	68,074
N O & No East	April.....	94,377	102,504	1,103,303	965,819	Maryld & Penn.	March.....	22,571	25,177	229,304	218,848
Ala & Vicksb'g	April.....	106,313	110,962	1,231,418	1,069,964	†Mexican Cent'l	March.....	2,414,961	2,163,191	14,909,011	12,944,982
Vicksb Sh & P	April.....	Inc. 1,857	Inc. 3,105	Inc. 310,526	Inc. 310,526	†Mexican Intern.	March.....	657,693	692,898	5,205,131	5,360,312
Allegheny Valley	March.....	35,310	31,901	1,686,450	1,736,619	†Mexican Ry.....	Wk Apr 30	130,000	115,000	4,728,300	4,427,100
Ann Arbor.....	2d wk May	5,529,512	5,257,313	52,095,971	47,158,544	†Mexican South'n	4th wk Apr	34,419	26,205	940,813	820,957
Atoch Top & S Fe	March.....	305,450	218,051	2,374,403	2,107,131	Millen & So'w'n.	February..	6,188	4,360	38,801	33,256
Atlanta & Char.	April.....	56,551	59,453	600,789	579,918	Mineral Range..	1st wk May	11,550	11,183	491,084	470,150
Atl Knoxv & No.	March.....	61,147	1,949,521	15,198,978	14,469,658	Minneapolis & St L	2d wk May	38,739	54,965	2,490,720	2,887,029
Atlantic & Btr. a	March.....	15,444	10,345	123,974	88,456	M St P & S St M.	2d wk May	103,519	129,365	6,058,074	6,240,390
All Coast Line..	March.....	5,483,811	5,410,350	48,944,986	46,386,641	Mo Kan & Texas	2d wk May	268,833	306,836	15,531,093	15,300,945
Balt & Ann S L..	March.....	219,562	187,453	1,531,419	1,314,567	Mo Pac & Iron Mt	2d wk May	680,000	661,000	36,625,248	34,336,635
Balt & Ohio.....	March.....	4,935	5,803	56,883	54,391	Central Branch	2d wk May	26,000	16,000	1,567,000	1,080,100
Bangor & Aroost	March.....	4,272	3,963	34,550	38,072	Total.....	2d wk May	706,000	677,000	38,192,248	35,416,735
Bellefonte Cent'l	April.....	136,833	144,535	6,461,522	6,381,955	Mob Jack & K C.	Wk May 7	8,225	6,361	351,708	220,286
Bridgt & Saco R.	March.....	72,908	85,728	722,441	746,765	Mobile & Ohio..	2d wk May	136,409	75,661	6,755,156	6,642,642
Buil Roch & Pitts	2d wk May	57,300	54,600	2,668,700	1,907,550	Nash Ch & St L..	2d wk May	193,032	191,728	8,846,961	8,224,333
Buffalo & Susq..	2d wk May	877,000	904,000	39,709,136	37,695,799	†Nat'l RR of Mex	2d wk May	238,747	230,514	9,975,555	8,952,485
Canadian North..	2d wk May	150,340	143,570	8,370,566	8,151,738	Nev-Cal-Oregon..	March.....	10,903	12,753	140,903	142,838
Canadian Pacific	2d wk May	1,698,380	1,555,331	15,931,457	13,672,109	Nevada Central..	March.....	1,698	3,463	23,760	29,808
Cent'l of Georgia	March.....	1,460,659	1,349,578	13,775,430	12,847,305	N Y C & Hud Riv	April.....	6,319,977	6,565,865	64,760,849	64,168,530
Cent'l of N Jersey	January..	2,579	2,469	97,443	105,929	N Y Ont & West.	March.....	534,261	557,227	4,905,310	4,357,911
Central Pacific..	2d wk May	1,657,826	1,603,769	14,299,907	12,085,059	N Y Susq & West	March.....	227,386	275,577	1,916,608	1,814,181
Chattan South'n.	March.....	960,599	874,008	8,843,584	7,633,423	Norfolk & West'n	March.....	2,054,565	1,915,995	16,901,825	15,333,153
Chesap & Ohio..	March.....	121,190	144,461	7,227,964	6,746,273	Northern Central	March.....	768,210	869,210	7,455,279	6,807,979
Chic & Alton Ry.	2d wk May	101,300	100,186	4,597,247	4,379,177	North'n Pacific..	April.....	3,575,324	3,574,437	39,653,577	39,212,568
Chic Gt Western.	2d wk May	4,038,778	3,995,770	37,306,066	36,063,242	Nor Shore (Cal)..	February..	30,321	33,284	389,649	345,070
Chic Ind & L'v..	March.....	1,350,831	1,449,370	11,079,906	37,003,841	Ohio Riv & West.	March.....	17,251	15,571	156,207	143,401
Chic Milw & St P	March.....	870,924	990,626	9,022,391	9,288,823	Pacific Coast Co.	March.....	456,715	424,113	4,345,797	4,117,024
Chic St P M & O	2d wk May	30,272	33,570	1,369,967	1,521,017	ePenn-East P&E	March.....	9,624,404	10,138,604	88,914,820	87,178,720
Chic Term Tr RR	1st wk May	115,535	122,743	5,699,883	5,074,725	eWest P & E..	March.....	Dec. 3 7,300	224,115	262,257	9,834,756
Cin N O & T Pac.	March.....	1,714,439	1,725,376	15,617,789	11,911,443	Pere Marquette	2d wk May	1,017,307	1,090,407	9,974,701	9,608,701
Cin Cin Ch & St L	March.....	273,732	265,598	2,282,055	2,141,645	Phla Balt & W'sh	March.....	535,350	617,126	5,656,400	5,031,895
Colorado & South	2d wk May	86,218	117,969	5,026,209	5,322,289	Pittsb C C & St L	March.....	2,009,971	2,108,936	18,353,878	17,362,948
Col Newb & Lau.	March.....	21,325	22,747	181,794	148,865	Raleigh & C Fear	March.....	4,767	37,992	37,992	37,992
Copper Range...	March.....	32,636	38,437	378,011	277,031	Reading Railway	March.....	2,962,818	3,105,731	25,714,687	22,831,596
Cornwall.....	March.....	5,345	7,114	56,232	66,356	Coal & Ir Co...	March.....	2,279,386	1,698,041	24,427,120	14,284,913
Cornwall & Leb.	March.....	18,313	20,824	180,402	179,308	Total Both Cos.	March.....	5,242,204	4,803,772	50,141,807	37,116,509
Cumberl'd Valley	January..	149,750	125,193	1,291,195	842,194	Rich Fr'ksb & P.	March.....	126,104	114,202	1,016,829	900,546
Denv. & Rio Gr. }	2d wk May	298,600	324,600	14,294,269	15,126,939	Rio Grande Jet..	February..	36,758	36,709	411,367	389,464
rio Gr. West. }	March.....	75,866	103,247	717,147	692,645	Rio Grande So...	2d wk May	8,785	8,731	402,261	480,395
Det & Mackinac.	2d wk May	20,807	27,556	1,347,048	1,336,715	Roek Isl'd Co...	March.....	3,595,696	3,680,485	35,462,311	34,757,688
Detroit Southern.	2d wk May	41,049	53,387	2,198,182	2,359,767	St Jos & Gr I....	March.....	95,577	128,053	1,022,013	1,064,941
Dul So Sh & Atl.	March.....	3,621,333	3,965,956	33,423,235	33,068,069	St L & San Frang	March.....	2,986,257	2,693,261	27,610,107	24,114,054
Erle.....	1st wk May	44,936	47,139	1,485,129	1,445,527	St L Southwest.	2d wk May	127,436	125,532	6,792,571	6,479,146
Evansv & T H..	March.....	3,313	3,651	26,742	30,506	St L Van & T H.	April.....	206,482	214,469	2,073,570	1,989,119
Frchild & N're'n	March.....	6,406	5,226	58,492	56,276	San Fran & N P.	April.....	99,709	94,437	1,110,114	1,056,395
Farmv & Powhat	March.....	172,916	174,609	2,014,925	1,923,332	Seaboard Air L.	4th wk Apr	314,370	297,696	11,130,319	10,579,589
Ft W & Denv City	March.....	229,497	218,664	1,919,271	1,805,449	Southern Ind...	April.....	100,194	90,249	1,081,057	783,248
Georgia RR.....	April.....	127,433	139,699	1,425,340	1,362,917	So Pacific Co b..	March.....	7,223,841	6,881,516	70,927,070	65,785,506
Ga South & Fla..	January..	29,078	30,920	235,533	179,385	Central Pacific.	January..	1,460,659	1,349,578	13,775,430	12,847,305
Gila Val G & N.	2d wk May	656,669	619,570	29,468,756	28,809,555	Gal Har & S A.	January..	580,581	593,810	4,221,191	4,014,019
Gr Trunk System	4th wk Apr	134,315	138,885	4,458,504	4,151,891	Gal Hous & No	January..	77,226	99,724	807,199	696,201
Gr Tr. West'n.	4th wk Apr	25,208	23,724	1,039,105	1,018,209	Gulf W T & P..	January..	10,300	12,547	96,570	106,623
Great Northern.	April.....	2,647,901	2,910,014	32,877,501	33,171,739	Louis'a West...	January..	161,517	161,821	1,144,280	1,168,165
Montana Cent'l	April.....	225,671	180,996	1,919,710	1,748,635	Morgan's L & T	January..	417,904	473,036	2,990,794	3,013,301
Total system.	April.....	2,873,572	3,091,010	34,920,211	34,920,424	N Y T & Mex...	January..	30,084	36,645	292,660	288,262
Gulf & Ship Island	1st wk May	33,265	36,470	1,566,546	1,450,607	Oregon & Calif.	January..	312,659	288,974	2,576,550	2,344,219
Hocking Valley	2d wk May	113,745	163,605	5,029,701	5,092,128	So Pac Coast...	January..	70,159	65,523	681,749	565,161
Hous & Tex Cent	January..	418,280	460,339	3,461,608	3,358,251	So Pac RR Co...	January..	2,619,233	2,503,802	19,658,844	17,932,714
H & E W. Texas	January..	69,903	81,363	519,274	555,001	So Pac S. Lines	January..	453,189	3,405,692	3,405,692	3,405,692
Hous & Shrevep't	January..	16,514	19,011	124,142	144,551	Tex & N Orl...	January..	302,477	287,550	2,253,290	1,917,719
Illinois Central.	April.....	3,591,888	3,795,934	39,073,857	37,054,722	Southern Railway	2d wk May	807,209	789,473	39,679,375	37,165,736
Illinois Southern	April.....	25,366	10,910	206,466	124,606	Terre H & Ind...	April.....	151,435	158,217	1,742,421	1,572,780
Ind Ill & Iowa..	March.....	149,761	160,517	1,187,842	1,320,293	Terre H & Peor.	April.....	42,545	47,913	526,449	493,491
Int & Gt North'n	2d wk May	78,653	90,961	5,073,377	4,869,475	Texas Central...	1st wk May	8,175	7,362	666,541	536,044
Interoc (Mex)...	Wk Apr 30	118,600	115,490	4,826,380	4,346,610	Texas & Pacific.	2d wk May	166,731	199,349	10,739,829	10,305,543
Iowa Central...	2d wk May	31,852	43,643	2,063,252	2,137,376	Tex S V & N W	March.....	13,000	9,000	121,284	118,100
Kanawha & Mich	2d wk May	29,491	28,414	1,429,526	1,032,556	Tol & Ohio Cent.	2d wk May	67,987	79,420	3,098,081	2,841,080
Kan City South'n	March.....	550,646	486,695	4,945,111	4,590,976	Tol P & West...	2d wk May	20,730	23,423	1,134,624	1,074,600
Lake Erie & Westn	April.....	405,350	410,298	4,265,100	4,000,859	Tol St L & W...	2d wk May	63,976	53,263	2,862,437	2,759,703
Lehigh Val RR..	March.....	2,694,426	2,803,080	21,980,351	18,748,507	Tor Han & Bufl.	3d wk Apr	9,807	11,858	500,868	404,300
Lexing & East'n.	March.....	42,105	50,768	474,388	404,630	Un Pac System	March.....	4,027,994	4,030,671	41,951,065	37,553,647
Long Island...	March.....	Dec. 6,102	Inc. 305,855	Inc. 305,855	Inc. 305,855	Virginia &					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 40 roads and shows 2.72 per cent decrease in the aggregate from the same week last year.

2d week of May.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	35,310	31,901	3,409	.....
Buffalo Roch. & Pittsb'g	136,833	144,535	.....	7,702
Canadian Northern.....	57,300	54,800	2,700	.....
Canadian Pacific.....	877,000	904,000	.....	27,000
Central of Georgia.....	150,340	143,570	6,770	.....
Chattanooga Southern...	2,571	2,469	110	.....
Chic. Great Western.....	121,190	144,461	.....	23,271
Chic. Ind'pils & Louisv.	101,300	100,186	1,114	.....
Chicago Term. Transfer.	30,272	33,570	.....	3,298
Colorado & Southern.....	86,218	117,969	.....	31,751
Denver & Rio Grande..	298,600	324,600	.....	26,000
Detroit Southern.....	20,807	27,556	.....	6,749
Duluth So. Shore & Atl.	41,048	53,387	.....	12,338
Grand Trunk of Can... }				
Grand Trunk West... }	656,669	619,570	37,099	.....
Det. Gd. Hav. & Milw. }				
Hooking Valley.....	118,741	163,605	.....	49,860
International & Gt. No..	73,853	90,961	.....	12,308
Iowa Central.....	31,852	43,643	.....	11,791
Kanawha & Michigan...	29,491	24,414	1,077	.....
Louisville & Nashville..	655,520	680,370	.....	24,850
Minn. & St. Louis.....	38,735	54,965	.....	16,228
Minn. St. P. & S. Ste. M.	103,519	129,365	.....	25,846
Mo. Kansas & Texas....	268,833	306,836	.....	38,003
Mo. Pacific & Iron Mt...	680,000	661,000	19,000	.....
Central Branch.....	26,000	16,000	10,000	.....
Mobile & Ohio.....	136,409	75,66	60,748	.....
Nashv. Chat. & St. Louis.	193,031	191,728	1,304	.....
National RR. of Mexico.	238,741	230,514	8,233	.....
Pere Marquette.....	224,115	202,257	21,858	.....
Rio Grande Southern...	8,781	8,731	50	.....
St. Louis Southwestern..	127,436	125,532	1,904	.....
Southern Railway.....	807,209	789,473	17,736	.....
Texas & Pacific.....	166,731	199,349	.....	32,618
Toledo & Ohio Central..	87,987	79,420	.....	11,433
Toledo Peoria & West'n..	20,730	23,423	.....	2,693
Tol. St. L. & West.....	63,976	53,263	10,713	.....
Wabash.....	429,312	440,211	.....	10,899
Wheeling & Lake Erie...	70,368	90,689	.....	20,321
Wisconsin Central.....	107,000	119,698	.....	12,698
Total (40 roads).....	7,803,656	7,507,482	203,829	407,655
Net decrease (2.72 p. c.)	...	...	...	203,826

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

For the first week of May our final statement covers 46 roads, and shows 5.48 per cent decrease in the aggregate from the same week last year.

1st week of May.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (38'rs)	6,895,350	7,306,841	81,254	492,745
Alabama Gt. Southern..	51,694	53,419	.....	1,725
Chattanooga Southern...	2,249	2,710	.....	462
Cin. N. O. & Texas Pac..	115,535	122,743	.....	7,208
Gulf & Ship Island.....	33,265	36,470	.....	3,205
Mo. Jackson & K. City .	8,225	6,361	1,864	.....
Mobile & Ohio.....	126,801	134,981	.....	8,180
Texas Central.....	8,175	7,362	813	.....
Toledo St. L. & West....	59,638	53,350	6,288	.....
Total (46 roads).....	7,300,981	7,724,237	90,219	513,525
Net decrease (5.48 p. c.)	.....	.....	.....	423,306

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley... Mar.	Inc. 4,857	Dec. 45,098		
Jan. 1 to Mar. 31....	Dec. 37,758	Dec. 128,056		
Ann Arbor. b ... Mar.	144,650	197,507	34,529	80,543
July 1 to Mar. 31....	1,469,063	1,494,441	451,413	514,369
Atoh. T. & S. Fe. b. Mar.	5,529,512	5,257,313	†2,057,054	†1,815,558
July 1 to Mar. 31....	52,095,971	47,158,544	†204,20132	†184,99223
Atl'ta & Char. A. L. a Feb.	305,450	248,051	105,062	77,145
July 1 to Feb. 29....	2,374,403	2,107,131	861,655	731,778
Atl. Knox. & No. a Mar.	63,923	63,063	16,307	12,670
July 1 to Mar. 31....	544,238	520,465	102,157	88,783
aAtlantic & B. Ry. a Mar.	61,147	.....	16,834	.....
Dec. 1 to Mar. 31....	232,708	.....	55,551	.....
uAtlant. Coast L. a. Mar.	1,980,746	1,949,521	849,539	865,856
July 1 to Mar. 31....	15,198,978	14,469,658	5,761,539	5,048,027
Baltimore & Annapolis Short Line. a. Mar.	15,444	10,345	5,587	2,063
July 1 to Mar. 31 ...	123,974	88,456	40,954	29,422
Balt. & Ohio Co. b. Mar.	5,483,811	5,410,350	1,709,201	1,996,629
July 1 to Mar. 31....	48,944,986	46,386,641	16,469,814	17,231,701
Bangor & Aroost'k b. Mar.	219,562	187,453	94,963	86,221
July 1 to Mar. 31....	1,531,419	1,314,567	577,358	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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston & Albany b—				
Jan. 1 to Mar. 31....	2,197,748	2,343,618	356,747	564,475
July 1 to Mar. 31....	7,417,526	7,530,839	1,997,135	2,531,298
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
Boston Rev. B. & Lynn b—				
Jan. 1 to Mar. 31....	100,408	91,725	def. 8,677	609
Bridgt. & Saco R. b. Mar.	4,272	3,963	1,740	1,174
July 1 to Mar. 31....	34,450	38,072	11,892	13,845
Buff. R. & Pittsb. b. Mar.	642,919	632,272	275,145	273,422
July 1 to Mar. 31....	5,663,175	5,467,893	2,406,696	2,344,708
Buffalo & S'squeh. a. Mar.	72,908	85,728	25,407	35,759
July 1 to Mar. 31....	722,441	746,765	246,825	336,018
Canadian Northern. Mar.	201,900	174,700	59,600	52,300
July 1 to Mar. 31....	2,316,800	1,601,350	785,200	554,910
Canadian Pacific. a. Mar.	3,532,187	3,615,752	850,854	1,258,564
July 1 to Mar. 31....	33,877,136	32,106,405	9,959,086	11,714,260
Catskill Mountain Ry. b—				
Jan. 1 to Mar. 31 ...	def. 30	def. 2	def. 4,118	def. 4,248
Cent. of Georgia. a. Mar.	852,353	826,474	262,352	197,379
July 1 to Mar. 31....	7,417,021	7,189,259	1,847,009	1,868,645
Central New Eng. b.—				
Jan. 1 to Mar. 31....	198,223	144,776	26,786	29,683
July 1 to Mar. 31....	589,120	441,552	106,929	76,469
Cent. of N. Jersey. b. Mar.	1,898,380	1,655,331	685,387	645,934
July 1 to Mar. 31....	15,931,457	13,672,109	6,987,685	5,298,888
Central Pacific. b. Jan.	1,460,659	1,349,578	428,331	434,130
July 1 to Jan. 31	13,775,430	12,847,305	5,556,988	5,379,556
Chatt'n'ga South. a. Apr.	8,403	10,653	def. 2,436	128
July 1 to Apr. 30 ...	92,616	100,750	def. 4,849	7,819
Chesap. & Ohio. b. Mar.	1,657,826	1,603,769	590,413	587,429
July 1 to Mar. 31....	14,299,907	12,085,059	4,834,335	4,100,631
Chicago & Alton. a. Mar.	960,599	874,009	303,834	282,349
July 1 to Mar. 31....	8,843,584	7,683,423	2,919,068	2,484,504
Chic. Gt. West'n. b. Mar.	719,665	677,566	168,839	209,526
July 1 to Mar. 31....	6,377,438	5,842,592	1,634,813	1,656,614
Chic. Ind. & Louis. a. Mar.	421,695	467,063	139,199	188,632
July 1 to Mar. 31....	3,966,927	3,741,022	1,439,196	1,449,695
Chic. M. & St. P. a. Mar.	4,038,778	3,995,770	1,595,074	1,478,252
July 1 to Mar. 31....	37,306,066	36,063,242	13,759,621	13,158,394
Chic. Ter. Transf. b. Feb.	111,351	140,759	13,800	56,367
July 1 to Feb. 29....	1,066,790	1,156,882	348,675	476,285
Cin. New Or. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Ohio. & 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
Color'do & South. b. Mar.	398,903	459,391	def. 4,152	d58,911
July 1 to Mar. 31....	4,487,967	4,588,277	d1,168,910	d1,041,350
Colum. Newb. & L. b. Mar.	21,325	22,747	3,975	10,302
July 1 to Mar. 31....	181,794	148,865	49,391	48,170
Copper Range a ... Mar.	y32,636	38,437	ydef. 6,663	18,678
July 1 to Mar. 31 ...	378,011	277,031	114,018	128,757
Cornwall. a. Mar.	5,345	7,114	866	1,938
July 1 to Mar. 31....	56,232	66,356	16,059	def. 39,102
Cornwall & Leban. Mar.	18,318	20,824	8,146	10,466
July 1 to Mar. 31....	180,402	179,308	80,174	75,486
Cumberland Val. b. Jan.	149,750	125,193	6,783	21,860
Delaware & H'dson Co.—				
tAlbany & Susqueh. b—				
Jan. 1 to Mar. 31....	1,385,007	1,208,357	682,589	583,044
Renss. & Sar. & Adir. b—				
Jan. 1 to Mar. 31....	658,424	698,360	40,110	197,747
tN. Y. & Canada. b.—				
Jan. 1 to Mar. 31....	348,427	300,544	59,562	128,511
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....	7,706,504	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
Den. & Rio G'de. b. Mar.	1,182,986	1,352,985	402,926	524,895
July 1 to Mar. 31....	12,478,069	13,145,259	4,756,976	5,236,892
Detroit & Mack'c. a. Mar.	75,866	103,247	21,409	50,345
July 1 to Mar. 31....	717,147	692,645	232,303	225,743
Dul. So. Sh. & Atl. b. Mar.	190,503	226,352	50,617	87,795
July 1 to Mar. 31....	1,928,158	2,039,545	588,715	742,364
Dunk'k All. V. & Pittsb. 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
Erie. a. Mar.	3,621,333	3,965,956	598,674	1,268,602
July 1 to Mar. 31....	33,423,235	33,068,069	7,886,584	10,642,197
Fairchild & N. East. Mar.	3,313	3,651	395	2,106
July 1 to Mar. 31 ...	26,742	30,506	6,710	9,237
Farmv. & Powh't'n a. Mar.	6,406	5,226	def. 334	def. 1,100
July 1 to Mar. 31 ...	58,492	56,276	def. 4,083	285
Ft. W. & Den. City. b. Mar.	172,916	174,069	29,637	27,483
July 1 to Mar. 31....	2,014,925	1,923,332	652,909	447,278
Genesee & Wyoming. b.—				
Jan. 1 to Mar. 31....	19,582	20,506	6,070	11,356
July 1 to Mar. 31....	88,208	87,216	50,149	59,714
Georgia RR. a. Mar.	229,497	218,664	78,901	68,006
July 1 to Mar. 31....	1,919,271	1,805,449	595,077	636,806
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N. a. Jan.	29,078	30,920	9,749	18,021
July 1 to Jan. 31....	235,533	179,385	131,401	108,325
Gr. Trunk of Can... Mar.	2,100,381	2,385,558	501,249	793,726
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	99,276	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	213,323	251,715
Gulf & Ship Isl... a. Mar.				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Houst. E. & W. T. b. Jan.	69,903	81,363	9,071	def. 767
July 1 to Jan. 31....	519,274	555,001	87,168	16,289
Houst. & Shreve. b. Jan.	16,514	19,041	5,265	6,539
July 1 to Jan. 31....	124,142	144,551	37,847	46,772
Illinois Central... a. Mar.	4,090,660	3,958,857	1,204,285	1,387,376
July 1 to Mar. 31....	35,481,969	33,258,788	9,384,219	10,183,483
Ind. Ill. & Iowa. a. Mar.	149,761	160,517	37,138	56,207
July 1 to Mar. 31....	1,187,842	1,320,293	241,781	375,387
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
Iowa Central. a. Mar.	216,087	213,873	r47,242	r63,211
July 1 to Mar. 31....	1,829,496	1,865,220	r270,682	r862,505
Kanawha & Mich. a. Mar.	147,663	126,480	31,975	12,797
July 1 to Mar. 31....	1,255,250	859,509	162,097	43,119
Kan. City South. a. Mar.	550,646	486,695	150,684	105,143
July 1 to Mar. 31....	4,945,111	4,590,976	1,392,068	1,235,255
L. Champlain & Moriah b-				
Jan. 1 to Mar. 31....	27,484	21,948	7,678	1,039
July 1 to Mar. 31....	87,683	62,123	def. 22,907	667
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
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b. Mar.	42,105	50,768	15,563	25,499
July 1 to Mar. 31....	474,388	404,630	125,769	166,368
Long Island b. Mar.	Dec. 6,102	Dec. 68,710		
Jan. 1 to Mar. 31....	1,083,619	1,104,800	df. 199,479	def. 5,923
July 1 to Mar. 31....	4,954,475	4,648,620	793,038	1,186,247
Louis'na & Arkan. a. Mar.	71,782	44,618	27,813	8,630
July 1 to Mar. 31....	508,481	376,066	136,323	108,944
Louisv. & Nashv. b. Mar.	3,246,607	3,084,874	1,141,035	1,037,573
July 1 to Mar. 31....	28,282,051	26,411,385	9,255,734	8,866,206
Manistee & Gr. Rap. Feb.	4,071	13,179	def. 5,238	718
July 1 to Feb. 29....	56,132	94,466	def. 19,573	def. 7,024
Manistee & No. E. a. Mar.	41,988	32,669	20,576	15,975
July 1 to Mar. 31....	112,135	102,528	52,928	43,727
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
Maryland & Penn. Mar.	22,571	25,177	4,451	7,369
c Mexican Cent. e. Mar.	2,444,961	2,163,191	721,955	605,211
Jan. 1 to Mar. 31....	6,697,337	6,113,839	1,684,369	1,557,955
c Mex. Internat'l. Mar.	657,693	692,898	311,315	312,303
Jan. 1 to Mar. 31....	1,838,859	1,927,866	789,505	784,278
Millen & Southw. a. Feb.	6,188	4,860	3,125	2,271
July 1 to Feb. 29....	38,801	33,256	14,479	10,696
Mineral Range. b. Mar.	49,324	48,696	6,417	11,807
July 1 to Mar. 31....	433,837	413,007	41,211	66,984
Minn. & St. Louis. a. Mar.	235,463	235,868	v101,657	v108,025
July 1 to Mar. 31....	2,216,374	2,546,621	v886,013	v1001,608
M. St. P. & S. S. M. b. Mar.	468,817	562,735	168,491	278,493
July 1 to Mar. 31....	5,377,676	5,452,013	2,580,199	2,733,257
Mo. Kan. & Texas. a. Mar.	1,397,426	1,332,579	261,499	328,861
July 1 to Mar. 31....	13,916,093	13,303,426	3,831,098	3,853,659
Mo. Pac. System. b. Mar.	3,645,178	3,511,808	1,023,679	1,164,448
Jan. 1 to Mar. 31....	10,700,964	10,195,890	2,876,773	3,241,715
Mob. Jacks. & K. O. Mar.	39,950		20,691	
Jan. 1 to Mar. 31....	312,159		134,242	
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b. Mar.	900,550	852,641	211,197	208,762
July 1 to Mar. 31....	7,665,032	7,064,354	2,021,781	2,025,509
c Nat'l RR. of Mex. Mar.	1,043,790	1,007,683	332,207	407,624
Jan. 1 to Mar. 31....	2,947,496	2,640,472	876,318	890,071
Nev.-Cal.-Oregon. a. Feb.	7,763	8,949	339	1,770
July 1 to Feb. 29....	180,002	130,085	52,230	57,981
Nevada Central. Mar.	1,698	3,463	def. 149	922
July 1 to Mar. 31....	23,760	29,808	3,682	10,691
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....	60,081	79,989	def. 15,671	5,610
New London Northern b-				
Jan. 1 to Mar. 31....	221,145	234,434	23,962	def. 28,267
July 1 to Mar. 31....	755,672	736,634	88,305	23,816
New York Central b-				
Jan. 1 to Mar. 31....	17,231,453	18,696,882	4,129,398	5,278,567
July 1 to Mar. 31....	58,440,872	57,602,664	16,657,247	18,148,959
N. Y. Ohio. & 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. N. H. & Hartford b-				
Jan. 1 to Mar. 31....	10,605,281	10,878,172	1,976,663	2,124,723
July 1 to Mar. 31....	35,783,255	34,473,628	9,348,640	8,971,656
N. Y. Ont. & West. a. Mar.	534,261	557,227	111,698	153,368
July 1 to Mar. 31....	4,905,310	4,857,911	1,070,026	1,078,957
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
N. Y. & Rockaway B. b-				
Jan. 1 to Mar. 31....	25,198	28,039	def. 17,808	def. 19,335
N. Y. Sus. & West. a. Mar.	227,386	275,577	88,201	127,167
July 1 to Mar. 31....	1,916,608	1,814,181	728,509	725,713
Norfolk & West'n. a. Mar.	2,054,565	1,915,995	784,070	759,242
July 1 to Mar. 31....	16,901,825	15,333,153	6,346,703	6,068,170
Northern Central b. Mar.	768,210	869,210	57,296	192,496
Jan. 1 to Mar. 31....	2,185,225	2,443,725	156,008	479,608
North Shore (Cal.) b. Feb.	30,321	33,284	def. 13,935	4,632
Mar. 1 to Feb. 29....	632,652	538,435	183,505	192,685
Ohio River & West. Mar.	17,251	15,571	2,477	5,407
July 1 to Mar. 31....	156,207	143,401	41,232	46,776
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
J East of Pitts. & E. Mar.	9,624,404	10,135,604	2,030,419	2,704,019
J Jan. 1 to Mar. 31....	26,443,702	27,935,302	4,485,515	6,385,515
West of Pitts. & E. Mar.	Dec. 87,300	Dec. 431,000		
Jan. 1 to Mar. 31....	Dec. 83,000	Dec. 1,023,700		

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
¶ Pere Marquette. a. Jan.	780,584	808,108	96,408	92,662
Phil. Balt. & Wash. b. Mar.	1,047,307	1,090,407	190,118	251,718
Jan. 1 to Mar. 31....	2,948,763	3,063,263	374,314	638,514
Phila. & Erie. b. Mar.	535,350	617,126	106,358	195,546
Jan. 1 to Mar. 31....	1,483,216	1,627,122	201,333	861,237
Pitts. O. C. & St. L. a. Mar.	2,009,971	2,108,936	367,502	624,415
Jan. 1 to Mar. 31....	5,634,899	5,642,606	977,875	1,297,342
Raleigh & C. Fear. a. Mar.	4,767		2,416	
July 1 to Mar. 31....	37,992		16,609	
Reading Company—				
Phila. & Read'g. b. Mar.	2,962,818	3,105,731	1,197,398	1,220,046
July 1 to Mar. 31....	25,714,687	22,831,596	9,896,417	7,835,317
Coal & Iron Co. b. Mar.	2,279,386	1,698,041	34,168	332,636
July 1 to Mar. 31....	24,427,120	14,284,913	2,139,510	1,697,501
Total both Co.'s. b. Mar.	5,242,204	4,803,772	1,231,566	1,552,682
July 1 to Mar. 31....	50,141,807	37,116,509	12,035,927	9,532,818
Reading Co. b. Mar.			114,363	110,702
July 1 to Mar. 31....			1,059,325	1,028,626
Total all Co.'s. b. Mar.			1,345,929	1,663,384
July 1 to Mar. 31....			13,095,252	10,561,444
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
Rio Grande Junct. Feb.	36,758	36,709	f11,027	f11,012
Dec. 1 to Feb. 29....	134,676	124,830	f40,403	f37,449
Rio Grande South. b. Mar.	36,473	38,194	15,701	17,235
July 1 to Mar. 31....	348,980	429,244	148,244	187,884
Rock Island Co. a. Mar.	3,595,696	3,680,485	850,636	1,283,281
July 1 to Mar. 31....	35,462,311	34,757,688	10,206,142	13,068,319
Rutland RR. b-				
Jan. 1 to Mar. 31....	480,437	497,364	94,510	98,948
July 1 to Mar. 31....	1,809,926	1,743,143	591,488	525,209
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
St. L. & San Fr. (Includ. Ohio. & E. Ill.) a. Mar.	2,986,257	2,693,261	947,363	827,518
July 1 to Mar. 31....	27,610,407	24,114,054	9,080,008	8,516,456
St. Louis S'west. b. Mar.	593,627	572,398	102,827	132,930
July 1 to Mar. 31....	6,014,028	5,603,162	1,911,775	1,556,967
St. Louis Van. & T. H. b-				
Jan. 1 to Mar. 31....	589,658	593,040	108,929	172,585
July 1 to Mar. 31....	1,867,088	1,774,650	389,139	540,805
San Fr. & N. Pac. a. Mar.	79,141	84,893	def. 6,525	22
July 1 to Mar. 31....	1,010,405	961,958	204,104	258,784
Seaboard Air Line a. Mar.	1,282,667	1,197,333	376,113	367,850
July 1 to Mar. 31....	9,979,015	9,469,533	2,523,617	2,550,443
South Buffalo Ry. b-				
Jan. 1 to Mar. 31....	52,246	41,288	def. 2,415	2,780
July 1 to Mar. 31....	156,438	136,596	31,318	49,720
Southern Indiana. b. Mar.	110,867	92,485	41,651	54,626
July 1 to Mar. 31....	980,863	692,999	427,541	359,219
South. Pac. Co. a. Mar.	7,228,841	6,881,516	1,548,355	1,318,814
July 1 to Mar. 31....	70,927,070	65,785,508	21,626,150	19,339,931
Central Pacific. b. Jan.	1,460,659	1,349,578	428,331	434,130
July 1 to Jan. 31....	13,775,430	12,847,305	5,556,998	5,379,556
Gal. Har. & S'n A. b. Jan.	580,584	593,810	113,422	114,425
July 1 to Jan. 31....	4,221,191	4,014,019	611,311	771,892
Gal. Hous. & No. b. Jan.	77,226	99,724	3,277	35,102
July 1 to Jan. 31....	807,199	696,201	239,805	242,024
Gulf W. T. & Pac. b. Jan.	10,300	12,547	def. 3,792	def.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Wabash. b. Mar.	1,750,817	1,706,631	216,753	460,149
July 1 to Mar. 31....	17,311,699	15,741,282	3,964,185	4,386,022
W. Jersey & Seash. b. Mar.	289,910	283,910	37,018	44,718
Jan. 1 to Mar. 31....	711,264	693,764	12,206	38,106
West. N. Y. & Penn. b—				
Jan. 1 to Mar. 31....	1,163,855	1,175,946	def. 82,723	def. 70,988
July 1 to Mar. 31....	4,222,077	3,664,724	360,778	def. 67,409
Wheel. & L. Erie. b. Mar.	336,450	336,488	56,965	83,195
July 1 to Mar. 31....	3,286,393	3,082,640	872,229	733,489
W'msp'rt & No. Br. a. Feb.	11,694	14,653	def. 4,465	2,052
July 1 to Feb. 29....	113,547	125,197	20,026	39,203
Wisconsin Centr'l. b. Mar.	519,030	568,414	139,333	213,353
July 1 to Mar. 31....	4,871,291	4,896,753	1,520,099	1,774,151
Wrights v. & Tenn. b. Mar.	x19,805	x15,266	8,748	4,777
July 1 to Mar. 31....	x140,645	x143,991	41,727	60,491
Yazoo & Miss. Val. a. Mar.	672,085	523,704	194,573	74,131
July 1 to Mar. 31....	6,171,743	5,574,062	1,659,978	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.
 d Net, after deducting taxes, is \$45,275 and \$40,853 for 1904 and 1903 respectively for March, and from July 1 to March 31 net is \$977,184 this year against \$878,832 previous year.
 e Results on Monterey & Mexican Gulf included from March 1, 1902, and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.
 f Thirty per cent of gross earnings.
 g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.
 h Includes Iron Railway Co.'s earnings in both years.
 i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.
 k Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.
 l For March additional income is deficit \$9,703 this year, against \$4,888 last year. From July 1 to March 31 additional income this year is \$33,706 against \$64,209 last year.
 m These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.
 n The Albany & Hudson figures include also the earnings of Lackawanna & Susquehanna, Cooperstown & Charlotte Valley and the New York & Canada figures include earnings of Chateaugay & Lake Placid.
 o Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.
 p For March additional income is \$2,754 this year, against \$7,049 last year. From July 1 to March 31 additional income is \$98,737 this year, against \$123,361 last year.
 q Includes \$386 "other income" for March this year, against \$460 last year. From July 1 to March 31, other income included, amounts to \$4,717 this year, against \$4,085 previous year.
 r Earnings decreased on account of strike at some of the mines during half of March, and expenses increased owing to severity of weather.
 s For March, 1904, taxes and rentals amounted to \$206,744, against \$187,364, after deducting which net for March, 1904, was \$1,850,310, against \$1,628,194. From July 1 to March 31, 1904, taxes and rentals amounted to \$1,746,625 this year, agst. \$1,610,452 last year, after deducting which, balance is \$18,673,507 this year against \$16,858,771.
 t Includes Lake Erie & Detroit River Railway for both periods.
 u Includes Rio Grande Western for both years.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor..... Mar.	31,547	26,883	*3,701	53,709
Atlantic & Birm. Mar.	9,167	.....	7,667	.....
Dec. 1 to Mar. 31....	35,042	.....	20,509	.....
Bellefonte Central. Apr.	305	493	795	1,195
Jan. 1 to Apr. 30....	1,220	1,732	3,308	8,521
Boston & Albany—				
Jan. 1 to Mar. 31....	829,977	836,462	*df. 395,823	*df. 182,866
July 1 to Mar. 31....	2,506,929	2,495,028	*df. 268,295	*323,142
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
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	15,900	14,584	*df. 21,460	*df. 10,672
Bridgt. & Saoo Riv. Mar.	543	507	1,197	667
July 1 to Mar. 31....	4,621	4,651	7,271	9,194
Buffalo & S'squeh. Mar.	12,459	12,256	*25,133	*34,013
July 1 to Mar. 31....	110,679	111,035	*257,531	*297,209
Catskill Mountain Ry.—				
Jan. 1 to Mar. 31....	2,160	2,110	def. 8,278	*def. 6,300
Cent. New England—				
Jan. 1 to Mar. 31....	57,608	38,726	*df. 12,130	*def. 7,068
July 1 to Mar. 31....	136,616	115,873	*df. 7,984	*df. 33,371
Cent. of N. Jersey... Mar.	¶544,848	¶511,078	140,539	134,856
July 1 to Mar. 31....	¶4,626,882	¶4,141,824	2,360,803	1,157,264
Clev. Cin. Ch. & 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.	83,689	33,689	28,019	20,904
July 1 to Mar. 31....	303,195	303,195	138,849	193,149
Copper Range..... Mar.	8,437	5,875	df. 15,100	12,801
July 1 to Mar. 31....	68,250	52,875	45,768	75,882
Cornwall & Leban. Mar.	4,175	3,946	3,971	6,520
July 1 to Mar. 31....	36,941	35,494	43,233	39,992
Delaware & Hudson—				
Albany & Susquehanna—				
Jan. 1 to Mar. 31....	336,486	310,370	346,103	272,674

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Delaware & Hudson—(Con.)—				
Rens. & Sar. & Adir.—				
Jan. 1 to Mar. 31....	340,518	323,750	df. 300,408	df. 126,003
N. Y. & Canada—				
Jan. 1 to Mar. 31....	100,411	94,236	def. 40,849	34,275
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	46,405	72,517	92,462
July 1 to Mar. 31....	137,076	138,109	173,413	83,762
Den. & R. Grande. Mar.	331,232	832,354	†75,918	†200,033
July 1 to Mar. 31....	2,999,016	2,952,808	†1,958,920	†3,443,822
Dnl. So. Sh. & Atl. Mar.	88,641	88,641	*df. 37,218	*def. 284
July 1 to Mar. 31....	797,775	794,775	*df. 200,906	*df. 46,568
Dunkirk All. V. & Pitts.—				
Jan. 1 to Mar. 31....	8,607	3,675	*1,882	*469
July 1 to Mar. 31....	10,729	11,025	*53,630	*21,688
Genesee & Wyoming—				
Jan. 1 to Mar. 31....	7,259	6,290	def. 1,189	5,068
July 1 to Mar. 31....	21,346	20,948	28,803	38,768
Georgia RR..... Mar.	a52,823	a50,000	*26,078	*18,006
July 1 to Mar. 31....	a467,293	a458,277	*197,635	*266,612
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
Hooking Valley.... Mar.	77,803	82,429	*77,910	*89,901
July 1 to Mar. 31....	740,756	759,018	*1,106,299	*1,135,728
Indiana Ill. & Ia. Mar.	17,833	17,833	19,303	38,374
July 1 to Mar. 31....	160,500	160,500	81,281	214,837
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
Kanawha & Mich. Mar.	20,785	18,293	*12,018	*def. 4,954
July 1 to Mar. 31....	185,042	143,036	*df. 17,422	*df. 94,842
L. Champlain & Moriah—				
Jan. 1 to Mar. 31....	694	694	*7,062	*399
July 1 to Mar. 31....	2,082	2,082	*df. 24,499	*def. 1,214
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
Long Island RR.—				
Jan. 1 to Mar. 31....	408,480	342,309	*df. 532,906	*df. 291,179
July 1 to Mar. 31....	1,368,052	1,196,476	*df. 368,971	*140,772
Louisiana & Arkan. Mar.	11,350	7,138	*18,922	*3,754
July 1 to Mar. 31....	89,517	47,159	*64,018	*73,665
Manistee & No. E. Mar.	6,409	6,050	14,167	9,925
Jan. 1 to Mar. 31....	19,228	18,151	33,700	25,576
Maryland & Penn. Mar.	2,875	2,875	1,576	4,494
Mineral Range..... Mar.	9,446	9,696	*def. 2,919	*2,169
July 1 to Mar. 31....	85,409	87,770	*df. 43,599	*df. 18,844
Mo. Kan. & Texas. Mar.	343,437	313,601	def. 81,938	15,260
July 1 to Mar. 31....	2,982,762	2,808,074	848,836	1,045,585
Mob. Jacks. & K. C. Mar.	15,734	.....	4,957	.....
Nashv. Chat. & St. L. Mar.	149,581	151,448	61,616	57,314
July 1 to Mar. 31....	1,347,033	1,358,267	674,748	667,242
Nev.-Cal.-Oregon... Feb.	2,162	2,192	def. 1,823	def. 422
July 1 to Feb. 29....	17,475	15,698	34,755	42,283
Newb. D'tchess & Conn.—				
Jan. 1 to Mar. 31....	4,678	4,550	*227	*8,179
July 1 to Mar. 31....	14,130	14,452	*5,570	*27,848
New Jersey & New York—				
Jan. 1 to Mar. 31....	15,385	14,464	*df. 30,557	*def. 5,492
New London Northern—				
Jan. 1 to Mar. 31....	63,105	64,054	*df. 32,414	*df. 86,406
July 1 to Mar. 31....	188,703	191,828	*df. 81,345	*df. 149,900
N. Y. Cent. & Hud. Riv.—				
Jan. 1 to Mar. 31....	5,148,833	4,972,861	*757,298	*1,584,281
July 1 to Mar. 31....	15,292,023	15,337,845	*5,840,429	*6,794,595
N. Y. Chic. & St. L.—				
Jan. 1 to Mar. 31....	324,184	325,432	*105,400	*175,551
July 1 to Mar. 31....	1,004,731	1,005,612	*357,406	*447,819
N. Y. N. H. & Hart.—				
Jan. 1 to Mar. 31....	1,914,877	2,070,342	*115,473	*125,729
July 1 to Mar. 31....	5,854,492	6,147,365	*3,856,514	*3,152,014
N. Y. Ont. & West. Mar.	g59,745	g64,324	51,953	89,044
July 1 to Mar. 31....	g513,853	g563,891	556,168	515,066
N. Y. & Pennsylvania—				
Jan. 1 to Mar. 31....	1,051	1,102	def. 3,882	5,166
July 1 to Mar. 31....	2,001	2,247	def. 3,697	15,224
N. Y. & Rockaway B.—				
Jan. 1 to Mar. 31....	15,400	15,422	def. 33,208	def. 34,757
Norfolk & West'n. Mar.	231,224	216,224	552,846	543,018
July 1 to Mar. 31....	2,041,628	1,916,864	4,305,075	4,151,306
North Shore (Cal.)... Feb.	16,708	13,262	def. 30,643	def. 8,630
Mar. 1 to Feb. 29....	172,455	134,691	11,050	57,994
Reading—				
All companies.... Mar.	888,000	895,721	457,929	767,663
July 1 to Mar. 31....	7,992,000	8,061,490	5,103,252	2,499,954
Rio Grande Junct. Feb.	7,708	7,708	3,319	3,304
Dec. 1 to Feb. 29....	23,125	23,125	17,278	14,324
Rio Grande South. Mar.	17,833	19,033	*def. 2,130	*def. 1,773
July 1 to Mar. 31....	162,574	163,277	*def. 8,106	*31,523
Rutland RR.—				
Jan. 1 to Mar. 31....	145,069	159,778	*df. 38,019	*df. 24,069
July 1 to Mar. 31....	462,970	478,231	*176,039	*140,113
St. Jos. & Gr. Isl'd. Mar.	18,687	18,817	def. 6,425	17,763
July 1 to Mar. 31....	175,348	170,788	8,818	238,403
San Fran. & No. Pac. Mar.	22,583	22,675	def. 29,108	def. 22,653
July 1 to Mar. 31....	203,250	204,075	854	54,709
South Buffalo Ry.—				
Jan. 1 to Mar. 31....	2,324	465	*def. 4,705	*2,335
July 1 to Mar. 31....	12,013	1,065	*19,369	*48,770
Southern Pac. Sys. Mar. \$	2,462,520	.....	*df. 848,151	.....
July 1 to Mar. 31....	\$242,602,800	.....	*df. 2,052,314	.....
Staten Island Railway—				
Jan. 1 to Mar. 31....	8,149	8,549	*def. 18,305	*def. 6,035

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Texas Central.....Apr.	2,583	2,583	1,368	12,303
July 1 to Apr. 30....	25,831	25,771	153,637	119,490
Toledo & Ohio Cen..Mar.	38,957	42,538	*20,261	*31,550
July 1 to Mar. 31....	354,630	363,116	*321,440	*125,961
Tol. Peo. & West...Apr.	23,213	22,485	def.15,183	def.10,712
July 1 to Apr. 30....	230,972	225,325	789	12,392
Tol. St. L. & West..Mar.	59,225	58,396	*50,280	*10,583
West. N. Y. & Penn.—				
Jan. 1 to Mar. 31....	322,140	245,831	*df.404,863	df.316,819
July 1 to Mar. 31....	880,477	769,483	*df.519,118	df.836,892
W'maport & No. Br.Feb.	2,791	2,629	def.7,256	def.577
July 1 to Feb. 29....	22,271	20,560	def.2,245	18,643
Wisconsin Central..Mar.	147,691	146,625	*def.6,097	*69,233
July 1 to Mar. 31....	1,314,766	1,319,573	*242,781	*488,566

* After allowing for other income received.

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

‡ Includes Rio Grande Western for both years.

§ These figures include \$880,796 appropriated for betterments and additions to properties and equipment in March, and \$10,576,051 during period from July 1 to Mar. 31.

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

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

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

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

x Dividends guaranteed as rental on Manhattan Elev. stock included in fixed charges this year. Dividends not included in figures for previous year, lease not going into effect until April 1, 1903.

y Earnings decreased on account of strike at some of the mines during half of March, and expenses increased owing to severity of weather.

LEHIGH VALLEY RAILROAD COMPANY.

	—March—		—July 1 to Mar. 31—	
	1904.	1903.	1904.	1903.
Gross earnings.....	2,694,426	2,803,080	21,980,351	18,748,507
Operating expenses....	1,609,338	1,632,206	14,001,934	14,077,603
Net earnings.....	1,085,088	1,170,874	7,978,417	4,670,904
Other income.....	19,198	95,036	405,009	369,562
Total income.....	1,104,286	1,265,910	8,383,426	5,040,466
Int., taxes (est.) and other deductions.....	480,858	497,539	4,375,167	4,451,392
Addit'ns & improvem'ts.	257,666	94,000	719,000	930,000
Total deductions....	738,525	591,540	5,094,167	5,381,392
Net income.....	365,761	674,370	3,289,259	1,340,926
Net inc. Lehigh Val. and oth. contr'll'd coal cos.	66,185	10,142	617,860	378,836
Total net income....	431,946	684,512	3,907,119	37,910

Miscellaneous Companies.

Companies.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac.—				
Jan. 1 to Mar. 31....			†259,008	
Buffalo Gas Co. ... Apr.			17,601	25,167
Oct. 1 to Apr. 30....			198,538	258,356
Cumberland Telephone & Telegraph Co.....Mar.	325,923	284,569	130,265	105,462
Detroit Edison Co. bMar.	54,198	44,067	22,095	14,441
Jan. 1 to Mar. 31....	177,377	146,637	82,204	64,398
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	24,325	31,223
Haverh. Gas Sec. Co.Mar.	14,868		4,942	
Oct. 1 to Mar. 31....	93,673		28,271	
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
Mexican Coal & C..Jan.	124,549	95,898	56,169	34,880
Mexican Tel'phone.Feb.	23,242	21,414	12,401	9,527
Mar. 1 to Feb. 29....	274,876	246,368	134,885	111,997
Milwauk. Gas L. Co.Apr.			57,345	53,699
Jan. 1 to Apr. 30....			235,432	233,115
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
Pacific Coast Co..aMar.	456,715	424,113	86,013	102,522
July 1 to Mar. 31....	4,345,797	4,117,024	811,348	802,836
Philadelphia Co.—See statement on page 1494.				
Pocahontas Collieries Company.....Mar.			23,208	
Jan. 1 to Mar. 31....			74,662	

† For the three months, Jan. 1 to March 31, the preferred dividend was \$140,953; expenses were \$9,000, leaving a surplus of \$110,054.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Col. & Hook. C. & I.—				
Apr. 1 to Mar. 30....	71,349	72,500	66,389	100,169
Cumberland Telephone & Teleg. Co.....Mar.	20,662	17,341	109,803	88,121
Detroit Edison Co..Mar.	5,677	2,003	*18,408	*14,507
Jan. 1 to Mar. 31....	17,943	6,725	*67,948	*60,122

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison Elec. Illum. Co. of Brockton, Mass..Mar.	1,060	801	2,963	537
Jan. 1 to Mar. 31....	8,181	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	24,048	30,816
Lowell Electric Light Corporation.....Mar.	1,571	980	6,571	2,629
July 1 to Mar. 31....	12,325	8,952	60,447	46,618
Mexican Coal & C..Jan.	10,177	10,162	45,992	24,718
Minneapolis Gen. Electric Co.....Mar.	9,551	8,841	13,273	7,211
July 1 to Mar. 31....	88,141	76,054	125,898	100,488
Pocahontas Collieries Company.....Mar.	d14,645		8,563	
Jan. 1 to Mar. 31....	d43,441		31,221	

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		Current Year.	Previous Year.		
		Week or Mo	Year.		
Albany & Hudson ...	February..	17,948	16,965	35,975	34,881
American Ry. Co. ll.	April.....	105,190	98,831	400,201	368,263
Aur. Elgin & Chic. Ry	March.....	24,382		66,839	
Binghamton St. Ry. .	April.....	18,062	17,388	67,721	66,099
Boston & Worcester..	February..	17,226		31,341	
Burlingt'n (Vt.) Trac.	April.....	6,310	5,520	20,058	20,112
Cal. Gas & Electric..	March.....	329,247	213,272	879,226	
Cent. Penn. Tract....	April.....	40,138	38,089	152,426	145,991
Chicago & Mil. Elec.	April.....	28,063	15,161	87,936	51,196
Cin. Dayton & Tol.Tr.	March.....	33,760	37,851	95,855	101,384
Cin. Newp. & Coving. Light & Traction...	March.....	100,204	94,829	294,001	275,304
Citizens' Ry. & Light (Muscatine, Iowa)..	March.....	7,235	7,171	23,712	21,840
Cleveland Electric...	February..	317,399	328,088	649,490	688,717
Cleve. & So. W.Tr.Co..	March.....	33,860	31,546	89,167	83,729
Cleve. Painsv. & E...	March.....	14,958	14,359	38,383	38,039
Dan. Urb. & Champ...	February..	55,208	40,803		
Dart. & W'port St. Ry.	January..	6,745	7,476	6,745	7,476
Detroit United Ry. n	2d wk Apr	79,829	81,248	1,412,054	1,396,841
Duluth Street Ry...	2d wk May	11,661	11,569	200,213	205,707
East St. Louis & Sub.	April.....	98,423	83,169		
Elgin Aurora & Sou..	March.....	34,543	32,824	102,368	98,101
Grand Rapids Ry....	March.....	57,765	50,112		
Havana Elec. Ry. Co.	Wk. May 15	31,466	127,916	1807,479	1611,621
Honolulu Rapid Tr. & Land Co.....	March.....	27,164	21,342	78,039	60,129
Houghton Co. St. Ry.	March.....	14,021	15,767	39,617	42,154
Houston Elec. St. Ry.	March.....	30,106	33,150	84,011	92,536
Illinois Traction Co..	March.....	76,519	51,251		
Indianap. & East. Ry.	April.....	15,778	9,667	58,119	34,054
Indianap. Shelbyville & Southeastern Tr.	March.....	5,784		17,742	
Internat'l Tract. Co.	March.....	315,021	295,916	896,340	859,473
System (Buffalo)...	March.....	23,915	21,075	66,471	58,482
Jacksonville Elec. Co.	March.....	321,668		1,300,719	
Kansas City Ry. & Lt.	March.....	41,772	42,309	110,902	109,089
Lake Shore Elec. Ry.	April.....	66,756	67,297	263,323	265,621
Lake Street Elev. c..	April.....	10,488	9,911	40,648	38,165
Lehigh Traction.....	March.....	52,278	60,636	147,594	164,844
Lehigh Val. Trac. Co.	March.....	13,783	12,711	44,018	40,995
Street Ry. Dep.....	March.....	23,369	21,081		
Electric Light Dep.	April.....	12,140	11,818	44,802	46,200
Lexington Ry.....	April.....	6,878	6,560	27,631	24,786
London St. Ry. (Can.)	April.....	182,886	176,395	719,668	700,932
Mad. (Wis.) Traction.	March.....	255,670	236,488	753,484	698,070
Met. West Side Elev..	March.....	29,264	27,892	86,993	81,319
Mil. Elec. Ry. & Lt. Co	March.....	184,858	171,902	537,251	485,845
Mil. Lt. Heat & Tr. Co.	March.....	12,654		35,501	
Montreal Street Ry..	April.....	5,308	5,391	21,187	22,682
Muncie Hartford & Ft. Wayne.....	April.....	2,651	3,029	11,743	13,549
Musk. Tr. & Light Co.	April.....	3,560	3,503	15,365	16,528
Street Ry. Depart..	March.....	4,120	3,994	11,973	11,238
Electric Light Dep.	April.....	63,064	61,656	241,664	236,753
Gas Department....	April.....	43,770	37,380	160,985	127,771
New London St. Ry..	April.....	111,326	107,010	441,505	422,764
Nor. Ohio Tr. & Lt. Co.	January..	94,511	80,171	94,511	80,171
Northern Texas Trac.	March.....	7,366	6,370	20,990	17,248
Northwestern Elev..	March.....	6,818	6,668	18,657	18,094
Oakland Trans. Cons	January..	23,002	13,422	23,002	13,422
Olean St. Railway...	March.....	7,794	8,222	24,192	22,888
Orange Co. Traction.	April.....	1,293,707	1,255,845	5,499,212	5,285,392
Oreg. Wat. Po. & Ry.	April.....	14,469	13,508	52,312	50,079
Peaks. L't'g & RR. Co.	April.....	21,998	22,849	76,969	80,114
Philadelphia Co. and Affiliated Corp'rs.	April.....	1,927	1,808	7,811	7,967
Pottsv. Union Tract.	April.....	116,211	97,547	455,888	395,558
Rys Co. Gen.—Roads.	April.....	9,597	9,695		
Light Co's.....	April.....	45,956	38,889		
Rochester Railway ..	April.....	710,338	607,031	2,484,176	2,180,294
Rockford Beloit & Janesville.....	March....	10,296		28,811	
St. Joseph (Mo.) Ry.	March....				
Lt. Heat & Pow. Co.	April.....	114,000	109,926	487,354	422,650
St. Louis Transit....	March....	39,371	37,675	117,712	111,495
San Bernardino Val. Tract. Co.....	February..	58,830	52,412	116,080	111,017
Sao Paulo (Brazil) Tram. L't & Po. Co.	March....	183,837	142,085	545,393	471,315
Savannah Elec. Co.	April.....	137,250	131,329	547,457	530,847
Soranton Railway...	February..	46,713	42,045	98,926	85,720
Seattle Electric Co...	Wk. May 15	1,006	1,356	16,146	15,898
South Side Elevated.	March....	70,108	63,352	201,201	188,176
Springfield (Ill.) Ry. & Light Co.....	March....	29,900	25,591	81,500	70,643
Tampa Electric Co...	March....	42,024	33,876	123,520	99,031
Terre Haute Elec. Co.	April.....	19,375	22,057	77,684	83,294
Tol. Bowl. Gr. & So. Tr.	March....	138,665	127		

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Va. Pass. & Pow. Sys.	February..	58,741	.....	113,464	.....
Va. Pass. & Pow. Co	February..	34,867	.....	68,189	.....
Rich. Pass. & Pow.	February..	21,273	.....	44,716	.....
Richmond Tract...	February..	23,281	19,275	78,626	69,463
Wash. Alex. & Mt. V.	April.....	14,154	.....	142,374	.....
West. Ohio Ry.	January..	37,619	.....	110,630	.....
Youngstown-Sharon	March....				

† Spanish silver.
 ‡ These are results for properties owned.
 c Results for main line.
 d) These totals are from July 1.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 u Decrease due to boycott by colored patrons.
 v These figures are for period from June 1 to Mar. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given April 30, the next will be given May 28.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Auburn & Syra. Elec. b—				
Oct. 1 to Dec. 31....	51,461	23,936	11,604	9,652
Binghamton Ry. b. Apr.	18,062	17,336	6,341	7,157
Oct. 1 to Apr. 30....	122,401	117,463	48,083	45,933
Central Pennsylvania Traction Co. Apr.	40,139	38,089	1,154	12,557
Jan. 1 to Apr. 30....	152,425	145,991	3,056	43,037
Coney I. & Gravesend b—				
Jan. 1 to Mar. 31....	1,604	1,412	175	119
East St. Louis & Sub. Apr.	98,423	83,169	47,462	42,415
Feb. 1 to Apr. 30....	282,578	225,939	141,523	110,463
Hudson Valley Ry. b—				
Jan. 1 to Mar. 31....	77,706	66,922	def.14,163	def.18,206
Ind'p'ls & East. Ry. Apr.	15,778	9,667	7,737	4,410
Jan. 1 to Apr. 30....	58,119	34,054	24,271	12,386
International Ry. (Buffalo) b—				
Jan. 1 to Mar. 31....	755,327	720,362	223,337	293,262
July 1 to Mar. 31....	2,609,657	2,370,276	1,072,347	1,071,585
Crosst'n St. Ry. (Buff.) b—				
Jan. 1 to Mar. 31....	129,065	125,462	44,741	57,654
July 1 to Mar. 31....	414,908	363,800	171,127	167,929
Madison Traction. Apr.	6,878	6,560	2,208	2,399
Jan. 1 to Apr. 30....	27,631	24,786	9,890	7,559
New York City Railway System—				
Central Crosstown b—				
Jan. 1 to Mar. 31....	129,182	125,875	26,471	41,245
July 1 to Mar. 31....	409,348	345,510	139,236	114,208
Dry Dock E. B. & B. (N.Y.) b—				
Jan. 1 to Mar. 31....	105,436	129,930	2,947	22,539
July 1 to Mar. 31....	379,913	422,860	76,726	92,917
42d St. M. & St. N. Av. b—				
Jan. 1 to Mar. 31....	189,538	200,113	24,547	77,693
July 1 to Mar. 31....	611,325	612,775	183,789	257,760
Fulton Street Ry. b—				
Jan. 1 to Mar. 31....	5,140	7,499	def.5,204	30
July 1 to Mar. 31....	24,853	28,469	def.313	5,715
Southern Boulev'd b—				
Jan. 1 to Mar. 31....	12,620	11,157	def.990	1,595
July 1 to Mar. 31....	43,452	42,206	6,889	8,410
Tarryt'n White Pl. & M. b—				
Jan. 1 to Mar. 31....	16,103	12,920	def.7,797	def.7,743
July 1 to Mar. 31....	68,651	58,915	1,141	def.3,460
34th St. Crosstown b—				
Jan. 1 to Mar. 31....	147,769	114,525	56,843	43,451
July 1 to Mar. 31....	372,365	361,692	202,346	137,060
28th & 29th Sts. Crosst. b—				
Jan. 1 to Mar. 31....	33,687	41,540	960	17,063
July 1 to Mar. 31....	127,583	138,774	42,407	61,752
Union Ry. (N. Y. City) b—				
Jan. 1 to Mar. 31....	268,689	245,239	17,760	62,231
July 1 to Mar. 31....	922,332	819,916	201,673	217,574
Westchester Elect. b—				
Jan. 1 to Mar. 31....	46,025	47,477	df.11,365	df.20,440
July 1 to Mar. 31....	187,063	177,818	df.26,603	df.34,057
Yonkers RR. b—				
Jan. 1 to Mar. 31....	58,106	53,340	def.4,454	def.9,191
July 1 to Mar. 31....	220,818	186,595	31,746	9,047
North. Ohio Trac. & Light Co. a. Apr.	63,064	61,606	25,560	26,448
Jan. 1 to Apr. 30 ...	241,664	236,753	96,291	98,927
North. Tex. Tract. b Apr.	43,770	37,380	20,517	15,158
Jan. 1 to Apr. 30 ...	160,985	127,771	64,156	57,617
Rochester Ry. Co. b Apr.	116,211	97,547	51,260	48,368
Jan. 1 to Apr. 30....	455,888	395,558	184,520	188,475
July 1 to Apr. 30....	1,124,742	976,463	512,136	476,407
Rockford Beloit & Janesville. Apr.	9,597	9,695	3,512	4,524
St. Joseph Ry. Light Heat & Power. Apr.	45,956	38,889	17,802	16,806
Sao Paulo (Brazil) Tramway L't & Pow. Co. Apr.	119,000	109,926	81,000	75,783
Jan. 1 to Apr. 30....	487,354	422,650	326,842	293,471
Toledo Bowling Green & South'n Tract. Apr.	19,375	22,057	6,989	8,636
Jan. 1 to Apr. 30....	77,684	83,294	19,032	29,396
United Tr. (Alb'y) b.—				
Jan. 1 to Mar. 31....	390,401	376,911	105,923	124,041
July 1 to Mar. 31....	1,243,308	1,160,808	391,091	393,318

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Auburn & Syra. Elec.—				
Oct. 1 to Dec. 31....	15,217	8,205	*def.3,313	*503
Coney Isl. & Gravesend—				
Jan. 1 to Mar. 31....	16	14	159	105
Hudson Valley Ry.—				
Jan. 1 to Mar. 31....	59,551	43,529	*df.72,841	*df.61,548
Ind'p'ls & East. Ry. Apr.	4,166	2,083	3,571	2,327
Jan. 1 to Apr. 30....	16,666	8,333	7,605	4,553
Internat'l Ry. Co. (Buff.)—				
Jan. 1 to Mar. 31....	204,841	188,352	*29,427	*117,765
July 1 to Mar. 31....	604,905	574,380	*629,084	*543,595
Crosst'wn St Ry. (Buff.)				
Jan. 1 to Mar. 31....	44,658	44,115	*1,100	*14,333
July 1 to Mar. 31....	135,926	133,479	*37,866	*36,648
New York City Railway System—				
Central Crosstown—				
Jan. 1 to Mar. 31....	36,962	27,087	*def.7,916	*14,406
July 1 to Mar. 31....	108,211	79,502	*36,316	37,489
Dry Dock E. B. & B. (N.Y.)—				
Jan. 1 to Mar. 31....	37,600	32,880	*df.33,004	df.10,341
July 1 to Mar. 31....	112,241	99,404	*df.30,570	def.6,487
42d St. M. & St. N. Ave. (N.Y.)—				
Jan. 1 to Mar. 31....	98,673	91,422	*df.25,955	df.13,729
July 1 to Mar. 31....	296,347	275,659	*df.42,594	df.17,899
Fulton Street Ry.—				
Jan. 1 to Mar. 31....	5,232	5,335	df.10,436	def.5,305
July 1 to Mar. 31....	16,023	16,264	*df.16,286	*df.10,499
Southern Boulevard—				
Jan. 1 to Mar. 31....	4,061	4,594	def.5,051	def.2,969
July 1 to Mar. 31....	13,768	13,811	def.7,079	def.5,401
Tarryt'n White P. & M.—				
Jan. 1 to Mar. 31....	7,222	4,389	df.15,019	df.12,132
July 1 to Mar. 31....	24,854	13,033	*df.23,564	df.16,498
34th St. Crosstown—				
Jan. 1 to Mar. 31....	17,016	17,415	40,702	26,036
July 1 to Mar. 31....	52,442	51,944	151,454	85,790
28th & 29th Sts. Crosst.—				
Jan. 1 to Mar. 31....	21,434	22,094	*df.20,149	*def.5,031
July 1 to Mar. 31....	66,288	65,159	*23,306	*def.3,157
Union Ry. (N. Y. City)—				
Jan. 1 to Mar. 31....	86,468	73,192	*df.44,570	def.10,961
July 1 to Mar. 31....	252,322	211,932	*39,141	5,642
Westchester Electric—				
Jan. 1 to Mar. 31....	20,321	10,138	df.31,686	df.30,578
July 1 to Mar. 31....	71,686	28,008	*df.98,075	df.62,065
Yonkers RR.—				
Jan. 1 to Mar. 31....	21,558	15,872	*df.25,977	*df.25,063
July 1 to Mar. 31....	72,457	47,758	*df.40,209	*df.38,711
Northern Ohio Traction & Light Co. Apr.	22,466	23,063	8,094	3,385
Jan. 1 to Apr. 30....	90,065	86,338	6,226	12,589
North. Texas Tract. Apr.	9,750	9,018	10,767	6,140
Jan. 1 to Apr. 30....	38,325	35,988	25,831	21,629
Rochester Ry. Co. Apr.	26,467	25,448	*25,168	*23,245
Jan. 1 to Apr. 30....	105,052	101,856	*81,010	*88,100
July 1 to Apr. 30....	259,598	255,309	*257,818	*225,724
Rockford Beloit & Janesville. Apr.	2,696	2,500	816	2,024
United Trac. (Alb'y)—				
Jan. 1 to Mar. 31....	76,147	72,651	*32,151	*53,982
July 1 to Mar. 31....	228,442	215,920	*179,562	*209,795

* After allowing for other income received.

ANNUAL REPORTS.

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

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

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Corn Products.....	1905	Havana Electric Ry.....	1494
Electric Co. of America.....	1547	Indiana Union Traction.....	1275
General Electric.....	1546, 1554	Metrop. West Side El Ry., Chic....	1494
Lake Shore & Mich. Southern.....	1904	Phila. Co. of Pittsburgh.....	1779, 1787
Michigan Central.....	1778	St. Louis Transit.....	1494
N. Y. Chic. & St. Louis.....	1779	United Rys. Invest Co. of San Fran.	1803
Niles Cement Pond (bal. sh. Dec. 31)....	1781	United Rys. & Elec., Balt.....	816, 1388
Northern California Power.....	1547	United Rys. of St. Louis (balance sheet Dec. 31).....	1495
Pac. Pack'g & Navipat'n (10 mos.)....	1780	Washington Railway & Electric....	1495
Pere Marquette RR.....	1904	W. India Elec. Co., Kingston, Jam....	1279
Pleasant Val. Coal (bal. sh. Dec. 31)....	1548		

New Mexico Railway & Coal Company.

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

President C. D. Simpson says in substance:

NEW LINES.—The railroad of the El Paso & Rock Island Ry. Co. was turned over to that company for operation on April 1st, 1903. The properties of the Dawson Railway Co. and Dawson Fuel Co. were turned over to those companies for operation on July 1st, 1903. While the above properties were, at the dates named, completed sufficiently to transfer them from the construction company to their own companies for operation—considerable amounts have been expended since those dates on El Paso & Rock Island Railway and Dawson Railway for sidings, water stations and other necessary improvements, and on the Dawson mines for houses, equipment, etc. The efficient operation of the various properties requires further considerable expenditures after Dec. 31st.

Attention is called to the large excess of expenditures on the El Paso & Rock Island Railway and the Dawson properties, over the bond issues to meet these costs, and to the large amount expended by this company in equipment.

COAL MINES.—The Dawson Fuel Co. mines are now producing 50,000 tons of coal per month, and when the improvements under way are completed, will be equipped for a monthly output of 75,000 tons. The capacity of the coal ovens already built is about 5,000 tons of coke per month.

GENERAL RESULTS.—The total mileage of the system, all standard gauge, and chiefly 70-lb. steel rails, is as follows:

	Main line.	Sidings, etc.
El Paso & Northeastern RR.....	19'32	15'90
El Paso & Northeastern Ry.....	145'95	23'55
A. & S. M. Ry.....	31'13	2'83
El Paso & Rock Island Ry.....	127'51	7'16
Dawson Railway.....	132'94	22'83
Total mileage.....	456'84	72'27

In the course of the year the traffic of the main line has been adversely affected by the flood in June, which interrupted the traffic of our connections—a fire in September in the Dawson mines, and the labor troubles in the West in November and December which curtailed their output. The maximum of efficient operation of the various properties has not been reached, but the income of the New Mexico Railway & Coal Co., as appears from the statement, will, I think, be found quite satisfactory for a new railroad, which, principally on account of bad water conditions, has not yet reached a point where it can be operated as cheaply as other roads in the same part of the country which have had time to overcome these difficulties. The water conditions have been much improved by the digging of new wells and chemical treatment when necessary.

Compare map of system on page 1669 of RAILWAY & INDUSTRIAL Section.

The income account for 1903 and for the 18 months ending Dec. 31, 1902, and balance sheet for two years, are given below:

INCOME ACCOUNT.		Year 1903.	18 months to Dec. 31, 1902.
Net earnings subordinate companies.....		\$306,525	\$416,660
Interest.....		72,616	.....
Other earnings.....		49,415	.....
Gross income.....		\$428,556	\$416,660
Bond interest.....		\$266,770	\$249,150
Taxes.....		3,535	5,300
		\$270,305	\$254,450
Net income.....		\$158,251	\$162,210

GENERAL BALANCE SHEET DEC. 31, 1903.		1903.	1902.
Assets—			
Stock and bonds of subordinate companies.....		\$8,614,628	\$7,434,149
Equipment.....		1,515,193	772,337
Cloudcroft properties.....		104,658	100,216
E. P. & N. E. Ry. and A. & S. M. Ry. improv., etc.		.....	682,325
Alamogordo Lumber Co. stock.....		25,000	.....
Alamogordo Water Works Co. bonds.....		38,000	.....
A. & S. M. Railway Co. bonds.....		50,000	.....
Dawson Railway & Coal Co.....		1,382,389	3,544,646
El Paso & Rock Island Railway Co.....		642,468	2,805,824
Due from subordinate companies.....		238,886	142,616
Notes receivable.....		54,000	.....
Material, sundry accounts, net.....		65,951	208,638
Cash.....		68,529	277,059
Total assets.....		\$12,799,708	\$15,967,809

Liabilities—			
Stock, preferred.....		\$1,000,000	\$1,000,000
Stock, common.....		3,000,000	3,000,000
First and consol. mortgage bonds.....		4,792,000	3,000,000
General mortgage bonds.....		1,777,500	1,740,000
A. & S. M. Ry. Co. bonds.....		372,000	.....
Accrued interest on bonds.....		68,700	59,250
Notes payable.....		277,500	812,096
Equipment trusts.....		833,940	600,278
Dawson Railway & Coal Co. bond account.....		.....	3,000,000
El Paso & Rock Island Ry. bond account.....		.....	2,500,000
Accounts payable, net.....		.....	236,375
Income account.....		678,062	519,811
Total liabilities.....		\$12,799,703	\$15,967,809

—V. 76, p. 158.

American Caramel Company.

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

An official statement for 1903 permits the following comparison:

	1903.	1902.
Net income.....	\$166,043	\$177,700
Deduct—		
Interest and premium on bonds.....	\$27,897	\$29,751
20 per cent organization expenses.....	1,592	1,592
8 per cent on preferred stock.....	80,000	80,000
4½ per cent on common stock.....	.....	45,000
Net surplus.....	\$55,552	\$21,856
Total surplus to Dec. 31.....	\$183,805	\$129,911

BALANCE SHEET DEC. 31.

1903.		1902.	
Assets—			
Plant, franch's, &c.....	\$2,361,726	\$2,358,956	
Prepaid insurance.....	4,317	4,519	
Accounts receivable.....	71,618	64,930	
Materials, &c.....	111,155	106,494	
Undistrib. organiz'n expenses.....	3,173	4,765	
Cash.....	48,324	70,750	
Total.....	2,000,394	2,612,421	
Liabilities—			
Common stock.....	1,000,000	1,000,000	
Preferred stock.....	1,000,000	1,000,000	
Bond account.....	400,000	450,000	
Accounts payable, accrued interest, &c.....	16,489	32,509	
Profit and loss.....	183,805	129,911	
Total.....	2,600,294	2,612,421	

* Excluding \$100,000 bonds in treasury.—V. 76, p. 1028.

Vulcan Detinning Company.

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

President Joseph B. Bloomingdale says in substance:

The operations during the earlier months continued to show the successful results of the preceding year, and enabled us to declare dividends of the aggregate amount of \$81,250. Subsequently the depression in the steel business affected our earnings in common with those of all other steel industries. The company experienced a severe loss through the total destruction of its factory and plant at Streator, Ill., by a cyclone on July 17, 1903. The plant was speedily rebuilt and started operations again on Sept. 21, 1903, the entire cost of the reconstruction having been paid out of our earnings and surplus.

Notwithstanding these various drawbacks, our company finds itself to-day in excellent financial condition. In the face of increased competition, we have been able to make advantageous contracts for the purchase of our raw material for this year, and to enlarge our business over that of last and of preceding years. If present conditions continue, barring reactions or accidents, the operations of the present year promise to prove quite satisfactory. Our sources of supply are increasing, and the establishment of a number of new open-hearth furnaces at various points in the East and the Middle West has, on the other hand, opened additional outlets for our products.

BALANCE SHEET MAR. 31.

1904.		1903.	
Assets—			
Plants, land, etc.....	\$3,733,884	\$3,731,186	
Mats. and supplies.....	67,864	74,219	
Accts. receivable.....	38,088	67,203	
Cash.....	8,466	53,662	
Miscellaneous.....	1,140	1,762	
Total.....	3,844,440	3,928,032	
Liabilities—			
Prof. stock.....	1,500,000	1,500,000	
Common stock.....	2,000,000	2,000,000	
Accts. & bills pay.....	64,533	23,957	
Sur. and res. fund.....	279,907	323,802	
Div. payable.....	.....	46,250	
Undiv. profits.....	.....	34,223	
Total.....	3,844,440	3,928,032	

—V. 77, p. 1229.

General Asphalt Company.

(Report for the 13 months ending Jan. 31, 1904.)

The report of President Mack refers to the process of consolidation by which the underlying companies are being eliminated, four active companies having already replaced the 54 sub-companies of the Barber Asphalt Co. He shows that during 1903 181,076 tons of crude asphalt were mined at Pitch Lake, an increase of 37,324 tons compared with 1902; and that at Bermudez Lake 23,264 tons were mined, an increase of 14,845 tons. The amount of sheet asphalt pavements laid in 1903 (exclusive of maintenance), as compared with 1902, is given as follows:

SHEET ASPHALT PAVEMENT CONSTRUCTED.

Square yards laid by—	—For municipalities.—		—Private parties.—	
	1903.	1902.	1903.	1902.
Barber Asphalt Co.....	3,642,797	2,279,771	1,084,363	819,577
Companies partly owned.....	256,103	211,443	33,484	19,230

In 1903 the amount of brick, stone, macadam and bituminous macadam pavement constructed was 338,327 yards for all companies, against 114,521 for 1902. The amount of sheet asphalt pavements carried over by all companies for 1903 to 1904 was 1,022,632 yards, against 1,089,134 yards carried over from 1902 to 1903.

The results for the 13 months ending Jan 31, 1904, are:

Income from—		Expenses—	
Sales of crude asphalt.....	\$1,390,727	Cost of crude asphalt.....	\$701,739
" " refined.....	3,075,827	" refining asphalt.....	2,148,113
Sales of miscellaneous materials.....	406,996	" miscel. mater'ls.....	424,909
Income from paving.....	8,996,133	" paving.....	8,296,744
" " priv. work.....	1,795,226	Reserve for main. & rep.....	427,013
Income from general contracting, &c.....	1,180,752	Promotion.....	379,136
Miscellaneous income.....	30,324	Cost of private work.....	1,530,887
Royalties.....	31,152	Depreciation.....	171,202
Total income.....	\$16,907,137	Gen'l contracting, &c.....	1,192,648
Net trading profits.....	\$1,617,052	Sundry branch exp.....	17,689
Rentals from real estate, less expenses.....	11,236	Total expenses.....	\$15,290,085
Interest received.....	130,096	Net trading profits.....	\$1,617,052
Interest and dividends on investments.....	6,548	Rentals from real estate, less expenses.....	11,236
Total net income.....	\$1,764,932	Interest received.....	130,096

Deduct—	
General expenses.....	\$284,832
Reserve for bad debts.....	185,484
Interest on loans and mortgage.....	210,084
Debenture interest.....	210,162
Income tax.....	14,144
Total deductions.....	\$904,706
Profit for 13 months as per balance sheet.....	\$860,226
Special expenditure charged off since end of year for improvement of pavements in 1903.....	272,120
Balance of profits.....	\$588,106

GENERAL ASPHALT CO. BALANCE SHEET APRIL 30, 1904.

Assets—		Liabilities—	
Property account.....	\$29,124,796	Capital stock.....	\$31,000,000
Cash.....	10,506	Interest charged to Barber Asphalt Paving Co., less exp.....	97,828
Bills rec. Barber Asp.....	1,971,030		
Accts. " ".....	88,748		
Exp. paid in advance.....	2,748		
Total.....	\$31,097,828	Total.....	\$31,097,828

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31, 1904.

Assets—	
Properties owned and operated; shares of other cos. not operated by General Asphalt Co.....	\$31,058,933
Stock trust certfs. General Asphalt Co. owned by subsidiary cos. (book value).....	28,204
Stock and bonds outside companies.....	146,048
Retained by cities on pavements laid under guaranty.....	2,863,017
Bonds, warrants and tax liens, pledged for collat. loans.....	2,975,429
On hand.....	767,080
Materials and supplies (net).....	1,627,194
Cash.....	541,188
Bills receivable.....	42,130
Accounts receivable (less doubtful accounts).....	3,044,995
Expenses paid in advance.....	23,405
Total.....	\$43,115,623

Liabilities—	
Preferred stock.....	\$14,000,000
Common stock.....	17,000,000
Bonds underlying companies not owned by General Asphalt or its subsidiary companies.....	2,688,495
Mortgages and ground rents, subsidiary companies.....	160,437
Reserve for maint. of pavements laid under guaranty.....	3,999,629
Collateral loans.....	2,572,982
Bills payable.....	678,912
Accounts payable.....	963,448
Debenture redemption fund, New Trinidad Lake Corporation Co., Ltd.....	194,193
Fire insurance fund.....	57,092
Profits 13 months ending Jan. 13, 1904.....	x850,435
Total.....	\$43,115,623

x After deducting \$9,791, extraordinary.—V. 78, p. 586.

United States Rubber Company.

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

The report of President Samuel P. Colt, together with the consolidated general balance sheet and income account, will be found on pages 1967 to 1969. In connection with the foregoing is given the full text of the agreement which will be entered into with about 150 of the employees under the profit-sharing plan described in the report of President Colt.

The income accounts and balance sheet for two years follow:

CONSOLIDATED INCOME ACCOUNT OF THE U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1903-04.	1902-03.
Gross sales boots and shoes and (in 1903-1904) miscellaneous.....	\$664,553,237	\$51,888,757
Less discounts, allowances, rebates & returns. 31,156,318		
Net sales boots and shoes and miscel. \$33,396,919	\$28,276,631	
Cost of goods sold..... 28,987,863	24,308,830	
Manufacturing profits..... \$4,409,056	\$3,967,801	
Freight, taxes, insur., selling and gen'l exp. 1,766,178	1,436,120	
Operating profits..... \$2,642,877	\$2,531,681	
Other income..... 187,330	242,717	
Net income..... \$2,830,207	\$2,774,398	
Interest on loans..... \$802,174	\$785,143	
Interest on B. R. Shoe debentures..... 240,000	240,000	
Interest allowed customers..... 143,097	154,346	
Net income to surplus..... \$1,185,271	\$1,179,490	
Bad debts, etc..... \$1,644,936	\$1,594,908	
	69,295	252,460
Balance..... \$1,575,641	\$1,342,448	
Reserve for depreciation of securities..... \$500,000		
Reserve for dividend..... 352,883		
Surplus for period..... \$722,758	\$1,342,448	
Previous surplus..... 1,384,460	42,012	
Total surplus..... \$2,107,218	\$1,384,460	

x For the year 1903-04 this item includes "miscellaneous sales" (as well as boots and shoes), which in 1902-03 was included only with the "net sales." In 1901-02 the "net miscellaneous sales" amounted to \$4,239,720.

CONSOLIDATED BALANCE SHEET MARCH 31 OF U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

1904.		1903.	
Assets—		Liabilities—	
Property & plants..... 47,716,005	47,514,236	Preferred stock..... 23,525,500	23,525,500
Inventories, manufactured goods and materials..... 16,801,876	11,480,783	Common stock..... 23,606,000	23,606,000
Cash..... 1,660,858	4,523,331	B. R. Shoe Co. deb. 4,800,000	4,800,000
Bills receivable..... 2,072,313	684,251	U. S. R. fund, notes..... 10,000,000	12,000,000
Accounts receivable..... 6,459,129	6,314,302	Fixed surpluses..... 8,134,849	8,134,849
Securities owned..... 2,681,649	3,865,376	Loans payable..... 1,622,000	1,122,000
Miscellaneous assets..... 758,522	755,044	Accounts payable..... 3,066,233	1,012,644
Total..... 78,205,347	75,717,872	Deferred liabilities..... 430,664	72,418
		Res. for dep'n secs. 500,000	
		Res. for dividend. 852,883	
		Surpluses..... 2,107,219	1,384,460
		Total..... 78,205,347	75,717,872

-V. 78, p. 1501, 1409.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Auburn & Syracuse Electric RR.—New Stock.—The New York State Railroad Commission has authorized the company to increase its capital stock from \$1,300,000, of which \$500,000 is preferred, to \$1,500,000, of which \$500,000 shall still be preferred.—V. 77, p. 768.

Bismarck Washburn & Great Falls Ry.—See Minneapolis St. Paul & Sault Ste Marie Ry. below.—V. 70, p. 1248.

Boston & Worcester Street Ry.—Bonds Offered.—E. H. Gay & Co. offer at par and interest \$500,000 of the company's first mortgage 4½ p. c. bonds, of which \$1,350,000 are now outstanding, along with \$107,000 of divisional 5 per cents. For the six months ending March 31, 1904, the gross earnings are reported as \$132,810 and the net earnings as \$28,503. For the year ending Sept. 30, 1904, the gross earnings, it is estimated, will be \$400,310; net \$182,003, from which deduct taxes \$28,000 and interest on all bonds now outstanding, \$66,100, leaving a surplus for the year on this basis of \$92,903. Compare V. 77, p. 2097.

Dividend.—Advices from Boston state that it is understood that the Boston & Worcester Electric Companies (the parent company) contemplates the beginning of semi-annual dividends on its \$2,253,000 of cumulative preferred stock in July at maximum rate of 4 per cent per annum.—V. 78, p. 1781.

Canada Atlantic Ry.—Report of Sale Denied.—Director J. F. Booth, at Ottawa on May 12, emphatically denied the rumor of an agreement for a sale of the property, adding that no sale and no offer to purchase had been made, nor had McKenzie & Mann made any overtures looking to a purchase.—V. 77, p. 2157.

Central Indiana Ry.—Guaranteed Bonds.—The issue of \$750,000 first mortgage 50-year 4 p. c. gold bonds, guaranteed principal and interest by the Cleveland Cincinnati Chicago & St. Louis Railway Co., were recently purchased from the company by Pfaelzer, Walker & Co. and Dominick & Dominick. The bonds have all been disposed of at 97½ and interest.—V. 78, p. 1906.

Central RR. of New Jersey.—New Fast Freight Route.—It is announced that on June 1 the New York Central, Lake Shore, Michigan Central and the Jersey Central lines will establish a new fast freight service between Chicago and the East to be called the "Jersey Central Dispatch." The Central

of New Jersey is controlled by the Reading, in which the New York Central is interested through its subsidiary, the Lake Shore & Michigan Southern, which owns a large block of Reading stock (compare V. 78, p. 1904,) as does also the Baltimore & Ohio RR.—V. 77, p. 775.

Chattanooga Rapid Transit Co., of Chattanooga, Tenn.—New Mortgage.—The management is reported to have decided on making a new bond issue for \$250,000, and to bring under the name of the parent company all the subsidiary corporations. There have been rumors from time to time of steps to merge the system with the Chattanooga Electric Ry. Co., but at last accounts the officials of the Rapid Transit claimed that they had abandoned the merger idea and were proceeding to develop their own line, the new bond issue being for this purpose.—V. 70, p. 430.

Chicago Burlington & Quincy RR.—Bonds Oversubscribed.—Clark, Dodge & Co. and Lee Higginson & Co. announce that the \$5,992,000 Illinois Division 4 per cent bonds which were offered by them at 102½ and accrued interest have all been sold, largely to savings banks in New England, New York and vicinity, the applications being in excess of the amount offered. These bonds are exactly like the \$41,385,000 3½ per cent Illinois Division bonds now outstanding except as to the rate of interest, and with them are subject to call as an entire issue at 105 and interest on any interest day after July 1, 1929, on six months' notice.—V. 78, p. 1391, 938.

Cincinnati Dayton & Toledo Traction Co.—Change in Rates, Etc.—This company, it is announced, has readjusted its schedule of rates between Dayton and Hamilton, making them uniform at about 1¼ cents per mile; the rate from Hamilton to Cincinnati remains about 2 cents per mile. General Manager Sloat is quoted as estimating that the increase will add about \$75,000 per annum to the company's receipts. The Cleveland "Leader" understands that a considerable sum (it is said \$1,100,000) will be expended in improving the road and eliminating curves; also removing most of the road between Hamilton and Dayton, a distance of 40 miles, from the highway to a private right of way. The road from Hamilton into Cincinnati is already practically on private right of way, the company having acquired in fee simple the rights of a turnpike company.—V. 77, p. 510, 450.

Cincinnati Indianapolis & Western RR.—Application to List.—The New York Stock Exchange has been requested to list \$4,722,000 first refunding mortgage gold 4 per cent bonds of 1953.—V. 75, p. 1353, 1202.

Cincinnati & Muskingum Valley RR.—Electric Equipment.—Plans, it is stated, are being prepared for the operation by electricity of the portion of this company's line extending from Trinway to Lancaster, a distance of 59 miles.—V. 77, p. 86.

Cincinnati New Orleans & Texas Pacific Ry.—City Bonds for Terminals.—This company is lessee of the Cincinnati Southern Ry., which is owned by the city of Cincinnati, and will benefit from the sale of the city's bonds, offered for sale on another page, to provide terminal facilities and betterments for said line. See "Cincinnati" on page 1976.—V. 78, p. 1391.

Cleveland & Pittsburgh RR.—New Stock.—The shareholders on May 19 ratified the proposition to increase the authorized capital stock from \$11,261,865 to \$22,000,000. See V. 78, p. 1222.

Colorado & Northwestern Railway.—Reorganization.—This company was incorporated in Colorado on May 11 with \$1,000,000 of authorized capital stock as successor of the railroad company, whose property was sold under foreclosure and bid in on May 4, under decree of the United States Court, by Samuel B. Dick and W. C. Culbertson. In the future reorganization the entire control and management becomes vested in Samuel B. Dick, who is now reorganizing the company. Besides the \$1,000,000 capital stock, the new company will be authorized to issue \$1,000,000 of 5 p. c. first mortgage bonds. This capitalization covers the present line, car trusts, and all liabilities of the company, and provides for about 30 miles of extensions reaching the various ore fields.—V. 78, p. 1781, 820.

Consolidated Railway, Connecticut.—See Fair Haven & Westville RR. below.—V. 78, p. 1906.

Danville Urbana & Champaign (Electric) Ry.—Control.—See Illinois Traction Co. below.—V. 78, p. 1906.

Decatur (Ill.) Railway & Light Co.—See Illinois Traction Co. below.—V. 77, p. 2388.

Deepwater Ry.—Status.—See Tidewater Ry. below.—V. 77, p. 1746.

Detroit Monroe & Toledo (Electric) Short Line Ry.—In Operation.—On May 10 this company began operating its trolley cars from Toledo to Sibleys, a point about nineteen miles from Detroit, connecting with the cars of the Detroit United Ry. for the last-named city. The running time from Toledo to Sibleys is two hours and the fare is 70 cents. From Sibleys to Detroit City Hall the fare is 20 cents. Compare V. 75, p. 1854.—V. 77, p. 1746.

Fair Haven & Westville (Electric) RR., New Haven.—Consolidation.—A meeting of the shareholders has been called to vote on consolidating the company with the Worcester & Connecticut Eastern Ry., which this week was authorized to have its name changed to the "Consolidated Railway Co." The New York New Haven & Hartford RR.

Co. controls both companies, and proposes to include in the merger its other Connecticut trolley companies—the Meriden Electric RR. and the Stamford Street Ry.—V. 78, p. 1497, 988.

Ft. Wayne & Wabash Valley Traction Co.—Bonds Offered.—Chandler Bros. & Co. of Philadelphia are offering \$1,875,000 of this company's first consolidated mortgage 5 p. c. 30-year bonds, part of an authorized issue of \$7,500,000. The bonded debt is about \$38,800 per mile. The earnings for the first quarter of 1904, March partly estimated, compare with the first quarter of 1903 as follows:

1904, 3 mos., gross.....	\$115,450; net.....	\$34,048
1903, do. gross.....	103,107; net.....	22,458

The estimated surplus for 1904 is \$90,955.—V. 78, p. 1549, 1222.

Gainesville Jefferson & Southern RR.—Sale July 5.—This company's property is advertised to be sold under foreclosure at Gainesville, Ga., on July 5 under a decree entered by the Superior Court of Hall County, Ga., on July 1, 1903, in the suits of Julius M. Alexander et al. and W. A. Brown et al. vs. the company. The property will be first offered as a whole, the upset price being \$195,000, or \$3,000 per mile. It will then be offered in two parcels, the first including the road from Gainesville to Jefferson and Monroe, including all the company's rolling stock. For this parcel no bid less than \$165,000 (\$3,000 per mile) will be received. For the other parcel from Monroe to Social Circle, with appurtenances, but without rolling stock, the upset price is \$30,000, also \$3,000 per mile. All the property will be sold free from liens and incumbrances except certain rights and easements. As to guaranteed bonds, whose interest is regularly paid, see RAILWAY & INDUSTRIAL SECTION, p. 1632; also V. 78, p. 1549, 1906.

Grand Trunk Ry., Canada.—Sale of Stock.—The shareholders of this company in August last authorized the directors to issue additional 4 p. c. guaranteed stock under the act of 1903 (Vol. 76, 919-972), which sanctioned an increase thereof from £5,220,000 to £10,000,000. Subsequently a block of £750,000 of the new stock was offered at London for subscription at 97½. (Compare V. 77, p. 950). On Dec. 31, 1903, there was outstanding of the issue £6,019,172.

There has now been offered for subscription in London at 98½ a further block of £500,000 of the same guaranteed stock, payable £10 per £100 on application; £25 per £100 on allotment; £30 per £100 June 17, 1904; £31 10s. per £100 July 18, 1904. The stock will be entitled to the full dividend for the half-year ending June 30, 1904, after payment of the final instalment on July 18, 1904.

The official advertisement says:

The gross receipts of the system, including the Grand Trunk Western and the Detroit Grand Haven & Milwaukee companies, for the year 1903 showed an increase of \$921,618 over the receipts for the year 1902, and, in order to efficiently and economically handle this large increase in the business of the company, it is necessary to continue the double-tracking of sections of the line, and to provide other additional facilities for dealing with the traffic. The proceeds of this issue will be applied to these objects.

The decrease in the receipts during the first three months of the current year has been due to the unprecedented severity of the winter in that part of Canada served by the company's system, and is not attributable to any falling off in the volume of traffic to be moved. The traffic was entirely satisfactory up to the end of December, 1903, when the exceptionally severe weather set in, and since the return of normal climatic conditions at the end of March, the receipts have been fully equal to those of last year.

The London Stock Exchange recently granted quotation to \$4,740,765 of additional 4 p. c. Consolidated Debenture stock, making, £15,134,731 of said debenture stock listed to date.—V. 78, p. 1109, 820.

Illinois Traction Co.—Status.—This Maine corporation with an authorized capital of \$4,000,000 owns all the capital stock and controls and operates the Danville Urbana & Campaign Railway Co., the Urbana & Campaign Railway, Gas & Electric Co., the Danville Street Railway & Light Co. and the Decatur Railway & Light Co. All reports hereafter will include all the above-named companies in one aggregate amount. The Illinois Traction Co. was incorporated on May 13.

Lehigh & New England RR.—Officers.—The following officers have been elected:

Lewis A. Riley, Vice-President; J. R. Sager, Secretary and Treasurer; J. R. Whitney, General Manager; Daniel Hardy, General Superintendent, and F. S. Fowler, Auditor.

President W. Jay Turner is quoted as saying that no proposition has been presented to lease the line to the Jersey Central or any other company, nor are negotiations pending, so far as he is aware, for the purchase of the interest in the property controlled by him, which, it is said, amounts to one-half of the capital stock.—V. 78, p. 1781, 229.

Mexican Central Ry.—Protective Measures.—By advertisement on another page, Kuhn, Loeb & Co. and Speyer & Co. of New York and Speyer & Co. of London announce that in conjunction with the Mexican Central Ry. Securities Co. (the English company which owns \$37,500,000, or more than a majority, of the consolidated mortgage 4 p. c. gold bonds), they have for some time past been making efforts to protect the interests of the bondholders. These interests they believe are seriously jeopardized, and they therefore propose to act as formal representatives of the bondholders, and to undertake, should it become necessary, the preparation of a plan for the reorganization of the company. Holders of all the company's bonds are requested to deposit the same with the Equitable Trust Co., No. 15 Nassau St., New York, or with Speyer Brothers, No. 7 Lothbury, London, under an agreement dated May 12, 1904. The agreement

provides that holders of certificates of deposit shall be entitled upon surrender of their certificates to withdraw without charge the securities represented thereby within twenty days after publication of notice that a plan and agreement has been approved and lodged with the depository.

A number of the leading stockholders, including L. C. Pierce, are understood to object to the adoption of any plan involving an assessment of the stock.—V. 78, p. 1782, 1109.

Minneapolis St. Paul & Sault Ste Marie Ry.—Acquisition.—This company, having acquired the Bismarck Washburn & Great Falls Railway, extending from Bismarck to Underwood, N. D., 58 miles, began on May 15 to operate it as part of the system.—V. 78, p. 820, 769.

New York Central & Hudson River RR.—Debenture Bonds.—The interest on the new debentures, we are informed, will be payable in May and November instead of March and September, as originally announced. No other change has been made in the plans as officially stated to us and given in the CHRONICLE last week.

New Freight Route.—See Central RR. of New Jersey above.—V. 78, p. 1907, 1223.

New York New Haven & Hartford RR.—New Director.—Robert W. Taft of Providence has been elected a director to succeed his father, Royal C. Taft, resigned.

Quarterly Report of Earnings.—See page 1956.

Further Improvements.—The directors are said to have authorized the four tracking of the road through the cut in the center of New Haven.

Consolidation of Trolley Lines.—See Fair Haven & Westville RR. above.—V. 78, p. 1549, 1447.

New York Ontario & Western Ry.—Committee on Voting Trust.—The committee of stockholders appointed as a result of the meeting on May 12 in opposition to the continuance of the voting trust includes:

James B. Clews, of Henry Clews & Co., Chairman; Donald Mackay, of Vermilye & Co.; J. A. Rutherford, of J. A. Rutherford & Co.; M. M. Belding Jr., President of the Broadway Trust Co., and Horace L. Hotchkiss. R. H. Portsmouth is Secretary.—V. 78, p. 1907.

Northern Pacific Ry.—Meeting Again Adjourned.—The annual meeting was again postponed this week, this time until July 7, since, owing to the decision of the United States Courts, the Northern Securities Co., owning nearly all of the stock, cannot vote the same. The suit brought by the Harriman-Pierce interests to prevent the pro rata distribution of Northern Securities assets came up in the New Jersey courts yesterday.—V. 78, p. 1550, 1392.

Old Colony RR.—Stock.—The company has petitioned the Massachusetts Railroad Commission for authority to sell 4,825 shares of new capital stock to pay off \$750,000 in bonds which mature July 1, 1904, and to retire floating debt of \$175,000.—V. 78, p. 1110, 989.

Orange County Traction Co., Newburg, N. Y.—Mortgage.—The New York State Railroad Commission has authorized the company to make a mortgage for \$100,000.—V. 77, p. 1747.

Peekskill (N. Y.) Lighting & RR.—New Stock.—The New York Railroad Commission has granted the company permission to issue \$150,000 of 6 p. c. cumulative preferred stock in addition to the \$500,000 common stock already authorized.—V. 77, p. 850.

Pennsylvania RR.—New Treasurer.—The directors have elected Henry Tatnall, President of the Franklin National Bank, a Vice-President and Treasurer of the company. Robert W. Smith retires as Treasurer owing to ill-health.—V. 78, p. 1782, 1276.

Philadelphia & Lehigh Valley Traction Co.—Coupons in Default.—This company, which in 1903 extended the time for the payment of the March coupons until March 1, 1904, paid the September, 1903, coupons at maturity, but on March 1, 1904, defaulted both on the extended coupons and on the coupons then due according to their terms. Payments in this city have been made by the Guaranty Trust Co.—V. 77, p. 2390.

Rochester (N. Y.) & Eastern Rapid Ry.—New Stock.—The New York State Railroad Commission has authorized the company to increase its capital stock from \$500,000 to \$1,500,000.—V. 77, p. 2399.

South Pennsylvania Ry.—Sold.—At the foreclosure sale on May 18 this company's property was bid in for \$7,500 by Wm. W. Wood and Herbert R. Preston of Baltimore, representing, it is understood, the Baltimore & Ohio RR. Mr. Preston being an attorney for that company in Baltimore and Mr. Wood one of its industrial agents. Payment of \$5,000 on account of the purchase was made by a certified check for \$5,000, bearing the heading Baltimore & Ohio RR. Co. The sale was under foreclosure of the mortgage of 1885 to the Union Trust Co., as trustee, on which \$9,927,120 was due for principal and interest. "Philadelphia Ledger" says:

The South Penn. RR. was started by the Vanderbilts, with the intention of bisecting the rich soft coal fields in the southern section of the State. The Pennsylvania RR. waged war against the other Vanderbilt lines, and it was only stopped when the Vanderbilts decided to stop work on the South Penn. road. Although tunnels had been started and much grading done, the road has been practically of little value to any one since. It was thought the Wabash might be bidders, in order to get a short line from the Western Maryland into Pittsburgh.—V. 78, p. 1499.

Tidewater Ry.—New Company.—This company was incorporated in March last with \$100,000 authorized stock, to build from the West Virginia State line, at a point in Giles Co., Va., to tidewater at or near Norfolk, Va., about 335 miles. Surveys are in progress. The Deepwater Ry. (V. 77,

p. 1746), controlled by the same interests, has a line under construction from Deepwater, West Va., to the Bluestone River, 85 miles, of which 55 are under construction and expected to be completed about Jan. 1, 1905, and a branch 25 miles in length is now being located from Bluestone River to a connection at the Virginia State line with the proposed Tidewater Ry. It is intended to consolidate the two companies. The project, if carried out, will result in a new low-grade line from the West Virginia coal fields to deep water on the Atlantic coast of Virginia. No bonds have yet been authorized by either company. William N. Page, President of the Ganly Mountain Coal Co. of Fayette Co., West Va., and Chief Engineer of the Deepwater Ry., is President of the Tidewater Ry.; J. B. Ranson, Secretary, and Geo. H. Chavels, Treasurer. Office, Ansted, W. Va.

Toronto Hamilton & Buffalo Ry.—New Securities.—The shareholders will meet on May 31 to vote on a resolution authorizing the directors "to issue bonds, debentures or other securities, as provided by the Railway Act, or, at their option, debenture stock, to the extent of \$1,000,000, to be subject to the lien and priority of the outstanding first mortgage bonds of the company." See V. 77, p. 351.

Vera Cruz & Pacific Ry.—Consummation of Sale.—A telegram from Receiver McLean on May 11 announces the signing of the final deed for the sale of the stock of this company to the Mexican Government per plan already described. The road extends from Vera Cruz on the Gulf of Mexico via Tierra Blanca, a distance of 207 miles, to Santa Lucrecia, a station on the Tehuantepec National Ry., by which connection is had with Selina Cruz on the Pacific Ocean, 114 miles distant, forming a through line from the Atlantic to the Pacific, 321 miles in length. The Vera Cruz & Pacific also extends from Tierra Blanca to Cordoba, 58 miles. The new bonds, which are to be guaranteed by the Mexican Government, are now being engraved. See V. 78, p. 1783, 1168.

Wabash Railroad.—Increase in Capital Stock.—The company has filed at Jefferson City, Mo., a certificate of increase of the authorized issue of common stock from \$28,000,000 to \$78,000,000. Of the new stock \$10,000,000 has been issued in exchange for the entire capital stock of the Wabash-Pittsburgh Terminal Ry. Co. (see V. 78, p. 1908, 1748, 1551) and the remainder is available for future requirements.

Debenture Interest.—The Continental Insurance Co. has asked the Mercantile Trust Co., as trustee of the mortgage securing the debenture "B" bonds, to procure an accounting to determine whether earnings applicable to the payment of interest on these bonds has been properly credited.—V. 78, p. 1908, 1784.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—Purchase.—This company's subsidiary, the Boston Ice Co., recently purchased the control of the Independent Ice Co. of Boston, and it is understood guarantees that company's 5 per cent bonds of 1922. The interest on these bonds is payable in May and November at the American Loan & Trust Co., Boston.—V. 78, p. 1111, 1107.

American Pig Iron Storage Warrant Co.—Warrants.—This company, which was incorporated in New Jersey in 1888, has come into prominence through the listing of its warrants on the Pittsburgh Stock Exchange. It is also proposed to list the warrants on the Produce Exchange in New York City. The company's authorized capital stock is \$1,500,000, in \$100 shares; paid in 10 p. c. No shares have been issued, only receipts for 10 p. c. of capital. No stockholder can transfer stock until it is fully paid, except after acceptance by the board of the new stockholder, who must be fully responsible for the unpaid balance of the subscription. No funded debt.

The officers of the company, a partial list of its stockholders, and various facts regarding its warrants, follow:

President, George H. Hull; Secretary, Frederick A. Libbey; Treasurer, August Heckscher. New York office, No. 44 Wall St. Stockholders liable for the full amount of their stock. Jacob H. Schiff, G. H. Seeley (Pres't Ivanhoe Furnace, Va.), P. J. Goodhart (estate Henry McCormick, Harrisburg), John J. McCook, S. Neustadt (of Hallgarten & Co.), J. D. Probst, estate of General Samuel Thomas, estate of H. O. Armour, A. Hecksher (President of the New Jersey Zinc Co.), H. C. Fownes (furnace owner, Pittsburgh), Oliver Bros. & Phillips, Pittsburgh, E. W. Rucker (President Alabama National Bank, Birmingham), Hendricks Bros., (Metals, New York), and the estate of John H. Inman, formerly of Inman, Swann & Co., est. George S. Coe. Wm. C. Sedden, Baltimore, Oasimir Tag (Pres't German-American Bank, New York), and others.

The company receives iron through a sworn yardmaster, who certifies that he personally has received, weighed and inspected the iron. The owner also certifies its delivery to the company and directs the issuance of warrants for it. On these two certificates the warrant is signed by the President and Secretary of the Warrant Company and countersigned by the Farmers' Loan & Trust Company, which files the yardmaster's certificate and registers the warrant. An irrevocable power of attorney is then endorsed upon it by the iron owner, to whose order it is made, and the warrant is ready for issue. The yardmaster is sworn to deliver the iron only on an order signed by the trust company and the President and Secretary of the warrant company, and this order must be upon the original yardmaster's certificate, which is held by the trust company during the life of the warrant, and is only surrendered after the warrant has been canceled.

In the trading on the Pittsburgh Exchange each warrant will represent 100 tons, and the warrants will be classified as follows: A, Southern coke iron; B, Northern coke iron; C, Virginia coke iron; D, standard Bessemer iron; E, Southern charcoal iron; F, Northern charcoal iron.

The commission for buying or selling warrants on the Pittsburgh Exchange will be $6\frac{1}{4}$ cents a ton.

In New York the warrants will be dealt in by the following firms, who will become members of the Produce Ex-

change, on which the warrants are to be listed: Rogers, Brown & Co., Dalton, Nash & Co., Charles Child Wheeler, J. J. Archer, Howard M. Hooker and Pope Metal Co.

President Hull makes the following statement:

We have received the signatures of officials of merchant furnace companies with an annual capacity of 3,900,000 tons; and officials of additional furnace companies, representing 1,200,000 tons, have agreed to lease to the Warrant Company ground, and deliver on same, graded and weighed, any iron which their customers may wish to take out warrants for. The warrants will probably be listed on the Royal Exchange of Glasgow as soon as sales on Exchanges in the United States have reached proportions which will admit of daily official quotations being furnished by Exchanges in the United States to the Glasgow Exchange:

Compare remarks in editorial columns.

American Smelting & Refining Co.—Called Bonds.—The company has called and will pay at par on July 1 at the Massachusetts Loan & Trust Co., Boston, the \$191,000 6 p. c. bonds of the Pueblo Smelting & Refining Co., which, if not called, were to be due in 1913.

New Steamers.—Through its subsidiary company, the American Smelters' Steamship Co., which was formed in 1903 with \$200,000 capital stock, there were recently chartered for three years four steamers each of about 6,200 tons capacity to run between United States ports and Mexico. The "Engineering and Mining Journal" says:

These vessels will load fuel at Norfolk, Va., for Tampico, to be used at the Mexican smelters of the company. As return cargo they will carry lead and copper bullion to the refinery at Perth Amboy, N. J., and then go back in ballast to Norfolk. It is expected that the steamers will make three voyages regularly every month. This change in business methods has been adopted in preference to making freight contracts as required at fluctuating rates. Besides realizing a substantial saving in the cost of freight, there is assured more regularity in delivering supplies to and from Mexico. The officers of the steamship company are: President, Solomon Guggenheim; Vice-President and General Manager, S. W. Eccles.—V. 78, p. 1169, 770.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month and four months ended April 30 was:

	Month		4 months	
	1904.	1903.	1904.	1903.
Gross output (number).....	102,907	104,429	404,475	410,390
Net output (number).....	60,572	60,938	253,150	250,253
Total outstanding.....			4,032,667	3,400,573

—V. 78, p. 1500, 1448.

American Writing Paper Co.—New Directors.—T. A. Jones of Franklin, O., has been elected a director to succeed the late C. H. Harding, and W. H. Taylor, who is associated with Edwin Gould in the Bowling Green Trust Co., New York, has been elected a director, relieving Mr. Gould, who could not spare the time to attend the meetings of the directors.—V. 78, p. 1221, 818.

Atlantic Coast Lumber Co.—Successor.—See Atlantic Coast Lumber Corporation below.—V. 77, p. 1295.

Atlantic Coast Lumber Corporation.—Reorganized Company.—This company has been organized under the laws of South Carolina, with \$1,000,000 of authorized (common) stock (par of shares, \$100), as successor, per plan in V. 77, p. 197, of the Atlantic Coast Lumber Co. The new first mortgage, securing \$1,000,000 series A and \$2,000,000 series B 5 p. c. bonds, dated Nov. 1, is made to the Industrial Trust Co. of Providence, as trustee. The interest on these bonds is payable in May and November. The series C bonds, \$500,000, and series D bonds, \$1,000,000, are issued under an indenture to the Industrial Trust Co. of Providence and T. Moultrie Mordecai of Charleston, as trustees. The interest on these bonds is payable in January and July. Officers and directors:

President, Freeman S. Farr, Georgetown, S. C.; 1st Vice-President, E. O. Benedict, New York; 2d Vice-President, W. A. Taft, New York, Secretary and Asst. Treas., Frank J. Saxe, New York; Treasurer, E. J. Hathorne, New York. Directors, Freeman S. Farr, E. C. Benedict, Jas. B. Ford, Lester Leland, Francis Lynde Stetson, Chas MacVeagh.

New York office, 17 Battery Place.—V. 77, p. 1295.

Bay State Gas Co. of Delaware.—Decision.—See Massachusetts Gas Companies below.—V. 78, p. 1277, 289.

Brush Electric Illuminating Co., New York.—Foreclosure.—The Central Trust Co., as mortgage trustee, has brought suit in the New York Supreme Court to foreclose the first mortgage securing \$275,000 bonds, in default. The United Electric Light & Power Co. (a subsidiary of the Consolidated Gas Co.) owns a large majority, but not all, of the company's \$1,000,000 capital stock, and it is understood purchased the bonds in 1899 and guaranteed them. As no official explanation is obtainable touching the foreclosure, the natural assumption is that one of the companies above named owns all or a majority of the bond issue and is taking this means to obtain clear title to the property.

Chemung Iron Co.—See "Oliver Estate" below.

City & Suburban Homes Co., New York.—New Stock.—This company, which was organized in July, 1896, as a philanthropic undertaking, but which has also proved a profitable enterprise, offers for subscription, at par, by advertisement on another page, \$1,000,000 of additional capital stock, 50 per cent payable on application, 25 per cent on Nov. 1, 1904, and 25 per cent on Feb. 1, 1905. Interest at the rate of 4 per cent will be allowed on instalments to Feb. 1, 1905, when regular share certificates will be issued. The authorized capital is \$4,000,000, of which \$1,730,000 is outstanding, "all of which was paid up in cash except \$256,675 issued for land after appraisal;" par of shares \$10. The advertisement says:

The company owns three large groups of model tenement buildings for white people and one smaller modern tenement building for colored people in Manhattan, accommodating in all 1,238 families,

and a suburban estate called Homewood, in the Thirtieth Ward, Borough of Brooklyn, thirty five minutes from New York City Hall, comprising about 32 acres, upon which 112 houses and two stores with apartments have been erected. In all approximately 8,000 people are already housed by the company. In 1898 3 p. c. dividends were paid, in 1899 3½ p. c. and since that time 4 p. c. interest and taxes on unimproved property have been deducted from earnings before dividends were paid and no account has been taken of the increase in the value of the ground. The proportion of vacancies in all the company's model tenement buildings is only 1½ p. c.

The capital stock has recently been increased from \$2,000,000 to \$4,000,000. Out of the increase it is proposed to issue approximately one-half during the current year, this amount to be employed in developing unimproved property now owned by the company and in the acquisition and development of two or three new sites which can be acquired upon advantageous terms. It has been the policy of the company since its inception to borrow on mortgages on its improved tenement estates to an extent not exceeding 50 p. c. of their cost. Under the laws of New York State the company's shares are non-taxable in the hands of the holders.

Directors: Elgin R. L. Gould, President; Charles Stewart Smith, Vice-President; R. Fulton Cutting, Chairman; Isaac N. Seligman, Treasurer; Joseph B. Auerbach, Frederick G. Bourne, John D. Crimmins, W. Bayard Cutting, Robert W. De Forest, Adrian Iselin Jr., D. O. Mills, Alfred T. White, George W. Young.

Office, No. 281 Fourth Avenue, New York.—V. 78, p. 1111.

Colorado Electric Power Co., Canon City, Colorado.—Foreclosure.—The District Court, at Colorado Springs, on May 17, ordered the foreclosure sale of this company's property under mortgage of which the Union Trust Co. of Pittsburgh acts as trustee, the amount due thereon for principal and interest being stated in the press despatches as \$205,280. Compare V. 78, p. 770.

Colorado Fuel & Iron Co.—Payment of Coupons.—On May 16 the Knickerbocker Trust Co. of New York began paying on presentation coupons No. 5, due Feb. 1, 1904, of the Colorado Fuel & Iron Company's \$14,068,000 of convertible debentures.—V. 78, p. 1784, 1500.

Columbus & Hocking Coal & Iron Co.—New Management.—At the annual meeting this week the following new board (and officers) were elected without opposition, Lathrop & Smith voting over 55,000 shares:

A. A. Brownlee, President; L. O. Lathrop, Vice-President; A. L. Thurman, Secretary and Treasurer; R. F. Little, James R. Blake, Henry Gumble, Nathan Gumble, C. M. Voorhees, Talfourd P. Linn, directors.

Report.—The results for the year ending Mar. 31 were:

Fiscal Year.	Total income.	Net earnings.	Interest on bonds.	Taxes, sink fund, etc.	Div. on com. stock.	Bal. sur.
1903-4.	\$543,800	\$143,703	\$50,000	\$26,680	(1%) \$89,004	\$3,019
1902-3.	618,872	179,087	50,000	30,504	(1%) 68,986	29,597

—V. 78, p. 1448.

Consolidated Gas Co. of Baltimore.—New Mortgage.—The directors on Wednesday announced that in view of the rapidly increasing business it was deemed advantageous to prepare a comprehensive financial scheme for enlarging the plant and extending the field of the company's operations. For this purpose it is proposed to authorize a mortgage to the Fidelity & Deposit Co. of Maryland, as trustee, to secure \$15,000,000 fifty-year general 4½ per cent bonds, dated April 1, 1904, of which \$1,000,000 has been sold to a syndicate of Baltimore bankers to provide for expenditures already made or to be made, viz :

\$283,500 extensions and improvements to date, including construction to Sparrows Point.

\$716,500 to go for improvements until July 1, 1906.

The \$15,000,000 bonds are to be used as follows:

Sold for improvements as above stated.....	\$1,000,000
Reserved to retire outstanding 5s and 6s, maturing 1910 and 1939.....	7,000,000
Reserved to retire outstanding certificates of indebtedness.....	1,500,000
Issuable from time to time after July 1, 1906, for not exceeding 80 per cent of the cost of extensions and permanent improvements.....	5,500,000

The directors state that the net earnings, after deducting fixed charges, for the fiscal year ending June 30, will show large increase over previous year, and it is confidently expected that for the year ending June 30, 1905, they will be not less than 7 per cent on the \$11,000,000 capital stock.—V. 78, p. 1500.

Consolidated Gas Co. of New York.—Convertible Debentures.—The directors have authorized an issue of \$20,000,000 6 per cent coupon debentures payable on July 1, 1909, the holders to have the privilege after three years of converting the same into capital stock, the authorized issue of which will be increased from \$80,000,000 to \$100,000,000, to provide for the conversion feature. These debentures are offered at par to shareholders of record June 8, subscription books closing June 25; payments are to be made in three instalments, the first, of 80 p. c., payable July 1, 1904; the second, of 80 p. c., payable Oct. 1, 1904, and the third, of 40 p. c., payable Dec. 31, 1904. The resolution adopted by the directors on May 17 is substantially as follows:

That the capital stock be increased from \$80,000,000 to \$100,000,000. If such increase in the capital stock be authorized, the company shall forthwith issue its 6 per cent coupon debentures to the extent of \$20,000,000 par value, payable on July 1, 1909, and the holders thereof shall have the privilege upon the expiration of three years from the date thereof, namely, on July 1, 1907, and on any subsequent interest date prior to July 1, 1909, of converting the same into the capital stock of the company at its par value, and the increased capital stock shall be reserved for that purpose.

That the \$20,000,000 of debentures, to be issued forthwith as aforesaid, shall be offered, ratably, to the stockholders of record at par, payable in three instalments, the first two of 30 per cent each and the last of 40 per cent.

A special meeting of the shareholders will be held on June 2 to ratify this action of the directors.

New Construction.—The "Engineering News" gives the following touching the proposed gas plants of the subsidiary

company, the Astoria Light, Heat & Power Co., which will be constructed in Astoria, L. I., on space bounded by the East River, a canal, the East River channel to the entrance of Long Island Sound and by Winthrop Avenue. [Compare V. 78, p. 105.]

All the gas plants on Manhattan Island are to be removed to Astoria, where the central plant will produce 120,000,000 cu. ft. of illuminating gas and 6,000 tons of coke, besides large quantities of coal tar and ammonia a day. Six coal storage houses, with a combined capacity of 1,000,000 tons, will be erected. The 12 retort houses will each have a capacity of 10,000,000 cu. ft. There will be six gas holders, each 300 ft. in diameter, with a capacity of 15,000,000 cu. ft. each. Adjoining the gas holders will be 12 purifying buildings, 300x105 ft. each. Between each pair of these buildings will be a tank tower 60 ft. high and a meter house 50x70 ft.

Suit.—See Brush Electric Illuminating Co. above.—V. 78, p. 1909, 341.

Consolidated Lake Superior Co.—See Lake Superior Corporation Co. below.—V. 78, p. 1909.

Detroit (Mich.) Iron & Steel Co.—Output.—This company's furnace was blown in Feb. 15th, 1904, and has been operating continuously since, producing, we are informed, an average of 250 tons daily. R. C. Ireland is now Vice-President.—V. 78, p. 1785.

Excelsior Gas & Coke Co., Topeka, Kan.—Favorable Decision.—The Supreme Court of Kansas on April 9 handed down a decision against the City of Topeka in its suit to annul the company's franchise. The suit was brought on the ground that, although franchises for longer than twenty years were forbidden by the laws of the State, the City Council on July 16, 1889, granted the company a franchise which was not to take effect until June 7, 1890, and to run twenty years from that date. The Court holds that the franchise was properly dated ahead because the company acquired no rights under the terms of the franchise until it went into effect.—V. 77, p. 1228.

General Electric Co.—Option to Subscribe.—Stockholders of record June 15 are offered the right to subscribe to new stock at par on the basis of one share of new to ten shares of old stock. Subscriptions will be closed on July 15 and payments for subscriptions must be made on or before July 20.—V. 78, p. 1909, 1554.

Hackensack (N. J.) Water Co.—Additions.—This company confirms the report that between now and May, 1905, it proposes to expend about \$1,100,000 in important improvements. These will include a relay pumping station, a large filtration plant which will be created at the New Milford pumping station, and an impounding reservoir with a storage capacity of 80,000,000 gallons per day of 24 hours. The demand for the company's water is increasing so rapidly that it is thought best to provide against emergencies such as a long summer drought; for this purpose it has begun the erection of a dam 1,500 feet long across the Pascack River, a tributary of the Hackensack River. This dam will provide a reservoir containing 125 acres of water shed, the water of which will be held in reserve and drawn upon only when circumstances require. The filtration system will insure the water's being at all times as clear as crystal. The new pumping station is being built at New Durham; it will contain two pumps of 900 horse power each, thus doubling the company's capacity for supplying water. The places now supplied are:

City of Hoboken, the townships, towns, villages and boroughs of Bergenfield, Bogota, Carlstadt, Cliffside, Englewood Cliffs, Fair View, Guttenberg, Hackensack, Hasbrook Heights, Leonia, Little Ferry, Lodi, Maywood, North Bergen, Overpeck, Palisades, Palisades Park, Ridgefield, Riverside, Ratherford, Secaucus, Teaneck, Tenafly, Union, Wallington, Weehawken, West Hoboken, West New York, Westwood and Woodridge.

It is hoped to have the improvements completed by May, 1905.—V. 75, p. 1205.

Independent Ice Co., Boston.—Sold.—See American Ice Co. above.

Lake Superior Corporation.—Successor Company.—A certificate of incorporation for this company which will succeed the Consolidated Lake Superior Co. (per plan in V. 78, p. 1784, 1909, and V. 77, p. 1296) was filed in New Jersey on Thursday. The nominal capital stock (\$2,000) will shortly be increased to \$40,000,000.

Nine of the 12 directors of the new company have been selected as follows:

J. Tatnall Lea, President of the First National Bank, Philadelphia; Charles H. Hinchman, a Philadelphia capitalist; Francis B. Reeves, President of the Girard National Bank, Philadelphia; John G. Terry, Vice-President of the Mercantile Trust Co., New York; Charles P. Orvis, President of the Canadian Improvement Co., New York; Dumont Clarke, President of the American Exchange Bank, New York; G. B. Turrell, President of the Mutual Trust Co., Orange, N. J.; C. D. Warren, President of the Traders' Bank, Toronto, and Thomas J. Drummond, Montreal. [Four to represent the interests of the Philadelphia shareholders and bankers, four to represent the bankers and stockholders in New York and four to represent the Canadian interests.]

The main office, it is stated, will be in Toronto, with a branch in New York. C. D. Warren will probably be President and Thomas Drummond Vice-President. Cornelius Shields will be General Manager.

Instalment.—Subscribers to the \$10,000,000 new bonds are required to pay another instalment of 25 p. c. on their subscriptions at the Fidelity Trust Co. in Philadelphia, or at the Morton Trust Co. in New York on or before May 28. This will make 75 p. c. paid on the subscriptions. About 70 p. c. of the stock is understood to have paid its assessment.

We expect in the near future to get our output up to 20,000,000 tons per annum, and when we do so the company should easily earn, after deduction of all sinking funds, \$10,000,000 per annum. In the above figures of acreage, production and earnings, no account is taken of the Monongahela River Consolidated Coal & Coke Co., a controlling interest of which is owned by Pittsburgh Coal Co.

Each of the aforesaid bonds carries the endorsed guaranty of principal and interest of the Pittsburgh Coal Co. (the parent company), and this guaranty is secured by a mortgage of the last-named company covering its entire property. This latter mortgage is made to the Union Trust Co. of Pittsburgh as trustee. It covers, as already said, "all of the property and estate of the corporation—real, personal and mixed of every kind and description and wheresoever situated—now owned or hereafter acquired, and including especially the following :"

	Pledged.	Total Issued.
Pittsburgh Coal Co. of Penn., Stock.....	\$50,000,000	\$50,000,000
Monongahela River Consolidated Coal & Coke, Common Stock.....	x 15,000,000	20,000,000
Monongahela River Consolidated Coal & Coke, Pref. Stock.....	x 2,500,000	9,995,000

x Subject to a prior pledge under agreements of purchase dated Oct. 14, 1903. [This stock is also included above.—ED.]

The guaranty endorsed on each coupon bond is as follows :

FORM OF GUARANTY.

Pittsburgh Coal Co., a corporation created and existing under the laws of the State of New Jersey, for value received, does hereby guarantee to the holder, or if registered to the registered owner, of this bond, the punctual payment by the Pittsburgh Coal Co. of Pennsylvania of the principal and interest of the said bond, as the same shall become or be made due and payable, according to the terms of said bonds and of the indenture therein mentioned, dated Jan. 1, 1904, made by the Pittsburgh Co. of Pennsylvania to the Union Trust Co. of Pittsburgh to secure the same. In witness whereof the said Pittsburgh Coal Co. has caused its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and these presents to be signed by a Vice-President as of the first day of January, 1904. Pittsburgh Coal Co. by _____, Vice-President. Attest: _____, Secretary.

The parent company has capital stock outstanding as follows: Preferred stock, \$30,716,200; common stock, \$30,135,000. The company was organized in 1899 and has since paid regularly quarterly dividends of seven (7%) per cent per annum upon all of its preferred stock.—V. 78, p. 1449, 1278.

Pittsburgh Plate Glass Co.—Report of Committee.—Andrew W. Herron, J. I. Buchanan and Geo. I. Whitney, the committee appointed at the stockholders' annual meeting Feb. 11, 1904, to determine whether the book value of the properties owned "are as a whole reasonable and fairly represent the true worth of the properties," report that they have visited three of the company's works and have received full information from the officers of the company.

The plants composing the reorganized company at its organization on April 1, 1895, when it absorbed most of the independent companies were:

PLANTS ACQUIRED AT ORGANIZATION APRIL 1, 1895.

Pittsburgh Plate Glass Co.'s plants at Creighton, Pa., (Works No. 1); Trenton, Pa., (Works No. 2); Ford City, Pa., (Works Nos. 3 and 4).
 x Howard Plate Glass Co.'s plant at Cochran, Pa., Works No. 5.
 Charleroi Plate Glass Co.'s plant at Charleroi, Pa., Works No. 6.
 x Diamond Plate Glass Co.'s plant at Elwood, Ind., Works No. 7.
 Diamond Plate Glass Co.'s plant at Kokomo, Ind., Works No. 8.
 Crystal Plate Glass Co.'s plant at Crystal City, Mo., Works No. 9.
 Subsidiary companies belonging to the above-named plants:
 Charleroi Coal Co. at Charleroi, Pa.
 x Fredonia Coal Co. at Fredonia, Mo.
 x Millington Sand Co. at Millington, Ill.
 x Sandusky Gypsum property, near Sandusky, O.

x Since sold or otherwise disposed of, see below.—ED.

Afterwards the plants at Ottawa, Ill., and at Walton, Pa., were purchased at figures representing what would be considered at the present time an abnormally high valuation.

As was to be expected, it was soon discovered that some plants were much better adapted for producing cheap glass than others were, and it became necessary not only to cheapen the cost in the best factories, but to improve the others. This plan was intelligently carried out excepting at Works No. 5, at Cochran. After lying idle for some years the property on which this plant was located was sold to the Carnegie Steel Co. and the buildings, most of which were of steel, were taken down and erected at other plants, as additions and renewals were required, the result being a loss of 50 per cent on the investment. Large sums of money were spent for repairs and substitution of modern machinery. One chief expense was the installation of new steam plants at every factory in the combine excepting at Charleroi and Works No. 4, at Ford City, owing to the failure of natural gas and the impracticability of the old-style boiler. New water-tube boilers with stokers and automatic coal and ash handling machinery were erected; in addition electric motors were substituted for old-style steam engines for the distribution of power. The failure of natural gas made necessary the installation of gas producers and the construction of more economical furnaces, etc.

Great advancement has been made in the manufacture of plate glass of late years. Plants that were modern, or fairly so, in 1895, are now obsolete, or nearly so, being only profitable when glass is at an abnormally high value. Some have had to be abandoned or suspended, such as Works No. 7, at Elwood, Ind., on account of natural gas falling. Others had to be completely torn down and rebuilt on modern lines, as No. 4, at Ford City, and others almost entirely remodeled, as at Walton, Pa. As the business developed, it was found advisable to dispose of certain properties as the Fredonia Coal Co., the Millington Sand Co. and the Sandusky Gypsum property, which were unprofitable to operate, and which caused a considerable shrinkage of investment.

The committee is convinced that the amount charged to keep the property in good condition is reasonable as compared with ordinary depreciation and that the increase of "construction" account represents a fair estimate of the expenditures in excess of the amount needed for mere maintenance. The coal properties and plants are kept on the books at their actual cost price, which we consider a proper estimate of their value. Any possible undervaluation of the coal properties and natural gas plants is overbalanced by possible overvaluation on other properties; so that taken as a whole the one may be considered a factor of safety for the other. Other assets stand at actual cost, which we approve as conservative. We are of the unanimous opinion that the values of the various properties as shown on the companies books are as a whole reasonable and fully represent the true and full worth of said properties.

The intelligence with which the repairs and substitution of machinery and the new construction have been carried forward, while

not increasing the legitimate investment, except as we have indicated, nevertheless have diminished the cost of production and placed the company in a position to successfully meet competition.

The report contains no figures.—V. 78, p. 1390, 1227.

Pope Manufacturing Co.—Description of Property.—

This company has issued an illustrated booklet describing its various plants for the manufacture of bicycles and automobiles. The total factory area is 2,321,807 square feet, and the total number of employees (full force) is stated at 11,450. The company owns and operates as:

POPE MANUFACTURING CO.

Eastern Depart., Hartford, Conn.	Western Department, Chicago, Ill.
Columbia Factory, Hartford, Conn.	Crescent Factory, " "
Westfield Factory, Westfield, Mass.	Rambler Factory, " "
Crawford Factory, Hagerstown, Md.	Imperial Factory, " "

POPE MOTOR CAR COMPANY.

Toledo Factory, Toledo, Ohio.	Waverley Fact'y, Ind'napolis, Ind.
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FEDERAL MANUFACTURING CO.

Smith Stamp'gs Fact'y, Milwaukee	Columbia Steel Work, Elyria, O.
Diamond Chain Factory, Indianapolis, Ind.	Cleveland Ball Factory, Cleveland, O.
Garfield Factory, Elyria, O.	Thompson Factory, Chicago, Ill.

The floor area of the various plants, the number of hands employed (full force) and the products of the works are briefly as follows:

Factory.	Sq. Ft.	Hands.	Products.
Columbia.....	368,845	1,800	x Bicycles and automobiles.
Westfield.....	152,000	900	"Cleveland" bicycles, etc.
Crawford.....	252,000	1,200	Bicycles and automobiles.
Crescent.....	240,724	2,000	"Crescent" bicycles.
Rambler.....	171,200	1,000	"Rambler" bicycles.
Toledo.....	325,000	1,500	Gasoline touring cars.
Waverley.....	170,478	800	Electric automobiles.
Stampings Co.....	119,500	600	Automobile parts.
Columbia Steel..	64,000	200	Cold rolled steel.
Diamond Chain..	35,000	300	Automobile and bicycle chains.
Cleveland Ball..	54,000	450	Steel balls and automobile parts.
Garfield.....	74,500	400	Saddles, pedals, etc.
Thompson.....	55,000	300	Hardware specialties.
Imperial.....	239,560	.....	Plant held in reserve or for sale.

NOTE.—The company's output includes "Columbia," "Hartford" and "Vedette" bicycles; motor bicycles; "Pope-Hartford" automobiles; "Cleveland," "Westfield," "Tribune" and "Stormer" bicycles; "Crawford" and "Fay Juvenile" bicycles; "Pope Tribune" gasoline automobiles; "Crescent," "Rambler," "Imperial" and "Monarch" bicycles; "Pope-Toledo" two-cylinder and four-cylinder gasoline touring cars; "Pope-Waverley" electric automobiles of fifteen models, including station and physicians' wagons, stanholes, surreys, delivery wagons and trucks. Also a full line of automobile and bicycle parts and various hardware specialties.

The officers and directors are:

Officers: Albert A. Pope, President; Albert L. Pope, Vice-President; George Pope, Treasurer; Paul Walton, Secretary.

Directors: Albert A. Pope, President and Albert L. Pope, Vice-President, New York City; George Pope, Treasurer, Orange, N. J.; William A. Read, of Vermilye & Co., Colgate Hoyt, of Colgate Hoyt & Co., F. S. Smithers, of F. S. Smithers & Co., George F. Crane, of Baring, Magoun & Co., New York City; Charles Hayden, of Hayden, Stone & Co., and Arthur W. Pope, of A. W. Pope & Co., Boston, Mass.; G. T. Hollister, of Vermilye & Co., Rutherford, N. J.

A director is quoted as saying:

A syndicate of bankers, represented by the present directors, subscribed \$2,400,000 and received therefor \$2,400,000 of first preferred 6 p. c. stock. The old bondholders received second preferred stock, and the old common and preferred stockholders a small amount of common stock. Naturally the people who put up the new money required voting trustees for the present time, but so far as the ownership of the stock is concerned, Colonel Pope is not only a large owner of the first pref. stock, but by far the largest owner of the second preferred stock, and the owner of nearly all of the common stock. It is the one ambition of his life to restore that company to the prestige formerly occupied by the original Pope Mfg. Co. of bicycle days. Interests close to Mr. Rockefeller are undoubtedly represented on the board, and possibly a subscription may have been made for Mr. Rockefeller, but to state that he in any way controls the company is absurd. The company has had a wonderful business this year. While it had planned to make a large number of Toledo touring cars, it has already on its books orders for more than it can manufacture and deliver previous to Aug. 1, working day and night.

Executive officers, 21 Park Row, New York. Compare page 519 of RAILROAD AND INDUSTRIAL Section.—V. 78, p. 1501.

Princeton (N. J.) Lighting Co.—Receivership.—Vice-Chancellor Reed at Jersey City on April 20 appointed Richard Stockton as receiver for this company on application of W. A. Squire, a creditor. The company's liabilities are said to aggregate about \$300,000, including all bonds not pledged. A mortgage made in February, 1903, to the North American Trust Co., as trustee, secures an issue of \$850,000 of 5 p. c. gold bonds, denominations \$500 and \$1,000, dated Feb. 28, 1903, and due March 1, 1933, but subject to call after five years at 110 and interest; of these bonds, \$268,000 have been certified, \$70,500 being reserved to retire underlying bonds (of the Hopewell Electric Light & Power Co., the Princeton Electric Works and the Princeton Gas Light Co.), and about \$200,000 pledged as collateral. The coupons on these bonds are payable in March and September, and none, it is stated, have been defaulted, though at auction this week \$100 thereof sold for \$10. Chas. P. Fitch is President, O. A. Parker, Vice-Pres., and S. H. Blackwell, Treas. Office, Princeton, N. J. See also University Lighting Co. below.

Sweetser, Pembroke & Co., New York.—Liquidation.—Auction Sale.—This company's stock of dry goods, etc., to an estimated value of over \$1,200,000, is advertised to be sold at peremptory auction sale on the premises, beginning on Monday next, at 10:30 A. M.—V. 78, p. 1913.

Tampa (Fla.) Electric Co.—New Stock.—The shareholders will vote May 30 on increasing the capital stock from \$500,000 to \$600,000. Dividends are being paid at the rate of 10 per cent per annum. The company is one of those managed by Stone & Webster, Boston. See page 937 of STREET RAILWAY Section.—V. 70, p. 180.

Investment News Concluded on Pages 1970.

Reports and Documents.

UNITED STATES RUBBER COMPANY.

TWELFTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1904.

NEW BRUNSWICK, NEW JERSEY, May 17th, 1904.

To the Stockholders of the

UNITED STATES RUBBER COMPANY:

This is the third annual report of the present President of your Company, and at the outset I cannot refrain from saying that it is the first report which it has given me pleasure to make and submit for your consideration.

Upon assuming the Presidency of your Company three years ago, the existing conditions were far from satisfactory. Owing to the abnormally high prices for our manufactured products which had prevailed for some years, many new rubber companies had come into existence. The result was an intense competition, in which the output of this Company had declined to a net of \$20,800,000. By January and February, 1901, this competition had resulted in a reduction in prices averaging about 23 per cent., and in the sale by all concerned of goods at or near the actual cost of production. Under these conditions, as always, the evil supplied its own remedy, and only the stronger companies found themselves able to survive the strain of such competition. At the present time not only have we regained our full share of the trade but we have actually doubled the gross sales of our product without any advance in prices except to compensate for the advance in the cost of raw material—the larger product enabling us to run our Mills to their full capacity, which decreases materially the cost of production. The gross sales of the Company for the year ending March 31st, 1901, were \$32,000,000, whereas the gross sales for the present year were \$64,000,000. The "gross" is measured by the list prices which are nearer uniform than the net prices.

In my annual report for 1902 reference was made to the fact that the present management was called upon to adjust a large indebtedness to the Company. In the settlement of this claim in the Spring of that year, the Company was obliged to take over certain interests in other corporations. In consequence the present Officers and Directors of your Company have been obliged to manage not only the business of this Company, but also these various outside interests. In a previous report, I stated it to be my opinion that "serious loss has been avoided," and I can now say that through re-organization, realization and adjustment, I feel that statement has been practically made good, although, as a matter of precaution, (as will be seen by the Treasurer's report) \$500,000 out of the past year's earnings has been reserved for depreciation upon these securities.

Three years ago, after re-adjusting the affairs of the Company to meet the lower range of prices for goods, and giving rebates to Jobbers for the goods they had on hand, in compliance with a custom which then prevailed, the balance sheet showed a deficit. In the statement of two years ago, this deficit had been changed to a surplus of \$42,011.75. In the statement of a year ago, this surplus had increased to \$1,384,460.07. By this year's statement, after carrying to reserve for depreciation of securities, as before stated, \$500,000 and providing for dividend of 1½ per cent. on the Preferred Stock, payable June 15th, 1904, requiring \$352,882.50, there will remain a surplus of \$2,107,218.86.

VOLUME OF BUSINESS.

The volume of business done by the Company during the past year is the largest in its history. Three years ago the annual net sales of boots, shoes and miscellaneous goods were \$20,853,633.94. This year the net sales amount to \$33,396,918.88. This shows an increase of \$12,543,284.94 net, of which \$5,120,288.30 is the increase of last year over the previous year.

ADVANCE IN SUPPLIES.

During the past year there has been a material advance in the price of crude rubber and other supplies which compose or enter into the manufacture of our goods. This rise in the cost of raw materials has necessitated the recent advance in the prices of our goods, in order that in the future we may realize a legitimate profit upon our very large sales.

EMPLOYEES PROFIT-SHARING PLAN.

During the low prices for our stocks members of your Executive Committee thought it wise to accumulate a block of the Preferred Stock and a block of the Common Stock. These stocks are now to be distributed among about 150 of our principal employees under a plan, of which the main features are as follows: A certain number of shares of both the Preferred Stock and Common Stock will be transferred to the name of the employee, thereby making him a stockholder in the Company. The certificates are then endorsed by him in blank and held by the Meyer Rubber Company, a Subsidiary Company of the United States Rub-

ber Company, the employee receiving a Certificate of Agreement to the effect that provided he remains in the employment of the United States Rubber Company or one of its Subsidiary Companies till January 1st, 1908, he may at his option acquire such stock by paying \$45 a share and interest for the Preferred, and \$10 a share and interest for the Common, which option, under the same conditions, continues till February 1, 1910. The employee may pay into the Treasury of the Meyer Rubber Company from time to time on account of the purchase of such stock, and in the event of his decision not to take such stock, he shall be entitled to receive his money back with 6 per cent. interest. All dividends upon the stock shall, as declared, be paid over to the employee without his accounting therefor, whether he eventually takes the stock or not, and in no event shall the amount of interest charged on the purchase price of the stock exceed the amount of dividends declared thereon. The full text of this agreement is attached to this report marked exhibit "A."

The object of this plan is not only to give the Company's employees a pecuniary benefit, but to bring them in closer touch with its management, and by sharing the gains to be derived from its success, to stimulate them to greater interest and energy in its affairs.

FUNDED INDEBTEDNESS.

On March 15th, 1902, the indebtedness of the United States Rubber Company, and of its Subsidiary Companies, amounting to \$12,000,000, was funded into three year 5 per cent. Collateral Trust Notes. From the earnings of the Company since that time \$2,000,000 of these notes have been paid and cancelled, and it is the intention of your management to pay \$2,000,000 more from earnings at or before their maturity, March 15th, 1905. In this connection, it gives me pleasure to state that there has already been consummated with the same bankers who financed the original loan an agreement for refunding the balance of \$8,000,000 when it becomes due, for a further period of three years. The terms of this agreement we regard as fair and reasonable, and owing to our improved conditions are much more favorable to the Company than those upon which the original loan was secured. It is believed that during the three years of the extension the indebtedness will be so far reduced that no further funding of this loan will be necessary, since the quick capital of the Company now is such that during some portions of each year it has on hand as much as \$5,000,000 cash. The Company and its Subsidiary Companies then being entirely out of debt a portion of the year could readily borrow on their notes for temporary requirements. Prior to the funding of 1902 their indebtedness of \$12,000,000 was all borrowed in this way.

BOSTON RUBBER SHOE COMPANY DEBENTURES.

The only other obligation of the Company to be provided for in the future is the \$4,800,000 5 per cent. Debentures of the Boston Rubber Shoe Company, due August 1st, 1908. These Debentures (originally \$5,000,000) were given to the former Stockholders of the Boston Rubber Shoe Company as part of the purchase price for the splendid properties of that Company. By the terms of the Debenture, the Boston Rubber Shoe Company at all times must have on hand net quick assets in an amount *equal* to the outstanding Debentures, and now the Company has on hand in such net quick assets an amount *in excess* of such Debentures. To provide for the reduction of such Debentures between now and the date of their maturity, I would recommend applying annually a certain percentage of the earnings of the Boston Rubber Shoe Company to such reduction. There can be no difficulty whatsoever, with the very high credit of the Boston Company, in extending the balance, if any, that may remain unpaid at maturity.

CRUDE RUBBER.

Your management has given much attention to the subject of crude rubber during the past year, and has consummated arrangements for the establishment of our own purchasing agencies at Para and Manaos. We also have laid the foundation in another direction for acquiring and handling generally our very large requirements of crude rubber. We are confident that these steps will give us special advantages and facilities never before possessed by this Company and not enjoyed by any other consumer of rubber.

STOCKS OF MERCHANDISE ON HAND.

Your Company is unusually well stocked with merchandise required for the manufacture of its product, and at prices materially below the present market prices. This

will account for the increase of the item in the Treasurer's Report, "Inventories, Manufactured Goods and Materials \$16,801,876.28, March 31st, 1904," as against \$11,480,783.18, March 31st, 1903, and for the decrease in cash—\$1,660,852.62 March 31st, 1904, as against \$4,823,830.91 March 31st, 1903. This is done in conformity with the policy of your management of purchasing, so far as possible, crude rubber and other materials sufficient to cover all goods that are sold in advance at fixed prices. This action cannot but prove of great advantage to the Company and its shareholders, since it secures beyond any doubt a reasonable profit upon all sales of the Company's goods.

NON-RESTRICTED SYSTEM OF SELLING GOODS AND EXPORT TRADE.

The plan of selling our product, which went into effect January 1st, 1903, whereby no attempt is made to regulate the prices of our goods after we have parted with the title to them, has been found to work successfully, even beyond our expectations. While some of our Directors were in doubt as to the expediency of the change, all are now agreed that the result has proved the wisdom of the action taken. This is evidenced among other things by the record of the past year, which shows by far the largest volume of business ever transacted by the Company.

Our Export Trade likewise shows an increase over any previous year.

MANUFACTURE OF BY-PRODUCTS.

The Company manufactures all its reclaimed rubber, which gives it an article of uniform and superior quality. It also manufactures, under its own patents, all its buckles, the Company's consumption of which last year amounted to 11,464,704 pairs, and which are far cheaper and better than any other in the market. It also makes its felt linings for boots, lumbermen's, etc.

CONCENTRATION AND ECONOMIES.

During the year much progress has been made in promoting the efficiency of the Manufacturing, Selling and Accounting Departments of the Company. A complete system of comparison of costs of the different factories has been inaugurated by the Assistant General Manager, which already shows a saving of large sums without detracting in any degree from the quality of the goods manufactured. In the Selling Department, under the Manager of Sales and Manager of Branch Stores, far greater efficiency and energy prevails than ever before. In the Accounting Department, under the Assistant Treasurer, matters have been so systematized that each month the exact result of operations of the Company and its Subsidiary Companies is presented to the Directors, and great advantage is derived therefrom, especially through comparisons of the results of the operations of the different mills. This latter will enable the Directors to make statements of earnings to the stockholders at each dividend period.

CONDITION OF FACTORIES AND INVENTORIES OF MATERIALS.

The high efficiency of our factories has been fully maintained. During the year we have replaced the power plants of several mills, and made extensive improvements in others.

All of our inventories this year are taken very much below cost, and had they been taken at cost a much larger profit would have been shown.

FUTURE OUTLOOK.

The continued and permanent prosperity of the United States Rubber Company seems assured. The property of the Company comprises the finest rubber plants in the world. The difficulties which confronted the management three years ago have been overcome. The underlying conditions all point to the continued and permanent prosperity of the Company. Not only have we regained our lost trade, but our output has assumed proportions far beyond our expectations. We produce a staple and necessary product, the consumption of which increases, and will continue to increase with the growth of our country. Our production for the year has been over 48,000,000 pairs of rubber boots and shoes. Our credit is the best. Our indebtedness is comparatively small and decreasing. Our mills are maintained at the highest degree of efficiency. Our employees are loyal, and interested in the work of promoting the success of the Company. During the past year, as already pointed out, we have introduced important improvements and economies into our Manufacturing, Purchasing, Sales and Accounting Departments. These, and other advantages which we possess, will, we feel confident, enable the Company to continue low prices, and still to make a fair margin of profit. We believe this policy is wise and conservative, and that it will secure to the Company permanently the great volume of business it now enjoys.

As bearing upon the future, I would call special attention to the fact that notwithstanding our very large business of last year, the detailed orders for the first three months of this year show a marked increase over the same period of last year.

Our net profits of the past year of about \$1,500,000 would have been double that amount had it not been for the extraordinary and unlooked for advance in prices of crude rubber and other materials after the prices for goods had been fixed at the beginning of the year. This year we have advanced prices to correspond with the advance in materials.

After the most careful and conservative consideration of the subject, your Directors last month determined that they were safe in resuming dividends upon our Preferred Stock, and declared the first dividend of 1½ per cent. payable June 15th, the books closing for this dividend May 31st. This step was not taken without the firm conviction on the part of your Directors that the Company would be able to continue quarterly dividends hereafter, and at the same time gradually to reduce its indebtedness until it is entirely wiped out. We believe the resumption of dividends has come to remain, and we see no reason why, without abandoning the policy of low prices for its goods, the net profits of the Company should not from the present continue year by year to increase, and thereby give the fullest satisfaction to all classes of our stockholders.

Respectfully submitted,

SAMUEL P. COLT,
President.

EXHIBIT "A."

UNITED STATES OF AMERICA.

UNITED STATES RUBBER COMPANY.

EMPLOYEES' STOCK OPTION NO.....

PREFERRED SHARES.	COMMON SHARES.
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THIS AGREEMENT, Made and entered into this.....day of.....A. D. 1904, by and between the MEYER RUBBER COMPANY, a New Jersey corporation, hereinafter called the "Company," and.....hereinafter called the "Employee,"

WITNESSETH:

WHEREAS, Said Employee is at present employed by the United States Rubber Company, a New Jersey corporation, or by one of the Subsidiary Companies of said United States Rubber Company, and said Meyer Rubber Company, being a Subsidiary Company of said United States Rubber Company, desires in behalf of said United States Rubber Company to encourage continuous and faithful service to said United States Rubber Company or to its Subsidiary Companies, and to induce the best efforts on the part of the leading employees of such Companies,

NOW, THEREFORE, It is mutually agreed as follows, namely:

FIRST: In consideration of one dollar to it in hand paid by said Employee, the receipt of which is hereby acknowledged, and of the acceptance by said Employee of the terms and conditions hereinafter set forth, the said Meyer Rubber Company has assigned, transferred and delivered, and by these presents does assign, transfer and deliver,shares of the fully-paid preferred stock and..... shares of the fully-paid common stock of said United States Rubber Company, to said Employee, upon the following terms and conditions:

1. Said stock shall at once be transferred into the name of said Employee, who shall endorse the transfer thereon, and return the certificates representing said stock to the Company.

2. At any time during the month of January, 1908, the Employee, if he shall have continued and shall then be in the service of the United States Rubber Company or of some one of its Subsidiary Companies, upon payment of forty-five dollars (\$45) per share for all or for any of said shares of the preferred stock, and of ten dollars (\$10) per share for all or for any of said shares of the common stock, together with interest on said amounts from April 1, 1904, at the rate of six per cent. per annum, may receive certificates for so many of such shares of stock so transferred into his name and theretofore held by the Company, as at said prices shall be equal to the sum by him then paid therefor. It is, however, expressly stipulated that in case no dividends shall be declared upon such stock, or in case the aggregate dividends declared upon such stock shall amount to a sum which shall be less than the interest above provided for during the period before such stock shall be acquired by such Employee, then and in every such case the amount of interest chargeable against such Employee shall be so reduced that the same shall not be in excess of the amount of the dividends so received.

3. In case any part of said stock is not taken up on or before February 1, 1908, the Company will, upon the request in writing of such Employee, and the payment by him of the interest due to January 1, 1908, calculated on the basis above set forth, extend the time for taking up the balance of said stock, or of any part thereof, to February 1, 1910, or any time prior thereto, such taking up to be upon payment of the prices above named for the shares of preferred or common stock so taken up with interest thereon, calculated as aforesaid, from January 1, 1908, to the date

of such taking up; provided that at the time of such taking up, the Employee shall be still in the employ of the United States Rubber Company or of one of its Subsidiary Companies. But if such request is not received, and such interest is not paid prior to February 1, 1908, or in case such extension is granted and said Employee shall not take up the entire balance of said stock on or before February 1, 1910, his rights with respect thereto shall cease and determine, except that all payments on account theretofore made by him shall be refunded to him with interest on such payments at the rate of six per cent. per annum.

4. All rights of the Employee or of his representatives hereunder or in or to the said stock, except the right to the return of any payments by him made hereunder, shall forthwith cease and determine, and the Company shall be freed and discharged of and from all liability or accountability hereunder or in respect of said stock, in case the said Employee shall die at any time before October 1, 1905. If the said Employee shall die after the first day of October, 1905, and before the first day of February, 1908, or after January 1, 1908, and before February 1, 1910, in case the period of this contract shall have been extended for two years, then and in every such case, if such Employee shall have continued in the employ of the United States Rubber Company or of one of its Subsidiary Companies up to the time of his death or of his last sickness, the Company will permit the personal representatives of such Employee at any time within one year after the death of such Employee to complete the purchase of such stock standing in the name of such Employee on the same terms and conditions as hereinabove provided for the acquisition of such stock by the Employee himself; but if such purchase of such stock shall not have been completed within such period of one year, then and thereupon all rights of such Employee or of his personal representatives to complete such purchase or to receive such stock shall cease and determine; but if such purchase shall not have been completed within such period, or in case the personal representatives of such Employee decline in writing the opportunity to complete such purchase, then, after the expiration of such period or upon such declination being filed with the Company, the Company will upon demand refund to the personal representatives of such Employee all payments made by such Employee under the terms of this agreement with interest upon such payments at the rate of six per cent. per annum, and thereupon every right of such Employee or of his personal representatives hereunder in or to said payments and in or to said stock shall forthwith cease and determine.

5. On the first day of any month, during said first-mentioned period, or of said additional period (if such extension shall have been claimed and secured by him), the Employee may pay to the Company ten dollars (\$10) or any multiple thereof, and in such case such Employee shall receive interest thereon at the rate of six per cent. per annum, and such payments with the interest thereon shall be credited against the purchase price to be paid for said stock. No part of said stock can be withdrawn by said Employee prior to January 1, 1908, whatever the amount of his prior payments thereon. In case the employment of the Employee by said United States Rubber Company or one of its Subsidiary Companies shall for any reason be terminated prior to January 1, 1908, or thereafter and prior to January 1, 1910, if the time for taking up said stock shall have been extended as above provided, such payments on account with the interest thereon shall be refunded to him and thereupon every right of the Employee hereunder or in said stock shall forthwith cease and determine.

6. The rights granted to the Employee herein are strictly personal, and, except as herein otherwise provided, depend upon his continuing in the employment of the United States Rubber Company or of some one of its Subsidiary Companies during all of the times hereinabove mentioned. His rights hereunder or to said stock are not transferable. In case any assignment thereof shall be attempted or any attachment shall be placed thereon, and also in case of the bankruptcy of such Employee, every right of the Employee hereunder or in said stock shall forthwith cease and determine except to the extent of any payments on account theretofore made by said Employee to the Company with the interest thereon, provided, however, that in case of such determination, the Company may take such action as it may see fit for the benefit of the family of said Employee.

7. Any period during which the Employee's continuance in the service of the United States Rubber Company or of any one of its Subsidiary Companies, shall have been suspended not by reason of any fault of his own, but solely by illness of such Employee or for the convenience or business purposes of the United States Rubber Company or of some one of its Subsidiary Companies, shall for the purposes of this agreement be deemed as a part of the continuous term of employment of such Employee, provided that he shall not have entered the service of any competitor, without the express consent in writing of the United States Rubber Company.

SECOND: The Employee for himself and his personal representatives hereby accepts the transfer of said stock upon

and subject to the terms, conditions and covenants herein set forth.

IN WITNESS WHEREOF, The Meyer Rubber Company has caused these presents to be signed and its corporate seal to be hereto affixed by its President and to be attested by its Secretary, both hereunto duly authorized, and said Employee has hereto set his hand and seal, the day and year first above written.

MEYER RUBBER COMPANY.

By

.....
(President.)

Attest:

.....
(Employee's Signature.)

.....
(Witness to Employee's Signature,)

.....
(Secretary.)

.....190
Received from the Meyer Rubber Company certificates for the above named.....shares of Preferred and.....shares of Common Stock of the United States Rubber Company under the provisions of the foregoing agreement.

.....190
Received from.....certificates for the above named.....shares of Preferred and.....shares of Common Stock of the United States Rubber Company,—the transfer thereon being signed in blank by said Employee, said stock to be held by the Meyer Rubber Company under the terms and provisions of the foregoing agreement.

UNITED STATES RUBBER COMPANY
AND SUBSIDIARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET,
MARCH 31st, 1904.

ASSETS.

Property and Plants,		\$47,716,005.04
Inventories, Mfd. Goods and Ma- terials,	\$16,801,876.28	
Cash,	1,660,852.62	
Bills and Loans Receivable,	2,072,313.04	
Accounts Receivable,	6,489,128.76	
Securities Owned,	2,681,649.09	
Miscellaneous Assets,	783,522.40	30,489,342.19
Total Assets,		\$78,205,347.23

LIABILITIES.

Capital Stock, Preferred,	\$23,525,500.00	
Capital Stock, Common,	23,666,000.00	\$47,191,500.00
Boston Rubber Shoe Co., Debentures,		4,800,000.00
U. S. Rubber Co., Funding Notes,		10,000,000.00
Fixed Surpluses, (Subsidiary Companies),		8,134,849.37
Loan Accounts Payable,	1,622,000.00	
Merchandise Accounts Payable,	3,066,232.72	4,688,232.72
Deferred Liabilities,		430,663.78
Reserve for Depreciation of Securities,		500,000.00
Reserve for Dividend,		352,882.50
Surplus,		2,107,218.86
Total Liabilities,		\$78,205,347.23

JAMES B. FORD,
Treasurer.

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING
MARCH 31, 1904.

Gross Sales, Boots and Shoes and Miscellaneous	\$64,553,237.43
Net Sales, Boots and Shoes and Miscellaneous	\$33,396,918.88
Cost of Goods Sold	28,987,863.20
Manufacturing Profits	\$4,409,055.68
Freight, Taxes, Insurance, General and Selling Expenses	1,766,178.48
Operating Profits	\$2,642,877.20
Other Income	187,329.56
Total Income	\$2,830,206.76
Less:	
Interest and Commission on Fund- ing Notes and Borrowed Money	\$802,173.67
Interest on Boston Rubber Shoe Co. Debentures	240,000.00
Interest allowed Customers for Pre- payments	143,097.06
Net Income to Surplus	\$1,644,936.03
Deductions for Bad Debts, etc.	69,294.74
Total	\$1,575,641.29
Reserve for Depreciation of Se- curities	\$500,000.00
Reserve for Dividend	352,882.50
Surplus for Period	\$722,758.79
Surplus April 1, 1903	1,384,460.07
Surplus March 31, 1904	\$2,107,218.86

JAMES B. FORD,
Treasurer.

Union Power Co., Los Angeles.—New Enterprise—Mortgage.—This company, incorporated in California in February last with \$2,000,000 of authorized capital stock, of which \$15,000 was subscribed, has called a meeting of the stockholders to be held on June 15 at the Los Angeles Trust Co., to vote upon a proposition to issue \$1,000,000 of 5 per cent 30-year bonds of \$1,000 each, dated July 1, 1904. Charles Forman is Secretary. The incorporators include J. B. Miller, J. C. Drake, A. C. Balch, F. Forman and K. Cohn. We understand that active construction work has not yet been begun, and will probably not be at present; possibly not for a year.

United States Rubber Co.—New Director.—At the annual meeting this week, A. N. Brady was elected a director to fill a vacancy; the other directors were re-elected. Officers were subsequently chosen as below:

Samuel P. Colt, President; James B. Ford, Vice-President; Lester Leland, Second Vice-President; John J. Watson Jr., Treasurer; Samuel Norris, Secretary; Wm. G. Parsons, Assistant Treasurer; John D. Carberry, Assistant Secretary. Executive Committee—Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou.

Annual Report.—See pages 1961, 1967-1969 of to day's issue. —V. 78, p. 1501, 1449.

University Power Co., Princeton, N. J.—Bonds.—The New York Security & Trust Co. paid on May 1 the semi-annual coupons, then due, on the \$300,000 of 5 p. c. gold first mortgage bonds dated Nov. 2, 1903, and due Nov. 1, 1928; denomination, \$1,000 and \$500. Trustee, Continental Trust Co. (now merged in N. Y. Security & Trust Co.) The company was organized last August. Authorized capital stock reported as \$500,000. H. C. Bunn is Treasurer.

Virginia-Carolina Chemical Co.—New Stock Authorized.—The shareholders at the meeting on Wednesday almost unanimously ratified the proposition to increase the preferred stock to the amount of \$8,000,000, of which \$6,000,000 to be issued at present, as stated in V. 78, p. 1503, 1558, 1786.

Option to Subscribe.—The shareholders of record on May 31 are offered, by advertisement on another page, the option to subscribe at par to the \$6,000,000 new preferred stock on or before June 15 at the New York Security & Trust Co. to the extent of 15 p. c. of their respective holdings (both common and preferred). Subscriptions will be payable in three equal instalments, viz., on June 15, July 15 and Aug. 15, at said trust company.—V. 78, p. 1786, 1558.

Washington & Oregon Power Co.—Mortgage.—A mortgage for \$250,000 has been filed at Walla Walla, Wash., in favor of the Baker Loan & Investment Co. of Walla Walla, as trustee. The mortgage covers the power company's rights of way, water right on the south fork of the Walla Walla River in Umatilla County, and proposed power plant on the Walla Walla to supply Walla Walla, Pendleton and intervening towns.

Western Union Telegraph Co.—Pool Rooms.—Agreeably with the public crusade against pool rooms, the company this week sent messages to its general superintendents at New York, Chicago, San Francisco and Atlanta, Ga., informing them that "it has been decided to discontinue forthwith the collection and distribution by this company of race-horse reports." Telegrams, it is stated, will continue to be despatched from public offices for all senders as heretofore, but in future the company will not maintain private wires or private offices for pool room service. This service has in the past yielded the company a substantial revenue, but its loss will presumably be offset to no small extent by the resulting increase of regular messages.—V. 78, p. 1415, 1251.

Westinghouse Electric & Manufacturing Co.—Business.—An official of the company is quoted as saying:

We are as busy to-day as ever before in our history, the increased activity in our street railway department making up for all falling off in other departments. Since we put our single-phase motor on the market less than a year ago, our orders have greatly increased, and it is this department that we are pushing and which is pushing us. Interurban roads are substituting this system for others, because of its economy and speed in operation. We are employing to-day 10,800 workmen in our East Pittsburgh plant alone, and we have not laid off any men on account of a lack of business. We have full employment for our normal force, and from the present outlook we will be able to keep that force busy for the remainder of the year.—V. 78, p. 987, 51.

Wheeling Steel & Iron Co.—Dividend Declared.—The quarterly dividend of 3 p. c., which was not paid as usual in April, has now been declared, payable May 28 to stockholders of record May 24.—V. 78, p. 1918, 847.

—The "London Statist" has issued the 1904 edition of "Mines of the Transvaal." The work gives late information as to the various companies in the Rand mining fields, with some brief particulars of Transvaal and other South African companies. The matter is very conveniently arranged for reference, and makes a very useful book. Price, with postage, sixteen shillings.

—The Cambria Steel Co., Philadelphia, have issued a handsomely illustrated book showing the various designs which they make of steel cars with structural shapes. The company has made during the last three years about 5,000 of these cars for the leading railway and coal companies.

—Spencer Trask & Co., William and Pine streets, New York, offer the guaranteed first mortgage five per cent gold bonds of the Milwaukee Light, Heat & Traction Company to yield about 4.75 per cent income. Descriptive circular can be had on request.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 20, 1904.

A moderate amount of merchandise appears to be passing into the hands of the consuming trade in the way of deliveries on outstanding contracts, but as a general rule the volume of new business transacted has reached only limited proportions. Buyers, with few exceptions, have appeared to be operating along very conservative lines and have confined their purchases to such supplies as have been needed to cover current wants only. A dragging condition of business has been reported in the iron and steel markets, and prices have shown a tendency to sag. In the speculative grain markets prices for the near-by deliveries have advanced sharply owing to a "squeeze" of shorts. Crop news from the interior has, since the early part of the week, been generally favorable. Complaints of low temperature prevailed at the opening of the week. Weather reports from the cotton belt have been more favorable, desired rains being reported from the Gulf and Atlantic States.

Lard on the spot has had only a small sale, both exporters and refiners pursuing a hand-to-mouth policy in making purchases. Prices have been unsettled, closing easier under freer offers, with prime Western at 6.70c. and prime City at 6.6.25c. Refined lard has been quiet, closing at 6.75c. for refined for the Continent. Speculation in lard for future deliveries has been moderately active. Early in the week prices advanced, but at the close packers became freer sellers and the market weakened.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6.30	6.32½	6.35	6.37½	6.25	6.20
July del'y.....	6.42½	6.45	6.47½	6.47½	6.35	6.32½
Sept. del'y.....	6.55	6.60	6.62½	6.65	6.52½	6.47½

Pork has had only a slow sale and at the close prices were easier at \$12.75@13.25 for mess, \$13@14.50 for short clear and \$14 for family. Cut meats have been quiet, the demand being limited to jobbing orders. The close was easy 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 unchanged at \$7.50@8.00 for mess, \$9@9.50 for packet, \$10@10.50 for family and \$13@15 for extra India mess in tcs. Tallow has been easier, sales being made at 4c., closing at that price bid. Stearines have been more active, closing at 7c. for lard stearine and 5½@5¾c. for oleo stearine. Cotton-seed oil has declined, but the close was steady at 27½@28c. for prime yellow. Butter has been in fair demand and steadier, closing at 13@20½c. for creamery. Cheese has been in fair export demand and steady at 5½@10½c. for old and 5@7¾c. for new State factory, full cream. Fresh eggs closed quiet and easy at 18@18¼c. for best Western.

Brazil grades of coffees have been dull, both jobbers and roasters being slow buyers. Offerings from Brazil have been freer and at easier prices, and this has had a weakening influence. The close was quiet but steady at 7c. for Rio No. 7 and 7¾c. for Santos No. 4. West India growths have been quiet but steady at 9c. for good Cuenta. East India growths have been unchanged. Speculation in the market for contracts has been moderately active. Early in the week prices advanced, but the improvement was not maintained. The close was quiet.

Following are the closing asked prices:

May.....	5.65c.	Aug.....	5.90c.	Nov.....	6.20c.
June.....	5.75c.	Sept.....	6.05c.	Dec.....	6.30c.
July.....	5.80c.	Oct.....	6.10c.	March.....	6.60c.

Raw sugars have been in active demand and higher, based on an indicated smaller Cuban crop than expected and an increasing European consumption. The close was firm at 3.15-16c. for centrifugals, 96-deg. test, and 3.7-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and higher, closing at 4.80c., less one per cent cash, for granulated in bbls. Other staple groceries have been quiet.

Kentucky tobacco has been in moderate demand and firm; seed-leaf tobacco has received a fair amount of attention and sales include 1902 Pennsylvania broad leaf at 13½@14c. and 1903 crop Gebharts at 12½@13½c. Sumatra tobacco has been in fairly brisk demand and at firm prices. Havana tobacco had a fair sale at steady values.

During the week there was a steadier market for Straits tin, but at the close prices broke badly, reflecting weaker foreign advices, closing at 27.60@27.80c. Ingot copper has sold slowly and prices have declined, closing at 13¼@13½c. for Lake and 13@13½c. for electrolytic. Lead has been quiet and unchanged at 4.60@4.65c. Spelter has weakened slightly, closing at 5.15@5.20c. Pig iron has been quiet at \$14.75@15.00 for No. 2 Northern and \$13.25 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 been slightly easier, closing at 57½@58c. Rosins have been firm and higher, closing at \$3.05 for common and good strained. Hops have been dull. Wool has been firm at unchanged prices.

COTTON.

FRIDAY NIGHT, May 20, 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 24,691 bales, against 25,512 bales last week and 34,774 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,952,318 bales, against 7,479,954 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 527,636 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	604	1,239	1,286	905	491	441	4,966
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,162	1,052	801	3,860	1,138	1,139	9,147
Mobile.....	1	109	26	36	310	.....	482
Pensacola, &c.	.....	.....	.....	.....	.....	2,141	2,141
Savannah.....	721	345	541	425	1,585	500	4,117
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	2	10	2	.....	.....	14
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	1	17	.....	.....	13	31
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	255	60	249	357	215	428	1,564
N'p't News, &c.	.....	.....	.....	.....	.....	226	226
New York.....	41	.....	37	.....	.....	85	163
Boston.....	72	53	49	.....	.....	76	250
Baltimore.....	.....	.....	.....	.....	.....	1,387	1,387
Philadelp'a, &c.	29	.....	141	.....	.....	33	203
Tot. this week.	2,885	2,861	3,157	5,585	3,734	6,469	24,691

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 20	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	4,966	2,315,489	10,847	2,074,814	15,190	29,240
Sab. P., &c.	.....	100,406	310	149,057	.....	.....
New Orleans	9,147	1,925,216	19,391	2,216,672	177,303	82,612
Mobile.....	482	194,923	612	209,174	3,733	1,844
P'acola, &c.	2,141	133,971	251	154,953	.....	.....
Savannah...	4,117	1,117,523	4,411	1,285,540	30,227	15,356
Br'wick, &c.	.....	120,760	589	130,339	1	.....
Charleston..	14	153,825	116	209,251	2,572	2,468
P. Royal, &c.	.....	1,278	.....	334	.....	.....
Wilmington.	31	320,640	46	329,256	6,177	5,674
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	1,564	462,294	6,711	500,082	4,402	7,161
N'port N., &c.	226	19,537	113	22,438	53	40
New York...	163	15,583	2,160	32,994	74,224	158,907
Boston.....	250	28,967	674	96,288	3,900	14,000
Baltimore...	1,387	27,727	1,392	42,748	588	4,377
Philadel, &c.	203	13,841	382	25,627	2,093	3,685
Totals.....	24,691	6,952,318	47,955	7,479,954	320,463	325,364

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.	4,966	11,370	4,472	18,584	6,302	5,359
New Orleans	9,147	19,391	8,047	17,953	8,361	15,320
Mobile.....	482	612	606	109	116	471
Savannah...	4,117	4,411	1,943	5,280	8,327	4,625
Chas'ton, &c.	14	116	29	277	1,237	247
Wilm'ton, &c.	31	46	377	232	1,094	54
Norfolk.....	1,564	6,711	2,912	3,608	2,513	4,322
N. News, &c.	226	113	207	168	848	482
All others...	4,144	5,185	1,676	7,621	8,635	7,178
Tot. this wk.	24,691	47,955	20,269	53,832	32,433	38,058
Since Sept. 1	6,952,318	7,479,954	7,257,368	7,041,529	6,337,128	8,155,194

The exports for the week ending this evening reach a total of 37,352 bales, of which 26,362 were to Great Britain, 845 to France and 10,645 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending May 20, 1904.				From Sept. 1, 1903, to May 20, 1904			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	1,263	.....	.....	1,263	785,752	316,616	711,632	1,814,053
Sab. Pass. &c.	.....	.....	.....	.....	17,115	.....	72,78	89,882
New Orleans...	6,583	.....	5,319	11,912	732,121	239,932	585,294	1,557,397
Mobile.....	.....	.....	.....	.....	36,122	15,303	61,642	118,073
Pensacola.....	4,501	.....	.....	4,501	50,216	18,691	66,341	130,242
Savannah...	.....	.....	4,409	4,409	181,037	56,292	572,869	810,205
Brunswick...	.....	.....	.....	.....	84,901	.....	7,224	92,125
Charleston...	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	67,380	6,851	234,452	308,685
Norfolk.....	1,393	.....	.....	1,393	2,393	200	2,924	5,517
N'port N., &c.	.....	.....	.....	.....	2,453	.....	3,649	6,103
New York.....	8,632	345	657	9,634	235,461	26,431	150,625	412,516
Boston.....	1,471	.....	.....	1,471	98,174	.....	6,063	104,237
Baltimore...	551	.....	10	654	55,059	.....	36,694	91,753
Philadelphia..	1,455	.....	.....	1,455	36,243	.....	3,476	59,723
San Fran., &c.	.....	.....	150	150	27	.....	42,482	42,509
Total.....	28,362	845	10,645	37,352	2,364,456	675,374	2,066,250	5,666,080
Total. 1902-03.	16,180	1,909	9,055	25,144	2,724,389	755,092	2,921,71	6,419,206

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 20 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	16,184	9,038	7,993	4,370	108	37,693	139,610
Galveston...	2,246	.....	3,229	.....	1,570	7,045	8,145
Savannah...	.....	.....	.....	300	500	800	29,427
Charleston...	.....	.....	.....	.....	28	28	2,544
Mobile.....	550	.....	200	.....	.....	750	2,983
Norfolk.....	.....	.....	.....	.....	3,000	3,000	1,402
New York....	1,000	.....	500	.....	.....	1,500	72,724
Other ports..	900	.....	500	.....	.....	1,400	11,412
Total 1904..	20,880	9,038	12,422	4,670	5,206	52,216	268,247
Total 1903..	9,501	1,320	11,514	16,990	3,439	42,764	282,600
Total 1902..	10,604	19,603	14,534	14,677	9,507	68,925	406,833

Speculation in cotton for future delivery has been moderately active but at declining prices. The unsatisfactory condition of business in actual cotton has been the principal factor against the market. Both spinners and exporters have continued difficult to interest as buyers, and with the Whitsuntide holidays at hand a particularly flat week is expected in the foreign markets. Holdings of spot cotton have appeared to be concentrated in a few hands, with New Orleans carrying a stock of 175,000 bales. It is from that market that the weakness largely comes, and is the result, it is believed, of the efforts of the holders of actual cotton to hedge against the stocks. Reports also have been heard to the effect that held cotton is being offered more freely from uncounted interior towns, and that, owing to the absence of demand from spinners and exporters, the only market remaining for the sale of this cotton is the speculative one. According to the information received by the trade, the weather conditions for the week for the crops have been generally favorable, needed rains having fallen in the eastern section of the cotton belt. To-day there was a weaker market. The continued reports of a flat demand for cotton, the slowness of the cotton goods trade and liquidation for the account of tired holders have a depressing influence. The close was easy at a net decline for the day of 28@38 points. Cotton on the spot has declined, closing at 13@15c. 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.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.82 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged...	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—May 14 to May 20—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12.55	12.80	12.65	12.40	12.40	12.15
Low Middling.....	13.17	13.42	13.27	13.02	13.02	12.77
Middling.....	13.55	13.80	13.65	13.40	13.40	13.15
Good Middling.....	13.99	14.24	14.09	13.84	13.84	13.59
Middling Fair.....	14.51	14.76	14.61	14.36	14.36	14.11
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12.80	13.05	12.90	12.65	12.65	12.40
Low Middling.....	13.42	13.67	13.52	13.27	13.27	13.02
Middling.....	13.80	14.05	13.90	13.65	13.65	13.40
Good Middling.....	14.24	14.49	14.34	14.09	14.09	13.84
Middling Fair.....	14.76	15.01	14.86	14.61	14.61	14.36
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	12.05	12.30	12.15	11.90	11.90	11.65
Middling.....	13.05	13.30	13.15	12.90	12.90	12.65
Strict Low Middling Tinged..	13.21	13.46	13.31	13.06	13.06	12.81
Good Middling Tinged.....	13.56	13.80	13.65	13.40	13.40	13.15

The quotations for middling upland at New York on May 20 for each of the past 33 years have been as follows.

1904.....	0.13 15	1896.....	0.85 18	1888.....	0.10	1880.....	0.11 13 16
1903.....	12 15	1895.....	7 1/2	1887.....	11	1879.....	13 3/4
1902.....	7 1/2	1894.....	7 3/8	1886.....	9 5/8	1878.....	11 1/2
1901.....	8 1/8	1893.....	7 3/4	1885.....	10 7/8	1877.....	10 7/8
1900.....	8 3/4	1892.....	7 3/8	1884.....	11 9/16	1876.....	12 1/2
1899.....	6 3/4	1891.....	8 15/16	1883.....	10 15/16	1875.....	16 1/2
1898.....	6 7/8	1890.....	12 1/4	1882.....	12 1/4	1874.....	18 3/4
1897.....	7 3/4	1889.....	11 1/2	1881.....	10 11/16	1873.....	19 1/4

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			
			Spot.	Con-tract.	Con-tract.	Total.
Saturday..	Quiet, 10 pts. dc.	Quiet.....	800	.....	.....	800
Monday....	Quiet, 25 pts. ad.	Steady.....	1,000	.....	2,500	3,500
Tuesday...	Dull, 15 pts. dc.	Steady.....	.....	.....	.....	.....
Wednesday	Quiet, 25 pts. dc.	Steady.....	.....	200	.....	200
Thursday..	Quiet.....	Steady.....	.....	1,020	200	1,220
Friday.....	Quiet, 25 pts. dc.	Easy.....	.....	110	.....	110
Total.....	.....	.....	1,800	1,330	2,700	5,830

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

	Saturday, May 14	Monday, May 16	Tuesday, May 17	Wednesday, May 18	Thursday, May 19	Friday, May 20	Week.
MAY—							
Range.....	13-11	13-17	13-28	13-47	13-10	13-47	13-47
Closing.....	13-14	13-16	13-47	13-49	13-19	13-21	13-21
JUNE—							
Range.....	13-19	13-26	13-45	13-53	13-37	13-53	13-53
Closing.....	13-24	13-26	13-54	13-56	13-29	13-81	13-10
JULY—							
Range.....	13-32	13-37	13-45	13-69	13-37	13-68	13-10
Closing.....	13-33	13-34	13-65	13-66	13-40	13-41	13-21
AUGUST—							
Range.....	13-01	13-07	13-11	13-30	12-99	13-31	12-74
Closing.....	13-01	13-02	13-28	13-29	13-00	13-01	12-86
SEPTEMBER—							
Range.....	11-67	11-74	11-77	11-88	11-70	11-88	11-55
Closing.....	11-70	11-71	11-86	11-87	11-70	11-71	11-62
OCTOBER—							
Range.....	11-26	11-29	11-30	11-39	11-24	11-39	11-10
Closing.....	11-26	11-27	11-38	11-38	11-26	11-27	11-17
NOVEMBER—							
Range.....	11-18	11-20	11-25	11-31	11-20	11-27	11-01
Closing.....	11-18	11-20	11-28	11-30	11-16	11-18	11-07
DECEMBER—							
Range.....	11-16	11-20	11-23	11-29	11-15	11-29	11-00
Closing.....	11-17	11-18	11-27	11-28	11-15	11-16	11-06
JANUARY—							
Range.....	11-17	11-20	11-23	11-29	11-15	11-29	11-00
Closing.....	11-17	11-18	11-27	11-28	11-15	11-16	11-07
FEBRUARY—							
Range.....	11-17	11-20	11-23	11-29	11-15	11-29	11-00
Closing.....	11-17	11-18	11-27	11-28	11-15	11-16	11-07
MARCH—							
Range.....	11-17	11-20	11-23	11-29	11-15	11-29	11-00
Closing.....	11-17	11-18	11-27	11-28	11-15	11-16	11-07
APRIL—							
Range.....	11-17	11-20	11-23	11-29	11-15	11-29	11-00
Closing.....	11-17	11-18	11-27	11-28	11-15	11-16	11-07
MAY—							
Range.....	11-17	11-20	11-23	11-29	11-15	11-29	11-00
Closing.....	11-17	11-18	11-27	11-28	11-15	11-16	11-07

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 20), 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.	582,000	650,000	1,000,000	749,000
Stock at London.....	10,000	13,000	8,000	8,000
Stock at Manchester.....	52,000	59,000		
Total Great Britain stock.	644,000	722,000	1,008,000	757,000
Stock at Hamburg.....	22,000	17,000	17,000	20,000
Stock at Bremen.....	256,000	280,000	154,000	208,000
Stock at Antwerp.....	4,000	4,000	6,000	5,000
Stock at Havre.....	180,000	183,000	184,000	170,000
Stock at Marseilles.....	3,000	3,000	3,000	4,000
Stock at Barcelona.....	23,000	30,000	51,000	31,000
Stock at Genoa.....	49,000	20,000	15,000	43,000
Stock at Trieste.....	11,000	11,000	4,000	14,200
Total Continental stocks..	548,000	548,000	484,000	473,200
Total European stocks....	1,192,000	1,270,000	1,492,000	1,230,200
India cotton afloat for Europe	200,000	188,000	127,000	85,000
Amer. cotton afloat for Europe	120,000	186,000	201,000	308,000
Egypt, Brazil, &c., afloat for Europe	35,000	16,000	60,000	23,000
Stock in Alexandria, Egypt...	162,000	69,000	124,000	171,000
Stock in Bombay, India.....	458,000	724,000	550,000	610,000
Stock in United States ports..	320,463	325,634	475,758	481,590
Stock in U. S. interior towns..	175,912	105,970	193,734	415,627
United States exports to-day..	9,228	5,685	3,678	11,715
Total visible supply	2,672,603	2,890,289	3,177,170	3,336,132

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

American—	1904.	1903.	1902.	1901.
Liverpool stock..... bales.	459,000	545,000	887,000	619,000
Manchester stock.....	*42,000	49,000		
Continental stocks.....	454,000	485,000	388,000	420,000
American afloat for Europe...	120,000	186,000	201,000	308,000
United States stock.....	320,463	325,634	475,758	481,590
United States interior stocks.	175,912	105,970	193,734	415,627
United States exports to-day..	9,228	5,685	3,678	11,715
Total American.....	1,580,603	1,702,289	2,149,170	2,255,932

East Indian, Brazil, &c.—

	1904.	1903.	1902.	1901.
Liverpool stock.....	123,000	105,000	113,000	130,000
London stock.....	10,000	10,000		
Manchester stock.....	*10,000	13,000	8,000	8,000
Continental stocks.....	94,000	83,000	46,000	53,200
India afloat for Europe.....	200,000	188,000	127,000	85,000
Egypt, Brazil, &c., afloat.....	35,000	16,000	60,000	23,000
Stock in Alexandria, Egypt...	162,000	69,000	124,000	171,000
Stock in Bombay, India.....	458,000	724,000	550,000	610,000
Total East India, &c.....	1,092,000	1,188,000	1,028,000	1,080,200
Total American.....	1,580,603	1,702,289	2,149,170	2,255,932

Total visible supply 2,672,603 2,890,289 3,177,170 3,336,132

	1904.	1903.	1902.	1901.
Middling Upland, Liverpool..	7-36d.	6-30d.	5-1/2d.	4-11/32d.
Middling Upland, New York..	13-15c.	12-05c.	9-1/2c.	8-1/2c.
Egypt Good Brown, Liverpool	8-1/2d.	9-11/16d.	6-15/16d.	6-1/2d.
Peru Good, Liverpool.....	10-50d.	8-60d.	7d.	7-1/2d.
Brough Blue, Liverpool.....	6-1/2d.	5-3/4d.	4-1/2d.	4-1/2d.
Tinnevely Good, Liverpool...	6-1/2d.	5-1/4d.	4-1/2d.	4-1/2d.

* Proportion of each kind estimated.

The above figures for 1904 show a decrease from last week of 49,990 bales, a decline of 217,686 bales from 1903, a decrease of 504,567 bales from 1902 and a loss of 663,529 bales from 1901.

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 20, 1904.			Movement to May 22, 1903.		
	Receipts Week.	Receipts Season.	Stocks May 20.	Receipts Week.	Receipts Season.	Stocks May 22.
Enterprise, ALABAMA.....	3	18,056	26	3	17,810	20
Montgomery, ".....	89	166,523	367	180	127,809	341
Selma, ".....	11	88,757	5	25	68,151	4
Helona, ARKANSAS.....	310	68,916	5	213	98,151	500
Little Rock, ".....	2-8	165,087	1,428	1,535	266,940	1,383
Albany, GEORGIA.....	1	73,347	391	28	26,245	48
Athens, ".....	61	29,436	1,76	8	81,512	606
Atlanta, ".....	24	99,319	1,495	8	94,108	1,350
Augusta, ".....	458	293,337	1,819	16,800	286,006	1,355
Columbus, ".....	31	45,188	159	56	58,329	338
Macon, ".....	77	56,785	846	56	64,834	390
Rome, ".....	507	46,001	225	106	43,217	339
Louisville, KENTUCKY.....	156	9,637	400	32	6,863	50
Shreveport, LOUISIANA.....	52	19,105	5,016	1,292	214,843	1,513
Columbus, MISSISSIPPI.....	52	44,666	154	56	36,082	220
Greenwood, ".....	7	58,218	475	640	68,881	1,400
Meridian, ".....	104	79,703	67	700	76,814	1,912
Natchez, ".....	30	148,482	946	1,018	76,924	4,087
Vicksburg, ".....	10	66,681	49	185	64,165	1,230
Vazoo City, MISSOURI.....	2	79,484	302	75	94,264	3,817
St. Louis, ".....	2,328	504,347	87	6,574	54,708	7,805
Channahon, N. CAROLINA.....	58	14,030	75	26	14,889	1,056
Raleigh, ".....	626	117,961	965	1,481	110,380	2,033
Greensboro, N. CAROLINA.....	31	16,668	34	882	20,593	8,575
Memphis, TENNESSEE.....	3,047	733,055	8,215	6,720	862,039	11,968
Nashville, ".....	139	18,408	4	400	32,027	584
Brenham, TEXAS.....	10,665	10,665	4	100	14,276	25
Clarksville, ".....	37,244	37,244	1,736	12	29,242	13
Dallas, ".....	77,149	77,149	1,736	12	88,303	13
Honey Grove, ".....	12,018	12,018	400	26,819	26,819	50
Houston, ".....	2,996	1,955,754	3,437	10,406	1,916,271	10,550
Paris, ".....	77,805	77,805	100	10,406	117,528	50
Total, 33 towns.....	11,441	5,426,215	22,086	32,745	5,865,407	44,773

The above totals show that the interior stocks have decreased during the week 10,645 bales, and are to night 69,942 bales more than same period last year. The receipts at all the towns have been 21,304 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 20 and since Sept. 1 in the last two years are as follows.

	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,180	493,152	7,805	720,699
Via Cairo.....	448	245,271	2,024	205,144
Via Rock Island.....	35	13,598	29	29,579
Via Louisville.....	1,117	115,948	3,795	153,807
Via Cincinnati.....	60	31,116	262	35,594
Via other routes, &c.....	37	193,383	1,126	255,936
Total gross overland.....	3,877	1,092,463	15,041	1,400,659
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,003	86,118	4,608	197,657
Between interior towns.....	18	30,376	594	44,869
Inland, &c., from South.....	660	89,273	750	55,315
Total to be deducted.....	2,681	205,767	5,952	297,841
Leaving total net overland*..	1,196	886,701	9,089	1,102,818

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 1,196 bales, against 9,089 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 816,117 bales.

	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to May 20.....	24,691	6,952,318	47,955	7,479,954
Net overland to May 20.....	1,196	886,701	9,059	1,102,818
Southern consumption May 20...	42,000	1,545,000	41,000	1,533,000
Total marketed.....	67,887	9,384,019	98,044	10,115,772
Interior stocks in excess.....	* 10,645	164,310	* 12,028	42,892
Came into sight during week.	57,242		86,016	
Total in sight May 20.....	57,242</			

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 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	13 ⁵ / ₈	13 ¹ / ₂	13 ³ / ₈	13 ¹ / ₂	13 ¹ / ₂	13
New Orleans	13 ¹ / ₂	13 ⁵ / ₈	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13
Mobile	13 ³ / ₈	13 ³ / ₈	13 ¹ / ₂	13 ³ / ₈	13	13
Savannah...	13 ³ / ₈	13 ⁵ / ₈	13 ⁵ / ₈	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Charleston	.....	.....	.....	.....	.....	.....
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk	13 ³ / ₈	13 ⁷ / ₈	13 ⁷ / ₈	13 ⁷ / ₈	13 ³ / ₈	13 ¹ / ₂
Boston	13 ⁶ / ₅	13 ⁵ / ₅	13 ⁸ / ₀	13 ⁶ / ₅	13 ⁴ / ₀	13 ⁴ / ₀
Baltimore...	14 ⁰ / ₀	14 ⁰ / ₀	14 ⁰ / ₀	14 ⁰ / ₀	13 ⁷ / ₅	13 ⁷ / ₅
Philadelph'a	13 ⁸ / ₀	14 ⁰ / ₅	13 ⁹ / ₀	13 ⁶ / ₅	13 ⁶ / ₅	13 ⁴ / ₀
Augusta.....	13 ⁹ / ₁₆	13 ³ / ₄	13 ⁵ / ₈	13 ¹ / ₂	13 ¹ / ₂	13
Memphis.....	13 ¹ / ₂	13 ¹ / ₂	13 ³ / ₈	13 ¹ / ₂	13 ¹ / ₂	13
St. Louis....	13 ³ / ₈	13 ⁵ / ₈	13 ⁵ / ₈	13 ³ / ₈	13 ¹ / ₂	13 ³ / ₈
Houston	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13	13
Little Rock.	13 ¹ / ₄	13	13	13	12 ³ / ₄	12 ³ / ₄

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

Atlanta.....	13 ¹ / ₂	Louisville.....	13 ¹ / ₂	Natchez.....	13 ¹ / ₁₆
Columbus, Ga..	12 ³ / ₄	Montgomery..	13	Raleigh.....	12 ¹ / ₂
Columbus, Miss	12 ³ / ₄	Nashville.....	13 ¹ / ₂	Shreveport....	13 ¹ / ₁₆

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 14.	Monday, May 16.	Tuesday, May 17.	Wed'day, May 18.	Thurs'd'y May 19.	Friday, May 20.
MAY—						
Range ..	13-38-40	13-60-61	13-37-40	12-97-41	12-91-11	12-80-97
Closing..	13-39-	13-60-62	13-35-40	13-10-	13-09-11	12-54-56
JULY—						
Range ..	13-75-83	13-86-06	13-76-05	13-35-85	13-29-59	13-01-40
Closing..	13-77-79	14-03-04	13-79-80	13-52-53	13-52-53	13-04-05
AUGUST—						
Range ..	12-90-95	13-00-19	12-88-15	12-60-97	12-53-79	12-31-62
Closing..	12-92-93	13-12-13	12-92-93	12-72-73	12-74-75	12-32-33
OCTOBER—						
Range ..	11-05-08	11-10-17	11-02-11	10-87-07	10-83-96	10-66-88
Closing..	11-07-08	11-13-14	11-04-05	10-93-94	10-95-96	10-67-68
DEC'BER—						
Range ..	10-92-95	10-96-05	10-91-05	10-78-95	10-71-85	10-57-77
Closing..	10-95-96	11-01-02	10-91-92	10-81-82	10-84-85	10-56-57
SPOT—						
Spot....	Easy.	Quiet.	Quiet.	Quiet.	Steady.	Easy.
Options.	Quiet.	Steady.	Steady.	Steady.	Steady.	B'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has been quite general during the week and has been of benefit to the cotton plant. In some districts of the Atlantic States, however, moisture is still claimed to be needed. Many of our correspondents complain that low temperature at night is causing slow germination and development.

Galveston, Texas.—We have had rain on two days the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 73, ranging from 65 to 80.

Abilene, Texas.—There has been rain on one day during the week, the precipitation being six hundredths of an inch. Thermometer has ranged from 52 to 86, averaging 69.

Brenham, Texas.—Rainfall for the week sixty-seven hundredths of an inch, on one day. Average thermometer 74, highest 90, lowest 57.

Corpus Christi, Texas.—There has been rain on four days of the week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 73, the highest being 82 and the lowest 64.

Cuero, Texas.—It has rained on three days of the week. The precipitation reached one inch and thirty-five hundredths. The thermometer has averaged 76, ranging from 59 to 92.

Dallas, Texas.—There has been no rain during the week. The thermometer has ranged from 49 to 85, averaging 67.

Henrietta, Texas.—Rain has fallen on one day of the week, the rainfall being thirty-three hundredths of an inch. Average thermometer 67, highest 87, lowest 47.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 72, the highest being 94 and the lowest 51.

Kerrville, Texas.—Rain has fallen on two days of the week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 69, ranging from 48 to 90.

Lampasas, Texas.—We have had rain on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 49 to 90, averaging 70.

Longview, Texas.—Rain has fallen on two days of the week. The rainfall reached fifty-four hundredths of an inch. Average thermometer 68, highest 86 and lowest 49.

Luling, Texas.—There has been heavy rain on two days of the week, the precipitation reaching two inches and seven hundredths. The thermometer has averaged 73, the highest being 89 and the lowest 57.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 67, ranging from 50 to 84.

Paris, Texas.—Rain has fallen on one day of the week, the precipitation being one inch and two hundredths. The thermometer has ranged from 49 to 83, averaging 66.

San Antonio, Texas.—It has rained on two days during the week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 74, highest 90 and lowest 54.

Weatherford, Texas.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 70, the highest being 87 and the lowest 53.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has ranged from 54 to 83, averaging 69.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 71.

Columbus, Mississippi.—Rain has fallen on one day of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 56, highest 75, lowest 37.

Vicksburg, Mississippi.—Nights cool but weather generally favorable. There has been rain on three days of the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 66, ranging from 54 to 79.

Little Rock, Arkansas.—Farmers are well up with their work. It has rained on three days of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 63, highest 78, lowest 48.

Helena, Arkansas.—Weather has been too cold for crops, but warmer this morning. The river is falling rapidly and planting has commenced on overflowed land. The crop that is up is not doing well. Rain has fallen lightly on three days of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 62.2, the highest being 77 and the lowest 48.

Memphis, Tennessee.—With the exception of cool nights the weather has favored the cotton crop. Rain has fallen on three days of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 61.7, ranging from 50.8 to 76.

Nashville, Tennessee.—There has been rain during the week, the precipitation being fifty-seven hundredths of an inch. Thermometer has ranged from 41 to 74, averaging 58.

Selma, Alabama.—Cool nights continue to cause complaints of poor stands. We have had rain on two days the past week, the rainfall being seventy-five hundredths of an inch. Thermometer has averaged 62, ranging from 50 to 85.

Mobile, Alabama.—General and beneficial rains in the interior the early part of the week, but complaints of cool nights and slow development continue. We have had rain on three days of the week. The rainfall reached eighty-four hundredths of an inch. Average thermometer 69, highest 81 and lowest 55.

Montgomery, Alabama.—Condition better, but nights too cool. We have had beneficial rain on three days of the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Madison, Florida.—Cold nights continue. We have had rain on two days during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 50 to 78, averaging 64.

Savannah, Georgia.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 72, highest 86, lowest 60.

Augusta, Georgia.—Drought is becoming distressing in many localities. There has been rain on two days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 50.

Charleston, South Carolina.—Rainfall for the week forty-eight hundredths of an inch, on four days. Average thermometer 71, highest 82 and lowest 59.

Stateburg, South Carolina.—Conditions are favorable, except that nights continue rather too cool. Rain has fallen on three days during the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 68, the highest being 83 and the lowest 51.

Greenwood, South Carolina.—It has rained on two days of the week. The precipitation reached forty-two hundredths of an inch. The thermometer has averaged 66, ranging from 54 to 79.

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.

NEW YORK COTTON EXCHANGE.—Nominations.—The nominating committee of the New York Cotton Exchange have selected the following ticket to be voted for at the annual election, which will be held on Monday, June 6: For President, Henry Schaefer; Vice-President, George A. Chapman; Treasurer, George Brennecke; Board of Managers—E. A. Fachiri, Henry H. Wheeler, Edward M. Weld, James F. Maury, Richard A. Springs, J. Frank McFadden, Marcus J. Parrott, Albert L. Rountree, Hermann Hagedorn, George W. Baily, William Ray, J. E. G. Higgins, Chas. W. Lee, Arthur Lehman and L. L. Fleming. Trustee of the Gratuity Fund to serve three years, Charles Stillman.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 19 and for the season from Sept. 1 to May 19 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.....	61,000	1,838,000	65,000	2,124,000	29,000	1,952,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	2,000	14,000	16,000	89,000	757,000	846,000
1902-03..	2,000	41,000	43,000	71,000	688,000	759,000
1901-02..	2,000	25,000	27,000	7,000	406,000	413,000
Calcutta—						
1903-04..	.....	.....	.....	3,000	23,000	28,000
1902-03..	.....	2,000	2,000	4,000	29,000	33,000
1901-02..	.....	1,000	1,000	3,000	24,000	27,000
Madras—						
1903-04..	.....	.....	.....	8,000	27,000	35,000
1902-03..	1,000	.....	1,000	6,000	10,000	16,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	10,000	10,000	6,000	159,000	165,000
1902-03..	1,000	3,000	4,000	16,000	99,000	115,000
1901-02..	.....	1,000	1,000	1,000	54,000	55,000
Total all—						
1903-04..	2,000	24,000	26,000	106,000	968,000	1,074,000
1902-03..	4,000	46,000	50,000	97,000	826,000	923,000
1901-02..	2,000	27,000	29,000	12,000	488,000	501,000

	Total sales
NEW ORLEANS—To Liverpool—May 17—Str. Louisianian, 3,995	3,995
To Belfast—May 19—Steamer Carrigan Head, 2,094	2,094
To Dublin—May 14—Steamer Inishowen Head, 594	494
To Copenhagen—May 13—Steamer Texas, 2,922	2,922
To Barcelona—May 13—Steamer Pio IX., 1,907	1,907
To Malaga—May 13—Steamer Pio IX., 500	500
GALVESTON—To Liverpool—May 17—Steamer Dnnstan, 1,263	1,263
PENSACOLA—To Liverpool—May 20—Steamer Vivina, 4,801	4,801
SAVANNAH—To Bremen—May 17—Steamer City of Gloucester, 4,409	4,409
NORFOLK—To Liverpool—May 14—Steamer Kanawha, 1,393	1,393
BOSTON—To Liverpool—May 13—Steamer Michigan, 1,.....	3
18—Steamer Cymric, 2,.....	1,468
To Manchester—May 13—Steamer Bostonian, 1,468	554
BALTIMORE—To Liverpool—May 13—Str. Rowanmore, 554	100
To Hamburg—May 9—Steamer Bengalia, 100	1,665
PHILADELPHIA—To Liverpool—May 13—Str. Noordland, 1,665	150
SEATTLE—To Japan—May 10—Steamer Tremont, 150	37,352
Total.....	

The exports to Japan since Sept. 1 have been 42,232 bales from the Pacific Coast.

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

	April 29.	May 6	May 13	May 20
Sales of the week.....bales.	40,000	39,000	36,000	26,000
Of which exporters took...	1,000	.....	1,000	.....
Of which speculators took.....	.....	.....	.....	1,000
Sales American.....	34,000	33,000	32,000	21,000
Actual export.....	5,000	11,000	8,000	5,000
Forwarded.....	58,000	46,000	71,000	38,000
Total stock—Estimated.....	590,000	555,000	589,000	582,000
Of which American—Est'd.....	477,000	442,000	468,000	459,000
Total import of the week.....	79,000	22,000	108,000	36,000
Of which American.....	43,000	10,000	81,000	26,000
Amount afloat.....	166,000	188,000	138,000	131,000
Of which American.....	120,000	143,000	94,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending May 20 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.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Up'ds.	7 34	7 46	7 62	7 42	7 38	7 36
Sales.....	4,000	7,000	5,000	6,000	5,000	5,000
Spec. & exp.	200	200	200	200	200	300

Futures.	Br'lyst'd'y		Steady at		Steady at		Br'lyst'd'y		Quiet at		Steady at	
	3@4 pts. decline.	3@4 pts. advance.	3@4 pts. advance.	7@9 pts. advance.	7@10 pts. decline.	7@10 pts. decline.	8@15 pts. decline.	8@15 pts. decline.	6@10 pts. advance.			
Market opened.												
Market, 4 P. M.	Dull at 5@9 pts. decline.	Very st'd'y 7@20 pts. advance.	Easy, unch. to 3 pts. dec.	Quiet at 3@7 pts. decline.	Easy at 8@15 pts. decline.	Easy at 2@8 pts. decline.						

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

	Sat. May 14		Mon. May 16		Tues. May 17		Wed. May 18		Thurs. May 19		Fri. May 20	
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.
May.....	7 17	7 14	7 26	7 34	7 43	7 31	7 23	7 25	7 19	7 10	7 18	7 08
May-June...	7 14	7 10	7 22	7 30	7 39	7 27	7 19	7 20	7 14	7 05	7 13	7 03
June-July...	7 09	7 06	7 17	7 25	7 34	7 22	7 14	7 15	7 09	7 00	7 08	6 98
July-Aug....	7 08	7 02	7 13	7 21	7 30	7 18	7 10	7 11	7 05	6 98	7 04	6 94
Aug.-Sept...	6 86	6 80	6 89	6 97	7 06	6 94	6 87	6 88	6 82	6 74	6 81	6 72
Sept.-Oct...	6 27	6 28	6 34	6 37	6 47	6 37	6 34	6 34	6 29	6 22	6 27	6 21
Oct.-Nov....	6 05	6 05	6 10	6 13	6 21	6 11	6 08	6 08	6 04	5 99	6 04	5 98
Nov.-Dec...	5 98	5 98	6 02	6 05	6 13	6 04	6 01	6 00	5 97	5 92	5 97	5 91
Dec.-Jan...	5 96	5 96	5 99	6 03	6 10	6 01	5 98	5 97	5 94	5 89	5 94	5 88
Jan.-Feb...	5 95	5 95	5 98	6 02	6 09	6 00	5 97	5 96	5 93	5 88	5 93	5 87
Feb.-Mch...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mch.-April..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 20, 1904.

Reflecting an advance in prices for the grain, there has been a better tone to the market for wheat flour. There has been more activity to the demand, although as a general rule the orders received have been for small lines, few of the trade showing a disposition to purchase supplies much in advance of immediate wants. Rumors have been current of fairly large export sales of flour. Rye flour has been in more active demand and steady. Corn meal has been quiet but steady at unchanged prices.

Speculation in wheat for future delivery has been moderately active and prices have advanced sharply, especially for the near-by deliveries. Belated shorts in May contracts, who have held off until the last moment to cover their sales have been badly squeezed, prices being forced up rapidly in both the local and Western markets. Limited receipts, decreasing stocks, small supplies of contract grades and improving demand from millers have been factors that have given the market a stronger undertone for old-crop deliveries and the advancing tendency to prices for this crop has had a strengthening influence upon new-crop deliveries. Buying for European account of September and December deliveries on a fairly liberal scale also has been an important bull factor of the week. Weather conditions in the interior the past week have been generally of a favorable character. One authority reports that the wheat crop is progressing favorably. The spot market has been firm and higher and a limited amount of business has been transacted with exporters, shipments to be made via outports. To-day the

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 18.	1903-04.		1902-03.		1901-02.	
Receipts (cantars*)—						
This week.....	8,000		2,000		3,500	
Since Sept. 1.....	6,433,516		5,735,737		6,458,379	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	208,306	339	191,840	.....	186,418
To Manchester.....	4,000	127,388	1,113	140,355	3,569	115,160
To Continent.....	8,000	307,225	5,480	290,979	8,230	366,042
To America.....	200	47,120	321	77,704	.....	94,615
Total exports.....	14,200	690,039	7,253	700,878	10,799	762,235

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	d.	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	d.
	d.	d.	s. d.	s. d.	d.		d.	d.	s. d.	s. d.	d.	
Ap. 15	10 5/8 @ 11 1/8	6 6 @ 9 7 1/2	8 1/4	7 11/16 @ 8 1/4	5 4 1/2 @ 8 1 1/2	5 4 1/2	7 5/8 @ 8 1/8	5 4 1/2 @ 8 1 1/2	5 4 1/2	7 3/4 @ 8 1/4	5 4 1/2 @ 8 2	5 5 1/2
" 22	10 1/2 @ 11 1/8	6 6 @ 9 8	7 9/0	7 5/8 @ 8 1/8	5 4 1/2 @ 8 1 1/2	5 4 1/2	7 3/4 @ 8 1/4	5 4 1/2 @ 8 2	5 5 1/2	7 3/4 @ 8 1/4	5 4 1/2 @ 8 2	5 6 1/2
" 29	10 1/2 @ 11 1/8	6 6 @ 9 8	7 7 1/2	7 3/4 @ 8 1/4	5 4 1/2 @ 8 2	5 5 1/2	7 3/4 @ 8 1/4	5 4 1/2 @ 8 2	5 6 1/2	7 3/4 @ 8 1/4	5 4 1/2 @ 8 2	5 6 1/2
May 5	10 3/8 @ 11 1/8	6 6 @ 9 7 1/2	7 7 1/2	7 13/16 @ 8 5/16	5 4 1/2 @ 8 2	5 6 1/2	8 1/4 @ 8 3/4	5 7 1/2 @ 8 5	6 1 1/2	8 1/4 @ 8 3/4	5 7 1/2 @ 8 5	6 1 1/2
" 13	10 1/4 @ 11	6 5 @ 9 7 1/2	7 3 1/2	8 1/4 @ 8 3/4	5 7 1/2 @ 8 5	6 1 1/2	8 1/4 @ 8 3/4	5 7 1/2 @ 8 5	6 1 1/2	8 1/4 @ 8 3/4	5 7 1/2 @ 8 5	6 3 1/2
" 20	10 @ 10 3/4	6 4 @ 9 8	7 3 1/2	8 1/4 @ 8 3/4	5 7 1/2 @ 8 5	6 3 1/2	8 1/4 @ 8 3/4	5 7 1/2 @ 8 5	6 3 1/2	8 1/4 @ 8 3/4	5 7 1/2 @ 8 5	6 3 1/2

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 16, summarizing them as follows:

Cool weather has been unfavorable for cotton throughout the cotton belt, and drought in portions of the eastern districts has proved detrimental. Complaints of poor stands continue from nearly all sections in the central and eastern districts, but good stands are the rule in Louisiana, Oklahoma and Texas. In the last-named State the fields are generally clean, and the plants are beginning to fruit in the coast districts. Chopping is well advanced and cultivation in the southern districts is general. Boll weevils have appeared and are increasing in a number of southwest and south-central cotton counties of Texas.

COTTON MOVEMENT OVER GULF & SHIP ISLAND RR. AND LOUISIANA & ARKANSAS RY.—During the ten months ended April 30, 1904, the Gulf & Ship Island Railroad Company handled 50,711 bales of cotton, as compared with 47,108 bales for 1902-03 and 52,589 bales for 1901-02.

In the ten months of the current fiscal year the Louisiana & Arkansas Railway Company handled 24,950 bales of cotton, as compared with 15,375 bales for 1902-03 and 16,279 bales for 1901-02.

NEW ENGLAND COTTON MILL SITUATION.—Curtailed of Production.—Advices from Fall River to-day indicate a lack of uniformity in curtailment of production. Some ten mills are running in full, two are on a five-day schedule, six operate only four days, and expect to so continue for a time; six are closed half the week and two are closed entirely. Two others which have done little or no curtailing thus far expect to start short-time this week, one on a five-day and the other on a four-day schedule. It is further stated that the managers of seven corporations have said during the week that they hope to arrange their contracts so that they can close the whole of Memorial Day week, and it seems likely now that the shut-down for that week will be quite general.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 37,352 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Carpathia, 41.....	.....
Cedric, 312....Celtic, 4,759.... Georgic, 571.....	5,683
To Hull, per steamer Toronto, 1,899.....	1,899
To Manchester, per steamer Virgil, 1,050.....	1,050
To Havre, per steamers La Bretagne, 168....Macduff, 27.....	.....
.....Patria, 150.....	345
To Bremen, per steamer Neckar, 2.....	2
To Antwerp, per steamer Kronland, 30.....	30
To Malmo, per steamer Arkansas, 325.....	325
To Barcelona, per steamer Athalia 300.....	30

market opened higher on stronger foreign advices, but reacted during the day under profit-taking sales. The spot market was moderately active; sales were made to exporters of 200,000 bushels for shipment via outports.

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	Nom.	Nom.	Nom.
May delivery in elev.....	91	92 ³ / ₄	94 ¹ / ₂	95	99	99 ¹ / ₂
July delivery in elev.....	88 ¹ / ₂	90 ¹ / ₄	91 ³ / ₈	91 ⁵ / ₈	92 ⁵ / ₈	92 ¹ / ₄
Sept. delivery in elev.....	82 ¹ / ₂	83	83 ³ / ₄	83 ⁷ / ₈	84 ³ / ₈	84
Dec. delivery in elev.....	82 ¹ / ₂	82 ⁷ / ₈	83 ³ / ₈	83 ⁵ / ₈	84 ¹ / ₂	83 ³ / ₄

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	90 ⁵ / ₈	93 ⁵ / ₈	95 ³ / ₈	96 ³ / ₄	99	99
July deliv. in elev.....	83 ³ / ₄	85 ⁵ / ₈	86 ¹ / ₂	86 ³ / ₈	87 ⁵ / ₈	86 ³ / ₄
Sept. deliv. in elev.....	78 ⁵ / ₈	79	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	80 ³ / ₈

Indian corn futures have been moderately active and prices for the near-by deliveries have advanced. As in the wheat market, May shorts have been putting off covering their sales and are now being forced to cover at advancing prices. Weather conditions in the corn belt have continued to be reported somewhat cool for the growth and planting of corn, but it is reported that there is still ample time to plant a full acreage. Shipments from the interior markets to the seaboard the past week have been large, and this has had a tendency to strengthen the interior cash markets. The local spot market has been firm but quiet. To-day the market was easier under reports of more favorable weather. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₄	60 ¹ / ₂	60 ¹ / ₄
May delivery in elev.....	57 ¹ / ₂	57 ¹ / ₂	59 ¹ / ₄	60	60 ¹ / ₂	60
July delivery in elev.....	53 ¹ / ₄	53 ¹ / ₂	53 ¹ / ₄	53 ⁷ / ₈	54 ³ / ₈	54 ⁵ / ₈
Sept. delivery in elev.....	52 ³ / ₄	53	52 ³ / ₈	52 ⁵ / ₈	53	53 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	46 ³ / ₄	47 ³ / ₈	46 ³ / ₄	47 ¹ / ₄	48	47 ⁷ / ₈
July delivery in elev.....	47 ¹ / ₄	48	47 ¹ / ₂	48	48 ¹ / ₂	48 ³ / ₈
Sept. delivery in elev.....	46 ³ / ₄	47 ¹ / ₂	47	47 ³ / ₈	47 ³ / ₈	47 ¹ / ₂
Dec. delivery in elev.....	42 ⁵ / ₈	43	42 ¹ / ₄	42 ⁵ / ₈	42 ³ / ₄	42 ³ / ₄

Oats for future delivery at the Western market have received a moderate amount of speculative attention. Prices for May delivery have made a fair advance on buying by shorts to cover contracts, and other deliveries have made a fractional advance in sympathy. Weather conditions for the crop have been favorable and it is reported in good average condition. Locally the spot market has been steady. To-day the market weakened under profit-taking sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	45	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	41 ⁷ / ₈	41 ⁷ / ₈	41 ³ / ₄	41 ³ / ₄	42 ³ / ₄	42
July delivery in elev.....	38 ¹ / ₄	38 ⁵ / ₈	38 ¹ / ₂	38 ¹ / ₂	38 ⁵ / ₈	38 ¹ / ₂
Sept. delivery in elev.....	30 ³ / ₈	30 ¹ / ₂	30 ³ / ₈	30 ⁵ / ₈	30 ³ / ₄	30 ⁵ / ₈

Following are the closing quotations:

FLOUR.	
Fine.....	Nominal.
Superfine.....	\$3 25 @ 3 30
Extra, No. 2.....	Nominal.
Extra, No. 1.....	3 75 @ 3 85
Clears.....	3 90 @ 4 70
Straights.....	4 80 @ 5 10
Patent, spring.....	5 10 @ 5 80
GRAIN.	
Wheat, per bush—	
N. Dul., No. 1.....	f. o. b. 102 ¹ / ₄
N. thern Man., No. 2.....	f. o. b. 94 ³ / ₄
Red winter, No. 2.....	f. o. b. Nom.
Hard winter, No. 2.....	f. o. b. 100 ¹ / ₂
Oats—Mixed, p. bush.....	45 @ 46 ¹ / ₂
White.....	46 ¹ / ₂ @ 53 ¹ / ₂
No. 2 mixed.....	Nominal.
No. 2 white.....	Nominal.
Corn, per bush—	
Western mixed.....	54 @ 60 ¹ / ₄
No. 2 mixed.....	f. o. b. 60 ¹ / ₄
No. 2 yellow.....	f. o. b. 60
No. 2 white.....	f. o. b. 57
Rye, per bush—	
Western.....	70 @ 75
State and Jersey.....	Nominal.
Barley—West.....	55 @ 65
Feeding.....	47 @ 52

For other tables usually given here see page 1942.

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 16, summarizing them as follows:

CORN.—While corn planting has been delayed in portions of Nebraska, Iowa and Missouri, this work, as a whole, has made favorable progress in the States of the Missouri and upper Mississippi valleys, and has proceeded uninterruptedly in the Ohio Valley. Planting is in progress in the Dakotas, Minnesota, Michigan and New England, but has not begun in Wisconsin and New York. In Texas the crop is in fine condition and well cultivated, and is tasseling in the southern part of that State. In the South Atlantic and Central and East Gulf States corn is generally backward and making slow growth, the stands being unsatisfactory.

WINTER WHEAT.—In Nebraska, Kansas and Missouri the advancement of winter wheat has been favorable, and an improvement is generally reported elsewhere east of the Rocky Mountains; but the condition of the crop in the States of the Ohio Valley continues very poor. Wheat is now heading as far north as the southern portions of Kansas and Missouri, and harvest has begun in Southern Texas. On the North Pacific coast the bulk of the crop is in promising condition, and while a fair crop is indicated in California the outlook in that State is not as good as earlier in the season.

SPRING WHEAT.—Heavy rains prevented the completion of spring-wheat seeding in portions of North Dakota and Northern Minnesota, but seeding is practically completed elsewhere. The early-sown is coming up and growing nicely in the Dakotas and Southern Minnesota, but variable conditions are reported from Iowa. In Washington the crop has suffered from cold, but the outlook in Oregon is more favorable.

OATS.—With the exception of variable conditions in Iowa and unpromising in Missouri, the general outlook for oats in the principal oat-producing States is promising. In the South Atlantic and East Gulf States the crop is generally poor. Harvesting has begun in the Southern States, while seeding is unfinished in the northern portion of the Middle Atlantic States and the Red River of the North Valley.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 20, 1904.

Conditions in the market for cotton goods have shown no change of any moment so far as the home trade is concerned, but an export demand for China taking several thousand bales of brown cottons has attracted attention. A considerable part of these goods has been bought, it is believed, for markets in China where American cottons have hitherto had little representation. The business has also attracted attention by reason of the prices at which it has been done, these being lower by about 10 per cent than the top level reached in the market some time ago. The general trade demand has again been quite indifferent at first hands, with buyers still showing an indisposition to place orders for forward deliveries, although there is a considerable number of inquiries made from day to day. Sellers are making no special efforts to attract buyers, and reports show continued spread of the curtailment of production, both North and South. In the woolen goods division of the market business shows an increase this week, re-orders for men's wear fabrics being more numerous. The new season in carpets opened Monday with unexpected declines in prices in most lines, and no advances. Jobbers here are pushing seasonable goods for sale, at special prices in many instances, in anticipation of the Sweetser-Pembrook auction sale to be held next week. Complaints are heard of slow collections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 16 were 6,287 packages, valued at \$328,984, their destination being to the points specified in the tables below:

NEW YORK TO MAY 16.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	333	6	990
Other European.....		449	19	808
China.....	2,172	25,340	3,488	99,845
India.....	8	3,612	355	5,949
Arabia.....	1,301	10,456	3,033	17,903
Africa.....	547	3,727	620	4,441
West Indies.....	596	7,800	527	12,456
Mexico.....	38	869	80	1,117
Central America.....	328	5,684	563	4,626
South America.....	1,189	21,830	903	25,096
Other Countries.....	39	6,845	305	4,293
Total.....	6,237	86,945	9,899	177,322

The value of these New York exports since Jan. 1 has been \$4,774,986 in 1904, against \$7,383,884 in 1903.

The market for brown sheetings and drills has again been slow, outside of the business done for export, which is reported at from 6,000 to 8,000 bales this week, with inquiries still being put forward. As noted above, sellers met the demand on a low price level, but at the close some of them are declining to continue operations thereat, having cleaned up whatever stocks they had on hand and sold somewhat ahead. The home demand for both sheetings and drills continues slow in an irregular market. There has been no increase in the business doing in coarse, colored cottons, such as ticks, plaids, denims, etc., and the market shows considerable irregularity in prices. Bleached cottons are also irregular, but there have been no open changes in quotations. The demand is of limited dimensions in all grades. The market for wide sheetings is featureless and quiet for cotton flannels and blankets, without change in prices. Kid-finished cambrics and other cotton linings are dull and tending in favor of buyers. There has been a slight increase in the call for staple prints, but new business in them is still of limited extent. Prices are unchanged. For fancy prints there is little request, and in fine printed and woven patterned wash fabrics new season business is quite moderate. A quiet demand comes to hand for ginghams at previous prices. Print cloths are inactive; regulars are quoted unchanged at 3¹/₂c., with 3³/₈c. bid for small quantities. Odd goods are generally on the basis of 3³/₈c. for regulars.

WOOLEN GOODS.—There has been a better tone in the market for men's wear woolen and worsted fabrics this week consequent upon an increase in the volume of business doing. The demand has shown buyers placing orders for supplementary requirements somewhat earlier than sellers, from the recent character of the market, had been looking for. Upon this they are basing expectations of a considerable volume of business in the near future. The orders are not, as a rule, for individual quantities of any moment, but are for quick delivery, and likely to be followed by "repeats." Staple lines have been most called for, but medium grades of fancy woolens and worsteds have also received increased attention. In some quarters slight advances have been demanded on reorders. An occasional line of kerseys has also been advanced about 5 per cent in the overcoatings division, but the general demand continues quiet. Business in cloakings is dull and without special feature. For woolen and worsted dress fabrics moderate orders are reported in fall lines for both staples and fancies, but little doing in spring fabrics. A limited business is reported in flannels and blankets. Buyers have operated conservatively in carpets since the opening of the new season this week.

FOREIGN DRY GOODS.—The foreign division of the market has been quiet throughout. Dress goods are in quite moderate demand, with some irregularity in prices. Silks and ribbons are steady, with fancy silks again in better request than staples. Linens sell indifferently but are firm. Bur-laps are dull at unchanged prices.

STATE AND CITY DEPARTMENT.

News Items.

Cuba.—*Loan.*—It is understood that Speyer & Co. of New York City will shortly offer at public sale in this country and in Europe the unsold portion of the \$35,000,000 5% Cuban loan contracted for by them last February. A considerable amount of this loan has already been placed by private subscription. For details and other interesting facts, see page 1941 elsewhere. See V. 78, p. 781.

Bond Proposals and Negotiations this week have been as follows :

Alliance School District (P. O. Northampton), Pa.—*Bond Sale.*—On May 14 this district sold \$22,000 4½% 5-30-year (optional) school-building bonds to local bidders, prices running as high as 3% premium. Date, June 1, 1904. Denomination, \$100. Interest, semi-annual.

Allegheny County, Pa.—*Bond Sale.*—On May 17 the \$700,000 4% road bonds described in V. 78, p. 1921, were awarded to N. W. Harris & Co., New York, at 102 84 and accrued interest. Following are the bids :

N. W. Harris & Co., New York, 102 84 and accrued interest.
N. Holmes & Sons, Pittsburgh, 102 17 and accrued interest.
Denison, Prior & Co. and Seasongood & Mayer, 102 11 and accrued interest.
Municipal & Corporation Securities Co., 101 39 and accrued interest.
Rudolph Kleybolte & Co., Cincinnati, 101 03 13 and accrued interest.
Kountze Bros., New York, 100 87 1 and accrued interest.
W. R. Todd & Co., Cincinnati, for \$100,000 bonds, 100 70 and accrued interest.

W. J. Hayes & Sons, Cleveland, submitted a proposition for bonds free of tax, but this was not considered.

Atlantic City, N. J.—*Bond Sale.*—We are advised that this city recently sold \$10,000 4% 5-year city-hall bonds to local parties at 100 50. Denomination, \$1,000. Interest, June and December.

Batesburg, S. C.—*Bond Election.*—This city will hold an election on May 24 to vote upon the question of issuing \$20,000 5% 30-year bonds for various improvements. J. C. Glover is City Clerk.

Bellaire, Ohio.—*Bond Offering.*—Proposals will be received until May 24 by F. A. Jackson, City Auditor, for the following street-improvement bonds :

\$2,900 1-10-year (serial) bonds. Denomination, \$290.
2,010 1-10-year (serial) bonds. Denomination, \$201.
1,920 1-10-year (serial) bonds. Denomination, \$192.
2,330 1-10-year (serial) bonds. Denomination, \$233.
2,080 1-10-year (serial) bonds. Denomination, \$208.

Bonds of each issue are dated June 1, 1904, and carry interest at 6%, payable annually. Authority, Section 136-281 Revised Statutes of Ohio. Bids for each issue must be made separately, and a certified check for 5% of amount of bid, payable to the City Treasurer, is required.

Billings School District No. 2, Yellowstone County, Mont.—*Bond Offering.*—Proposals will be received until 12 M., to-day (May 21) by the Board of Trustees at the First National Bank in Billings for \$12,000 coupon school bonds. Date, July 1, 1904. Denomination, \$1,000. Interest, not exceeding 5%, semi-annually at the office of the County Treasurer or at the office of the United States Mortgage & Trust Co., New York City. Maturity, July 1, 1924, subject to call July 1, 1914. Certified check for 5% of amount of bid required. If successful bidder desires, bonds will be certified to by the United States Mortgage & Trust Co. of New York. Ira L. Whitney is Clerk of district.

Boulder, Colo.—*Bond Sale.*—The \$65,000 water-extension bonds originally advertised to be sold on May 4 as 4 per cents were awarded on May 10 as 4½ per cents to E. H. Rollins & Sons, Boston and Denver, at 102 25. Following are the bids:

E. H. Rollins & Sons, Boston and Denver.....	\$66,462 50	Devitt, Tremble & Co., Chic..	\$65,210 00
Fuller, Parsons & Snyder, Cleveland.....	65,325 00	Continental Trust Co., Den..	\$65,105 00
		R. Kleybolte & Co., Cincinnati.....	\$65,000 00
		James H. Causey, Denver....	63,700 00

* And accrued interest.

For description of bonds see V. 78, p. 1566.

Brookhaven (Town) Union Free School District No. 4, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., to-day (May 21), by C. Fremont Howell, Clerk Board of Education, at his office in the village of Patchogue, for \$8,000 4% school bonds. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on December 1 from 1908 to 1915, inclusive. Certified check for 10% of amount of bid, payable to C. Fremont Howell, Clerk, required.

Burroughs School District No. 19 (P. O. Conway), S. C.—*Bond Offering.*—Proposals will be received at any time by D. A. Spivey, Secretary of School Board, for \$10,000 5% 20-year bonds. Denominations, \$1,000 and \$500. Interest, annual.

Cambridge School District No. 4, Isanti County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., May 27, by John E. Kienitz, Clerk Board of Education, for \$10,000 coupon school bonds. Date, July 1, 1904. Denomination, \$1,000. Interest, not exceeding 5%, payable annually. Maturity, July 1, 1919. Certified check for 5% of amount of bid required.

Canton, Ohio.—*Bond Sale.*—On May 16 the \$35,000 4% refunding bonds described in V. 78, p. 1510, were sold part to Denison, Prior & Co. of Cleveland for \$181 25 premium and part to the Trustees of Hartford Poor at a premium of \$175. We are not advised what amount of bonds was awarded to each of these purchasers. Other bidders were :

W. R. Todd & Co., Cincinnati.....	\$35,400 00	Farson, Leach & Co., \$5,000..	\$5,035 00
R. Kleybolte & Co., Cincinnati....	\$35,175 00	Farson, Leach & Co., \$15,000..	\$15,132 00
W. J. Hayes & Sons, Cleve.	\$5,175 00	Farson, Leach & Co., \$5,000..	\$5,035 00
Farson, Leach & Co., \$10,000..	\$10,070 00		

* These bids are stated to have been irregular because not placed on blanks furnished by the city.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until 2 P. M., May 27, by L. E. McGann, City Comptroller, for \$5,500,000 gold funding judgment bonds. Date, Jan. 1, 1904. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer or at the fiscal agency of the city of Chicago in New York City. Bids will be received on either one of the following alternative plans: (A) A straight twenty-year issue. (B) A serial issue, the first series maturing Jan. 1, 1907, with series equal in amount maturing annually thereafter until Jan. 1, 1924. Each bid must state upon which of these two plans it is based and the rate of interest which will be accepted at the price offered (not less than par), and whether or not the bid includes accrued interest. Certified check on a Chicago bank for \$100,000, payable to the city of Chicago, required with each bid. These bonds may be registered, if desired, in the office of the City Comptroller.

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

Chicago (Ill.), South Park.—*Bond Offering.*—Proposals will be received until 2:30 P. M., June 1, by E. G. Shumway, Secretary, for \$1,500,000 4% serial park bonds (second issue) of \$1,000 each and \$500,000 4% serial small park bonds (second issue) of \$500 each. For full details address the Secretary.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

Chicopee, Mass.—*Bond Offering.*—Proposals will be received until 2 P. M., May 24, by John D. White, City Treasurer, for the \$50,000 4% refunding bridge gold bonds mentioned in V. 78, p. 1798. Authority, Chap. 70, Acts of the Legislature of 1904. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the National Shawmut Bank of Boston. Maturity, \$5,000 yearly on June 1 from 1905 to 1914, inclusive.

Chippewa County (P. O. Sault Ste. Marie), Mich.—*Bond Sale.*—On May 16 the \$25,000 4% gold court-house-addition and alteration bonds were awarded to Seasongood & Mayer, Cincinnati, at 101 266 and interest. Following are the bids :

Seasongood & Mayer, Cincinnati.....	\$25,316 50	Denison, Prior & Co., Cleve-land & Boston	25,177 50
N. W. Harris & Co., Chicago.	25,304 00	W. J. Hayes & Sons, Cleve....	25,102 00

Five other bids were received too late to be considered, two of these being higher than the proposal accepted.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by Stanley Ferguson, Secretary Board of Trustees of the Cincinnati Southern Ry., for \$500,000 3½% terminal bonds. Securities are part of an issue of \$2,500,000 bonds, of which \$500,000 were sold in 1902 and \$500,000 in 1903. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1965, subject to call after July 1, 1944. Certified check on a national bank for 2% of the amount bid, payable to the Board of Trustees of the Cincinnati Southern Ry., required. Bidders must use printed form of proposal furnished by the Secretary.

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

Clarke County, Ga.—*Bond Sale.*—We are advised that the \$100,000 4% road bonds described in V. 78, p. 1186, and for which all bids received April 14 were rejected, were sold on May 2 to the Georgia National Bank, Athens, at 102 50.

Cleveland, Ohio.—*Bond Sale.*—On May 16 the \$100,000 4% elevated-roadway bonds were awarded to the Lamprecht Bros. Co. of Cleveland for \$102,550 50, and the \$25,000 4% fire-department bonds to Denison, Prior & Co. and Seasongood & Mayer at their joint bid of \$25,512 50. Following are the bids:

	\$100,000 Bonds.	\$25,000 Bonds.
Lamprecht Bros. Co., Cleveland.....	\$102,550 50	\$25,442 50
Denison, Prior & Co. and Seasongood & Mayer....	102,480 00	25,512 50
W. J. Hayes & Sons, Cleveland.....	102,450 00	25,500 00
E. H. Rollins & Sons, Boston.....	102,280 00	25,492 50
N. W. Harris & Co., Chicago	101,837 00	25,413 00
Western German Bank, Cincinnati	101,670 00	25,370 00
Union Sav. Bank & Trust Co., Cincinnati.....	101,502 00	25,315 00
W. R. Todd & Co., Cincinnati.	101,260 00	25,275 00
New First National Bank, Columbus.....	101,060 00	25,265 00
Hayden, Miller & Co., Cleveland.....	101,050 00	25,295 00
Feder, Holzman & Co., Chicago		25,437 50
Fuller, Parsons & Snyder, Cleveland.....		25,375 00

For description of bonds see CHRONICLE, April 23, p. 1511.

Columbus, Ohio.—*Temporary Loan.*—This city has negotiated a loan in the amount of \$77,500 with the Ohio National Bank, Columbus. Of this amount \$70,000 is for street cleaning and sprinkling and \$7,500 for smallpox emergencies.

Columbus Grove, Ohio.—*Bonds Refused.*—It is stated that the \$12,300 5% Sycamore Street improvement bonds awarded on April 12 to the Western German Bank of Cincinnati, have been refused by that institution.

Detroit, Mich.—*Bond Sale.*—On May 16 the \$200,000 3½% water bonds described in V. 78, p. 1511, were awarded to

Denison, Prior & Co., Cleveland and Boston, at 100·87 and accrued interest. Following are the bids:

Denison, Prior & Co., Cleve-land and Boston	\$201,740 00	N. W. Harris & Co., Chic....	\$200,580 00
Blodget, Merritt & Co., Bos.	201,340 00	Noble, Moas & Co., Detroit..	200,501 50
E. H. Rollins & Sons and Farson, Leach & Co.....	201,307 42	People's Sav. Bank, Detroit (for one-half).....	100,300 00

Eagle Bend Independent School District No. 73, Todd County, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., May 25, by the Board of Education—E. V. Moore, Secretary—for \$8,000 5% 10-15-year (optional) school bonds. Certified check for 5% of amount of bid required.

Findlay, Ohio.—Bond Sale.—On May 2 the five issues of 5% bonds, aggregating \$21,500, described in V. 78, p. 1511, were awarded to the Security Trust & Savings Co. of Toledo at 102·46. Bonds are coupon in form.

Galesburg (Ill.) School District.—Bond Sale.—We are advised that this district on April 27, by a vote of 1198 to 160, authorized the issuance of \$100,000 4½% high-school bonds. Maturity, \$10,000 yearly on September 1 from 1907 to 1916, inclusive. These bonds have already been sold.

Garfield, N. J.—Bond Sale.—On May 18 the \$15,000 5% 20-year improvement bonds described in V. 78, p. 1798, were awarded to O'Connor & Kahler, New York City, at 104·11 and interest. A bid of 102·50 was also received from Lawrence Barnum & Co. of New York City.

Gloucester, Mass.—Bond Sale.—On May 12 the \$90,000 4% water bonds described in V. 78, p. 1798, were awarded to Jackson & Curtis, Boston, at 105·451. Following are the bids:

Jackson & Curtis, Boston.....	105·451	Blodget, Merritt & Co., Boston..	104·68
City Nat. Bank, Gloucester.....	105·38	Blake Bros. & Co., Boston.....	104·67
R. L. Day & Co., Boston.....	105·319	N. W. Harris & Co., Boston.....	104·837
Merrill, Oldham & Co., Boston..	105·189	E. C. Stanwood & Co., Boston..	104·51
E. H. Gay & Co., Boston.....	105·07	Perry, Coffin & Burr, Boston...	104·35
Denison, Prior & Co., Cleveland and Boston.....	104·79	Cape Ann Nat. Bk., Gloucester..	104·112
Estabrook & Co., Boston.....	104·78	Adams & Co., Boston.....	104·04
E. H. Rollins & Sons, Boston...	104·777	Geo. A. Fernald & Co., Boston..	104·03

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 P. M., May 29 (this day falls on Sunday, but it is the date given in the published ordinance), by the City Clerk, for \$200,000 4% street-improvement bonds. Denomination, \$1,000. Date, May 2, 1904. Interest, semi-annual. Maturity, \$40,000 yearly on May 2 from 1905 to 1909, inclusive.

Grand Rapids (Mich.) School District.—Bond Election.—The Board of Education has decided to again submit the

question of issuing \$200,000 bonds to a vote of the people. This proposition failed to carry at the election held last month.

Grayson County, Tex.—Bonds Registered.—The State Comptroller on May 6 registered an issue of \$1,999 3% 5-20-year (optional) bridge-repair bonds of this county.

Greenville (Ohio) School District.—Bonds Not Sold.—The \$34,500 4½% school bonds, the sale of which was advertised to take place on May 3, were not sold, as the new school law requires an election before the bonds can be issued.

Hamilton (Mo.) School District.—Bond Sale.—On May 2 the \$25,000 4% school building bonds described in V. 78, p. 1567, were awarded to N. W. Harris & Co., Chicago, at par.

Hartford City (Ind.) School District.—Bonds Refused.—The Royal Trust Co. of Chicago, it is stated, has refused to take the \$40,000 5% school bonds awarded to them on April 1.

Helena, Ark.—Bond Sale.—On May 16 the \$155,000 20-year funding bonds described in V. 78, p. 837, were awarded to N. W. Harris & Co., Chicago, as 5 per cents.

Herkimer (N. Y.) Union Free School District No. 1.—Bond Offering.—On May 28, at 10 A. M., C. M. Batchelder, Clerk Board of Education, will offer at public sale \$20,000 5% refunding school non-taxable coupon gold bonds. Authority, Title 7, Articles 2 and 18, Consolidated School Law. Date, July 1, 1904. Denomination, \$1,000. Interest semi-annually in Herkimer. Maturity, \$1,000 yearly on July 1 from 1905 to 1924, inclusive. Bonded debt of the district, exclusive of this issue, \$16,000. Assessed valuation, \$3,084,000.

Hudson County, N. J.—Bond Sale.—On May 19 the \$500,-000 4% county park bonds described in V. 78, p. 1799, were awarded to E. H. Rollins & Sons, Boston, at 106·335 and accrued interest. Following are the bids:

E. H. Rollins & Sons, Boston...	106·335	N. W. Harris & Co., New York..	104·537
Rhoades & Richmond and Joseph Walker & Sons.....	106·161	Commercial Tr. Co., Jersey City..	103·630
W. J. Hayes & Sons, Boston....	104·890	J. D. Everitt & Co., N. Y.....	108·150

Jefferson, Greene County, Iowa.—Bond Sale.—We are advised that this city has sold to N. W. Harris & Co. of Chicago at private sale \$12,000 4½% 9-20-year (optional) refunding water bonds at 103·75. Date, June 1, 1904. Denomination, \$1,000. Interest, semi-annual.

Johnson School District No. 47, Whitman County, Wash.—Bond Offering.—Proposals will be received until 2 P. M.,

NEW LOANS.

SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

Cincinnati Southern Railway.

SEALED PROPOSALS will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY, THE 20th DAY OF JUNE, 1904, for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898, (93 O. L., 637) entitled 'An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869,' (66 O. L., 80) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 16th day of May, 1904.

The said bonds being one of a series of \$500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said city to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1902, payable July 1, 1905, and redeemable July 1, 1942, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date July 1st, 1903, payable July 1st, 1905, and redeemable July 1st, 1943, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided were sold as an entirety.

The said bonds are to be issued under date of July 1, 1904, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1944, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway and attested by the Auditor of the City of Cincinnati and registered in his office and also to be recorded in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National bank in the City of Cincinnati on any business day between the 1st day of July and the 6th day of July, 1904.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine Streets, Cincinnati, Ohio, on or before the 20th day of June, 1904, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 20th day of June, 1904, at 12 o'clock M., in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids. By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, President.

STANLEY FERGUSON, Secretary.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$5,500,000

Chicago Bonds For Sale

Proposals for Sale of Bonds.

Department of Finance, City of Chicago. Office of the Comptroller, Chicago, May 17, 1904.

Sealed bids will be received at the office of the City Comptroller until 2 o'clock FRIDAY, MAY 27, 1904, for \$5,500,000 of municipal bonds issued for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding. Bonds will be in denominations of \$1,000 each and dated Jan. 1, 1904, and will mature 20 years thereafter. Bids will be received on either one of the following alternative plans: (a) a straight 20-year issue, (b) a serial issue, the first series maturing January 1, 1907; series equal in amount maturing annually thereafter until Jan. 1, 1924. Each bid shall state upon which of the above plans it is based, and the rate of interest payable semi-annually, which will be accepted at the price offered (not less than par), and whether or not the bid includes the accrued interest; both principal and interest being payable in gold of the present standard of weight and fineness at the fiscal agency of the city of Chicago in New York and at the office of the City Treasurer in the city of Chicago. Other things being equal, that bidder shall be deemed the highest and best bidder who shall offer to pay the highest price (not less than par) for said bonds at the lowest rate of interest. Bids will be received for the whole or any part of said issue and each bid shall be accompanied by a certified check on a Chicago bank payable to the city of Chicago or order, for the sum of \$100,000. Bonds will be delivered to the successful bidder or bidders 30 days after acceptance of their proposition by the City Council at its next meeting after May 27. These bonds may be registered, if desired, in the office of the City Comptroller. All information pertaining to these bonds, including copies of the proposed ordinances, may be had on application to the City Comptroller.

L. E. MCGANN,
Comptroller

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

May 31, by L. E. Allen, County Treasurer (P. O. Colfax), for \$3,500 coupon school bonds. Date, June 1, 1904. Denomination, \$500. Interest, not to exceed 6%, annually at office of County Treasurer.

Kalamazoo (Mich.) School District.—Bond Sale.—On May 17 the \$75,000 4% 10-year school bonds described in V. 78, p. 1922, were awarded to Mason, Lewis & Co., Chicago, at 101.50. A full list of the bids will be given next week.

Kerkhoven (Minn.) School District.—Bond Sale.—We are advised that this district has sold \$8,900 4% 5 15-year (serial) school-house bonds to the State of Minnesota at par. Date, July 1, 1904. Denomination, \$890.

La Grande, Ore.—Bond Sale.—On May 11 the \$25,000 5% city-hall bonds described in V. 78, p. 1567, were awarded to J. W. Scriber at 100.70 and accrued interest.

Lincoln (Neb.) School District.—Bond Sale.—On May 10 this district sold \$25,000 4 1/2% 5-20-year (optional) school-building bonds to W. E. Barkley at 101.60. Date, May 1, 1904. Denomination, \$100. Interest, semi-annual.

Manitoba (Can.) Drainage Districts.—Debtenture Sale.—On May 7 the \$146,000 4% 80-year drainage bonds described in V. 78, p. 1568, were awarded to Hanson Brothers of Montreal at 100.45 and accrued interest.

Maynard, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 23, by G. H. Hazen, Village Recorder, for \$8,500 5% 20-year water-works bonds. Denomination \$1,000, except one bond for \$500. Date, April 1, 1904. Interest annually at place to be designated by purchaser. Village has no debt at present. Assessed valuation, \$121,115.

Mendon, Ohio.—Bond Sale.—On May 14 the \$4,000 5% building bonds described in V. 78, p. 1923, were awarded to Denton, Prior & Co., Cleveland, at 101.61 and interest.

Milwaukee, Wis.—Bond Sale.—We are advised that the \$60,000 4% school bonds, proposals for which were received until April 26, and the list of bids received at that time given in the CHRONICLE of April 30, p. 1568, were subsequently awarded to the highest bidders, the Wisconsin Security & Trust Co., Milwaukee, at 103.86 and accrued interest.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 M., June 6, by R. S. Williams, City Treasurer, for the \$350,000 school, water-works and sewer non-

taxable gold bonds authorized at the election held May 91 Date, July 1, 1904. Denomination, \$1,000. Interest, at the rate of 4 1/2%, semi-annual. Maturity, July 1, 1914. Principal and interest payable at the American Exchange National Bank of New York. Certified check for 2% of amount of bid, payable to the City Treasurer, required.

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

Montrose, Pa.—Bond Sale.—On May 14 the \$4,700 4% road bonds described in V. 78, p. 1799, were awarded to I. F. Mergel & Co., Scranton, at par.

Montrose (Colo.) School District No. 1.—Bonds Voted.—This district recently voted to issue \$10,000 school-house-building bonds. Dr. F. Schermerhorn is Secretary of the district.

Mount Kisco, N. Y.—Bond Sale.—We are advised that this village on May 16 sold \$4,000 road and \$1,600 water 4% bonds to the Home Savings Bank, White Plains, the former at 101.15 and the latter at 100.85. Date, June 1, 1904. Denominations, road bonds \$1,000 and water bonds \$400. Interest, semi-annual. Maturity, June 1, 1912.

Newark, N. J.—Bond Sale.—On May 19 the \$100,000 4% track-elevation bonds described in V. 78, p. 1923, were awarded to N. W. Halsey & Co., New York, at \$112,331 and accrued interest. Following are the bids:

N. W. Halsey & Co., N. Y.....\$112,331	E. H. Rollins & Sons, Boston..\$111,588
Blodget, Merritt & Co., Boston. 112,270	N. W. Harris & Co., N. Y..... 111,546
Dominick & Dominick, N. Y..... 112,253	W. J. Hayes & Sons, Boston... 111,300
W. S. Harde, New York..... 112,031	

Norwood, Ohio.—Bond Sale.—The following bids were received May 13 for the \$15,000 4 1/2% 20 year fire-department and police-station bonds described in V. 78, p. 1459:

Western German Bank, Cin..\$16,157 50	Feder, Holzman & Co., Cin.. \$15,908 00
Prov. Sav. B'k & Tr. Co., Cin. 16,146 50	W. R. Todd & Co., Cincinnati 15,828 50
German Nat. Bank, Cincinnati... 16,061 00	Reasongood & Mayer, Cincinnati. 15,801 26
S. Kuhn & Sons, Cincinnati... 15,967 50	Well, Roth & Co., Cincinnati.... 15,801 00
R. Kleybolte & Co., Cincinnati... 15,937 50	Norwood Sav. Bk. & Tr. Co.. 15,706 50
First Nat. Bank, Norwood... 15,937 50	A. Kleybolte & Co., Cincinnati. 15,637 50
Cincinnati Trust Co., Cincinnati. 15,925 00	Hayden, Miller & Co., Cleve. 15,075 00
P. S. Briggs & Co., Cincinnati.... 15,915 00	

Oliver County, N. Dak.—Bond Sale.—On May 9 the \$5,000 6% 10-year court-house bonds described in V. 78, p. 1800, were awarded to C. C. Gowran & Co., Grand Forks, at 104

NEW LOANS.

\$1,500,000

CHICAGO, ILLINOIS,
(SOUTH PARK).

4 PER CENT SERIAL BONDS.
Second Issue.

The South Park Commissioners (Chicago, Ill.,) will receive proposals for fifteen hundred (1,500) one thousand (\$1,000) dollar four (4%) per cent Serial Bonds until two-thirty o'clock P. M.

Wednesday, June 1, 1904.

at the office of said South Park Commissioners in the City of Chicago, Illinois.

Full information may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

NEW LOANS.

\$500,000

CHICAGO, ILLINOIS,
(SOUTH PARK)

4 PER CENT SERIAL BONDS.
SMALL PARK, SECOND ISSUE.

The South Park Commissioners (Chicago, Ill.,) will receive proposals for Five Hundred (500) One Thousand (\$1,000) Dollar Four (4%) Per Cent Serial Bonds until two thirty o'clock P. M.,

Wednesday, June 1, 1904,

at the office of said South Park Commissioners in the City of Chicago.

Full information may be obtained upon application to the undersigned.

E. G. SHUMWAY,
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.

\$353,740

CITY OF RICHMOND, VA.
REDEMPTION BONDS.

Sealed bids will be received by the Finance Committee of the City of Richmond at the office of the Auditor in the City Hall, at Richmond, Va., till noon on Monday, the 6th day of June 1904, for the purchase of all or any portion, not less than \$1,000, of above named bonds. Said bonds will be issued under date of July 1, 1904, having 34 years to run and bear 4 per cent interest from that date till maturity.

Should the bonds be sold as a whole, the purchaser shall have option of fixing the denomination of said bonds in multiple of \$100—registered or coupon, convertible.

N. D. HARGROVE,
Chairman Finance Committee.

\$350,000

City of Montgomery, Ala.,
School, Water-Works & Sewer Bonds.

The undersigned will receive sealed proposals until 12 o'clock noon, MONDAY, JUNE 6th, 1904, for \$350,000 40-year non-taxable Gold Bonds of City of Montgomery. These bonds will be issued in denominations of \$1,000 each, dated July 1st, 1904, bearing interest at the rate of 4% per cent per annum, payable January and July in New York. Interest and principal payable in gold. Bonds cannot be sold for less than par. A check for 2 per cent of the par value of the bonds bid for must accompany each bid. Said check, payable to order of R. S. Williams, City Treasurer, and certified to by responsible bank and deposited as guaranty of good faith.

The right is reserved to reject any and all bids.

R. S. WILLIAMS,
City Treasurer.

\$155,000

City of Perth Amboy, N. J.,
WATER BONDS.

Sealed proposals will be received by the undersigned until 8 P. M., MAY 31ST, 1904, for the purchase of \$155,000 4 per cent Coupon Water Bonds of the City of Perth Amboy, N. J. Bonds to be of the denomination of \$1,000 each, to be dated June 1, 1904, and to mature June 1, 1934. Interest payable semi-annually on June 1st and December 1st. Both interest and principal payable at the office of the City Treasurer. A certified check for \$1,000, payable to the order of the Treasurer of the City of Perth Amboy, N. J., must accompany each bid.

W. T. STACEY,
Chairman Finance Committee.

GARRET BRODHEAD,
City Treasurer.

Perth Amboy, N. J., May 18, 1904.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

and accrued interest. Several other bids were received on the 10th inst. too late to be considered.

Paducah, Ky.—Bond Offering.—We are advised by D. A. Yeiser, Mayor, that he will receive proposals until June 1 for the \$200,000 4% 30-year coupon improvement bonds mentioned in V. 78, p. 1800. Date, Aug. 1, 1904. Interest will be payable Feb. 1, 1905, and every six months thereafter.

Park County, Mont.—Bond Sale.—We are advised that the \$24,000 4% refunding bonds described in V. 78, p. 1236, for which no bids were received on April 21, were awarded on April 22 to N. W. Harris & Co., Chicago, at par less \$475.

Paterson, N. J.—Notes Renewed.—This city on May 5 renewed notes to the amount of \$1,084,000, the same being made payable in three months.

Payette, Canyon County, Idaho.—Bond Offering.—Proposals will be received until June 1 by this city for \$20,000 20-year water-works coupon bonds. The city has no other bonded debt. Assessed valuation, 1903, \$260,000; actual valuation, \$750,000. For detailed information the Mayor or City Clerk may be addressed.

Perth Amboy, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 31, by W. T. Stacey, Chairman Finance Committee, and Garret Brodhead, City Treasurer, for \$155,000 4% coupon water bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at office of the City Treasurer. Maturity, June 1, 1934. Certified check for \$1,000, payable to the City Treasurer, required.

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

Pittsburgh, Pa.—Bond Sale.—We are advised by wire that the \$1,122,278 4% judgment bonds described in V. 78, p. 1801, were awarded yesterday afternoon to Blodget, Merritt & Co. of Boston.

Plain Township School District, Ohio.—Bond Sale.—On April 30 the \$6,500 6% school bonds described in V. 78, p. 1411, were awarded to Seasongood & Mayer, Cincinnati, at 103-119.

Portage Township School District, Ohio.—Bond Sale.—On May 14 the \$6,000 5% school-house bonds described in V. 78, p. 1568, were awarded to the German-American Bank of

Port Clinton at 102-50 and accrued interest. Following are the bids:

German-American Bank, Port Clinton.....	\$6,150 00	Security Sav. Bank & Tr. Co., Toledo.....	\$6,095
Hayden, Miller & Co., Cleve..	6,169 00	First Nat. Bank, Cincinnati.....	6,092 50
Denison, Prior & Co., Cleve-		Lamprecht Bros. Co., Cleve..	6,091 80
land and Boston.....	6,151 00	Fuller, Parsons & Snyder, Cleveland.....	6,086 40
Rodgers & Sons, Chag. Falls..	6,128 00	A. D. Gilmore, Toledo.....	6,075 50
W. R. Todd & Co., Cincin.....	6,102 00	Noble, Moss & Co., Detroit....	6,067 50
Fremont Sav. Bank, Fremont.	6,100 00	P. S. Briggs & Co., Cincin.....	6,005 00

Portland, Ore.—Bond Sale.—We are just advised that this city on April 21 sold \$85,540 21 6% (1-10-year optional) public-improvement bonds to A. Tichnor at 103-01. Denomination, \$500. Date, April 1, 1904. Interest semi-annual.

Pueblo School District No. 20, Pueblo County, Colo.—Bond Offering.—Proposals will be received until 2 P. M., June 3, by the Board of Directors, G. L. Knight, Secretary, for \$100,000 4% coupon school bonds authorized at an election held April 11, 1904. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at office of the County Treasurer or at the First National Bank in New York City at option of holder. Maturity, July 1, 1919, subject to call July 1, 1909. Authority, Law of 1877, as further enacted and amended in 1883 and 1887. According to the official circular this district has never defaulted in any of its payments.

Putnam County, N. Y.—Bond Sale.—The \$25,000 4% bonds described in V. 78, p. 1460, were awarded to N. W. Harris & Co., New York, at 100-137. A bid of 100-10 for \$10,000 of the bonds was received from the Putnam County Savings Bank of Brewster.

Quincy (Mich.) School District No. 2.—Bond Sale.—On May 16 the \$8,000 5% school bonds described in V. 78, p. 1568, were awarded to Noble, Moss & Co., Detroit, for \$8,207 50 and accrued interest. There were about twenty bidders and prices ranged from \$32 to \$207 50 premium.

Rensselaer, N. Y.—Bond Sale.—On May 17 the \$22,702 71 4% paving bonds described in V. 78, p. 1514, were awarded to Farson, Leach & Co., New York City, for \$22,760 60 and accrued interest. W. J. Hayes & Sons, Cleveland, offered \$22,752 for the bonds.

Richmond, Va.—Bond Offering.—Proposals will be received until 12 M., June 6, by the Finance Committee—N. D. Hargrove, Chairman—for \$353,740 4% 34-year redemption bonds.

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.

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 8th, 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.

Date, July 1, 1904. Should the bonds be sold as a whole the purchaser shall have option of fixing the denomination of said bonds in multiple, of \$100, registered or coupons convertible.

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

Rochester, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., May 25, by Samuel B. Williams, City Comptroller, for \$150,000 3½% 5-10-year (optional) registered market bonds. Interest, Jan. and July at the Union Trust Co., New York City. Authority, Chapter 581, Laws of 1901. The official circular states that the city has never defaulted in any payment, either of principal or interest.

Saginaw, Mich.—Bond Sale.—On May 16 the \$10,000 4% sewer bonds described in V. 78, p. 1924, were awarded to Blodget, Merritt & Co., Boston, at 100.66 and accrued interest. Following are the bids:

Blodget, Merritt & Co., Boston...100.66	N. W. Harris & Co., Chicago...100.18
W. J. Hayes & Sons, Cleveland...100.40	Denison, Prior & Co., Cleveland and Boston...100.07
E. H. Rollins & Sons, Chicago...100.38	
R. Kleyboite & Co., Cincinnati...100.375	

Seneca County (P. O. Tiffin), Ohio.—Bond Sale.—On May 17 the \$25,000 5% bridge bonds described in V. 78, p. 1514, were awarded to the Tiffin National Bank at 102.808. A full list of bids will be given next week.

Sandusky, Ohio.—Bond Sale.—On May 16 the \$10,000 4% refunding water-works bonds described in V. 78, p. 1569, were awarded to Farson, Leach & Co. at 100.55 and accrued interest. Following are the bids:

Farson, Leach & Co., Chicago...\$10,055 00	N. W. Harris & Co., Chicago...\$10,023 00
Seasegood & Mayer, Cin... 10,051 25	Lamprecht Bros. Co., Cleve... 10,012 50
Hayden, Miller & Co., Cleve. 10,025 00	Prov. Sav. B'k & Tr. Co., Cin. 10,010 00
Denison, Prior & Co., Cleveland and Boston... 10,023 00	Feder. Holzman & Co., Cin... 10,000 00
	W. J. Hayes & Sons, Cleve... 9,900 00

W. R. Todd & Co. of Cincinnati offered \$10,260 for 4½% bonds. All bids included accrued interest.

Sheridan School District No. 5, Madison County, Mont.—Bond Offering.—Proposals will be received until 2 P. M., June 1, by the Board of School Trustees, W. A. Means, Clerk, for \$7,000 5% 5-10-year (optional) coupon school-building bonds. Denomination, \$1,000. Interest, annual.

Skagit County, Wash.—Bond Sale.—This county has sold \$100,000 3¾% 1-20-year (optional) refunding bonds to the State of Washington.

South Omaha, Neb.—Bond Sale.—On May 16 the \$59,000 5% 5 20-year (optional) street-improvement bonds described in V. 78, p. 1924, were awarded to Spitzer & Co., Toledo, at 100.847 and interest.

South Orange (N. J.) School District.—Bond Sale.—On May 18 this district sold the \$16,000 4% school-improvement bonds mentioned in V. 78, p. 1515, to Farson, Leach & Co., New York, at 101.215. Date, July 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on January 1 from 1906 to 1921, inclusive.

Tacoma School District No. 10, Pierce County, Wash.—Bond Offering.—Proposals will be received until 2 P. M., June 10, by John B. Reed, County Treasurer, for the \$200,000 coupon school bonds voted at the election held April 23, 1904. Bids are to be based on the following propositions:

- First—Bonds to be in denomination of \$1,000 and to mature in twenty years without option of prior payment.
- Second—Bonds to be in denomination of \$1,000 and to mature in twenty years, subject to call after ten years.

Bonds, if issued under either of the above propositions, will be dated July 1, 1904, and will be delivered in \$50,000 lots on July 1 and Oct. 1, 1904, and Jan. 1 and July 1, 1905.

Third—Bonds to be issued in denominations of not less than \$100 nor more than \$1,000, the same to be delivered as money may be required by the school district and to be paid at any time on call.

Interest (rate to be named in bids) will be payable semi-annually at office of County Treasurer or at the State fiscal agency in New York City. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co., New York City. All bidders, except the State of Washington, will be required to deposit a certified check or 2% of the bonds bid for, payable to the County Treasurer.

Urbana, Ohio.—Bonds to be Taken by Sinking Fund.—We are advised that the \$2,000 6% 5 year Wood Street assessment bonds described in last week's CHRONICLE will be taken by the Sinking Fund Trustees as an investment.

Valdosta, Ga.—Bond Election.—The election to vote upon the question of issuing the \$15,000 street-paving and \$5,000 engine-house and city-stable bonds mentioned in V. 78, p. 1412, will be held May 24.

Washington County (P. O. Salem), Ind.—Bond Sale.—On May 13, according to local papers, this county sold \$3,200 poor-farm and \$7,265 poor-house 4% 1-10-year (serial) bonds

NEW LOANS.

\$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 YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

R. L. DAY & CO.,
BANKERS,

40 Water Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

BOND CALLS.

BOND CALL.

Territory of New Mexico.

TERRITORY OF NEW MEXICO, OFFICE OF THE TREASURER, APRIL 5TH, 1904. CALL FOR THE REDEMPTION OF CASUAL DEFICIT BONDS OF THE TERRITORY OF NEW MEXICO.

To whom it may concern:

Notice is hereby given by the undersigned, Treasurer of the Territory of New Mexico, that he is now prepared to take up and pay off the issue of bonds authorized by Chapter 61, Session Laws of 1893, compiled as Section 397, Compiled Laws of 1897, to the amount of \$101,800, together with accrued interest on the same. Such issue being dated May 1st, 1893, and payable at the National Bank of Commerce in New York City, and being payable by the Territory at any time after ten years from the date of their issue, said period of ten years having now expired, and the Territory now desiring to exercise its right under said Act and the terms of said bond, and notice is further given that interest on said bonds will cease and determine on and after the 1st day of May, 1904.

J. H. VAUGHN,
Treasurer of the Territory of New Mexico.

Perry, Coffin & Burr,
INVESTMENT BONDS

60 State Street,
BOSTON.

T. B. POTTER,
MUNICIPAL and BONDS.
CORPORATION

172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS.
95 Milk Street,
BOSTON.

INVESTMENTS.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE
CORDAGE.

65 Wall Street, New York.

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.**

to J. F. Wild & Co., Indianapolis, at 102-50. Following are the bids:

	\$3,200 Bonds.	\$7,965 Bonds.
J. F. Wild & Co., Indianapolis.....	\$3,280 00	\$7,446 62
E. D. Bush & Co., Indianapolis.....	3,265 00	7,421 00
R. Kleybolte & Co., Cincinnati.....	3,258 00	7,392 13

The Citizens' Bank of Salem offered \$10,625 for the entire issue of bonds.

Washington County (P. O. Washington), Pa.—Bond Offering.—Proposals will be received until 12 m., June 1, by Geo. E. Lockhart, County Clerk, for \$80,000 4% road-improvement bonds, free of tax. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, \$10,000 yearly on July 1 from 1905 to 1912, inclusive. Certified check on a national bank for 2% of amount of bid, payable to the County Commissioners, required.

Washington (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P. M., May 31, by T. L. Nichol, Secretary, for the \$100,000 5% building bonds mentioned in V. 78, p. 1238. Bonds are tax exempt and are coupon in form, with privilege of registration. Date, June 1, 1904. Denomination, \$1,000. Interest semi-annually at the office of the District Treasurer. Maturity, \$25,000 on June 1 in each of the years 1909, 1914, 1919 and 1924. A certified check for \$5,000 required.

West Covington, Ky.—Bond Offering.—Proposals will be received until June 9, by Thos. Dodds, City Clerk, for \$12,800 4½% 5-year street and sewer improvement bonds. Interest, annual.

West Orange, N. J.—Bond Sale.—We are advised that the \$150,000 4% sewer bonds offered on January 19 and again on February 9, but not sold at either time, were awarded on May 12 to N. W. Halsey & Co. of New York City and the Mutual Trust Co. of Orange at private sale. For description of bonds see CHRONICLE January 30, p. 357.

West Seattle, Wash.—Bonds Voted.—On April 26 this city voted to issue \$18,000 electric-railway bonds. It took a three-fifths majority to carry, and the proposition was saved from defeat by one vote.

White Plains (N. Y.) School District.—Bond Sale.—We are advised that this district on May 10 sold \$5,000 4% school-building bonds to Geo. M. Hahn of New York at 100-29. Date, June 1, 1904. Denomination, \$1,000. Interest, semi-

annual. Maturity, \$1,000 yearly on January 1 from 1936 to 1940, inclusive.

Wicomico County (P. O. Salisbury), Md.—Bond Offering.—Proposals will be received until May 31 by J. D. Price, County Treasurer, for \$20,000 4% high-school-building coupon bonds. Denomination, \$500. Interest, January and July. Maturity, \$2,000 yearly on January 1 from 1906 to 1915, inclusive. Authority, Act of Legislature of 1904. Bonds are exempt from State, county and municipal taxation. The county has no other bonded debt. Assessed valuation, \$6,500,000.

Wildwood (Borough), N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 23, by the Borough Council—J. Albert Harris, Chairman Finance Committee—for \$12,000 5% 5-20-year (optional) improvement bonds. Date, May 1, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for required.

Williams School District, Colusa County, Cal.—Bond Sale.—On May 3 \$9,000 6% 1-10-year (serial) bonds of this district were sold by the Board of County Supervisors to the Colusa County Bank at 107-46 and accrued interest. Denomination, \$1,000. Date, June 1, 1904. Interest, annual.

Winnebago County (P. O. Forest City), Iowa.—Bond Sale.—We are advised that on April 30 this county sold \$20,000 4% poor-house bonds to Geo. M. Bechtel & Co., Davenport, at par, accrued interest and blank bonds. Date, April 1, 1904. Denomination, \$1,000. Interest semi-annually in Forest City. Maturity, April 1, 1914. Full list of bids will be given next week.

Yellow Springs, Ohio.—Bond Sale.—We are advised that about May 24 this city awarded two issues of 5% 1-10-year (serial) cement sidewalk bonds, aggregating \$4,200, to the New First National Bank of Columbus at 101-35 and interest. Denominations, \$310 and \$110. Date, April 1, 1904. Interest, semi-annual.

York (Pa.) School District.—Bond Sale.—We are advised that this district on May 12 sold the \$50,000 4% school-building and improvement bonds mentioned in V. 78, p. 1190, to Rudolph Kleybolte & Co., New York, at 102-31. Date, June 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, \$5,000 yearly on June 1 from 1909 to 1918, inclusive.

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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 89
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		182,001 68
Cash in Bank.....		89,461 72
Amount.....		\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next. The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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