

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 28, have been \$1,779,222,189, against \$2,006,568,511 last week and \$1,748,291,979 the corresponding week last year. Decoration Day holiday occurred in the week of 1903.

Clearings—Returns by Telegraph. Week Ending May 28.	1904.	1903.	P. Cent.
New York.....	\$802,684,591	\$1,068,786,934	-19.3
Boston.....	92,908,150	98,858,413	-6.0
Philadelphia.....	91,960,969	100,134,661	-8.2
Baltimore.....	14,330,048	17,754,639	-19.3
Chicago.....	124,481,173	134,905,531	-7.7
St. Louis.....	44,728,279	40,024,405	+11.8
New Orleans.....	11,859,561	10,399,846	+14.0
Seven cities, 5 days.....	\$1,242,952,771	\$1,470,864,429	-15.5
Other cities, 5 days.....	258,463,107	262,427,550	-1.5
Total all cities, 5 days.....	\$1,501,415,878	\$1,733,291,979	-13.4
All cities, 1 day.....	277,806,311	15,009,000	+175.2
Total all cities for week.....	\$1,779,222,189	\$1,748,291,979	+1.8

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 21, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 10.6 per cent. Outside of New York the decrease from 1903 is 8.2 per cent.

Clearings at—	Week ending May 21.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,219,167,581	\$1,388,294,696	-12.2	\$1,356,053,694	\$1,481,815,091
Philadelphia.....	100,519,634	129,232,978	-22.2	124,864,037	101,193,453
Pittsburgh.....	38,075,146	55,298,835	-31.1	45,312,041	43,774,541
Baltimore.....	19,703,327	23,187,562	-15.0	21,649,814	22,906,802
Buffalo.....	8,102,912	7,522,347	+7.7	5,820,511	6,062,756
Washington.....	3,999,880	4,184,431	-4.4	3,592,325	2,524,013
Albany.....	4,402,058	3,963,237	+11.1	4,049,200	2,939,500
Rochester.....	2,947,542	2,572,830	+14.6	2,494,832	2,394,193
Scranton.....	1,761,432	1,647,004	+6.9	1,453,310	1,473,975
Syracuse.....	1,548,810	1,541,948	+0.4	1,186,677	1,130,819
Wilmington.....	1,038,457	1,249,829	-12.9	1,111,099	842,406
Wilkes Barre.....	879,256	922,535	-4.7	901,992	.....
Wheeling.....	705,728	735,189	-4.0	832,414	542,014
Binghamton.....	474,900	435,900	+8.9	372,400	339,500
Greensburg.....	393,537	573,450	-31.4	463,190	425,602
Chester.....	415,906	535,994	-22.4	330,333	267,129
Erie.....	530,446	471,845	+12.5	.....	.....
Franklin, Pa.....	211,578	196,038	+7.9	.....	.....
Reading.....	1,010,516	Not include	d in to	tal.	.....
Total Middle.....	\$1,404,878,150	\$1,622,566,648	-13.4	\$1,570,493,089	\$1,608,131,794

Clearings at—	Week ending May 21				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$124,084,398	\$124,011,676	+0.06	\$122,682,857	\$140,006,042
Providence.....	6,961,000	6,894,700	+1.0	7,093,800	6,235,000
Hartford.....	2,321,816	2,577,345	-9.9	2,582,600	2,600,859
New Haven.....	1,958,938	1,687,350	+16.1	1,572,596	1,458,575
Springfield.....	1,486,725	1,584,851	-6.2	1,522,760	1,323,601
Worcester.....	1,248,583	1,604,030	-22.2	1,528,950	1,353,818
Portland.....	1,519,831	1,450,051	+4.8	1,360,728	1,177,639
Fall River.....	687,540	984,074	-28.4	1,123,430	712,178
Lowell.....	525,518	416,265	+26.2	560,220	621,684
New Bedford.....	424,603	439,739	-3.4	475,133	362,612
Holyoke.....	439,738	473,892	-7.2	366,034	309,421
Total New England.....	141,058,740	142,074,173	-0.8	140,904,114	156,281,429
Chicago.....	158,449,690	177,534,549	-10.7	154,462,253	154,398,293
Cincinnati.....	24,700,700	23,890,650	+3.4	20,210,250	18,299,800
Cleveland.....	11,830,269	15,989,187	-26.0	13,326,577	15,695,263
Detroit.....	10,568,496	10,438,817	+1.2	10,353,691	9,012,707
Milwaukee.....	7,343,879	7,134,134	+2.9	6,678,365	6,471,545
Indianapolis.....	5,198,466	6,585,069	-21.1	4,936,691	3,407,319
Columbus.....	4,531,300	5,321,400	-14.8	3,984,650	5,310,650
Peoria.....	2,591,543	2,670,325	-3.0	2,547,847	2,194,080
Toledo.....	3,081,803	3,039,074	+1.4	2,688,808	2,220,907
Grand Rapids.....	2,069,984	2,155,940	-4.0	1,548,481	1,125,508
Dayton.....	1,643,518	1,738,425	-5.5	1,405,063	1,102,428
Evansville.....	985,861	1,171,343	-15.0	1,000,507	810,644
Akron.....	549,000	855,800	-35.9	693,000	569,000
Springfield, Ill.....	823,607	587,139	+10.0	528,599	431,979
Youngstown.....	572,190	915,094	-37.5	638,763	403,872
Kalamazoo.....	743,940	696,220	+6.8	546,540	407,869
Lexington.....	657,192	510,780	+23.7	454,652	406,320
Canton.....	793,216	512,640	+55.2	522,102	331,640
Rockford.....	432,649	418,478	+3.4	394,338	423,000
Springfield, O.....	320,000	398,943	-19.8	364,483	235,316
Bloomington.....	324,010	302,493	+7.1	303,030	296,966
Quincy.....	360,725	348,296	+3.6	315,000	281,571
Decatur.....	242,694	221,509	+9.6	238,651	.....
Mansfield.....	173,171	203,804	-15.0	202,428	95,000
Jacksonville.....	161,978	155,212	+3.4	149,734	119,524
Jackson.....	237,647	190,031	+35.5	244,510	137,238
Ann Arbor.....	85,871	78,833	+8.9	60,857	62,037
Total Mid. Western.....	239,303,406	264,044,254	-9.4	228,817,840	221,703,462
San Francisco.....	28,105,364	26,759,701	+5.0	21,389,788	10,928,546
Los Angeles.....	6,603,620	5,999,343	+10.1	4,601,806	2,923,067
Seattle.....	3,648,487	3,694,613	-1.2	3,084,637	2,520,384
Salt Lake City.....	2,606,493	2,885,652	-9.7	2,988,934	2,885,490
Portland.....	3,122,163	2,870,032	+8.8	2,765,664	1,950,591
Spokane.....	2,265,453	2,031,906	+11.5	1,433,550	954,589
Tacoma.....	1,607,584	1,901,344	+3.5	1,537,237	1,033,593
Helena.....	501,032	419,295	+19.5	511,773	537,281
Fargo.....	429,252	388,865	+10.4	321,760	299,299
Sioux Falls.....	246,691	229,224	+7.6	203,616	166,449
Total Pacific.....	49,496,119	47,179,975	+4.9	38,894,071	33,219,289
Kansas City.....	17,413,474	18,756,574	-7.2	16,168,390	17,272,627
Minneapolis.....	10,344,812	11,578,408	-10.7	9,949,742	7,783,985
Omaha.....	7,756,451	7,827,724	-0.9	6,898,169	6,533,821
St. Paul.....	5,577,611	5,768,281	-3.3	4,737,693	4,582,575
St. Joseph.....	4,982,927	5,044,702	-1.2	4,706,112	5,350,339
Denver.....	4,850,000	4,913,448	-11.5	4,044,697	3,951,682
Des Moines.....	2,327,682	1,985,754	+17.2	2,038,787	1,987,873
Sioux City.....	1,221,923	1,171,637	+4.3	1,327,689	1,299,920
Topeka.....	913,277	1,226,028	-25.5	1,047,787	977,109
Davenport.....	712,939	821,590	-13.3	772,455	682,025
Wichita.....	1,004,585	805,687	+24.7	479,600	479,304
Colorado Springs.....	532,287	513,220	+3.7	600,000	767,553
Fremont.....	166,049	152,196	+9.1	142,772	148,875
Cedar Rapids.....	368,025	Not include	d in to	tal.	.....
Total other West'n.....	57,303,417	60,565,689	-5.4	52,913,929	51,527,568
St. Louis.....	54,124,147	52,435,364	+3.2	48,872,710	49,024,364
New Orleans.....	13,602,629	13,871,930	-2.0	11,580,052	9,557,030
Louisville.....	11,337,904	9,247,353	+23.1	8,719,369	9,410,748
Houston.....	5,070,130	5,129,853	-1.2	5,088,022	3,892,471
Galveston.....	3,291,000	3,243,500	+1.8	3,385,500	2,839,000
Richmond.....	4,096,265	3,962,001	+3.4	3,812,093	3,178,644
Savannah.....	2,819,747	2,662,552	+5.9	3,019,780	2,984,179
Memphis.....	4,046,008	3,756,028	+7.7	3,040,891	2,952,767
Atlanta.....	2,513,862	2,372,741	+5.9	2,008,262	1,675,680
Nashville.....	2,400,000	2,168,917	+10.7	1,703,043	1,341,397
Norfolk.....	1,581,000	1,596,766	-0.4	1,337,723	1,333,161
Augusta.....	941,949	763,636	+23.4	968,425	858,642
Fort Worth.....	1,345,773	1,539,631	-12.6	1,199,630	1,344,002
Birmingham.....	1,160,203	1,169,644	-0.8	1,091,144	880,000
Little Rock.....	823,626	831,660	-0.4	850,324	454,967
Knoxville.....	1,268,602	1,298,458	-2.3	690,525	607,361
Charleston.....	1,005,576	1,056,313	-4.8	.....	.....
Macon.....	301,459	662,000	-54.5	628,000	578,000
Chattanooga.....	844,743	680,703	+24.1	577,483	441,076
Beaumont.....	446,500	470,000	-5.0	488,521	.....
Jacksonville.....	852,556	983,832	+122.1	347,822	300,000
Columbus, Ga.....	237,721	Not include	d in to	tal.	.....
Total Southern.....	113,925,679	109,292,884	+4.2	99,369,319	87,653,459
Total all.....	2,006,568,511	2,245,723,623	-10.6	2,131,392,962	2,218,517,051
Outside New York.....	787,400,930	857,428,927	-8.2	775,933,468	787,201,960
CANADA—					
Montreal.....	20,644,099	21,000,677	-1.7	22,269,350	18,912,969
Toronto.....	17,622,502	17,612,957	+0.06		

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "New York Savings Banks Investments and Railroad Bonds" and another entitled "Municipal Bond Sales during 1903," the latter being accompanied by a full-page tabular analysis of the municipal bond sales during 1903.

THE FINANCIAL SITUATION.

Every one feels the importance of abundant and early crops the current year. As we have said on previous occasions, they are the foremost need in the work of recuperation. This want has been made the more emphatic by reason of the circumstance that the winter was abnormally severe, the spring opened uncommonly late, and the usual farm preparations were further hindered over a considerable section by still later periodical returns of wintry storms, attended by low temperature. With these surroundings little surprise was caused when the Government disclosed in its report the 1st of May that about 5 million acres sowed to winter wheat last fall had been abandoned, and that the condition of the remainder of the planting was only 76.5. Such a showing made it clear that a very considerable shortage in the yield this year of that sort of wheat was inevitable.

For these reasons, current weather is being watched closely. The past week has averaged good to very good, both as to temperature and rainfall. Of course that does not mean there are no exceptions. There are always localities where too much or too little rain is a complaint, or where a modification in temperature would benefit growth; but as a rule the week has been favorable for farm work and crop development. Spring-wheat planting is substantially finished; and the area sown, according to the information gathered by private authorities, shows a moderate increase. In that fact, if fact it proves to be, lies in good part the hope of a recovery through the spring-wheat crop of the loss in yield of the fall-sown sort.

It should be remembered that the Department of Agriculture last year in its June 1 report gave the condition of spring wheat high (95.9) and the acreage 17,257,000—a decrease compared with 1902 of 364,000 acres. The average condition of spring wheat the current year not unlikely will be lower; but in this case that should not signify much as to the final outcome—we assume the condition will be lower because the start is later and the growth backward; those are conditions in plant life which June weather, if it proves to be more forcing, may quickly correct. Corn, our most important cereal, has started the year better than in 1903, the surroundings for planting and development having been more favorable than a year ago. Acreage given to that grain will probably show an increase, as much of the land which was seeded last fall to winter wheat and plowed up this spring because winter-killed, will be devoted to corn. In the Ohio Valley it is reported that the soil has been too wet for rapid planting. Altogether, however, we consider the season, though the start was late, as far more promising at present than a year ago. Oats also foreshadow a better yield. We shall give our Cotton Acreage Report next week.

The "open shop" and the "open door" embrace two objects which have become fundamental in the business world's creed, and we believe that any association of individuals or any power that attempts to stay their establishment will in the end be defeated. No doubt the battle is not yet won; most likely both issues will call for a long fight. But how is it possible that there should be any yielding by the people of the principle at stake in either case? The Central Federated Union has apparently challenged the "open shop" idea. It does not mean to allow its membership to work in the shop where non-union men work, nor to allow non-union men to be employed in a shop where union men work. Along these lines a strike of the freight handlers is now in operation on the Fall River boats of the New York New Haven & Hartford Railroad Company, the cause being the refusal of the Fall River line to discharge a non-union foreman; the threat is made also of a general tie-up of all the freight business of the railroad company if the demand is not granted. The present is the best occasion any road can have to try that question; and if the public is not ready to admit that freedom to work is only allowed in this country to men wearing the union yoke, there can be no yielding by the company. It looks at the moment as if the strike was on the wane.

A chief reason why opinion in the United States so strongly supports the Japanese in its contest with Russia is the open door for trade which Japan represents. Rumors afloat claim that Russia is likewise ready to subscribe to and adopt that principle. So it has said many times during the whole period while it was occupying and intrenching itself in Manchuria and shutting the world out. Whenever the nations made demand on Russia, as they did repeatedly, to fulfil her contract and leave that principality to China, she answered by saying like the man in the parable, "I go, sir, and went not." The nations will want more than promises now; they want guaranties. The fortifications at Port Arthur and Vladivostok will have to be torn down and the nations be made trustees of Manchuria when peace is signed. No doubt the present war could be closed in ten days on those terms. But in a settlement of this case promises will not pass without the collateral.

A capital illustration of the tendency of investment rates of interest towards a higher basis, which was a characteristic feature of the dealings on our Stock Exchanges and among bond dealers during 1902 and 1903, is furnished in an article dealing with the municipal bond sales of the late year which we present in our STATE AND CITY Section to day. Many striking facts and figures are brought out in this analysis of the municipal bond sales of 1903, but the feature which will perhaps attract most attention is that respecting this question of interest rates. The article contains a statement showing the amounts and proportions of bonds issued at the different rates of interest—at 3 per cent, at 3½, at 4, at 4½, at 5, etc.—in 1903 and for the two years preceding. The sinking fund takings of this city, which for the reason explained in the article, were unusually large during 1903, reaching \$17,022,919, but which furnish no indication of market conditions, as such purchases by public funds are always at very low interest rates—in this instance almost entirely at 3 per cent—are eliminated from the results.

Arranged in this way, it is found that only \$1,771,894 of 3 per cent bonds were issued in 1903 and \$3,444,861 in 1902, against \$19,971,249 in 1901. In the last-mentioned or earliest year the amount of 3 per cents put out constituted 14.25 per cent of the whole of the bond issues. In 1902 the proportion was only 2.40 per cent and in 1903 no more than 1.30 per cent. In like manner only \$54,700,498 of 3½ per cent bonds were put out in 1903, against \$80,668,620 in 1902 and \$68,693,268 in 1901. The proportion of the whole at 3½ per cent was 40.38 per cent in 1903, against 56.18 per cent in 1902 and 49.00 per cent in 1901. Of 3 and 3½ per cents together the ratio was reduced from 63.25 per cent in 1901 to 58.58 per cent in 1902 and to 41.68 in 1903. On the other hand, the amounts and proportions of bonds at higher rates all increased. Of 4 per cents \$47,477,983 were put out in 1903, comparing with \$34,444,045 in 1902 and \$27,576,476 in 1901; these 4 per cents formed 35.05 per cent of the whole in 1903, 23.99 per cent in 1902 and 19.67 in 1901. The 4½ per cents constituted 6.61 per cent of the whole in 1903, against 3.01 and 3.72 per cent in 1902 and 1901, respectively; while the 5 per cents were 10.06 per cent in 1903, against 7.31 per cent in 1902 and 6.63 per cent in 1901. These figures all relate to the interest rates in the bonds. If it were possible to compile a table showing the interest basis at which the bonds were disposed of, the result would be yet more striking and conclusive, for it is within the knowledge of all bond dealers and investors that the premiums realized on bond sales during the last two years have been gradually dwindling—that 3½ per cent bonds, for instance, which formerly commanded quite a considerable premium, now sell for little better than par.

In considering the decrease in earnings now reported by many railroads, and particularly those in the Middle West, due weight should be given to the disorganizing influence on railroad traffic and revenues caused by the strike of the masters and pilots on vessels plying on the Great Lakes. Coal shipments over the roads to the lower lake ports have almost entirely ceased, since it is no use bringing coal to these ports when there are no steamers to take it to its destination at the upper lake ports. Shipments of ores to these upper ports for transit to the lower ports are checked for the same reason. As a measure of the influence of the strike on the carriers most immediately concerned, we may note that the Hooking Valley Railway for the third week of May this year reports gross of only \$87,563, as against \$140,233 in the corresponding week last year. The strike is particularly unfortunate for the roads running to the Lakes, since navigation was very late in opening the present season, and the same class of roads sustained large losses in April because of that fact. The Hooking Valley Railway, for instance, earned only \$370,052 gross in April 1904, against \$522,093 in May 1903, and but \$88,911 net against \$196,150. It should not escape notice that the anthracite coal roads are just at the moment forming exceptions to the rule of losses in earnings, and are showing gains instead. The Reading Co. furnishes a conspicuous instance in point; for the Railroad Company the Reading reports a gain for April of \$250,232 in gross and a gain of \$332,500 in net; for the Coal & Iron Co. there is \$1,589,052 increase in gross receipts and \$100,844 increase in net. The

most noteworthy feature of all is that the improvement in this month has been continuous for several years, at least as far as the net is concerned. For April 1904 net of the combined companies is \$1,837,841, against \$1,404,497 for 1903, \$1,085,061 for 1902 and \$689,560 for 1901. Nor does the Reading stand alone in this favorable showing. The Central Railroad of New Jersey for April 1904 has net of \$906,716, comparing with \$697,170 for 1903, \$654,853 for 1902 and \$519,822 for 1901.

There was no change in official rates of discount by any of the European banks this week, and compared with last week, unofficial or open market rates were steady at London and Paris and easier at Berlin and Frankfort. One feature of the European situation was the increase in gold holdings of the Bank of France by £5,752,000, to the unprecedented amount of £109,407,054, reflecting the concentration in that bank of the Panama purchase money; since May 5 the gold holdings of this institution have increased £10,192,000.

One striking feature of the statement of the New York Associated Banks last week was the decrease of \$22,375,100 in loans, due to the cancellation of those which were effected with the public deposits which had been concentrated in the special depositories until their surrender to the Treasury on May 10. Though this surrender was completed at that time, its influence upon the loan item of the banks does not appear to have been fully reflected, owing to the fact that the surrendered funds were temporarily re-deposited and retained until last week. It may be noted that the decrease in loans was the largest in any week since May 17 1902, when the reduction in this item was \$22,908,100; May 18 1901 there was a decrease in loans of \$24,204,800. Another feature of the statement was the reduction in public deposits by \$6,071,400, making with such reduction of \$23,184,600 in the previous week a total of \$29,256,000; the amount of these deposits reported in last week's statement was \$26,841,400, the smallest since they began to be separately stated in the bank returns, October 11 1902. The cash holdings of the banks decreased \$7,085,300 net, and the general deposits were reduced \$29,049,300. The reserve requirements were thereby lessened by \$7,262,325, deducting from which the net loss of cash left \$177,025 as the gain in surplus reserves, to \$13,004,275. Calculated upon the basis of deposits less those of \$26,841,400 of public funds, the surplus is \$19,714,625. The bank statement of this week should reflect the average of the \$9,000,000 which was paid by the Treasury to the Republic of Panama on Friday of last week; the surrender to the Treasury of \$7,400,000 by national bank depositaries in response to the call which matured May 25; the export to Paris on Saturday of last week of \$2,259,756 15 gold and the shipment of \$2,251,865 23 gold on Thursday and of \$547,817 80 on Saturday of this week.

It was announced on Thursday by J. P. Morgan & Co. that transfers in gold incident to the payment of the \$40,000,000 purchase money to the Panama Canal Company in Paris had been completed. It is said that Morgan & Co. sent abroad only \$18,000,000 gold on Panama account.

Money on call, representing bankers' balances, has been easy this week, loaning on the Stock Exchange at 1½ per cent and at 1 per cent, and averaging about

1½ per cent; the offerings have been liberal from banks and other lending institutions and also from private bankers. On Monday loans were at 1½ per cent and at 1 per cent, with the bulk of the business at 1½ per cent. On Tuesday transactions were at 1½ per cent and at 1¼ per cent, with the majority at 1½ per cent. On Wednesday loans were at 1½ per cent and at 1¼ per cent, with the bulk of the business at 1½ per cent. On Thursday transactions were at 1½ per cent and at 1¼ per cent, with the majority at 1½ per cent. On Friday loans were at 1½ per cent and at 1¼ per cent, with the bulk of the business at 1½ per cent. Banks and trust companies have loaned at 1½ per cent as the minimum. Time loans have also been easy, owing to free offerings, and rates on good mixed Stock Exchange collateral were 2½ per cent for sixty to ninety days, 3 per cent for four, 3@3½ per cent for five to six and 3½@4 per cent for eight to nine months. Commercial paper is in light supply, but there is a good demand for the best names, not only from local institutions but from those out of town. Quotations are 3½@4½ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@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 2½@2¼ per cent and at Berlin and Frankfort it is 3¼ per cent. According to our special cable from London the Bank of England lost £292,136 bullion during the week and held £32,680,338 at the close of the week. Our correspondent further advises us that the loss was due to the import of £100,000 from Egypt and £10,000 from Australia, to exports of £40,000 to Brazil and £25,000 to Guayaquil and to shipments of £337,000 net to the interior of Great Britain.

The feature of the foreign exchange market this week was a complete reversal of the conditions prevailing last week, and instead of the easy tone then ruling the market gradually developed strength after Monday, and on Wednesday and Thursday there was a decided advance all around. Early in the week the market seemed to be especially sensitive to the condition of that for money. The decline in the time-loan rates checked the negotiation of finance bills, which was one of the influences of the previous week contributing to lower exchange, and the absence of offerings of these bills, together with a good demand for mercantile and other remittances, stimulated by easy money, caused a gradual advance in rates. Exchange at Paris on London became an important factor on Wednesday and a rise of half a centime in this rate to 25 fr. 11½ centimes seemed to stimulate active buying of sterling exchange in our market. No special reason was assigned for the advance in the French rate, but from the fact that the price of gold bars in London fell off on that day, it appeared probable that conditions existed at Paris which tended to arrest the movement of gold to that centre from the British capital. Our exchange market promptly responded on Wednesday to the rise in French exchange at Paris, and on Thursday, when there was a further advance in this rate of 1 centime to 25 fr. 12½ centimes, and, concurrently, a rise of 1 pfennig in exchange at Berlin on London to 20 marks, 40 pfennigs, there was an urgent demand for

all classes of exchange, and in the absence of an adequate supply, rates rose sharply, carrying sight sterling to the highest figures since April 26 and 50 points above the lowest price of last week. Not only was sterling strong but rates for Continental exchange were also firm, with sight francs close to the gold-exporting point. There was no shipment of gold to Paris by the steamer which sailed on Tuesday, the exporters being unable to procure a sufficient amount of gold bars from the Assay Office. On Wednesday, however, \$2,251,865 23 of the metal was delivered, and this was shipped on the following day; an engagement had previously been made for an indefinite amount to be exported on Saturday, and \$547,817 81 was secured for this purpose. The exports for the week therefore were \$2,799,683 04, making \$60,269,776 53 since April 7. Engagements were made on Friday for an indefinite amount of gold to be shipped on Thursday of next week. Gold received at the Custom House during the week, \$725,815.

Nominal quotations for sterling exchange are 4 85½@4 86 for sixty-day and 4 87½@4 88 for sight. On Monday rates for actual business were 10 points higher, compared with those on Friday of last week, for long at 4 8475@4 8485, and 5 points higher for short and for cables at 4 8670@4 8680 for the former and 4 8695@4 87 for the latter. On Tuesday there was a rise of 5 points in long to 4 8480@4 8490 and of 5 points in short to 4 8675@4 8680; cables were unchanged. On Wednesday the market was strong at an advance of 20 points all around—in long to 4 85@4 8505, in short to 4 8695@4 87 and in cables to 4 8715@4 8725. On Thursday long rose 25 points to 4 8525@4 8535 and short and cables 20 points to 4 8715@4 8725 for the former and 4 8740@4 8750 for the latter. The market was quite strong, and it so continued on Friday influenced by a rise in exchange at Paris on London to 25fr. 13c. Long and short sterling advanced 5 points each.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 20.	MON. May 23.	TUES. May 24.	WED. May 25.	THUR. May 26.	FRI. May 27.
Brown Brothers.....	60 days 4 85½	85½	85½	85½	86	86
Brothers.....	Sight.. 4 87½	87½	87½	87½	88	88
Baring, Magoun & Co.	60 days 4 86	85½	85½	85½	85½	86
	Sight.. 4 88	87½	87½	87½	87½	88
Bank British No. America..	60 days 4 85½	85½	85½	85½	86	86
	Sight.. 4 87½	87½	87½	87½	88	88
Bank of Montreal.....	60 days 4 88	88	88	88	88	88
	Sight.. 4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days 4 86	85½	85½	85½	85½	85½
	Sight.. 4 88	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days 4 85½	85½	85½	85½	86	86
	Sight.. 4 87½	87½	87½	87½	88	88
Lazard Freres.....	60 days 4 85½	85½	85½	85½	86	86
	Sight.. 4 87½	87½	87½	87½	88	88
Merchants' Bk. of Canada.....	60 days 4 86	86	86	86	86	86
	Sight.. 4 88	88	88	88	88	88

The market closed on Friday at 4 8530@4 8540 for long, 4 8720@4 8725 for short and 4 8740@4 8750 for cables. Commercial on banks, 4 85@4 8515 and documents for payment, 4 8425@4 85. Cotton for payment, 4 8425@4 8430; cotton for acceptance, 4 85@4 8515, and grain for payment, 4 8490@4 85.

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

Week ending May 27, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$11,563,000	\$3,653,000	Gain. \$7,910,000
Gold.....	1,314,000	1,029,000	Gain. 315,000
Total gold and legal tenders ...	\$12,907,000	\$4,682,000	Gain. \$8,225,000

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

Week ending May 27, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$12,007,000	\$1,652,000	Gain. \$8,225,000
Sub-Treas. oper. and gold exports.	34,300,000	33,800,000	Gain. 1,000,000
Total gold and legal tenders...	\$47,207,000	\$37,882,000	Gain. \$9,225,000

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

Bank of	May 27, 1904.			May 28, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	32,080,338	.....	32,080,338	35,849,826	....	35,849,826
France...	109,407,106	45,016,118	154,423,224	100,050,374	44,685,712	144,736,116
Germany..	35,918,000	12,620,000	48,538,000	35,054,000	12,316,000	47,370,000
Russia....	84,395,000	8,279,000	92,674,000	77,576,000	8,888,000	86,459,000
Aus.-Hun	47,209,000	12,975,000	60,184,000	46,125,000	13,151,000	59,276,000
Spain.....	14,716,000	20,057,000	34,773,000	14,516,000	20,384,000	34,900,000
Italy.....	22,097,000	4,003,100	26,100,100	17,919,000	2,263,400	20,182,400
Netherl'ds.	5,475,700	6,588,000	12,063,700	3,940,000	6,594,400	10,504,400
Nat. Belg.	3,086,637	1,548,333	4,630,000	3,084,667	1,542,333	4,627,000
Tot. week..	354,984,811	111,081,551	466,066,362	334,114,667	109,789,875	443,904,542
Tot. prev...	348,735,247	110,136,151	458,871,398	331,711,705	109,117,307	440,829,012

THE CURRENCY ISSUE AND THE CAMPAIGN.

A Presidential election year, by reason of the experience gained through recent returns of such occasions, has come to be considered as necessarily a period of business depression. We think that is hardly a fair conclusion. Trade may slow up during the summer for well known reasons; but it appears as if there is likely to be very little in the political canvass which will bring about such a result. This is a reasonable sequence of differences in the issues at stake. Our standard of values and revolutionary changes in the character of our Customs duties have been the questions involved at several previous national elections. Nothing radical of either kind seems to be imminent now.

About one-half of the States of the Union have held their political conventions and put on record their several platforms, by way of preparation for the Presidential campaign. The State platforms of a Presidential year, while by no means necessarily committing or fettering the party in its declaration of policies at the National Convention, are of the highest possible importance as indicating the trend of sentiment among the voters of a given party. It will not have been forgotten that the Democratic State Conventions, during the early months of 1896, gave distinctly the signal as to the attitude which the National Convention at Chicago was to take a few months later. Their action, four years earlier, was an even more notable foreshadowing. In the spring conventions of 1892 the party's declarations in eight of the States made an unqualified demand for a free-silver-coinage law, these States including Kansas, Nevada, South Carolina, Texas, Georgia, Florida and Colorado. Practically the same announcement of purpose appeared in the party's State platforms of Illinois, Iowa and Michigan. Even after the National Convention, in nominating Mr. Cleveland, had repudiated these extreme policies, autumn State conventions in several Western and Southern States formally repudiated the action of the National Convention. These instances plainly foreshadowed the rise of the Populist Party, which was a matter of great importance even in 1892, and incidentally forecasted the capture of the party's National Convention four years later by the currency agitators.

Circumstances have greatly changed since 1892 and 1896, and it has not been expected by any intelligent person that the party's platform this year would repea-

the fiscal heresies of 1900 or 1896. Still, it could not have been said with confidence, at the opening of the present year, that we should escape some such manifestation in this year's national declaration. Taking, however, the conventions which have already been held, it is now quite safe to say that they indicate the disappearance of the free-coinage craze as plainly as the State conventions of 1892 and 1896 indicated the rapid spread of the great delusion. In our judgment, a paragraph in the platform of the California Democratic State Convention, held on the 17th of this month, fairly expresses the trend of opinion in the party—its statement being that "the Democratic party, in convention assembled, recognizes that as the nation grows older new issues are born of the time and old issues perish; but the fundamental principles of Democracy, advocated from Jefferson's time to our own, will ever remain as the best security for the continuance of free government." Speaking definitely of the States in which the party has already submitted such declarations, it may be said that although they include among them leading participants in the movement of 1896, not one of the platforms has introduced a demand for the restoration of free silver.

This showing is important in that it will tend to convince people that they need not look with dismay this year for the unsettlement of business plans through any renewal of the wrangle over the currency. It has been objected, since the waning of the silver heresy, that the party could not consistently retire from an attitude assumed with such outspoken vigor only four years ago. But this objection quite ignores the history of parties, here and in every other government by party. Both of the great political parties in the United States have had occasion often enough to modify or reverse their positions regarding certain public questions, and have not been reproached for inconsistency in so doing. At best, parties must represent the will of the electorate on which they depend; and when the majority of such voters has unquestionably repudiated a previous position taken by either party, it is but reasonable to assume that that party's official declaration will change along with it. Perhaps the most notable instance in point is found in the declaration of the Democratic National Convention in 1868, 1872 and 1876. The 1868 convention demanded that, "Where the obligations of the Government do not expressly state upon their face, or the law under which they were issued does not provide, that they shall be paid in coin, they ought in right and in justice to be paid in lawful money of the United States." It is not very difficult to detect in this declaration an insidious effort to endorse the repudiation issue to which President Johnson had devoted his personal attention. Yet in 1872 a national platform of the same party made no declaration in line with that of 1868, and in 1876 it incorporated in its national platform the declaration that "reform is necessary to establish a sound currency, restore the public credit and maintain the national honor;" adding that the legal tender notes were "a changing standard of value in the hands of the people, the non-payment of which is a disregard of the plighted faith of the nation." We do not need to multiply instances; the complete abandonment by the Republican Party of the hints at a compromise with silver, which had marked the party's national platforms prior to 1896, is equally and as creditably in point. The matter of importance is that

at the present time both parties are moving on the line of sound finance.

In so far as the State Convention declarations are a guide, a similarly sane attitude has been taken regarding the tariff question. We do not mean that the Democratic Party has not made an issue of the tariff. On the contrary, the State platforms plainly enough foreshadow a good deal of discussion of the tariff issue in several of its phases. But there is very little disposition shown to demand wholesale changes in the entire schedule of import duties. There seems to be frank enough recognition of the fact that the problem must be approached carefully and intelligently, and that neither "horizontal reductions" nor what used to be called "ripping-up of the schedules" is seriously contemplated. This view of the matter takes into account one fact which has been learned from experiments in wholesale tariff revision, up or down, not only by the Democratic but by the Republican Party—the fact, namely, that business plans are necessarily upset, or at all events placed in suspense during the period of controversy. This happens quite irrespective of the merits of the policies proposed. The moral of it is, not that revision of an inequitable or obsolete import tax should be rejected, but that the evils found to exist should be approached with due caution and deliberation.

It will hardly be doubted that, with the plain indications to which we have referred in the State convention platforms, there is less reason than in at least a dozen years why the Presidential campaign of 1904 should be an influence towards business unsettlement or depression.

THE INDUSTRIAL IMPORTANCE OF RAILWAY TRANSPORTATION.

It is the function of a railway system to change the economic aspect of the area in which it operates from that of a region occupied by isolated and industrially independent communities to that of a single, homogeneous market in which local prices vary within moderate limits fixed by the low cost of rapid, reliable and plentiful transportation facilities. The United States has grown with its railway system so that it is only in the oldest States that such isolation and independence ever really existed;* but the development of railway methods and the cheapening of railway service has done a great deal, within a comparatively recent period, to render the economic organization of the country increasingly compact and complex. Probably to most people the process of drawing together seemed complete long ago, and few realize that it is yet actively in progress. Yet that it is still going on, is the only explanation of statistics of unquestioned reliability. The American public is purchasing a constantly increasing quantity of railway transportation, and the rate of increase from year to year exceeds both the growth of population and the extension of railway mileage. The following comparisons between population and the annual ton-mileage of railway freight help to establish this fact.

*In his "Modern Factory System" Mr. Cooke Taylor thus describes the situation as it existed in England at the beginning of the nineteenth century: "In the first quarter of the century England was rather an aggregate of isolated districts and disunited towns than one animated, close, compact kingdom. Each city was dependent on the country in its neighborhood for food supplies; and many a district, rich in mineral or agricultural wealth, lay neglected because far from a seaport or canal. The England of to-day is the opposite of all this. It is one huge congeries, composed of various members, literally bound together with links of iron, and in instantaneous communication with every other member and with the whole world."

Year—	Population of the United States (not including Alaska or Island possessions.)	Number of tons of freight carried one mile by the railways.	Ton-miles per capita.
1880.....	50,155,783	32,348,846,693	645
1890.....	62,917,714	76,207,047,298	1,211
1900.....	76,085,794	141,599,157,270	1,861
1902.....	78,576,436*	157,289,370,053	2,002

* Estimated by U. S. Census Bureau.

The foregoing shows that while the population of the country has increased but 56.66 per cent in twenty-two years, the demand for railway freight transportation has increased 386.23 per cent. This is explained by the fact that while the average freight service per capita of population in 1880 was equivalent to carrying 645 tons one mile, the service now demanded is equal to moving 2,002 tons one mile, an increase of 210.39 per cent. The increase in population from 1890 to 1902 was 24.83 per cent; that in the freight ton-mileage of the railways 106.40 per cent, and that in the railway freight service per capita 65.32 per cent. Comparisons with regard to passenger transportation show similar results, as appears by the following.

Year—	Population.	Number of passengers carried one mile by rail.	Passenger miles per capita.
1880.....	50,155,783	5,740,112,502	114
1890.....	62,947,714	11,847,785,617	188
1900.....	76,085,794	16,039,007,217	211
1902.....	78,576,436	19,689,937,620	251

Thus, in twenty-two years railway passenger transportation has increased 243.02 per cent, while population has grown but 56.66 per cent, indicating an increase per capita in the use of railway passenger facilities of 120.18 per cent. The corresponding figures for the period from 1890 to 1902 are: For the growth of population, 24.83 per cent; for the growth of railway passenger service, 66.19 per cent; for the growth of passenger service per capita, 33.51 per cent. It is worth noting that freight transportation per capita increased less rapidly from 1900 to 1902 than passenger transportation; the increase in the former amounting to 7.58 per cent, as compared with 18.96 per cent for the latter. It would be interesting to inquire whether this was merely a consequence of general prosperity, or if not, what was the cause. Comparisons between the railway mileage of the country and the business done establish the fact that railway facilities were never of greater utility than they are at present. The passenger and freight movement per mile of line, for each of the years indicated, is shown below.

MOVEMENT PER MILE OF LINE DURING YEAR.

Year—	Passengers carried one mile.	Tons of freight carried one mile.
1880.....	65,434	368,757
1890.....	72,421	465,822
1900.....	82,955	732,362
1902.....	99,314	793,351

In other words, the passenger services performed by the average mile of steam railway in 1902 exceeded those of 1900 by 19.72 per cent, those of 1890 by 37.13 per cent and those of 1880 by 51.78 per cent. Comparing the freight service per mile in 1902 with former years shows an increase of 8.33 per cent over 1900, one of 70.31 per cent over 1890 and one of 115.14 per cent over 1880. Another measure of the more important place which railway transportation is assuming in the national economy may be found in the increasing proportion of the population which is directly engaged in the railway service. The changes of the last two decades in this respect are quite as notable as those already cited. They are shown below.

Year—	Population.	Number of railway employees.	Railway employees per 10,000 of population.
1880.....	50,155,783	418,957	84
1890.....	62,947,714	749,301	119
1900.....	76,085,794	1,017,653	134
1902.....	78,576,436	1,189,315	151

Thus the suggestion that the volume of railway business has grown more rapidly than other industries receives support from the fact that the railways are taking into their service a progressively increasing proportion of the inhabitants of the country. In this connection it is important not to overlook the fact that railway labor is of the highest grade and receives very high compensation. During the fiscal year 1902 the railways paid to their employees the sum of \$676,028,592, or an average of \$563 each. The aggregate amount paid out in wages to railway employees in 1880 was \$195,350,013, or at the rate of \$466. While the railways have gathered into their service an increasing army of employees, they have developed an organization so efficient as steadily to produce greater service for the employees. This is shown by the following figures.

TRAFFIC MOVEMENT PER EMPLOYEE.

Year—	Passengers carried one mile.	Tons of freight carried one mile.
1880.....	13,701	77,213
1890.....	15,812	101,704
1900.....	15,761	139,143
1902.....	16,556	132,252

The slightly decreased quantity of freight transportation per employee shown for 1902 is no doubt due to the vast quantity of improvement work in progress during that year.

Such statistics as the foregoing afford a complete answer to the charge that railway rates are excessive or as now adjusted constitute an undue burden upon industry. Transportation of freight, and to a large degree that of persons, is resorted to only as a means of making the productive processes of society less laborious. The increasing use of railway facilities proves that rates are low enough to permit this result.

THE MEXICAN INTERNATIONAL RAILROAD REPORT.

The annual report of the Mexican International Railroad Co. for the calendar year 1903 has been issued the present week. It is interesting as showing the continued development of this property, and also as an indication that the securities of the company, now owned by the National Railroad Co. of Mexico, are not only valuable for purposes of control, but as assets yielding a satisfactory income. The National Railroad Co. of Mexico, it may be remembered, owns \$15,786,100 out of the \$20,708,200 stock of the Mexican International, the whole \$4,499,000 of income bonds, and \$3,000,000 out of the \$7,206,500 of first consolidated 4 per cent bonds.

Within the last twelve or fifteen months, it should not be forgotten, a great transformation has occurred in the affairs of Mexican roads, or in at least those three allied properties, namely the two companies already mentioned and the Interoceanic Railway Co. of Mexico. Besides owning a large part of the securities of the Mexican International, the National Railroad of Mexico also controls the Interoceanic Railway—owning 125,183 out of the 170,000 £10 ordinary shares of the Interoceanic Railway, 10,200 out of the 100,000 £10 preferred shares and £1,038,400 out of the £1,150,000 4½ second debenture stock.

A second development of importance occurred in connection with these roads last year. This was the acquisition of a large interest in the National Railroad Co. by the Mexican Government. Practically all of the \$10,923,200 deferred capital stock of the National Co. is supposed to be owned by the Government, and it is also an owner of some of the other classes of stock. Since the National Company, as already shown, controls the other two companies, the influence of the Mexican Government extends over the whole three properties. The Mexican Government originally controlled the Interoceanic Railway Co.; indeed the National Co. acquired its ownership of the Interoceanic from the Government, this being part of a general scheme by which the Mexican authorities were given a hold on all three of the companies instead of on the Interoceanic alone. Considering that there has been some prejudice among the less enlightened classes in Mexico against foreign ownership of railroads and other enterprises, this arrangement, it will readily be recognized, must be considered a wise one.

The third noteworthy development is the fact that during the year 1903 a great portion of the mileage of the National Railroad Co. was changed from narrow-gauge to standard-gauge. At the same time, what is known as the El Salto extension or cut-off was built, this being part of the general scheme for securing a standard-gauge road from the Gulf of Mexico at Corpus Christi, Texas, through Laredo, to the City of Mexico. The nature of the work may be judged from the fact that the cost of the construction of the El Salto extension was \$3,294,090, and the cost of changing gauge was \$7,385,580, making together an outlay of \$10,679,670—not in Mexican silver currency but in American gold money. Of the importance of the change of gauge nothing need be said, since this is self evident. That decided benefits will follow in the operation of the road may also be admitted without question.

Another advantage which the National Railroad Co. gained at the same time was a concession from the Republic of Mexico creating what is called a reserve zone in its favor along the Rio Grande River preventing the construction for twenty years, from October 31 1903, of any line in said zone which would compete with the National Railroad Co. on through traffic between the United States and Mexico. The zone is 50 kilometres in width, with the Rio Grande River as its northern boundary, and extends from the Gulf of Mexico to a point 100 kilometres northwest from Ciudad Porfirio Diaz. As part of the agreement for the concession referred to, the National Railroad Co. is to complete its line from Monterey to Matamoros, of which about 140 miles remain to be built. The Mexican Government also agrees to give its consent, if desired, to the consolidation of the ownership and operation of the National Railroad Co., the Mexican International and the Interoceanic Railway, comprising altogether 3,304 miles of road. All three properties, however, are still separately operated and managed.

We have referred to the Mexican International property as having made continued growth in revenue and traffic and as being a valuable asset for the National Company. The International is not as large a system as the National, the latter having earned in the calendar year 1903 \$11,344,019 gross and \$3,709,430 net, both amounts in Mexican currency. But the

International Company's revenues keep steadily rising year by year, and for 1903 passed the 7 million mark, reaching \$7,091,827, the net earnings for the same twelve months having been \$2,840,752. The increase in gross over the calendar year 1903 was \$595,666 and in net \$353,741. Extending the comparison further back, it is found that the expansion in revenues, both gross and net, the last few years, has been of quite striking proportions. We reproduce for this purpose a table given by us on a previous occasion, with the figures for 1903 added.

Calendar Years.	Average Kilometers Operated.	Gross Earnings (Mex. Currency.)	Average Earnings Per Mile.
1903.....	1,415	\$7,091,827	\$8,060
1902.....	1,397	6,496,161	7,481
1901.....	1,364	5,960,824	7,030
1900.....	1,289	5,378,977	6,710
1899.....	1,185	4,645,559	6,441
1898.....	1,060	3,497,073	5,306
1897.....	1,060	3,034,126	4,603

It will be seen that during the six years from 1897 to 1903 gross earnings have risen from \$3,034,126 to \$7,091,827. During the last two years the extent of new road added has been very small, but, as compared with 1897, there has been an increase of 355 miles. That the improvement in revenues has followed from a general development of the business of the road and not from the increase in mileage is evident from the steady increase in the earnings per mile of road operated. In 1897 the amount of gross per mile was only \$4,603, in 1898 there was an increase to \$5,306, in 1899 to \$6,441, in 1900 to \$6,710, in 1901 to \$7,030, in 1902 to \$7,481 and in 1903 to \$8,060.

The International, like other Mexican roads, was fortunate in not having a further depreciation in silver to contend against in 1903. Previously nearly every addition to revenues was offset by a new shrinkage in the value of the Mexican dollar. In 1903, on the other hand, there was actually a slight improvement in the rate of exchange, the company having realized an average price of 42.10 for its silver dollars in 1903, against 41.90 in 1902. Altogether, therefore, the income showing is an unusually satisfactory one—the best, we think, ever made by the company. In American money available net was \$1,177,332, or more than double the year's fixed charges on the consolidated mortgage 4 per cent bonds and the prior lien 4½ per cent bonds, the two together calling for \$549,031. The company, accordingly, was able to pay another year's interest on the 4 per cent incomes (the first payment on these incomes having been made the previous year) and even after allowing for this income interest and for some other deductions, there was left a surplus on the operations of the twelve months in the sum of \$437,320 in American money. This latter compares with only \$285,862, the surplus for 1902 arrived at in the same way.

The improvement in the value of silver enabled the company in the adjustment of current assets in Mexico to mark up slightly the value of such assets, in which there had previously been a steady marking down year by year. The discount on the bonds sold during 1903 was charged either against income or against profit and loss. The company received from the trustees of the consolidated mortgage \$520,000 of bonds during the year, but \$296,500 of these bonds still remain in the company's treasury.

In addition to the expenditures for maintenance and renewal of property and equipment and for revision in alignment of track, there was expended

during the year for additions, betterments and improvements and surveys of new lines \$554,208 in Mexican currency on capital account. The balance sheet shows a credit to profit and loss of \$2,542,432, which may be taken to represent the amount of surplus earnings in gold that has gone into the property since its organization. This is a noteworthy result, considering that the International enjoys the distinction of having been built without any subsidy—that is, without any aid or subvention from the Mexican Government.

The policy is still being followed of giving preference to Mexicans over foreigners in all positions in the service which they are fitted to occupy. The report tells us that Mexicans are now employed in every department of the organization, and at the end of 1903 numbered 2,171 out of a total of 2,815 in the company's employ. The total number of Mexicans engaged in the railroad and in the mines and other interests affiliated with it at the close of 1903, it is stated, was 3,997.

OBSELETE AND EXTINCT SECURITIES.

It is a significant commentary on the large numbers of securities that have become extinct in this country, for one reason or another, that a book of about one thousand pages should make its appearance especially devoted to them. The author furnishes a list of 25,000 obsolete corporations and securities. Practically the whole of the book is given up to this list and what is called a "Merged List," the latter containing names of companies which have been succeeded by other companies or merged in the same. The text comprises 23 pages of "Explanatory Notes." There is much sound advice and many useful hints and suggestions in these "Explanatory Notes." Nor is the matter all dry reading either, as the writer has a keen sense of humor.

Speaking of comparative values, he says that of obsolete securities the most hopelessly worthless are the old oil stocks issued in the sixties and backed mostly by leases of farms. Next to oil stocks, and almost on even terms with them as to worthlessness, are gold and silver mining stocks. "Out of something over one hundred millions, face value, of such old mining stocks which have come to hand from estates in the past ten years, I have recovered exactly \$12 on one certificate; and this was the last money that was ever made out of this stock." He suggests, however, that mining stocks are generally handsome and make the best of wall paper. Indeed one of the most hopeful ways, he observes, to render an old stock good is to use it for this purpose. Then there is a fair chance that some one will want it. The author is evidently a very cautious man, but is willing to commit himself to the extent of saying that there are at least two well authenticated cases of old certificates becoming of value after being used to paper dens.

In another part of his remarks, where he treats of the necessity of describing securities fully, when seeking information concerning them, he indulges in another rap at the mining companies, saying that gold and silver mining companies are generally such evanescent creations that the majority hardly live long enough to be described, and the promoters are contented if they drop from sight immediately after the stock has been sold. He notes that mining directories which make a specialty of gold and silver mines are expensive and generally unsatisfactory, and adds:

"A very well arranged and complete mining directory of the United States was published in 1883, but the parties who issued it were of such an unusually retiring disposition that no name is given of the compiler, publisher or printer, or even of the city in which the volume was issued."

He demolishes the theory that obsolete securities are used as assets for bankrupts. If a bankrupt desires for any reason to display a lot of assets, there are plenty of both listed and unlisted securities of existing corporations which can be bought for almost nothing, which cannot be traced to the buyer, and which would present a far more plausible appearance in assets than a block of old unheard-of bonds, of which but one lot may be in existence and which can at once be traced and identified. "The assets theory is absurd."

Answering the question, Who buy obsolete securities? he points out that while an inquiry can always be counted on from mere speculators who will buy anything that looks cheap, the most common reason why people buy worthless securities is that they do not believe they are worthless, but are convinced that they have some value or by proper action can be made of value. "Of course," he remarks, "it is as impossible to guarantee that a block of securities shall always remain worthless as to provide that a gilt-edged investment shall forever remain out of such a manual as this. No one knows everything about securities, and the best judges make mistakes."

Some interesting suggestions are thrown out concerning the bearing of the Statutes of Limitations with reference to the bringing of legal actions for recovery on bonds. He does not go into the subject at length, but indicates that these Statutes of Limitations vary greatly in the different States, and also in the same State under different circumstances. As is well known the time allowed for legal action is generally longer if the document is executed with or under a seal; consequently, a seal adds value to an old security. The time limit may also vary according to whether the document has been issued within the State or without. For instance, the Statute of Limitation in California for notes, if made within the State, is four years; but if made outside of the State, two years; while judgments are not valid after five years.

"How do first mortgage bonds become worthless when they are secured ahead of the stock and everything else by a lien on the property?" In answer to this question it is pointed out that there are a great many ways in which first mortgage bonds can become utterly worthless, one of the main reasons being that they are not an actual first mortgage, simply a first consolidated mortgage, or a first convertible mortgage, or some other qualified or contingent first mortgage. Even, however, when a bond is an actual first mortgage, there are numerous claims which may come before it in case of foreclosure. The largest recognized claim before the first mortgage is generally that of the receiver's certificates issued by authority of the Court, and bearing interest. "These are often engraved like bonds and bear coupons, and, coming ahead of the first mortgage, should be an absolutely safe investment; but ahead of them come the fees of the counsel for the trustees, and other legal charges; also taxes, mechanics' liens and labor bills. These additional claims occasionally wipe out completely the receiver's certificates; and sometimes even the legal talent employed

is compelled to sacrifice a part of its reward. Fortunately, however, this is a rare occurrence." We are not sure whether this last remark is intended to apply to the "legal talent" in being compelled to make a sacrifice or whether the writer means to say, out of the goodness of his heart, that it is fortunate that cases where receiver's certificates wipe out a mortgage lien are rare.

As evidence that genuine first mortgage bonds are very tenacious of life, the following illustration is worth quoting entire.

Even when the greatest care has been taken in foreclosure proceedings, the foreclosure cannot be pronounced absolutely safe until it has been tested by subsequent legal attack. In one case of a road whose bonds often come to hand as worthless, the cost of foreclosure was fixed by the counsel for the trustee, a well-known trust company, at \$5,000. The bondholders got a cut-rate foreclosure for \$3,000, and the trustee was never properly notified. I am advised that the counsel for the trustee offers to foreclose properly at any time for the original fee of \$5,000. Should his offer be accepted, the proceeds of the property would go to the bonds which are now considered completely wiped out. This is given as an instance of a flaw in the title which does not appear on the records, and which give these old bonds a speculative value. It may be asked, "Why is this not taken advantage of?" It may be at some time, but at the present moment, in this case, as in many others, not enough of the bonds can be collected in one hand or made ready for co-operation to make the proceeding worth the cost. Besides this, the value of this road would be very doubtful in the hands of a new management without the aid of the system with which it is now connected, and which, in the event of the new foreclosure suggested, might not feel friendly, and might even build a competing line which would extinguish all value of the foreclosed section.

There is nothing suggestive of a "green" hand in the book and the following remark with reference to State and municipal bonds almost makes one think that the author is speaking out of the fulness of personal experience: "The conclusion is evident to all who have studied the matter that whenever the inhabitants of a bonded section of country are in need of money or desire from a feeling of antagonism to the bondholders to repudiate their obligations, there is not the least difficulty in finding endless means to accomplish their object; and then after the lapse of a little time to issue new obligations to a fresh line of investors."

As showing some of the peculiar things which occasionally give a nominal value to a security long after it has become worthless, the case of irrigation district bonds may be cited. Sometimes an irrigation district is declared illegally organized and non-existent. This, as a rule, occurs, after the bonds have been placed. Such bonds then become obsolete and are worthless to any ordinary investor; but they bring occasionally a low price from very particular buyers of real estate in the irrigation district who fear some future claim on their property or flaw in their title from unforeseen legal developments. They therefore require the seller of the property to hand them, with the deeds, enough of the old bonds to protect them in case any future claim should turn up, in which event the possession of the old bonds will render them secure, no matter which way the decision is made. Such bonds may sell from $\frac{1}{2}$ per cent to 3 per cent or 4 per cent. The demand for them arises only on the occasion of transfers of real estate in a limited district, and then only in a small

number of cases, so that the sales are few and infrequent.

As to the best means of ascertaining the value of an old security, no set rule can be given for the executor or owner to follow. Every sample has to be taken up differently and long experience and special aptitude are required to get at the matter of value. This branch of the discussion forms the concluding portion of the author's "Explanatory Notes." And he again drops into a facetious vein, as witness the following: "Those who deal in old securities are few in number and of long experience. They all know each other and can seldom be induced to compete openly for round lots of old stocks; therefore, the idea that a better price will be made by inducing such competition at public sale is a mistake. 'There are tricks in every trade but ours', remarked a carpenter, as he drove in screws with a hammer. A dealer in old securities is not supposed to transact business for his health, but as a rule is willing to pay as much as the risk and possibilities of profit warrant. He is left with entirely unsalable material on his hands as often as persons engaged in any other business, and he gives more expert work and appraisement gratuitously than other specialists commonly do."

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 272 shares, of which 212 shares were sold at the Stock Exchange and 60 shares at auction. The transactions in trust company stocks reach a total of 37 shares. The sale of 12 shares of stock of the Commonwealth Trust Company at 76¼ was the first public transaction in the shares of the company, which succeeded the Trust Company of the Republic. The last recorded sale of stock of the Trust Company of the Republic was made at 65 in February, after the par value of the shares had been reduced to \$50. Five shares of stock of the Trust Company of America and five shares of the North American Trust Company, whose stockholders will shortly vote upon a plan of consolidation, were sold at 231 and 255, respectively, these prices comparing with 230 and 250 at the last previous sale.

Shares.	BANKS—New York.	Price.	Last previous sale
*96	City Bank, National.....	260-262	May 1904— 263
*82	Commerce, National Bank of..	209-210	May 1904— 209
*4	Corn Exchange Bank.....	345	Apr. 1904— 355
§90	Mechanics' National Bank.....	250-250½	May 1904— 250
TRUST COMPANIES—New York.			
12	Commonwealth Trust Co.....	76¼	First sale.
15	Merchants' Trust Co.....	200	Mar. 1904— 204¼
5	North American Trust Co.....	255	Feb. 1904— 250
5	Trust Co. of America.....	231	Jan. 1904— 230

*Sold at the Stock Exchange. § Of this amount 30 shares were sold at the Stock Exchange.

—The plans of the New York bankers for holding the next annual convention of the American Bankers' Association in this city during September are rapidly assuming definite shape. At a meeting in the Clearing House last Wednesday the local committee of seventeen members elected on the 12th inst. (representing the banks, bankers and trust companies of New York), of which Mr. James Stillman is Chairman and Mr. Alexander Gilbert is Secretary, arranged to formally extend to the President and Council of the Association an invitation to hold the annual convention here.

The following gentlemen were appointed a committee on plan and scope: Stephen M. Griswold, Chairman; Herbert L. Griggs, G. S. Whitson, James M. Donald, Albert H. Wiggin, Henry Pomeroy Davison, Walter E. Frew, S. G. Nelson, Gates W. McGarrah, William H. Perkins, Gilbert G. Thorne, Edward Townsend, Samuel Woolverton, William C. Davall, A. S. Frissell, S. Baker and J. G. Cannon. Mr. Stillman will appoint other sub-committees to make the arrangements for the entertainment of the association's members whenever New York's invitation is accepted. It is expected to raise \$50,000 by contributions from the financial institutions in this city for the necessary expenses of the convention.

—The second attempt to enact a general trust company law in Massachusetts has been successful, Governor Bates

signing the bill on Thursday of this week. This bill takes the place of the one mentioned in our issues of April 2 and 9, which had been favorably reported to the Massachusetts Legislature by the Committee on Banks and Banking, but had then been referred by the Senate to the next General Court. The new law provides for the incorporation of trust companies by general law under certain restrictions, thereby relieving the incorporators from the necessity of making application to the Legislature for a charter in each particular case.

—The Franklin Trust Co. of Brooklyn, N. Y., has definitely withdrawn from connection with the New York Clearing-House Association. The severance of its relations with the Association took effect on Thursday of this week, and is due to the requirement that after June 1 a cash reserve equal to 10 per cent of the deposits must be maintained by all companies enjoying Clearing-House privileges.

The City Trust Company of this city has also decided to discontinue its connection with the Clearing House. The Manhattan Trust Co. and the Knickerbocker Trust are the only two trust companies remaining in Manhattan which have not yet given notice of withdrawal.

As announced in these columns last week, the Franklin Trust Company opened on Thursday its branch office in Manhattan Borough at 140 Broadway, corner of Liberty Street. Mr. George H. Southard, President, and Mr. George H. Southard Jr., Assistant Secretary, are in charge of the new office. The company also announces that "deposits may be made and checks will be honored and any business transacted at either office."

—The Governors of the New York Stock Exchange decided to suspend business to-day, thus giving the members three days' vacation, Monday, Memorial Day, being a legal holiday. The Boston Stock Exchange and the Philadelphia Stock Exchange will likewise remain closed to-day and Monday. The mercantile exchanges in this city—the Produce, Cotton, Coffee, etc.—will also observe the same holidays.

—Many of the prominent houses in New York have signed an agreement, to become effective on June 1st, providing for a uniform system of calculating interest on State, county and city bonds. The agreement recites that "on and after this date they will pay for and receive said bonds with interest figured on the basis of 360 days to the year, in computing months and days, this being the basis on which interest is paid," etc. We are informed that this method of computing interest on this class of bonds is the rule in Boston, and its adoption here will of course greatly simplify computations as compared with the method of counting 365 days to the year.

—Mr. Samuel S. Campbell was advanced this week to the Cashiership of the Merchants' National Bank, 42 Wall Street, this city, Mr. William B. T. Keyser having resigned because of ill health. Mr. Albert S. Cox, the paying teller, was made Assistant Cashier. Mr. Campbell has held the position of Assistant Cashier for over eight years. Previous to this he spent eleven years with the Fifth Avenue Bank.

—David Rothschild, the former President of the failed Federal Bank of this city, was on Monday sentenced to nine years' imprisonment in Sing Sing. Rothschild was arrested on April 18 on a charge of misappropriating about \$300,000 of the bank's funds. The specific offense upon which he was convicted was the discounting of a \$10,000 note, and surreptitiously placing the proceeds to his own account.

—On Monday last the directors of the new Empire Trust Company, 42 Broadway, formally elected the following officers: Le Roy W. Baldwin, President; H. W. McVickar, First Vice-President; Wm. E. G. Gaillard, Second Vice-President; Francis Burton Harrison, Third Vice-President; Duncan D. Parmly, Fourth Vice-President; H. M. Gough, Secretary; Livingston Wetmore, Treasurer; E. D. McGreal, Trust Officer.

—Mr. Louis Beer was on the 18th inst. elected President of the Merchants' Bank of Brooklyn, to fill the vacancy due to the resignation of Mr. E. M. Hendrickson. Mr. Charles J. Edwards has succeeded Mr. Beer as Vice-President.

—The Mechanics' Savings Bank of Providence this week decided to accept an offer made by the Industrial Trust Company of Providence to exchange participation books of the latter for deposit books of the bank, and no deposits were accepted by the latter after the 25th inst. The whole prop-

erty of the Mechanics' is to be divided among the depositors, in proportion to their respective interests, on the first of September next, or as soon thereafter as the same may be converted into cash. The absorption of the bank, it is said, will increase the deposits of the Industrial Trust from about \$22,000,000 to \$30,000,000.

—Mr. George Hatfield has been appointed Second Vice-President of the Utica City National Bank of Utica, N. Y.

—Mr. Augustus L. Thorndike has become President of the Winnisimmet National Bank of Chelsea, Mass., succeeding Mr. Albert D. Bosson.

—The former Secretary and Treasurer of the failed Nashua Trust Company of Nashua, N. H., John P. Goggin, was sentenced on Tuesday to not less than four and not more than seven years in State Prison, he having pleaded nolo. Goggin was indicted on the 5th inst. charged with misappropriating the company's funds. A total shortage of about \$190,000, it is said, was disclosed by the investigations. The company reopened on Thursday, the 26th inst., the injunction against it having been removed upon the recommendation of the Bank Commissioners after the completion of their examination of the assets.

—Ex-Senator James Smith Jr. was on Monday elected President of the Federal Trust Company of Newark, N. J. Mr. Smith succeeds Judge Andrew Kirkpatrick, who died on the 3d inst.

—The old rumor that the First National and Second National banks of Paterson contemplate uniting was revived this week. We are assured, however, by the officials of both banks that the matter was definitely dropped a year ago, and that there is not the slightest likelihood of such a consolidation.

—Mr. Charles H. Laird Jr. has been advanced from Assistant Secretary and Treasurer of the City Trust, Safe Deposit & Surety Company of Philadelphia to the office of Secretary and Treasurer.

—The Metropolitan National Bank of Pittsburgh is now preparing to establish the savings bank which was in contemplation over a year ago. The bank is also about to open the Metropolitan Trust Company, several references to which have already been made in these columns. The projected savings institution will be styled the Metropolitan Savings Bank, and will locate in the new building of the Metropolitan National.

—The "Pittsburgh Press" of the 18th inst. contained the announcement that, beginning with the following day, all balances at the Pittsburgh Clearing House Association less than \$5,000 would be paid by check. Such balances are to be paid to the order of Manager W. W. McCandless, and credit balances will be paid by him to the credit banks. The Bank of Pittsburgh, N. A., has been selected as the depository of the Association. It is also stated that a meeting will probably shortly be called to act upon the recommendations of the Clearing-House Committee relative to gold certificates and the selection of a safe depository for gold.

—The Newark Savings Bank Company of Newark, Ohio, failed to open last Saturday, the 21st inst., and Mr. W. G. Taefel has been made receiver. The suspension was the result of a slight run, occasioned by rumors regarding the bank's affairs. According to the report, discrepancies have been discovered in the books of Treasurer James F. Lingafelter.

—Reports of renewed negotiations looking toward the consolidation of the Third National Bank and the National Lafayette Bank of Cincinnati have been current this week. President Burton, of the Lafayette, states, however, that the proposition has not been formally brought before either board, and the matter is in about the same condition that it was a year ago. Both are good-sized institutions; the Third National has a capital of \$1,200,000, surplus and profits of nearly \$600,000, while deposits on March 28 were \$5,547,999; the capital of the Lafayette is \$600,000, the surplus and profits, \$635,775 and the deposits in March were \$3,980,508.

—The consolidation of the First National and Second National banks of Youngstown, Ohio, went into effect this week, the enlarged institution retaining the name First National. The new bank has a capital of \$1,000,000 and a surplus of \$500,000. As was intimated a month ago, Mr. H. M. Garlick has been given the Presidency. The other

officials are: Mr. Myron I. Arms, Henry Tod and H. M. Robinson, Vice-Presidents; Myron E. Dennison, Cashier, and Ralph E. Cornelius, Assistant Cashier.

—At the recent annual election of officers of the Lorain Street Savings Bank of Cleveland, but one change occurred, ex-Senator Fred. C. Elmer being chosen as a Vice-President to succeed Mr. Jacob Theobald, resigned.

—July 1st, prox., the Hibernian Banking Association of Chicago will inaugurate a trust department. At the same time the capital stock will be increased from \$500,000 to \$1,000,000. Stockholders may subscribe for the amount of their present holdings in new stock at \$200 a share. Of the \$1,000,000 realized by the sale of the new stock, the bank will put \$500,000 into surplus account, making the total surplus and undivided profits about \$1,000,000, or the same as the capital. The bank's deposits at the present time are about \$14,000,000.

—Mr. F. E. Keneston has replaced Mr. H. H. Thayer as Vice-President of the National Bank of Commerce in Minneapolis, Minn.

—An order has been filed discharging Mr. William H. Lightner as receiver of the Bank of Minnesota, St. Paul. The bank failed in December 1896. The final dividend was paid last August, the creditors realizing 70.17 per cent of their claims.

—The Minnesota Bankers' Association will hold its annual convention next month, June 21 and 22, at Minnetonka.

—Emphatic denial is made by the officers of the International Bank of St. Louis that that institution is for sale. All rumors and reports which have been circulated to the effect that the bank intends selling out or merging with some other institution are declared to be absolutely false and without foundation. The executive staff is composed of Mr. Chr. Winkelmeyer, President; J. H. Aug. Meyer and William Herzog, Vice-Presidents; George A. Held, Cashier, and Charles Seibert, Assistant Cashier.

—The stock of the Citizens' National Bank of Louisville, Ky., has been placed on a 7 per-cent basis, a semi-annual dividend of 3½ per cent having been declared (payable June 1) instead of 3 per cent as heretofore. This Southern institution has a capital of \$500,000 and surplus and undivided profits, according to its last published statement, of \$351,775; with deposits of about three and three-quarter million (\$3,714,498). Mr. H. C. Rodes is President; Mr. William Edmunds, Cashier, and Mr. S. B. Lynd, Assistant Cashier.

—The Norfolk "Virginian" of the 25th inst. made official announcement that the holdings of the National Bank of Commerce in the Citizens' Bank, both of Norfolk, had been sold. The report that the two institutions were to consolidate was circulated the latter part of March, but we were informed officially shortly after that while some of the individual shares of the Citizens' had been acquired, the reports of proposed merger were wholly without foundation.

—Mr. Virginus Newton, President of the First National Bank of Richmond, Va., died on Thursday in his fifty-eighth year.

—Mr. Andrew Moreland has resigned as Cashier of the Atlantic National Bank of Wilmington, N. C. Assistant Cashier Joseph W. Yates has been appointed to serve as Acting Cashier until the regular annual meeting in January.

—Mr. R. H. Plant, President of the two Macon, Ga., banking institutions whose suspension was chronicled in these columns last week committed suicide on Saturday, the 21st inst. Mr. Plant had been in ill health some months, and was under the care of a trained nurse. During the latter's temporary absence, Mr. Plant shot himself, death resulting almost instantly. About \$1,000,000 life insurance was carried by the banker, which, it is believed, will fully cover the liabilities of both the First National Bank and the banking house of I. C. Plant's Son.

—The management of the Citizens' National Bank of Meridian, Miss., has been placed with Mr. W. A. Brown as President; H. M. Street and J. E. Reed, Vice-Presidents; W. G. Simpson, Cashier, and Paul Brown, Assistant Cashier. As previously noted, the institution was formerly the Citizens' Bank, having recently been converted, its capital becoming \$150,000.

—The Krise Banking Company of Lynchburg, Va., has decided to enter the national system, under the title of the

American National Bank. The conversion was approved on the 19th inst. The capital remains at \$100,000.

—Mr. Charles L. Stone has resigned as Assistant Cashier of the Stock Yards National Bank of Forth Worth, Texas, to take the Cashiership of the Roswell National Bank of Roswell, N. M.

—The banking firm of John Woods & Sons of San Antonio, Texas, will shortly become the Woods National Bank, the Comptroller having approved of the conversion on the 16th inst. The capitalization of the bank will be \$200,000.

—Mr. Morton Albaugh, Kansas State Bank Examiner, was one of the speakers at the annual meeting of the Kansas Bankers' Association, which convened at Wichita on the 18th and 19th inst. Bank Examiner J. T. Bradley also addressed the members, as did Mr. A. C. Jobs, President of the National Bank of Commerce of Wichita. The new officers of the association are President, Mr. John B. Adams, Cashier of the Citizens' State Bank of Eldorado; Vice-President, C. L. Brokaw, Cashier of the Commercial National Bank of Kansas City; Secretary, W. W. Boman, Cashier of the First National Bank of Concordia; and Treasurer, C. F. Henson, Cashier of the Peoples' National Bank of Paola.

—The California Bankers' Association concluded the business session of its eleventh annual convention at Los Angeles on Friday, the 20th. Three days, Thursday, Friday and Saturday, had been set apart for the meeting, but the last day was given over entirely to pleasure. Two papers formed part of the first day's proceedings, one by Mr. J. A. Graves, Vice-President of the Farmers' & Merchants' National Bank of Los Angeles, the subject of which was "Moral Duties and Obligations of the Banker," and the other by Mr. A. Kains, Manager of the San Francisco branch of the Canadian Bank of Commerce, the title of which was "Pensions for Bank Employees." "Financial Futilities" was discussed by Mr. W. C. Patterson, President of the Los Angeles National Bank, during the morning session on Friday. Another speaker of the same day was Mr. Lovell White, Cashier of the San Francisco Savings Union, his remarks dealing with "The Mortgage Tax." Both the Secretary and Treasurer have been elected for another year; they are respectively Mr. R. M. Welch, Assistant Cashier of the San Francisco Savings Union, and Mr. G. W. Kline, Cashier of the Crocker-Woolworth National Bank of San Francisco. The new President of the association is Mr. A. H. R. Schmidt, Cashier of the German Savings & Loan Society of San Francisco. The Vice-President is Mr. Frank Miller of the Colusa County Bank of Colusa.

—Preparations for the annual meeting of the Washington State Bankers' Association are now in progress. The convention is scheduled for June 16, 17 and 18 at Walla Walla, the programme including a visit to Fort Walla Walla and drives to near-by points of interest. Mr. P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, is Secretary of the association, and Mr. George S. Brooke, President of the Fidelity National Bank of Spokane, is the Treasurer.

CONGRESS OF ACCOUNTANTS—The committee on arrangements for holding the Congress of Accountants at the Louisiana Purchase Exposition, under the auspices of the Federation of Societies of Public Accountants, have completed their plans, issued invitations, and have secured subscriptions to a guaranty fund to cover the expenses of the Congress. It now promises to be a success, as many of the leading public accountants of New York and other States are taking an active interest in this movement and are making arrangements to be present at St. Louis.

The banquet at Newark on Wednesday last of the Society of Certified Public Accountants of the State of New Jersey was well attended and thoroughly enjoyed by the members of the society. The principal guest was Edward D. Duffield, Member of the State House of Representatives for Essex County, who introduced the C. P. A. bill at the recent session of the Legislature, and, assisted by members of the society, secured the passage of the measure through both Houses. Mr. Duffield made an entertaining speech in regard to the standing of the accountant in the community, which he likened to the legal profession, of which he was a member. The toastmaster of the evening, Mr. Richard F. Stevens, C. P. A., President of the society, furnished inter-

esting reminiscences of previous efforts to secure C. P. A. legislation and of the early history of the society.

The Secretary of the Federation of Societies of Public Accountants, Mr. George Wilkinson (who is also a member of the New Jersey Society), responded to the toast "Our Sister Societies." After tendering hearty greetings on behalf of the societies of other States, he said in part:

"We find ourselves on the very threshold of an era of organized effort to secure recognition of our business as a learned profession, on a par with law and medicine. The future of the Certified Public Accountant lies before us. The making of it is in our own hands and in the hands of those, who, like ourselves, are members of C. P. A. societies.

"It is the common aim of all of us to walk uprightly and do good work, thereby earning for ourselves and our profession the respect of the business community; but this is practically all we can accomplish individually. By associating ourselves together in State societies we can accomplish more. The society, as a permanent organization, incorporated under State laws, can do many things that the individual member cannot, and do them better. A wider field still is open to the Federal organization, of which all the principal State societies are members."

IMPORTS AND EXPORTS FOR APRIL.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	1903-04.			1902-03.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
July-Sept...	291,625	246,054	+45,571	304,989	245,808	+59,181
Oct.-Dec....	495,477	236,886	+258,781	417,521	267,167	+150,354
January....	142,045	82,590	+59,455	133,992	85,175	+48,817
February...	118,800	88,822	+29,978	125,836	82,022	+42,964
March.....	119,917	91,344	+28,573	132,094	96,230	+35,864
April.....	109,895	83,497	+26,498	109,827	87,682	+22,145
Total....	1,277,859	829,003	+448,856	1,223,939	864,684	+359,305
Gold and Gold in Ore.						
July-Sept...	10,201	17,685	-7,484	10,720	11,719	-999
Oct.-Dec....	2,810	33,637	-30,827	5,085	19,287	-14,202
January....	592	8,225	-7,633	86	2,011	-1,925
February...	783	5,034	-4,251	1,506	1,817	-311
March.....	3,082	8,856	-5,774	1,043	4,568	-3,525
April.....	19,473	10,290	+9,183	1,705	1,350	+355
Total.....	36,872	83,697	-46,825	20,095	40,752	-20,657
Silver and Silver in Ore.						
July-Sept...	7,403	6,620	+783	13,052	6,483	+6,569
Oct.-Dec....	15,727	7,374	+8,353	13,692	7,699	+5,993
January....	4,763	2,609	+2,154	3,578	1,495	+2,083
February...	3,802	2,107	+1,695	3,867	1,687	+2,180
March.....	4,099	2,168	+1,931	3,685	1,479	+2,206
April.....	3,707	2,215	+1,492	2,691	1,657	+1,034
Total.....	39,501	23,033	+16,468	40,545	20,500	+20,045

+ Excess of exports.

- Excess of imports.

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

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
03-04	1,277,859	829,003	448,856	36,872	83,697	-46,825	39,501	23,033	16,468
02-03	1,223,989	864,684	359,305	20,095	40,752	-20,657	40,545	20,500	20,045
01-02	1,190,157	754,518	435,641	46,209	46,438	*229	42,697	24,483	18,214
00-01	1,260,423	676,125	584,298	37,739	61,017	*23,278	55,330	31,707	23,623
99-00	1,172,403	717,286	455,117	27,964	37,161	*9,197	45,468	27,896	17,562
98-99	1,036,783	565,231	471,552	14,564	82,778	*68,214	48,039	25,769	22,270

* Excess of imports.

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

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1904	490,758	346,253	144,505	23,861	32,405	*8,544	16,371	9,040	7,331
1903	501,489	351,709	149,780	4,349	9,746	*5,406	13,801	6,318	7,483
1902	446,634	307,633	139,001	17,917	7,604	10,313	15,498	8,472	7,021
1901	494,511	286,394	208,117	14,045	10,893	3,152	19,479	10,455	9,023
1900	489,958	306,763	183,195	10,138	9,313	925	19,116	11,488	7,628
1899	402,783	256,527	146,256	4,595	17,311	*12,616	18,840	9,581	9,309

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending April 30—		4 months ending April 30—	
1875.....	Imports. \$3,454,139	1875.....	Imports. \$5,688,626
1876.....	Exports. 62,968,556	1876.....	Exports. 33,383,858
1877.....	Exports. 156,514,168	1877.....	Exports. 43,258,487
1878.....	Exports. 227,042,087	1878.....	Exports. 125,082,388
1879.....	Exports. 241,477,822	1879.....	Exports. 91,852,767
1880.....	Exports. 155,276,374	1880.....	Exports. 18,755,956
1881.....	Exports. 246,546,791	1881.....	Exports. 84,834,039
1882.....	Exports. 56,885,427	1882.....	Imports. 8,654,286
1883.....	Exports. 109,307,462	1883.....	Exports. 54,731,992
1884.....	Exports. 78,952,915	1884.....	Exports. 16,892,834
1885.....	Exports. 162,165,130	1885.....	Exports. 52,816,397
1886.....	Exports. 41,164,576	1886.....	Imports. 3,902,856
1887.....	Exports. 52,567,394	1887.....	Exports. 1,613,824
1888.....	Exports. 3,686,437	1888.....	Imports. 29,886,256
1889.....	Exports. 26,782,236	1889.....	Imports. 1,144,743
1890.....	Exports. 103,523,279	1890.....	Exports. 16,283,641
1891.....	Exports. 69,363,621	1891.....	Exports. 16,537,636
1892.....	Exports. 208,996,609	1892.....	Exports. 53,546,335
1893.....	Imports. 7,487,867	1893.....	Imports. 57,552,160
1894.....	Exports. 233,071,183	1894.....	Exports. 55,565,443
1895.....	Exports. 84,024,089	1895.....	Exports. 3,720,854
1896.....	Exports. 83,032,729	1896.....	Exports. 55,106,905
1897.....	Exports. 299,740,002	1897.....	Exports. 50,438,737
1898.....	Exports. 514,020,400	1898.....	Exports. 193,868,483
1899.....	Exports. 471,557,021	1899.....	Exports. 146,255,962
1900.....	Exports. 455,117,184	1900.....	Exports. 183,190,177
1901.....	Exports. 584,298,012	1901.....	Exports. 208,116,704
1902.....	Exports. 435,640,580	1902.....	Exports. 139,096,148
1903.....	Exports. 359,304,919	1903.....	Exports. 149,789,877
1904.....	Exports. 448,856,821	1904.....	Exports. 144,504,965

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1903-04. The imports of gold were of fair volume, reaching \$1,956,515, of which \$1,801,754 was in coin. Of silver there came in \$187,762, wholly bullion and silver in ore. During the ten months there was received a total of \$24,421,599 gold and \$3,168,887 silver, which compares with \$9,028,114 gold and \$2,106,605 silver in 1902-03. The shipments of gold during March were unimportant, reaching only \$4,965, all coin, and the exports of silver were \$224,017, of which \$211,101 was bullion. For the ten months the exports of gold reached \$654,364, against \$1,971,431 in 1902-03 and \$2,197,466 silver was sent out, against \$6,319,829 in 1902-03. The exhibit for April and for the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903-04.	\$	\$	\$	\$	\$	\$
July.....	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August....	2,437,550	203,252	2,640,802	.....	202,482	202,482
September..	1,703,547	70,679	1,774,226	.....	221,305	221,305
October....	1,462,042	261,575	1,723,617	83,600	438,776	522,376
November..	11,365	251,354	262,719	8,215	350,309	358,524
December..	2,387,805	133,329	2,521,134	29,750	325,411	355,161
January....	2,555,623	200,858	2,756,481	755	308,881	309,136
February..	2,469,820	380,453	2,850,273	867	833,881	834,248
March.....	5,158,164	183,876	6,342,040	607	316,796	317,403
April.....	1,801,754	154,761	1,956,515	.....	187,762	187,762
Tot. 10 moe	22,449,405	1,972,194	24,421,599	207,312	2,961,575	3,168,887

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903-04.	\$	\$	\$	\$	\$	\$
July.....	5,905	574,060	579,965	120,792	.....	120,792
August....	6,480	.....	6,480	76,760	143,300	220,060
September..	11,995	1,100	13,095	74,619	261,900	336,519
October....	5,880	.....	5,880	4,203	71,000	75,203
November..	10,745	650	11,395	8,055	75,440	83,495
December..	10,710	320	11,030	13,373	82,000	95,373
January....	5,319	.....	5,319	141,384	124,500	265,884
February..	3,185	.....	3,185	24,639	404,273	428,912
March.....	13,050	.....	13,050	42,311	304,900	347,211
April.....	4,965	.....	4,965	12,916	211,101	224,017
Tot. 10 moe	78,234	576,130	654,364	519,052	1,678,414	2,197,466

FAILURES FOR FIRST QUARTER OF 1904.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1904. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

States and Territories.	—Quarter ending—		—Quarter ending—	
	March 31, 1904.	March 31, 1903.	March 31, 1904.	March 31, 1903.
	No. of Failures.	No. of Failures.	Amount of Liabilities.	Amount of Liabilities.
New England States.....	417	418	\$7,854,013	\$6,442,929
Middle States.....	724	609	13,738,349	12,340,950
Southern States.....	600	727	9,522,641	3,953,298
Southwestern States.....	352	386	2,486,085	2,272,181
Central States.....	555	570	10,352,505	6,503,740
Western States.....	434	350	2,198,618	1,946,190
Pacific States and Territories.	262	192	1,914,510	885,145
Aggregate United States...	3,344	3,200	\$48,066,721	\$34,344,483
Dominion of Canada.....	311	293	\$2,704,618	\$1,813,673
Banking failures in U. S. (not included in above)...	32	22	\$9,013,098	\$4,563,402

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 27:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	257 ¹ / ₁₆	.....	251 ¹ / ₁₆	25 ³ / ₄	25 ³ / ₄	251 ¹ / ₁₆
Consols, new, 2 ¹ / ₂ p. cts.	90 ⁵ / ₁₆	90 ³ / ₁₆	90 ¹ / ₁₆	90 ³ / ₁₆
For account	90 ³ / ₁₆	90 ¹ / ₁₆	90 ¹ / ₁₆	90 ³ / ₁₆
fr'ohrentes (in Paris) fr.	97 ¹ / ₂	.....	97 ¹ / ₂	96 ⁹ / ₁₆	96 ⁹ / ₁₆	97 ¹ / ₂
Spanish 4s	83 ¹ / ₂	83 ¹ / ₂	83 ³ / ₈	.....
anaconda Mining	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄
Atch. Top. & Santa Fe.	71 ¹ / ₂	70 ⁵ / ₈	71	70 ³ / ₄
Preferred	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
Baltimore & Ohio	80 ⁷ / ₈	79 ⁵ / ₈	80	79 ³ / ₄
Preferred	93	93 ¹ / ₂	93	93
Canadian Pacific	120 ⁵ / ₈	120 ³ / ₈	121	120 ³ / ₈
Chesapeake & Ohio	31	30 ¹ / ₂	30 ³ / ₄	31
Ohio, Great Western..	15 ¹ / ₂	15 ¹ / ₂	15	15
Ohio, Mil. & St. Paul.	144 ¹ / ₂	143 ¹ / ₂	144	143 ¹ / ₂
Oen. & Rio Gr., com.	20 ⁵ / ₈	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
Do do Preferred.	69	69	69	68
Crie, common	24 ³ / ₈	23 ⁵ / ₈	23 ⁷ / ₈	23 ⁵ / ₈
1st preferred	60 ⁵ / ₈	59 ³ / ₄	59 ³ / ₄	59 ¹ / ₂
2d preferred	36	35	35	35
Illinois Central	133 ¹ / ₂	133	133 ¹ / ₄	132 ¹ / ₂
Louisville & Nashville.	110 ³ / ₄	110 ¹ / ₄	110	110 ¹ / ₂
Mexican Central	7 ³ / ₄	7 ¹ / ₂	7 ³ / ₄	7 ³ / ₄
Mo. Kan. & Tex., com.	16 ¹ / ₂	16 ¹ / ₂	16	16
Preferred	36 ¹ / ₂	36	36	36
Nat. RR. of Mex., 1st pref.	38	38	37 ¹ / ₂	37
N. Y. Cent'l & Hudson..	117 ¹ / ₂	117 ³ / ₄	118	117 ³ / ₄
N. Y. Ontario & West'n	22	21 ³ / ₄	22 ¹ / ₈	22 ¹ / ₈
Worfolk & Western	57 ³ / ₄	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Do do pref.	90 ¹ / ₂	90	90	90
Northern Securities	100	99 ¹ / ₂	99 ¹ / ₂	99
Pennsylvania	58 ⁷ / ₈	58 ¹ / ₂	58 ¹ / ₂	58 ³ / ₈
Phila. & Read	22 ¹ / ₂	21 ⁷ / ₈	22 ¹ / ₈	22 ¹ / ₈
Phila. & Read, 1st pref.	40	40	40	40
Phila. & Read, 2d pref.	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
Southern Pacific	47 ⁷ / ₈	46 ³ / ₄	47	46 ⁷ / ₈
South'n Railway, com.	21 ¹ / ₂	20 ³ / ₄	21	21
Preferred	85	85	85	85
Union Pacific	86 ³ / ₈	84 ⁷ / ₈	85 ⁵ / ₈	85 ³ / ₈
Preferred	93 ¹ / ₂	93	93	93
U. S. Steel Corp., com.	9 ⁵ / ₈	9 ³ / ₈	9 ¹ / ₂	9 ³ / ₈
Do do pref.	56	54 ³ / ₈	55 ¹ / ₂	55 ³ / ₈
Wabash	17 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16
Do preferred	35 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	35
Do Deb. "B"	61	60	60	59

* Price per share

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line Company (quar.)..	2	J'ne 10	J'ne 1 to J'ne 9
Delaware & Hudson (quar.).....	1 ¹ / ₂	J'ne 15	May 28 to J'ne 15
Street Railways.			
Massachusetts Electric Cos., pref.....	2	J'ly 1	Holders of rec. J'ne 4
Rochester (N. Y.) Ry., pref. (quar.)...	1 ¹ / ₂	J'ly 1	Holders of rec. J'ne 20
Banks.			
Bank of the Metropolis.....	6	J'ne 1	May 27 to May 31
Miscellaneous.			
American Chiclé, com. (monthly).....	1	J'ne 25	J'ne 19 to J'ne 26
Associated Merchants, com. (quar.)...	1 ¹ / ₂	J'ne 1	May 28 to J'ne 1
Calumet & Hecla Mining.....	\$10	J'ne 24	Holders of rec. May 25
Continental Tobacco, com. (quar.).....	4	J'ne 30	Holders of rec. J'ne 30
do do pref. (quar.).....	1 ¹ / ₂	J'ly 1	J'ne 19 to J'ly 1
General Chemical, pref. (quar.).....	1 ¹ / ₂	J'ly 1	J'ne 21 to J'ly 1
International Paper, pref. (quar.).....	1 ¹ / ₂	J'ly 1	J'ne 18 to J'ne 30
Laclede Gas Light, com. (quar.).....	1	J'ne 15	Holders of rec. J'ne 10
do do do pref.....	2 ¹ / ₂	J'ne 15	Holders of rec. J'ne 10
Railway Steel Spring, pref. (quar.).....	1 ¹ / ₂	J'ne 20	J'ne 10 to J'ne 20
Street's West. Stable Car Line, pref....	3 ¹ / ₂	J'ly 1	J'ne 19 to J'ly 1
U. S. Leather, pref. (quar.).....	1 ¹ / ₂	J'ly 1	Holders of rec. J'ne 11

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for April 1, 1904, will be found in the CHRONICLE of April 9, 1904, page 1373.

	—Stock of Money May 1.—		—Money in Circulation.—	
	1904.	1903.	May 1, 1904.	May 1, 1903.
	In the United States.	↑ Held in Treasury.		
Gold coin (inc. bul'n in Treas.)	1,361,984,577	231,877,050	656,159,418	633,132,460
*Gold certificates.....	.....	.....	483,948,069	881,831,459
Standard silver dollars.....	558,579,893	18,857,320	73,814,989	73,986,478
*Silver certificates.....	.....	.....	466,079,084	459,248,646
Subsidiary silver.....	106,672,887	11,852,585	94,820,302	92,309,586
Treasury notes of 1890.....	18,987,000	183,805	13,853,195	20,670,740
United States notes.....	846,681,016	6,903,945	339,777,071	842,073,249
*Curr'cy cert., Aot June 8, '72	.....	.....	.....	.....
National bank notes.....	437,060,573	12,715,666	424,965,007	381,806,122
Total.....	2,814,985,446	282,310,311	2,592,645,185	2,374,853,720

Population of the United States May 1, 1904, estimated at 81,637,000; circulation per capita, \$31.02.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$155,238,179.33.

Bankers' Gazette.

For Dividends see page 1995.

WALL STREET, FRIDAY, MAY 27, 1904.—5 P. M.

The Money Market and Financial Situation.—Saturday's bank statement was a surprise to those who had expected a shrinkage of surplus reserve as a result of the known loss of cash holdings. The statement showed the loan and deposit accounts so reduced as to make the surplus reserve somewhat larger than it was the previous week, a condition so-unlooked for as to create a little activity and reverse the declining tendency in the security markets.

This improvement was of short duration, however. The buoyant tendency exhausted itself on Monday, and on Tuesday the market lapsed into the dull and heavy condition that had previously existed.

It has been well known for some time past that several of the important trunk-line railroads have been discharging employees, and a New York morning paper refers to-day to the large number of clerks that have lost their positions in offices in the financial district. Probably the number mentioned is exaggerated, but the statement is no doubt in some measure true. Conditions will be greatly benefited by good crops, and therefore crop prospects are regarded with more than usual interest. The gold exports for the week amount to nearly \$2,800,000, and as payments on account of the Panama Canal purchase have been completed, the outflow, if continued, will be governed by other causes.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £292,136 and the percentage of reserve to liabilities was 48.10, against 48.09 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 143,800,000 francs in gold and 2,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 May 21	Differences from previous week	1903 May 23	1902 May 24
Capital	\$ 115,972,700		\$ 109,822,700	\$ 83,872,700
Surplus	133,808,000		129,181,300	106,007,900
Loans & discounts	1,056,553,500	Dec 22,375,100	923,483,100	870,483,300
Circulation	36,480,400	Inc 476,700	44,204,000	31,170,800
Net deposits	*1,100,586,100	Dec 29,049,300	*914,811,100	931,751,000
Specie	210,002,800	Dec 8,131,700	166,002,000	171,923,000
Legal tenders	78,143,000	Inc 1,046,400	71,873,500	75,316,200
Reserve held	238,145,800	Dec 7,085,300	237,875,500	247,239,200
5 p. c. of deposits	275,141,525	Dec 7,262,325	228,652,775	232,937,750
Surplus reserve	13,004,275	Inc 177,025	9,222,725	14,301,450

* \$26,841,400 United States deposits included, against \$32,912,800 last week and \$37,249,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$19,714,625 on May 21 and \$21,055,450 on May 14.

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

Foreign Exchange.—The foreign exchange market was firm, though otherwise without special features, until Wednesday, when there was a sharp advance in rates, influenced by a rise in exchange at Paris on London, and the tone was strong to the close of the week. Gold exports to Paris were \$2,799,683 01.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 @ 4 86 for sixty day and 4 87 1/2 @ 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85 30 @ 4 85 40 for long, 4 87 20 @ 4 87 25 for short and 4 87 40 @ 4 87 50 for cables. Commercial on banks, 4 85 @ 4 85 15, and documents for payment, 4 84 25 @ 4 85. Cotton for payment, 4 84 25 @ 4 84 30; cotton for acceptance, 4 85 @ 4 85 15, and grain for payment, 4 84 90 @ 4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 @ 5 16 3/8* for long and 5 15 5/8 † @ 5 15 5/8 for short. Germany bankers' marks were 95 1-16 @ 95 1/8 for long and 95 1/2 @ 95 9-16 † for short. Amsterdam bankers' guilders were 40 1/8 @ 40 1/8 † for long and 40 5-16 @ 40 5-16** for short.

Exchange at Paris on London to-day, 25 f. 13 c.; week's range, 25 f. 13 c. high and 25 f. 11 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High...	4 85 30 @ 4 85 40	4 87 20 @ 4 87 25	4 87 40 @ 4 87 50
Low...	4 84 75 @ 4 84 85	4 86 70 @ 4 86 80	4 86 95 @ 4 87
Paris Bankers' Francs—			
High...	5 17 1/2 @ 5 16 3/8*	5 15 5/8 † @ 5 15	
Low...	5 17 1/2 @ 5 16 3/8*	5 15 5/8 † @ 5 15 5/8 †	
Germany Bankers' Marks—			
High...	95 1/8 @ 95 1/8	95 1/8 @ 95 1/8 †	
Low...	94 7/8 @ 95	95 1/8 @ 95 1/8 †	
Amsterdam Bankers' Guilders—			
High...	40 1/8 @ 40 1/8 †	40 5/16 @ 40 3/2	
Low...	40 1/8 @ 40 1/8	40 5/16 † @ 40 5/16**	

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 1/2 c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 30c. per \$1,000 premium; commercial, par; Chicago, 40c. per \$1,000 premium; St. Louis, 60c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$5,000 Virginia 6s deferred trust receipts at 6 1/2.

The market for railway bonds has, in sympathy with the stock market, become day by day less active, the transactions having fallen off to barely \$1,000,000 par value daily. St. Louis Southwestern 2d income 4s declined from 77 to 70 1/2, presumably on interrupted earnings, but recovered substantially. Chicago Terminal Transfer 4s lost over 4 points, when the shares declined, about half of which was regained. Other changes are generally unimportant. United States Steel 5s, the most active bonds on the list, have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 2s, reg., 1930, at 105, \$1,500 3s, coup., 1908-18, at 105 3/4 to 106 1/4, \$49,000 3s, reg., 1908-18, at 105 5/8, \$5,000 4s, reg., 1907, at 106 3/4, and \$10,000 4s, reg., 1925, at 132 3/8. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	May 21	May 23	May 24	May 25	May 26	May 27
2s, 1930.....registered	Q—Jan	*104 3/4	*104 3/4	105	*104 3/4	*104 3/4	*104 3/4
2s, 1930.....coupon	Q—Jan	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4
3s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
3s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
3s, 1918.....coupon	Q—Feb	*105 3/4	105 3/4	*105 3/4	*105 3/4	*105 3/4	106 1/4
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*105	*105	*105	*105	*105	*105
4s, 1907.....registered	Q—Jan	*108 3/4	*108 3/4	*108 3/4	108 3/4	*108 3/4	*108 3/4
4s, 1907.....coupon	Q—Jan	*108 3/4	*108 3/4	*108 3/4	*108 3/4	*108 3/4	*108 3/4
4s, 1925.....registered	Q—Feb	*132 3/8	*132 3/8	*132 3/8	*132 3/8	132 3/8	*132
4s, 1925.....coupon	Q—Feb	*132 3/8	*132 3/8	*132 3/8	*132 3/8	*132 3/8	*132

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

Railroad and Miscellaneous Stocks.—The stock market was strong on Saturday and Monday, following the issuance of the bank statement. As has frequently been the case of late, Monday's market was the most active of the week, but the volume of business has dwindled to about the smallest of the year, and in many cases the substantial advance of Saturday and Monday has been lost. Tuesday's market was decidedly weak. During the succeeding days the market has been narrow and generally featureless.

Brooklyn Rapid Transit and Manhattan Elevated have been relatively strong, while Metropolitan Street Railway has declined. Chicago Terminal Transfer issues sold down to 5 1/2 and 13 1/4 for the common and preferred, respectively, against 12 3/4 and 26 1/2 during the current year. Detroit Southern has been the weak feature to-day on reports that interest on the bonds will not be paid. The preferred opened at 15, closing at 10—the common opened at 7 1/2, sold down to 3 3/8, and closed at 5.

Industrial stocks have again been irregular. Anaconda Mining declined a point, while Amalgamated Copper advanced 1 1/4 points. United States Steel preferred, by far the most active stock on this list, has advanced over a point—the common closing with a small fractional advance. Colorado Fuel & Iron, Tennessee Coal, Iron & Railroad, American Locomotive, General Electric and Westinghouse have each advanced about a point. United States Realty & Construction has been weak.

For daily volume of business see page 2004.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	450	7 May 25	7 1/2 May 26
Comstock Tunnel.....	2,000	10 May 25	10 May 25
Income 4s stamped.....	3,000	12 May 21	12 May 21
Detroit City Gas.....	15	71 May 25	71 May 25
H. B. Claflin Co., 1st pf.	50	89 3/4 May 25	89 3/4 May 25
2d preferred.....	50	95 May 26	95 May 26
Ontario Silver Mining...	100	4 May 24	4 May 24
Phoenix Gold Mining...	1,000	10 May 24	10 May 24
RR Securities Ill Cent'l stock trust certificates	100	93 May 27	93 May 27
United Fruit Co.....	200	111 May 23	111 May 23

Outside Market.—Interest in the market for unlisted securities this week centered largely in the bond department. Stocks as a rule were quiet. The activity of the new 5 per cent bonds of the Republic of Cuba was the principal feature of the trading; these bonds (1st instalment paid) were dealt in on the "curb" for the first time on Saturday at 98 1/4, or 1 1/4 per cent over the subscription price; during the week the price ranged between 98 and 98 3/4, closing to-day at 98 3/8. Japanese 6s (when issued) lost a point to 93 1/4 in the early part of the week, but later they recovered to 93 3/4; the close to-day was at 93 5/8. Brooklyn Union Gas debenture 6s sold at 181 1/2 on Tuesday, a decline of 3 1/2 points from the close last Saturday; no sales have been reported since Tuesday. The 5-per-cent bonds (when issued) of the new United States Realty & Improvement Company made their appearance on Thursday at 80; the stock was quoted at 42 to 43 without sales. Consolidated Gas "rights" absorbed a great deal of attention in the stock market; the price of these rights declined from 17 1/2 to 14 3/4, but later reacted to 16 1/8; the close to-day was at 15 7/8. Standard Oil stock gained 4 1/2 points to 616 1/2. Dealing in United States Shipbuilding new common stock (when issued) began on the "curb" Monday. The initial transaction was at 5; from that figure the price fell off to 4 7/8 and at the close the same day rose to 6; the preferred stock (when issued) opened on Monday at 32, a drop of 8 points from the last reported sale; after a further decline to 29, it recovered again to 32. No sales have been reported in these issues during the rest of the week. On very light trading, Northern Securities stock moved down from 98 to 97, closing to-day at 97 1/4.

Outside quotations will be found on page 2004.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 21		Monday May 23		Tuesday May 24		Wednesday May 25		Thursday May 26		Friday May 27	
*23	24	*23	26	*23	26	*23	27	*23	27	*23	26
*52	56	*52	56	*52	56	*52	55	*52	55	*52	55
68 ¹ / ₄	69 ³ / ₄	69 ³ / ₄	70 ³ / ₄	68 ⁷ / ₈	69 ⁷ / ₈	68 ⁷ / ₈	68 ⁷ / ₈	69	69 ¹ / ₄	68 ¹ / ₂	69
92	92	92	92 ¹ / ₂	92 ³ / ₈	93	92 ¹ / ₈	92 ¹ / ₈	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
78	78 ¹ / ₂	78 ¹ / ₂	79 ¹ / ₂	77 ⁷ / ₈	78 ⁵ / ₈	77 ⁷ / ₈	77 ⁷ / ₈	77 ⁵ / ₈	78 ¹ / ₂	77 ¹ / ₂	77 ³ / ₄
90 ³ / ₄	90 ³ / ₄	*90 ¹ / ₂	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₂	91 ¹ / ₂	91	*91	92	91	91
45 ⁷ / ₈	46 ¹ / ₂	46 ³ / ₄	47 ³ / ₄	46 ¹ / ₄	47 ³ / ₈	46 ¹ / ₄	47 ³ / ₈	47 ³ / ₈	47 ³ / ₈	47	47 ¹ / ₂
*115		*115		*115		*115		*115		*115	
*132		*132		*132		*132		*132		*132	
117	117 ³ / ₄	117 ¹ / ₂	118	117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	117 ³ / ₄	117 ³ / ₄	117 ⁵ / ₈	117 ⁵ / ₈
*65	67	*65	67	65 ³ / ₈	65 ³ / ₈	*65 ³ / ₈	65 ³ / ₈	*65	65 ¹ / ₂	*65	65 ¹ / ₂
159	159	159	159	156	160	160	160	156	160	156	160
30	30	30 ¹ / ₄	30 ¹ / ₄	30	30	30	30 ¹ / ₄	30 ¹ / ₄	30 ¹ / ₄	30	30 ¹ / ₄
37 ³ / ₄	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄	37	37 ³ / ₄	37	37 ³ / ₄	*36 ³ / ₄	37 ³ / ₄	*36 ³ / ₄	37 ³ / ₄
*80 ¹ / ₂	81 ¹ / ₂	*80 ¹ / ₂	82 ¹ / ₂	*80 ¹ / ₂	82 ¹ / ₂	*80 ¹ / ₂	80 ⁵ / ₈	80 ⁵ / ₈	80 ⁵ / ₈	*80 ¹ / ₂	82 ¹ / ₂
*180		*180		*180		*180		*180		*180	
*121	140	*121	140	*121	140	*121	140	*121	140	*121	140
15	15	14 ⁷ / ₈	15 ¹ / ₂	14 ⁷ / ₈	15	14 ¹ / ₂	14 ⁵ / ₈	14 ⁵ / ₈	14 ³ / ₄	14 ¹ / ₂	14 ⁵ / ₈
*83 ⁷ / ₈	88	*83 ⁷ / ₈	88	*83 ⁷ / ₈	88	*83 ⁷ / ₈	88	*83 ⁷ / ₈	88	*83 ⁷ / ₈	88
*63	63 ⁷ / ₈	*63	63 ⁷ / ₈	*63	63 ⁷ / ₈	*63	63 ⁷ / ₈	*62	63 ⁷ / ₈	*62	63 ⁷ / ₈
*25	26 ¹ / ₂	*25	26 ¹ / ₂	*25	26 ¹ / ₂	*25	26 ¹ / ₂	*25	26 ¹ / ₂	*25	26 ¹ / ₂
139 ¹ / ₂	140 ¹ / ₂	140 ¹ / ₂	141 ¹ / ₂	139 ¹ / ₂	140 ¹ / ₂	139 ¹ / ₂	140 ¹ / ₂	139 ¹ / ₂	140 ¹ / ₂	139 ¹ / ₂	140 ¹ / ₂
175 ¹ / ₂	175 ¹ / ₂	*175 ¹ / ₂	176	*175 ¹ / ₂	176 ¹ / ₂	*175 ¹ / ₂	176	*175 ¹ / ₂	176	*169	170
*168	170	169 ⁷ / ₈	170	170	170	170	170	169 ¹ / ₄	170	*169	170
								215	217	*214	220
*135	140	*135	140	*135	140	*135	140	*135	140	*135	140
*171	180	*171	180	*171	180	*171	180	*171	180	*171	180
8	9	8	8	5 ¹ / ₂	7 ³ / ₄	5 ¹ / ₂	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	5 ¹ / ₂	5 ⁵ / ₈
17	17 ¹ / ₄	16 ⁷ / ₈	17	13 ³ / ₈	16 ¹ / ₄	13 ¹ / ₂	14 ³ / ₈	14 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₄	14 ¹ / ₄
*5 ³ / ₈	6	5 ¹ / ₂	5 ¹ / ₂	29	29	29	29	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
*68	70	69 ³ / ₄	69 ³ / ₄	69 ¹ / ₂	69 ¹ / ₂	*68 ¹ / ₂	69 ¹ / ₂	*69	69 ¹ / ₂	*69	69 ¹ / ₂
*14 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	16	15 ¹ / ₂	15	15 ¹ / ₂	15 ¹ / ₂	15 ³ / ₄	15 ³ / ₄	14 ⁵ / ₈	15
*41	42	52	52 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51	51	*50 ¹ / ₂	51 ¹ / ₂	50	50
*20 ³ / ₄	21	21	21 ³ / ₄	21	21	21	21	*20 ¹ / ₂	21 ¹ / ₂	*20	21 ¹ / ₂
154 ¹ / ₂	155	155	155 ³ / ₄	155	155	153	153	152 ³ / ₄	153 ¹ / ₂	*152	153 ¹ / ₂
*265	269	268 ¹ / ₂	270 ³ / ₄	*270 ¹ / ₂	271	*268 ¹ / ₂	270	*266	268 ¹ / ₂	*266	268 ¹ / ₂
*19 ¹ / ₂	20	19 ¹ / ₂	20	19 ³ / ₄	19 ³ / ₄	*19 ¹ / ₂	19 ³ / ₄	*19 ¹ / ₂	19 ³ / ₄	19 ¹ / ₂	19 ³ / ₄
*65 ¹ / ₂	67	67 ¹ / ₂	67 ¹ / ₂	*67	69	*65 ¹ / ₂	68	*66 ¹ / ₂	66 ¹ / ₂	*66 ¹ / ₂	67
*17	20	*17	20	*17	20	*15	20	*17	20	*	20
8	8	8	8	8	8	8 ¹ / ₄	8 ¹ / ₄	8	8	3 ⁷ / ₈	7 ¹ / ₂
*16	19	*16	19	*15	18	*15	18	15	15	10	15
*61 ³ / ₈	63	*61 ³ / ₈	62	*61 ³ / ₈	62	*61 ³ / ₈	62	*61 ³ / ₈	61 ¹ / ₂	*61 ³ / ₈	62
*6 ⁷ / ₈	7 ¹ / ₂	*6 ⁷ / ₈	7 ¹ / ₂	*6 ⁷ / ₈	7 ¹ / ₂	*6 ⁷ / ₈	7 ¹ / ₂	*6 ⁷ / ₈	7	*6 ⁷ / ₈	7
11 ¹ / ₂	11 ¹ / ₂	*10 ⁷ / ₈	12	*10 ⁷ / ₈	12	12	12	*11 ¹ / ₄	13	11 ¹ / ₂	11 ¹ / ₂
23 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	24	22 ⁷ / ₈	23 ¹ / ₂	22 ³ / ₄	23 ³ / ₄	22 ¹ / ₄	23
59	59 ³ / ₄	59 ³ / ₄	59 ³ / ₄	58 ¹ / ₂	59	57 ³ / ₄	58 ³ / ₄	57 ³ / ₄	58 ¹ / ₂	56 ³ / ₄	58
35	35 ¹ / ₂	34 ³ / ₄	35 ³ / ₄	34 ¹ / ₂	35	33 ³ / ₄	34 ³ / ₄	34	34 ¹ / ₂	33 ¹ / ₂	33 ⁵ / ₈
*56	60	*56	60	*56	60	*56	60	*56	60	*56	60
*70	78	*70	78	*70	78	*70	78	*70	78	*70	78
*40	51	*40	51	*40	51	*40	51	*40	51	*40	51
*160	175	*165	175	*165	175	*165	175	*165	175	*165	175
13	13	13 ¹ / ₄	13 ¹ / ₄	13	13	12 ¹ / ₂	12 ¹ / ₂	12	12	12	12
*60	62	61	61	60	60	60	60	60	61	*59	63
*77	78	*77 ¹ / ₂	78	*77 ¹ / ₂	78	77	77 ³ / ₄	78 ¹ / ₂	78 ⁵ / ₈	*77	78 ¹ / ₂
129 ¹ / ₄	129 ¹ / ₄	129 ¹ / ₄	129 ¹ / ₄	128 ³ / ₄	129 ⁵ / ₈	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	129	129 ³ / ₄	129 ¹ / ₂
*16 ¹ / ₂	18	*16 ¹ / ₂	18	*16 ¹ / ₂	18	*16 ¹ / ₂	18	*16 ¹ / ₂	18	*16 ¹ / ₂	18
*33	36	*33	36	*33	36	*33	36	*33	36	*33	36
*22 ¹ / ₂	28	*22	28	*23	28	*22	28	*22	28	*22	28
*65 ³ / ₈	66 ³ / ₈	*65 ³ / ₈	66 ³ / ₈	*65 ³ / ₈	66 ³ / ₈	*65 ³ / ₈	66 ³ / ₈	*65 ³ / ₈	66 ³ / ₈	*65 ³ / ₈	66 ³ / ₈
*18	20 ¹ / ₂	*19 ¹ / ₂	20 ¹ / ₂	*19 ¹ / ₂	20 ¹ / ₂	*18 ³ / ₄	19 ⁵ / ₈	19 ³ / ₄	19 ¹ / ₂	*19	20
*38	38 ¹ / ₂	38	39	38 ¹ / ₂	39	37 ¹ / ₂	37 ¹ / ₂	38	38	*37 ¹ / ₂	38 ¹ / ₂
*12 ¹ / ₂	15	*12 ¹ / ₂	15	*12 ¹ / ₂	15	*12 ¹ / ₂	15	*12 ¹ / ₂	15	*12 ¹ / ₂	15
*47	52	*47	52	*47	52	*47	52	*47	52	*47	52
*28	29	28 ⁵ / ₈	28 ⁵ / ₈	*28 ¹ / ₂	29 ¹ / ₂	*28	29 ¹ / ₂	*28 ¹ / ₂	29 ¹ / ₂	*28 ¹ / ₂	29 ¹ / ₂
*96	105	*96	105	*96 ¹ / ₂	105 ¹ / ₂	*96	105	*96	105	*96	105
*250	275	*250	275	*250	275	*250	275	*250	275	*250	275
*43	50	*43	50	*43	50	*42	50	*43	50	*44	50
107 ¹ / ₂	108	108	108 ¹ / ₄	107 ¹ / ₂	108	106 ³ / ₄	107	107 ³ / ₄	107 ³ / ₄	107	107 ¹ / ₄
142 ³ / ₄	143 ¹ / ₂	143 ¹ / ₂	144 ¹ / ₂	143 ³ / ₄	144	143 ³ / ₄	144	143 ³ / ₄	144 ³ / ₄	143 ³ / ₄	143 ³ / ₄
77 ¹ / ₂	77 ³ / ₄	77 ¹ / ₂	79	77 ¹ / ₂	78 ¹ / ₂	77	77	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ³ / ₄
110 ³ / ₄	111	111	112	110	111 ³ / ₄	109	110 ¹ / ₂	109	109 ³ / ₄	109 ¹ / ₂	110
*45 ¹ / ₂	50	*45	50	*46 ¹ / ₂	50	50	50	*49		*49	
7 ¹ / ₈	7 ³ / ₈	7 ¹ / ₄	7 ³ / ₈	7 ¹ / ₄	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ³ / ₄
*130	140	*130	140	*120	136	*120	136	*120	136	*120	140
*40	55	*40	55	*40	55	*40	55	*40	55	*40	55
*80	90	*80	90	*80	90	*80	90	*80	90	*80	90
62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	*62 ¹ / ₂	62 ¹ / ₂	*62 ¹ / ₂	62 ¹ / ₂	*62 ¹ / ₂	62 ¹ / ₂	*61 ⁷ / ₈	61 ⁷ / ₈
*115	120	*115	121	*119 ¹ / ₂	119 ¹ / ₂	*117	124	*118	119 ¹ / ₂	*118	119 ¹ / ₂
15 ³ / ₄	15 ³ / ₄	15 ³ / ₄	16 ¹ / ₄	*15 ⁷ / ₈	16 ¹ /						

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday May 21 to Friday May 27), NEW YORK STOCK EXCHANGE, Sales of the Week Shares, Range for Year 1904 (Lowest, Highest), Range for Previous Year (1903) (Lowest, Highest). Lists various stocks like St. L & S Fr. JPM & Co. ctfs, Union Pacific, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns: Banks (Wash. H'ts, West Side, Yorkville, BROOKLYN, etc.), Bid, Ask, Trust Cos. (N. Y. CITY, Bankers' Tr., etc.), Bid, Ask, Trust Co's (Exchange Tr, Farm Lo & Tr, etc.), Bid, Ask, Trust Co's (Mut. Alliance, N Y Life & Tr, etc.), Bid, Ask, Trust Co's (BROOKLYN, Brook yn Tr, etc.), Bid, Ask.

* 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.

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

OCCUPYING FOUR PAGES

BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING MAY 27					N. Y. STOCK EXCHANGE WEEK ENDING MAY 27				
	Intr. Period	Price Friday May 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
U. S. Government									
U S 2s consol registered. d.1930	Q-J	104 1/4	105 1/4	105	105	6	105	107 1/4	
U S 2s consol coupon. d.1930	Q-J	104 1/4	105 1/4	106 1/4	Mar'04		105 1/4	106 1/4	
U S 2s consol reg small. d.1930	Q-J								
U S 2s consol coup small. d.1930	Q-J								
U S 3s registered. d.1918	Q-F	105 1/2	106 1/4	105 1/2	105 1/2	49	105 1/2	106 3/4	
U S 3s coupon. d.1918	Q-F	106 1/2	Sale	105 3/4	106 1/4	3	105 3/4	108	
U S 3s reg small bonds. d.1918	Q-F			107	J'ne'02				
U S 3s cou small bonds. d.1918	Q-F	105		105 3/4	May'04		105 3/4	107 1/2	
U S 4s registered. d.1907	Q-J	106 3/4	107 1/2	106 3/4	106 3/4	8	106 1/4	108 1/4	
U S 4s coupon. d.1907	Q-J	106 3/4	107 1/2	107 1/2	May'04		107	108	
U S 4s registered. d.1925	Q-F	132	133	132 3/8	132 3/8	10	132 3/8	132 7/8	
U S 4s coupon. d.1925	Q-F	132	133	133	Mar'04		132 3/4	134	
Philippine Islands land purchase 4s. d.1914-34	Q-F	110		111 1/4	Mar'04		111 1/4	111 3/4	
Foreign Government									
Frankfort-on-Main 3 1/2s ser 1. These are prices on the basis of four marks to one dollar.	M-S	95		95 1/2	Feb'02				
U S of Mexico 8 1/2s of 1899. These are prices on the basis of \$5 to £1.	Q-J			99	99	3	98 3/8	100 1/2	
State Securities									
Alabama class A 4 to 5. d.1906	J-J	102 1/4		104 3/8	Sep'02				
Class B 5s. d.1906	J-J	102 1/4		109 1/4	Oct'00				
Class C 4s. d.1906	J-J			102 1/2	Mar'02				
Currency funding 4s. d.1920	J-J			111	Mar'02				
Dist of Columbia 3 1/2s. d.1924	F-A	119		121	Mar'03				
Louisiana new consol 4s. d.1914	J-J	104 1/2		106	Apr'03				
Small. d.1914	J-J			109 1/2	Feb'99				
Missouri funding. d.1894-1995	J-J								
North Carolina consol 4s. d.1910	J-J	103 1/4		102	Feb'04		102	102 1/2	
6s. d.1910	A-O			136 1/2	J'ly'01				
So Carolina 4 1/2s 20-40. d.1933	J-J			120	Mar'00				
Tenn new settlement 3s. d.1913	J-J	96		96 3/4	96 3/4	3	85 1/4	96 3/4	
Small. d.1913	J-J	94 1/2		93 1/2	Nov'03				
Virginia fund debt 2 3/8s. d.1991	J-J			92 1/4	Mar'04		91 1/2	92 1/4	
6s deferred Brown Bros cdfs. d.1914-34		6 1/2	7	6 1/2	6 1/2	5	6 1/2	6 3/4	
Railroad									
Alabama Cent See So Ry									
Alaba Midl See Atl Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Butt R & P									
Am Dock & Im See Cont of N J									
Ann Arbor 1st g 4s. d.1915	Q-J	92 1/2	93 1/4	92 1/2	93	5	91 7/8	93 1/2	
Atch T & S Fe gen g 4s. d.1995	A-O	101 1/4	Sale	100 7/8	101 1/4	235	98 7/8	101 1/4	
Registered. d.1995	A-O			99 3/8	Apr'04		99	101 1/4	
Adjustment g 4s. d.1995	Nov	91	92	91	91	2	87 1/4	92	
Registered. d.1995	Nov			82 1/2	Jan'04		82 1/2	82 1/2	
Stamped. d.1995	M-N			89 1/4	89 1/4	4	87 1/2	92	
East Okla Div 1st g 4s. d.1928	M-S	92	93 1/2	92 1/4	May'04		92 1/4	92 1/4	
Chic & St Louis 1st 6s. d.1915	M-S								
Atl Knox & Nor 1st g 5s. d.1946	J-D	110 1/4		114 1/2	Oct'02				
Atlantic Coast 1st g 4s. d.1952	M-S	95	Sale	94 3/4	95	3	91	96	
Charles & Sav 1st g 7s. d.1936	J-J	135							
Sav F & W 1st gold 6s. d.1934	A-O	124		125 1/2	Nov'03				
1st gold 5s. d.1934	A-O	112 3/8		112 3/8	Jan'04		112 3/8	112 3/8	
Ala Midl 1st gu gold 5s 1928	M-N	110 3/8		112	Apr'04		109	112	
Bruns & W 1st gu 4s 1938	J-J	93		87	Aug'01				
Sil Sp Oca & G gu 4s 1918	J-J	95		91 1/2	Oct'03				
Atlantic & Danv See South Ry									
Atlantic & Yadk See South Ry									
Austin & N W See Sou Pacific									
Bat Creek & S See Mich Cent									
Balt & Ohio prior 1 g 3 1/2s. d.1925	J-J	95 1/4	Sale	95	95 1/2	28	92 7/8	95 1/2	
Registered. d.1925	Q-J	95 1/4	Sale	95 1/4	95 1/4	1	92 1/4	95 1/4	
Gold 4s. d.1948	A-O	101 1/2	Sale	100 7/8	101 1/2	50	100 1/4	102 1/4	
Registered. d.1948	Q-J			100	May'04		100	101 3/8	
Conv deb 4s. d.1911	M-S	96 1/2		98	Apr'04		97	98	
P Jun & M Div 1st g 3 1/2s 1925	M-N	88	89 1/4	89 1/4	89 1/4	2	87 1/2	89 3/4	
Registered. d.1925	Q-F								
P L E & W Va Sys ref 4s 1941	M-N	95		94 1/4	94 1/4	47	92 1/2	97	
South Div 1st g 3 1/2s. d.1925	J-J	91 3/8	Sale	91	91 3/8	9	87 1/4	91 3/8	
Registered. d.1925	Q-F			90 1/4	J'ly'02				
Monon Riv 1st gu g 5s. d.1919	F-A	106 1/2		105 1/2	Mar'04		105 1/2	105 1/2	
Con Ohio R 1st c g 4 1/2s. d.1930	M-S	108	109 1/2	109 3/4	Oct'03				
Pitts Cleve & Tol 1st g 6s 1922	A-O			119 1/2	Mar'04		119 1/2	122	
Pitts & West 1st g 4s. d.1917	J-J	96 1/2	100	98	Aug'03				
J P M & Co cdfs. d.1917		96 1/2		100 1/4	Feb'03				
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Bruns & West See Atl Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s. d.1937	M-S	115 1/2	116	115 1/2	May'04		113 1/2	117	
All & West 1st g 4s gu. d.1998	A-O								
Cl & Mah 1st g 5s. d.1943	J-J			103	Apr'97				
Roch & Pitts 1st g 6s. d.1921	F-A	120		121 1/2	Mar'04		121 1/2	121 1/2	
Consol 1st g 6s. d.1922	J-D	123		124	May'04		121 1/2	124	
Buffalo & Southwest See Erie									
Buff & Susq 1st ref g 4s. d.1951	J-J	97		99 1/8	99 1/8	3	97 1/8	99 1/8	
Registered. d.1951	J-J								
Bur Cedar R & No 1st 5s. d.1906	J-D	103 3/4	Sale	103 3/4	103 3/4	8	101 3/8	103 7/8	
Con 1st & col trust g 5s. d.1934	A-O	116 3/4	118 3/4	115 3/8	Mar'04		115 1/2	117	
Registered. d.1934	A-O			116 1/4	May'05				
C R I F & N W 1st gu 5s. d.1921	A-O	109 1/2		118	Jan'02				
M & St L 1st gu g 7s. d.1927	J-D								
Canada South 1st 5s. d.1908	J-J	104 1/8	104 1/2	104 1/8	104 1/2	32	102 1/2	104 1/2	
2d 5s. d.1913	M-S	105 3/8		105 3/8	105 3/4	15	104 3/8	107 1/2	
Registered. d.1913	M-S			107	Aug'03				
Carb & Shaww See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B O R & N									
Con Branch U P 1st g 4s. d.1948	J-D	92		92 1/2	May'04		90	92 1/2	
Con Branch Ry See Mo Pac									
Central Ohio See Balt & Ohio									
Con RR & B of Ga ool g 5s 1937	M-N	104 1/2		108	Apr'04		106 5/8	108	
Cont of Ga RR 1st g 5s. d.1945	F-A	117 1/2		116 1/2	Mar'04		116 1/4	118	
Consol gold 5s. d.1945	M-N	107	Sale	106 3/4	107	41	103 1/4	109 7/8	
Registered. d.1945	M-N			105 1/2	Sep'01				
1st pref income g 5s. d.1945	Oct	74 1/2	Sale	74	76	40	65 3/4	76	
2d pref income g 5s. d.1945	Oct			36 1/4	35	62	28	36 3/8	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
	Intr. Period	Price Friday May 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
Brooklyn Rap Tr g 5s. d.1945	A-O	102 1/2		102 1/2	102 1/2	20	99 1/4	102 1/2	
1st refund conv g 4s. d.2002	J-J	77	Sale	76 1/2	77 1/2	249	72 7/8	77 1/2	
Bk City 1st con 5s. 1916, 1941	J-J	108		108 1/2	Apr'04		107 3/8	108 1/2	
Bk Q Co & S con gu g 5s. 1941	M-N			100	Mar'04		100	100	
Bklyn Un El 1st g 4-5s. 1950	F-A	104 1/4	Sale	103 3/4	104 1/4	26	100	104 1/4	
Kings Co El 1st g 4s. d.1949	F-A	85 7/8	Sale	85 1/2	86 7/8	50	82	87 1/2	
Nassau Elec gu g 4s. d.1951	J-J			80 1/4	80 1/4	33	79 1/4	81	
City & S Ry Balt 1st g 5s. 1922	J-D								
Conn Ry & L 1st & ref g 4 1/2s 51	J-J	93 1/2		94	94	5	90	94	
Don Con Tr Co 1st g 5s. d.1933	A-O			95	J'ne'00				
Den Tram Co con g 6s. 1910	J-J								
Met Ry Co 1st gu g 6s. 1911	J-J								
Det Cit S Ry 1st con g 5s. 1905	J-J			103	Nov'01				
Gr Rapids Ry 1st g 5s. d.1916	J-D								
Louis Ry Co 1st con g 5s. d.1930	J-J			109	Mar'98				
Market St O Ry 1st g 6s. 1913	J-J								
Met St Ry gen col tr g 5s. 1997	F-A	112 1/2	113	112 1/2	113	9	112 1/2	115 1/2	
Bway & 7th Av 1st c g 5s 1943	J-D	115	116 1/2	115	Apr'04		112 1/4	116	
Street Railway									

Main table containing bond listings for N. Y. Stock Exchange, Week Ending May 27. Columns include Bond Name, Price (Bid/Ask), Week's Range, Bonds Sold, and Range Since January 1.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bond listings including Gas and Electric Light, Buffalo Gas, and various utility bonds. Columns include Bond Name, Price, Week's Range, Bonds Sold, and Range Since January 1.

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

BONDS						BONDS											
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE											
WEEK ENDING MAY 27						WEEK ENDING MAY 27											
Description	Maturity	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Description	Maturity	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
Penn RR—(Continued)								Southern Pac Co—(Continued)									
Consol gold 5s.....1919	M-S	113 1/8		114	Dec'03			H & T C 1st g 5s int gu. 1937	J-J	110	113	112	Apr'04		110	112	
Consol gold 4s.....1943	M-N	106 1/2		106	Aug'03			Consol g 6s int guar.....1912	A-O	110 1/2		113	May'04		112	113	
Convertible g 3 1/2s.....1912	M-N	94 3/4	Sale	94 3/4	95	13	94 1/2	97	Gen gold 4s int guar.....1921	A-O		92 7/8	92	93	10	92 1/2	93 1/2
Alleg Val gen gu g 4s.....1942	M-S	102 1/2		102	Nov'97			Waco & N W div 1st g 6s'30	M-N	119	121 7/8	127 1/2	Feb'02				
Cl & Mar 1st gu g 4 1/2s.....1935	M-N	103		112 3/4	Mar'00			Morgan's La & T 1st 7s.1918	A-O	127	129 1/4	130	Apr'04		120	130 1/2	
D R R & Bge 1st gu 4s g'36	F-A	100						1st gold 6s.....1920	J-J	119 1/2		121	May'04		121	121	
Gr R & I ex 1st gu g 4 1/2s.1941	J-J	109 1/4		108 1/2	Apr'04		108 1/2	108 1/2	N Y T & Mex gu 1st g 4s.1912	A-O							
Sun & Lewis 1st g 4s.....1936	J-J	100						No of Cal 1st gu g 6s.....1907	J-J	106 3/8	107 1/2	106 1/2	106 1/2	72	106 3/8	106 3/8	
U N J RR & Can gen 4s.1944	M-S	*110		117	May'00			Guaranteed gold 5s.....1938	A-O	106 1/2		113	Jan'01		100	100	
Pensacola & Atl See L & Nash								Ore & Cal 1st guar g 5s.1927	J-J	101		100	Jan'01		100	100	
Peo & East See C C C & St L								S A & A Pass 1st gu g 4s.1943	J-J	81	Sale	80 1/2	81	15	76	82 1/2	
Peo & Pek Un 1st g 6s.....1921	Q-F	121		121	May'04		120 1/2	123 1/2	So P of Argu 1st g 6s.....c1909	J-J	107 3/4		108	108	2	105	108
2d gold 4 1/2s.....1921	M-N	93		95	J'ne'03				1st guar g 6s.....c1910	J-J	108 3/8		108 3/8	Apr'04		106	108 1/8
Pere Marq—Ch & W M 5s.1921	J-D	105		109	Apr'02				S P of Cal 1st g 6s.....1905	A-O	101 3/4		102	May'04		101 1/2	102
Flint & P M g 6s.....1920	A-O	119 1/2		118	Apr'04		118	118 3/4	1st g 6s series B.....1905	A-O	102 1/4		102	Oct'03			
1st consol gold 5s.....1939	M-N	*109		109	May'04		107 3/4	110 1/2	1st g 6s series C & D.....1906	A-O	104 1/8		102	Apr'04		102	102
Pt Huron Div 1st g 5s.1939	A-O	109 1/2		110 1/2	Feb'04		109 1/4	110 1/2	1st g 6s series E & F.....1912	A-O	113 1/2		119 3/4	Feb'03			
Sag Tus & H 1st gu g 4s.1931	F-A								1st gold 6s.....1912	A-O	113 3/4		114 1/2	Apr'04		114 1/2	114 1/2
Phila & Reading cons 7s.1911	J-D								1st con guar g 5s.....1937	M-N	109		119	Feb'04		119	119
Pine Creek reg guar 6s.....1932	J-D								Stamped.....1905	M-N	107	108	107 3/4	107 3/4	11	107	110
Pitts Cin & St L See Penn Co									S Pac of N Mex 1st g 6s.....1911	J-J	108		108	Mar'04		108	108 3/4
Pitts Cleve & Tol See B & O									S P Coast 1st gu g 4s.....1937	J-J	101		101	Feb'04		101	101
Pitts Ft W & Ch See Penn Co									Tex & N O 1st 7s.....1905	F-A	101		111 1/2	Oct'02			
Pitts June 1st gold 6s.....1922	J-J	119 1/2		120	Oct'01				Sabine Div 1st g 6s.....1912	M-S	101		103	Jan'04		103	103 1/2
Pitts & L Erie 2d g 5s.....1928	A-O	109		112 1/2	Dec'02				Con gold 5s.....1943	J-J	101		115 1/2	116	74	111	116 1/4
Pitts McKees & Y See N Y Cent									Southern—1st con g 5s.....1994	J-J	115 3/4	Sale	115 1/2	116		108	110
Pitts Sh & L E 1st g 5s.....1940	A-O	112 1/4		115 1/2	Mar'04		115 1/2	116 1/2	Registered.....1994	J-J	92 1/2	93 1/2	93 1/4	93 1/4	2	93	95 1/4
1st consol gold 5s.....1943	J-J			98	J'ly'97				Mob & Ohio coll tr g 4s.....1938	M-S	111		113	Dec'03		93 1/2	95
Pitts & West See B & O									Mem Div 1st g 4 1/2s.....1996	J-J	111		94 1/2	95	11	115	117 1/2
Pitts Y & Ash 1st con 5s.1927	M-N	112 5/8		114 1/8	May'04		114 1/8	114 1/8	St Louis div 1st g 4s.....1951	J-J	94 1/2		117 1/2	Apr'04		91 1/4	92
Reading Co gen g 4s.....1997	J-J	98 3/4	Sale	98 1/2	98 7/8	119	94 5/8	94 1/8	Ala Cen R 1st g 6s.....1918	J-J	116		87				
Registered.....1997	J-J			98	May'04		98	98	Atl & Danv 1st g 4s.....1948	J-J			116 3/4	118		118	118
Jersey Cent coll g 4s.....1951	A-O			93 1/2	93	2	91 3/8	91 1/4	Atl & Yad 1st g guar 4s.1949	A-O	87		114 1/4	113 1/2	Apr'04	113	113 1/2
Rensselaer & Sar See D & H									Col & Greenv 1st 6s.....1916	J-J	116 3/4	118	118	May'04		117	119 1/8
Rich & Dan See South Ry									E T Va & Ga Div g 5s.....1930	J-J	118	118 1/2	118 1/8	118 1/8	2	109	111 3/4
Rich & Meck See Southern									Con 1st gold 5s.....1956	M-N	109 1/2	112	111 3/4	May'04		118 3/4	122
Rio Gr West See Den & Rio Gr									E Ten rear lien g 5s.....1938	M-S	121 3/4	123	122	Mar'04		120	122
Rio Gr Juno 1st gu g 5s.....1939	J-D	109		105	Dec'03		63 1/2	63 1/2	Ga Pac Ry 1st g 6s.....1922	J-J	122 1/4		116	116	3	114	116
Rio gr So 1st gold 4s.....1940	J-J	63		63 1/2	Mar'04				Knox & Ohio 1st g 6s.....1925	J-J	116	117	116	116			
Guaranteed.....1940	J-J			92	Mar'03				Rich & Dan con g 6s.....1915	J-J	107 1/2		108 1/2	Dec'03			
Roch & Pitts See B R & P									Deb 5s stamped.....1927	A-O	85		92	Sep'02			
Rome Wat & Og See N Y Cent									Rich & Meck 1st g 4s.....1948	M-N	104 1/4		104 1/4	May'04		103 1/2	106
Rutland 1st con g 4 1/2s.....1941	J-J			103 3/4	May'04		103 3/4	104	So Car & Ga 1st g 5s.....1919	M-N	110 1/2		123	Feb'02			
Rut-Canad 1st gu g 4 1/2s.1941	J-J			101 1/4	Nov'01				Virginia Mid ser C 6s.....1916	M-S	108 1/4		112	Feb'03			
Sag Tus & H See Pere Marq									Series D 4-5s.....1921	M-S	109 1/2		115	Jan'03		110	113
St Jo & Gr Isl 1st g 4s.....1947	J-J	83		87	Dec'03				Series E 5s.....1926	M-S	111		113	Apr'04		110 1/2	112 1/2
St Law & Adron 1st g 5s.1996	J-J								General 5s.....1936	M-N	110 1/2		110 1/2	May'04		110	113
2d gold 6s.....1996	A-O								Guar stamped.....1936	M-N	92		93	Dec'03		112 1/2	114 1/4
St L & Cairo See Mob & Ohio									W O & W 1st cy gu 4s.....1924	F-A	115 1/2	116 5/8	113	Mar'04			
St L & Iron Mount See M P									West N C 1st con g 6s.....1914	J-J	122		117	J'ly'00			
St L K C & N See Wabash									S & N Ala See L & N								
St L M Br See T R R A of St L									Spok Falls & Nor 1st g 6s.1939	J-J	104 1/2		104 1/2	Sep'02			
St L & S Fran 2d g 6s Cl B.1906	M-N	103 1/8		103 1/4	May'04		103 1/8	105	Stat Isl Ry 1st gu g 4 1/2s.1943	J-D							
2d gold 6s Class C.....1906	M-N	103 1/8		103 1/2	May'04		103 1/2	103 1/2	Sunb & Lew See Penn RR								
General gold 6s.....1931	J-J	123		125	May'04		122 3/4	125	Syra Bing & N Y See D L & W								
General gold 5s.....1931	J-J	112	112 1/4	112	112	1	110	112	Tebo & N See M K & T								
St L & S F RR cons g 4s.....'96	J-J	96 1/2		96 1/2	May'04		96	96 1/2	Ter A of St L 1st g 4 1/2s.1939	A-O	110	111	110	110	1	110	110
Southw Div 1st g 6s.....1947	A-O	98 1/2		100	Jan'04		100	100	1st con gold 5s.....1894-1944	F-A	115 1/2		115	May'04		112 1/4	115 7/8
Refunding g 4s.....1951	J-J	81 7/8	Sale	81 7/8	82 1/4	91	79 1/2	84	St L M Bge Ter gu g 5s.1930	A-O	108 3/8		110	Mar'04		110	110
K C Ft S & M con g 6s.....1928	M-N	118 1/4	125	119 1/2	Feb'04		119 1/2	119 1/2	Tex & N O See So Pac Co								
K C Ft S & M Ry ref g 4s.1936	A-O	79 1/2	Sale	79 1/2	79 7/8	19	78	80 7/8	Tex & Pac E Div 1st g 6s.....1905	M-S	98 1/2		100	Sep'03			
K C & M R & B 1st gu 5s.1929	A-O	100 1/2							1st gold 5s.....2000	J-D	*118 1/4	118 3/4	118 1/4	118 5/8	14	115	118 3/4
St Louis So See Illinois Cent									2d gold inc 5s.....2000	Mar		90	89	Apr'04		85	93
St L S W 1st g 4s bd cdfs.1989	M-N	93 1/2	94 1/4	94 1/4	94 1/4	13	92 1/4	96 7/8	La Div B L 1st g 5s.....1931	J-J	109 1/2		108 1/2	109	10	108	110 1/4
2d g 4s inc bd cdfs.....p1989	J-J	72	Sale	70 1/2	76	113	70 1/2	78 1/2	W Min W & N W 1st gu 5s'30	F-A	114	114 1/2	114 7/8	May'04		101	106 1/2
Consol gold 4s.....1932	J-D	69	Sale	69	72 3/4	197	69	74 3/4	Tol & O C 1st g 5s.....1935	J-J	110 1/2	112 1/2	111	Sep'03		112 1/4	115
Gray's Pt Ter 1st gu g 5s.1947	J-D								Western Div 1st g 5s.....1935	A-O	105 1/2	108	106	Apr'04		105	106
St Paul & Dul See Nor Pacific									General gold 5s.....1935	J-D	92		93	May'04		91	93
St Paul M & Man 2d 6s.....1909	A-O	108		109	May'04		107 5/8	110 1/2	Kan & M 1st gu g 4s.....1390	A-O	91	92	91 1/2	91 1/2	2	86	91 1/2
1st consol gold 6s.....1933	J-J	131 1/2	134														

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING MAY 27, Price Friday May 27, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and various bond listings with bid/ask prices and maturity dates.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday May 21 to Friday May 27), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Sales of the Week Shares, Range for Year 1904 (Lowest, Highest), and Range for Previous Year (1903) (Lowest, Highest). Includes listings for Baltimore and Philadelphia.

Table with columns for PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask, and BALTIMORE Bid Ask. Lists various stocks and bonds with their respective bid and ask prices.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad & bonds, state bonds, and U.S. bonds.

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.

Table of Outside Securities, categorized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Table of Gas Securities, Industrial and Miscellaneous, and Ferry Companies, listing various stocks and their bid/ask prices.

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

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.	2d wk May	56,264	53,403	2,691,992	2,356,691	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.....	91,377	102,304	1,103,303	965,849	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	Mexicoan Cent'l.	March....	2,444,961	2,163,191	14,909,011	12,944,982
Vicksb Sh & P.	March....	4,857	4,857	340,526	340,526	Mexicoan Intern.	March....	657,693	692,898	5,205,131	5,360,312
Allegheny Valley	3d wk May	32,901	34,674	1,719,351	1,771,293	Mexicoan Ry.....	Wk May 7	114,700	103,500	4,843,000	4,530,600
Ann Arbor.....	April.....	5,619,277	5,489,109	57,715,248	52,647,653	Mexicoan South'n	1st wk May	23,369	16,650	964,182	837,607
Atch Top & S Fe.	March....	332,146	297,894	2,706,549	2,405,025	Millen & So'w'n..	April.....	5,114	3,209	49,734	40,068
Atlanta & Char.	April.....	56,551	59,453	600,789	579,918	Mineral Range..	3d wk May	12,312	11,061	518,077	493,926
Atl Knoxv & No.	March....	61,147	.....	.....	.....	Minneapolis & St L.	3d wk May	44,040	46,376	2,531,761	2,933,405
Atlantic & Br. a	March....	1,980,746	1,949,521	15,198,978	14,469,658	M St P & S St M.	3d wk May	113,994	125,618	6,172,068	6,366,008
Atl Coast Line..	March....	15,444	10,345	123,974	88,456	Mo Kan & Texas	3d wk May	284,804	293,071	15,815,897	15,594,016
Balt & Ann S L..	April.....	5,501,230	5,524,831	54,446,216	51,911,472	Mo Pac & Iron Mt	3d wk May	697,000	701,000	37,322,248	35,037,635
Balt & Ohio.....	March....	219,562	187,453	1,531,419	1,314,567	Central Branch	3d wk May	29,000	24,000	1,596,000	1,104,100
Bangor & Aroost	April.....	4,935	5,803	56,883	54,391	Total.....	3d wk May	726,000	725,000	38,918,248	36,141,735
Bellefonte Cent'l	March....	4,272	3,963	34,450	38,072	Mob Jack & K C	Wk May 14	8,643	6,976	360,351	227,262
Bridgt & Saec R.	3d wk May	154,265	144,535	6,643,048	6,526,490	Mobile & Ohio..	2d wk May	136,409	75,661	6,755,156	6,642,642
Buff Roch & Pitts	March....	72,908	85,728	722,441	746,765	Nash Ch & St L..	3d wk May	197,666	194,838	9,044,627	8,419,171
Buffalo & Susq..	3d wk May	63,700	54,200	2,732,400	1,961,750	Nat'l RR of Mex	3d wk May	215,315	214,617	10,190,870	9,167,102
Canadian North..	3d wk May	951,000	867,000	40,660,136	38,562,799	Nev-Cal-Oregon	March....	10,903	12,753	140,905	142,838
Canadian Pacific	3d wk May	152,540	147,470	8,518,041	8,299,208	Nevada Central..	March....	1,698	3,463	23,760	29,808
Cent'l of Georgia	April.....	1,939,308	1,832,803	17,870,765	15,304,912	N Y C & Hud Riv	April.....	6,319,977	6,565,865	64,760,849	64,168,530
Cent'l of N Jersey	January..	1,460,659	1,349,578	13,775,430	12,847,305	N Y Ont & West.	April.....	534,303	553,950	5,439,613	4,911,861
Central Pacific..	2d wk May	2,579	2,469	97,443	105,929	N Y Susq & West	March....	227,386	275,577	1,916,608	1,814,181
Chattan South'n.	March....	1,657,826	1,603,769	14,299,907	12,085,059	Norfolk & West'n	March....	2,054,565	1,915,995	16,901,825	15,333,153
Chesap & Ohio..	March....	960,599	874,005	8,843,584	7,683,423	Northern Central	March....	768,210	869,210	7,455,279	6,807,979
Chic & Alton Ry.	3d wk May	125,558	145,765	7,353,522	7,892,038	North'n Pacific..	April.....	3,575,324	3,574,437	39,653,577	39,212,568
Chic Gt Western.	3d wk May	104,245	99,811	4,701,492	4,478,988	Nor Shore (Cal)..	February..	30,321	33,234	389,649	345,070
Chic Ind & L'v..	March....	4,038,778	3,995,770	37,306,066	36,063,242	Ohio Riv & West.	March....	17,251	15,571	156,207	143,401
Chic & North W	April.....	4,038,260	4,501,715	45,118,166	41,505,556	Pacific Coast Co.	March....	456,715	424,113	4,345,797	4,117,024
Chic St P M & O.	March....	870,924	990,626	9,022,391	9,288,823	ePenn-East P & E	March....	9,624,404	10,138,604	85,914,820	87,178,720
Chic Term Tr RR	2d wk May	30,272	33,570	1,369,967	1,521,017	eWest P & E....	Dec. 3	7,300	Inc. 1.89	7,200	7,200
Cln N O & T Pac.	2d wk May	123,272	120,727	5,823,155	5,195,452	Pere Marquette v	3d wk May	225,894	200,011	10,060,650	9,744,850
Cl Cln Ch & St L.	March....	1,714,430	1,725,376	15,617,789	14,911,443	Phila Balt & W'sh	March....	1,047,307	1,090,407	9,974,701	9,608,701
Peoria & East'n	March....	273,732	265,588	2,282,055	2,141,645	Phila & Erie.....	March....	535,350	617,126	5,656,400	5,031,895
Colorado & South	2d wk May	86,218	117,969	5,026,209	5,322,239	Pittsb C C & St L	April.....	2,000,061	2,057,130	20,353,936	19,420,078
Col Newb & Lau.	March....	21,325	22,747	181,794	148,865	Raleigh & C Fear	March....	4,767	.....	37,992	.....
Copper Range....	March....	32,636	38,437	378,011	277,031	Reading Railway	April.....	3,228,417	2,978,185	23,943,103	25,809,781
Cornwall.....	March....	5,345	7,114	56,232	66,356	Coal & Ir Co....	April.....	4,450,207	2,861,155	28,877,327	17,146,068
Cornwall & Leb..	March....	18,313	20,824	180,402	179,303	Total Both Cos.	April.....	7,678,624	5,839,340	57,820,430	42,955,849
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. }	3d wk May	304,300	321,200	14,598,569	15,448,139	Rio Grande Jct..	March....	39,129	46,135	450,496	435,599
Rio Gr. West. }	April.....	91,903	95,382	809,050	788,027	Rio Grande So..	3d wk May	9,114	10,526	411,375	490,921
Det & Mackinac..	2d wk May	20,807	27,556	1,347,048	1,336,715	Rock Isl'd Co....	March....	3,595,696	3,680,485	35,462,311	34,757,688
Detroit Southern.	3d wk May	44,060	56,833	2,242,242	2,416,620	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	27,610,407	24,114,054
Erie.....	4th wk Api	44,936	47,139	1,485,129	1,445,527	St L Southwest..	3d wk May	119,063	126,175	6,911,634	6,605,321
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'r'e'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	174,069	2,014,925	1,923,332	Seaboard Air L..	2d wk May	269,211	237,415	11,666,852	11,090,014
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
Gla Val G & N..	3d wk May	695,828	647,923	30,164,584	29,457,478	Gal Har & S A..	January..	580,584	593,810	4,221,191	4,014,019
Gr Trunk System	1st wk May	98,337	107,608	4,556,841	4,259,499	Gal Hous & No	January..	77,226	99,724	807,199	696,201
Gr Tr. West'n..	1st wk May	17,928	15,870	1,057,033	1,034,079	Gulf W T & P..	January..	10,300	12,547	96,570	106,623
Det Gr H & M..	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
Great Northern..	April.....	225,671	180,996	1,919,710	1,748,685	Morgan's L & T	January..	417,901	473,036	2,990,794	3,013,301
Montana Cent'l	April.....	2,873,572	3,091,010	34,920,424	34,920,424	N Y T & Mex...	January..	30,084	36,645	292,660	288,262
Total system.	2d wk May	35,571	31,911	1,602,117	1,482,518	Oregon & Calif.	January..	312,659	288,974	2,576,550	2,344,219
Gulf & Ship Island	3d wk May	87,563	140,233	5,143,471	5,232,361	So Pac Coast....	January..	70,159	65,523	681,749	565,161
Hocking Valley..	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
Hous & Tex Cent	January..	69,903	81,363	519,274	555,001	So Pac S S Lines	January..	453,189	.....	3,405,692	.....
H & E W. Texas.	January..	16,514	19,041	124,142	144,551	Tex & N Orl....	January..	302,477	287,550	2,253,290	1,917,719
Hous & Shrevept	April.....	3,591,888	3,795,934	39,073,857	37,054,722	Southern Railway	3d wk May	807,567	801,803	40,486,942	37,967,539
Illinois Central.	April.....	23,366	10,910	206,466	124,606	Terre H & Ind...	April.....	151,435	158,217	1,742,421	1,572,780
Illinois Southern	March....	149,761	160,517	1,187,842	1,320,293	Terre H & Peor..	April.....	42,545	47,913	526,449	493,491
Ind Ill & Iowa..	3d wk May	86,659	93,470	5,160,036	4,962,945	Texas Central...	2d wk May	8,385	7,460	674,926	543,504
Int & Gt North'n	Wk May 7.	135,300	107,890	4,961,680	4,454,500	Texas & Pacific.	3d wk May	168,696	200,409	10,908,525	10,506,447
Interoc (Mex)...	3d wk May	45,256	43,525	2,108,508	2,180,901	Tex S V & N W.	March....	13,000	9,000	121,284	118,100
Iowa Central....	3d wk May	29,329	30,445	1,458,855	1,063,001	Tol & Ohio Cent.	3d wk May	55,762	77,945	3,153,843	2,919,025
Kanawha & Mich	March....	550,646	486,695	4,945,111	4,590,976	Tol P & West...	3d wk May	22,848	20,710	1,157,472	1,095,310
Kan City South'n	April.....	405,350	410,298	4,265,100	4,000,859	Tol St L & W....	3d wk May	62,821	50,457	2,925,258	2,810,160
Lake Erie & Westn	March....	2,694,426	2,803,080	21,980,351	18,748,507	Tor Ham & Buff.	4th wk Apr	18,033	14,685	518,901	418,985
Lehigh Val RR..	March....	42,105	50,768	474,388	404,630	Un Pac System..	March....	4,027,994	4,030,671</		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 36 roads and shows 1.88 per cent decrease in the aggregate from the same week last year.

3d week of May.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	32,901	34,674	.....	1,773
Buffalo Roch. & Pittsb'g	154,285	144,535	9,730	.....
Canadian Northern.....	63,700	54,200	9,500	.....
Canadian Pacific.....	951,000	867,000	84,000	.....
Central of Georgia.....	152,540	147,470	5,070	.....
Chic. Great Western.....	125,558	145,765	.....	20,207
Chic. Ind'pls & Louisv..	104,245	99,811	4,434	.....
Denver & Rio Grande*	304,300	321,200	.....	16,900
Duluth So. Shore & At..	44,060	56,853	.....	12,793
Grand Trunk of Can... }				
Grand Trunk West... }	695,828	647,923	47,905	.....
Det. Gd. Hav. & Milw. }				
Hocking Valley.....	87,568	140,233	.....	52,670
International & Gt. No..	86,659	93,470	.....	6,811
Iowa Central.....	45,256	43,525	1,731	.....
Kanawha & Michigan.....	29,379	30,445	.....	1,116
Louisville & Nashville..	659,665	726,050	.....	66,385
Mineral Range.....	12,312	11,061	1,251	.....
Minn. & St. Louis.....	44,040	46,376	.....	2,336
Minn. St. P. & S. Ste. M	113,994	125,618	.....	11,624
Mo. Kansas & Texas.....	284,804	293,071	.....	8,267
Mo. Pacific & Iron Mt..	697,000	701,000	.....	4,000
Central Branch.....	29,000	24,000	5,000	.....
Nashv. Chat. & St. Louis.	197,666	194,838	2,828	.....
National RR. of Mexico.	215,314	214,617	698	.....
Pere Marquette.....	225,894	200,011	25,883	.....
Rio Grande Southern...	9,114	10,528	.....	1,412
St. Louis Southwestern..	119,063	126,175	.....	7,112
Southern Railway.....	807,567	801,803	5,764	.....
Texas & Pacific.....	168,698	200,904	.....	32,208
Toledo & Ohio Central	55,762	77,945	.....	22,183
Toledo Peoria & West'n..	22,848	20,710	2,138	.....
Toledo St. L. & West....	62,821	50,457	12,364	.....
Wabash.....	422,949	435,616	.....	12,667
Wheeling & Lake Erie...	68,569	87,285	.....	18,726
Wisconsin Central.....	120,000	139,873	.....	19,873
Total (36 roads).....	7,214,283	7,315,050	218,296	319,063
Net decrease (1.88 p. c.)	.....	.....	.....	100,767

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

For the second week of May our final statement covers 47 roads, and shows 2.02 per cent decrease in the aggregate from the same week last year.

2d week of May.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (40 r'ds)	7,303,656	7,507,482	203,829	407,655
Alabama Gt. Southern..	58,264	53,403	2,861	.....
Ch. N. O. & Texas Pac..	123,272	120,727	2,545	.....
Gulf & Ship Island.....	35,571	31,911	3,660	.....
Mineral Range.....	11,881	12,715	.....	1,034
Mob. Jackson & K. City	8,643	6,976	1,667	.....
Seaboard Air Line.....	269,211	237,415	31,796	.....
Texas Central.....	8,38	7,460	925	.....
Total (47 roads).....	7,816,683	7,978,089	247,283	408,689
Net decrease (2.02 p. c.)	.....	.....	.....	161,408

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 21, 1904. The next will appear in the issue of June 18, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ach. T. & S. Fe. b. Apr.	5,619,278	5,489,110	†2,142,937	†2,196,991
July 1 to Apr. 30....	57,715,249	52,647,653	†22,563,069	†20,696,214
Atl'ta & Char. A. L. n. Mar.	332,146	297,894	105,974	106,908
July 1 to Mar. 31....	2,706,749	2,405,025	967,629	838,686
Balt. & Ohio Co. b. Apr.	5,501,230	5,524,831	1,631,063	2,027,899
July 1 to Apr. 30....	54,446,216	51,911,472	18,100,877	19,259,600
Buff. R. & Pittsb. b. Apr.	551,781	624,992	171,594	254,155
July 1 to Apr. 30....	6,214,936	6,092,885	2,578,290	2,598,863
Cent. of Georgia. a. Apr.	651,400	673,239	94,510	99,674
July 1 to Apr. 30....	8,068,421	7,861,498	1,941,519	1,968,319
Cent. of N. Jersey. b. Apr.	1,939,308	1,832,803	906,716	697,170
July 1 to Apr. 30....	17,870,765	15,504,912	7,894,401	5,996,058
Detroit & Mack'c. a. Apr.	91,903	95,382	33,721	34,645
July 1 to Apr. 30....	809,050	788,027	266,024	260,388
Greenwich & Johnsonv. b—				
Jan. 1 to Mar. 31....	17,315	12,749	5,954	5,808
Hocking Valley. a. Apr.	370,052	522,093	88,911	196,150
July 1 to Apr. 30....	4,852,621	4,788,290	1,583,578	1,858,915
Millen & Southw. a. Mar.	5,819	3,603	1,242	621
Month of Apr.	5,114	3,209	1,504	181
July 1 to Apr. 30....	49,734	40,088	17,225	11,498
N. Y. Ont. & West. a. Apr.	534,303	553,950	135,144	132,276
July 1 to Apr. 30....	5,439,618	4,911,861	1,205,170	1,211,233
Pitts. O. C. & St. L. a. Apr.	2,000,061	2,057,130	480,486	463,110
Jan. 1 to Apr. 30....	7,634,959	7,699,736	1,408,360	1,760,452
Pocahontas Collieries Company.....			21,037	.....
Jan. 1 to Apr. 30....	.....	.....	95,719	.....
Raquette Lake b—				
Jan. 1 to Mar. 31....	2,525	2,626	def. 1,309	def. 751
July 1 to Mar. 31....	18,416	19,309	def. 802	1,056
Reading Company—				
Phila. & Read'g. b. Apr.	3,228,417	2,978,185	1,443,429	1,110,929
July 1 to Apr. 30....	28,943,103	25,809,781	11,339,845	8,946,246
Coal & Iron Co. b. Apr.	4,450,207	2,861,155	394,412	293,568
July 1 to Apr. 30....	28,877,327	17,146,068	2,538,922	1,991,069
Total both Co.'s. b. Apr.	7,678,824	5,839,340	1,887,841	1,404,497
July 1 to Apr. 30....	57,820,430	42,955,849	13,873,767	10,937,315

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Company—(Concluded)—				
Reading Co. b. Apr.	.....	.....	120,459	115,870
July 1 to Apr. 30....	.....	.....	1,179,785	1,144,496
Total all Co.'s. b. Apr.	.....	.....	1,958,300	1,520,367
July 1 to Apr. 30....	.....	.....	15,053,552	12,081,811
Rio Grande Junct. Mar.	39,129	46,135	†11,739	†13,840
Dec. 1 to Mar. 31....	173,805	170,965	†52,141	†51,289
St. Lawrence & Adir'k b—				
Jan. 1 to Mar. 31....	69,337	75,620	35,891	49,071
July 1 to Mar. 31....	200,333	194,376	87,429	109,917
San Fr. & N. Pac. a. Apr.	99,709	94,437	3,123	4,012
July 1 to Apr. 30....	1,110,114	1,056,895	207,227	262,796
Wabash. b. Apr.	1,794,759	1,760,961	379,978	401,825
July 1 to Apr. 30....	19,106,458	17,502,243	4,344,163	4,787,847
Wheel. & L. Erie. b. Apr.	368,041	350,132	82,022	86,042
July 1 to Apr. 30....	3,654,434	3,432,772	954,251	819,531
Wrightsv. & Tenn. b. Apr.	10,657	10,468	1,495	939
July 1 to Apr. 30....	151,302	154,467	43,222	61,430

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 † Thirty per cent of gross earnings.
 x Includes \$382 "other income" for April this year, against \$490 last year. From July 1 to April 30, other income included, amounts to \$5,099 this year, against \$4,575 previous year.
 ‡ For April, 1904, taxes and rentals amounted to \$209,344, against \$186,311, after deducting which net for April, 1904, was \$1,933,593, against \$2,010,680. From July 1 to April 30, 1904, taxes and rentals amounted to \$1,955,969 this year, agst. \$1,796,763 last year, after deducting which, balance is \$20,607,100 this year against \$18,899,451.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of N. Jersey... Apr	†593,860	†518,727	322,856	178,443
July 1 to Apr. 30....	†5,210,742	†4,660,351	2,683,659	1,335,707
Greenwich & Johnsonv.—				
Jan. 1 to Mar. 31....	400	411	*6,229	*5,633
Hocking Valley.... Apr.	77,126	83,076	*18,268	*123,518
July 1 to Apr. 30....	817,881	842,093	*1,122,567	*1,259,246
N. Y. Ont. & West... Apr.	g60,360	g64,364	74,784	67,912
July 1 to Apr. 30....	g574,218	g628,255	630,952	582,978
Pocahontas Collieries Company.....	d14,436	.....	6,801	.....
Jan. 1 to Apr. 30....	d57,877	.....	37,842	.....
Raquette Lake—				
Jan. 1 to Mar. 31....	3,125	3,503	def. 4,434	def. 4,254
July 1 to Mar. 31....	11,452	10,747	*df. 11,792	*df. 9,280
Reading—				
All companies.... Apr.	888,000	895,721	1,070,300	624,646
July 1 to Apr. 30....	8,880,000	8,957,211	6,173,552	3,124,600
Rio Grande Junct... Mar.	7,708	7,708	4,030	6,132
Dec. 1 to Mar. 31....	30,823	30,823	21,308	20,456
St. Lawrence & Adir'k—				
Jan. 1 to Mar. 31....	25,253	25,488	10,638	23,583
July 1 to Mar. 31....	78,263	66,964	*9,544	*43,390
San Fran. & No. Pac. Apr.	22,333	22,675	df. 19,210	df. 18,663
July 1 to Apr. 30....	225,588	226,750	df. 18,356	36,046

* After allowing for other income received.
 † Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$47,748 for April and to \$543,692 for the period from July 1 to April 30. There were no charges to this account the previous year.
 ‡ Charges include sinking fund and preferred dividend.
 § These are net charges after allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings Jan. 1 to Latest Date				
	Week or Mo	Our't Year.	Prev' Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	April.....	19,780	18,860	.....	.....
American Ry. Co. ||.	April.....	105,190	98,831	400,201	368,263
Aur. Elgin & Chic. Ry.	April.....	28,585	.....	95,424	.....
Binghamton St. Ry.	April.....	18,062	17,336	67,721	66,099
Burlingt'n (Vt.) Trac.	April.....	5,310	5,520	20,058	20,112
Cal. Gas & Electric..	March.....	329,247	213,272	879,226	.....
Cent. Penn. Tract....	April.....	40,119	38,089	152,425	145,991
Chicago & Mil. Elec.	April.....	28,063	15,161	87,936	51,196
Ch. Dayton & Tol. Tr.	April.....	34,718	39,267	130,573	140,651
Ch. Newp. & Cov'ng. Light & Traction...	March.....	100,204	94,829	294,001	275,304
Citizens' Ry. & Light (Muscatine, Iowa)..	April.....	8,126	6,822	31,838	28,862
Cleveland Electric..	February..	317,399	328,088	649,490	688,717
Cleve. & So. W. Tr. Co.	March.....	33,360	31,546	89,167	83,729
Cleve. Painsv. & E... April.....	14,961	14,900	53,344	52,939	
Dan. Urb. & Champ. February..	55,208	40,803	.....	.....
Dart. & W'port St. Ry.	January ..	6,745	7,476	6,745	7,476
Detroit United Ry. n	3d wk May	78,511	82,621	1,507,622	1,493,200
Duluth Street Ry....	3d wk May	11,809	11,951	212,022	217,658
East St. Louis & Sub.	April.....	98,423	83,169	372,975	298,640
Elgin Aurora & Sou. April.....	33,425	33,295	135,793	129,396	
Grand Rapids Ry....	March.....	57,765	50,112	.....	.....
Havana Elec. Ry. Co.	Wk. May 22	†29,758	†33,506	†637,237	†545,127
Honolulu Rapid Tr. & Land Co.....	March.....	27,164	21,342	78,039	60,129
Houghton Co. St. Ry.	March.....	14,021	15,787	39,617	42,154
Houston Elec. St. Ry.	March.....	u30,106	33,150	u84,011	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. System (Buffalo)...	March.....	315,021	295,916	896,340	859,473
Jacksonville Elec. Co.	March.....	23,915	21,075	66,471	56,482
Kansas City Ry. & Lt.	March.....	321,668	.....	v3,200,719	.....
Lake Shore Elec. Ry.	April.....	46,705	42,502	157,607	151,591
Lake Street Elev. c..	April.....	66,756	67,297	263,323	265,621
Lehigh Traction.....	April.....	10,488	9,911	40,648	38,165
Lehigh Val. Trac. Co.					
Street Ry. Dep.	April.....	56,820	61,771	204,414	226,615
Electric Light Dep.	April.....	13,954	12,397	57,972	53,392
Lexington Ry.	April.....	22,845	21,200	.....	.....
London St. Ry. (Can.)	April.....	12,140	11,818	44,802	46,200

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date		
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.	
Mad. (Wis.) Traction.	April.....	8,878	6,560	27,631	24,786	
Met. West Side Elev.	April.....	182,886	176,395	719,668	700,932	
Mil. Elec. Ry. & Lt. Co	April.....	252,959	238,560	1,006,443	936,630	
Mil. Lt. Heat & Tr. Co	April.....	81,001	27,890	117,999	109,209	
Montreal Street Ry.	April.....	186,472	172,086	723,723	657,931	
Muncie Hartford & Ft. Wayne	April.....	18,607	.....	49,108	.....
Musk. Tr. & Light. Co	Street Ry. Depart.	April.....	5,308	5,391	21,187	22,682
Electric Light Dep.	April.....	2,651	3,029	11,743	13,549	
Gas Department.	April.....	3,560	3,503	15,365	16,528	
New London St. Ry.	March.....	4,120	3,994	11,973	11,238	
Nor. Ohio Tr. & Lt. Co	April.....	63,064	61,656	241,664	236,753	
Northern Texas Trac.	April.....	43,770	37,380	160,985	127,771	
Northwestern Elev.	April.....	111,326	107,010	441,505	422,764	
Oakland Trans. Cons	January..	94,511	80,171	94,511	80,171	
Olean St. Railway	April.....	7,876	6,270	28,868	23,513	
Orange Co. Traction.	March.....	6,818	6,668	18,657	18,084	
Oreg. Wat. Po. & Ry.	January..	23,002	13,422	23,002	13,422	
Peeka. L't'g & R.R. Co	March.....	7,794	8,222	24,192	22,848	
Peoria & Pekin Term	March.....	23,211	7,982	71,055	26,915	
Philadelphia Co. and Affiliated Corpor's.	April.....	1,293,707	1,255,845	5,499,212	5,285,392	
Pottsv. Union Tract.	April.....	14,469	13,508	52,312	50,079	
Rys. Co. Gen.—Roads	April.....	21,998	22,849	76,959	80,114	
Light Co's.	April.....	1,927	1,808	7,811	7,907	
Rochester Railway	April.....	116,211	97,547	455,888	395,558	
Rockford Beloit & Janesville.	April.....	9,597	9,695	.....	.....
St. Joseph (Mo.) Ry.	April.....	45,956	38,889	.....	.....
Lt. Heat & Pow. Co.	April.....	710,338	607,031	2,484,176	2,180,294	
St. Louis Transit	April.....	10,296	.....	28,811	.....
San Bernardino Val. Tract. Co.	March....	10,296	.....	28,811	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	April.....	119,000	109,926	487,354	422,650	
Savannah Elect. Co.	March.....	39,371	37,675	117,712	111,495	
Scranton Railway	February..	58,830	52,412	116,080	111,017	
Seattle Electric Co.	March.....	183,837	142,085	545,393	471,315	
South Side Elevated	April.....	137,250	131,329	547,457	530,847	
Springfield (Ill.) Ry. & Light Co.	February..	46,713	42,045	98,928	85,720	
Springfield & Xenia Tr	Wk. May 22	1,149	1,204	17,295	17,092	
Syracuse Rap. Tr. Ry.	March.....	70,103	63,352	201,201	188,176	
Tampa Electric Co.	March.....	29,800	25,591	81,500	70,643	
Terre Haute Elec. Co.	March.....	42,024	33,876	123,520	99,031	
Tol. Bowl. Gr. & So. Tr	April.....	19,375	22,057	77,684	83,294	
Toledo Rys. & Light.	April.....	134,420	127,562	534,641	495,216	
Toledo & Western	April.....	17,985	12,756	60,071	.....
Toronto Railway	Wk May 21	44,598	40,756	843,347	744,261	
Twin City Rap. Tran.	2d wk May	78,702	71,605	1,431,578	1,374,263	
Union (N. Bedford)	January..	25,615	26,211	25,615	26,211	
United of San Fran.	April.....	569,609	518,467	2,112,966	1,934,401	
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	January..	14,154	.....	142,374	.....
West. Ohio Ry.	January..	14,154	.....	142,374	.....
Youngstown-Sharon	April.....	37,602	.....	148,232	.....

l Spanish silver.
 j 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.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Alb'ny & Hud. R.R. a	Apr. 19,780	18,660	4,513	6,783	
Aurora Elgin & Chicago Ry.	Apr. 28,585	.....	7,684	.....
June 1 to Apr. 30	380,734	.....	173,752	.....
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	
Boston & Worcester	Oct. 1 to Mar. 31	132,810	28,503
California Gas & Electric Corp.	—See detailed statement below.				
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	
Ohio. & Milw. Elec. Apr.	28,063	15,161	15,875	8,919	
Jan. 1 to Apr. 30	87,936	51,196	44,258	26,248	
Cincinnati Dayton & Toledo Traction. b.	Apr. 34,718	39,267	8,775	17,016	
June 1 to Apr. 30	458,527	443,319	187,774	196,483	
Cin. Newp. & Cov. Light & Traction. a.	Mar. 100,204	94,829	39,573	38,534	
Jan. 1 to Mar. 31	294,001	275,304	117,110	109,828	
Clev. Palmsv. & E. Apr.	14,961	14,900	5,462	5,799	
Jan. 1 to Apr. 30	53,344	52,939	16,521	19,035	
Cleveland Southwestern Traction Co.	Mar. 33,860	31,546	9,389	12,922	
Jan. 1 to Mar. 31	89,167	83,729	19,840	28,032	
Coney Isl. & B'klyn b.	Jan. 1 to Mar. 31	307,505	305,524	36,871	78,589
July 1 to Mar. 31	1,182,549	1,165,605	341,272	412,251	
Detroit United Ry. n (all properties) a.	Apr. 345,384	332,991	127,571	127,973	
Jan. 1 to Apr. 30	1,268,126	1,256,636	393,885	483,248	
Duluth Street Ry. b	Apr. 51,646	51,665	24,766	20,693	
Jan. 1 to Apr. 30	187,109	182,989	72,299	67,565	
East St. Louis & Sub. Apr.	98,423	83,169	47,462	42,415	
Jan. 1 to Apr. 30	372,975	298,640	188,020	147,625	
Elgin Auro. & So. b	Apr. 33,425	33,295	11,414	13,104	
Jan. 1 to Apr. 30	135,793	129,396	46,235	49,013	
July 1 to Apr. 30	378,055	353,274	148,466	147,180	

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Gr. Rapids (Mich.)	Mar. 57,765	50,112	25,423	22,035	
Honolulu Rapid Transit & Land. b.	Mar. 27,164	21,342	10,187	8,042	
Jan. 1 to Mar. 31	78,039	60,129	29,631	24,822	
Houghton County St. Ry. (Hancock, Mich.)	Mar. 14,021	15,767	1,627	5,854	
Jan. 1 to Mar. 31	39,617	42,154	2,209	9,112	
Houston Elect. Co.	Mar. 30,106	33,150	10,637	11,355	
Jan. 1 to Mar. 31	84,011	92,536	23,661	32,414	
Illinois Trac. Co.	Mar. 76,519	51,251	34,734	23,186	
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	12,886	
International Tract. Co. System (Buffalo) b.	Mar. 315,021	295,916	99,757	125,622	
Jan. 1 to Mar. 31	896,340	859,473	280,026	364,565	
July 1 to Mar. 31	3,071,106	2,783,163	1,290,014	1,288,600	
Jacksonv. Elec. Co.	Mar. 23,915	21,075	9,355	6,873	
Apr. 1 to Mar. 31	258,640	.....	90,197	.....
Kan. City Ry. & Lt. a.	Mar. 321,668	.....	108,969	.....
June 1 to Mar. 31	3,200,719	.....	1,217,679	.....
Lake Sh. Elec. Ry. a	Apr. 46,705	42,502	9,677	11,785	
Jan. 1 to Apr. 30	157,607	151,591	9,864	31,610	
Lehigh Traction. a.	Apr. 10,488	9,911	3,461	3,440	
Jan. 1 to Apr. 30	40,648	38,165	9,925	11,304	
Lexington Ry. b.	Apr. 22,645	21,208	7,084	7,073	
Madison Traction.	Apr. 6,878	6,560	2,203	2,399	
Jan. 1 to Apr. 30	27,681	24,786	9,890	7,559	
Milwaukee Elec. Ry. & Light Co. b.	Apr. 252,959	238,560	125,740	117,555	
Jan. 1 to Apr. 30	1,006,443	936,630	461,825	445,257	
Milwaukee Light, Heat & Traction Co. b.	Apr. 31,001	27,890	13,912	12,347	
Jan. 1 to Apr. 30	117,999	109,209	47,399	42,925	
Montreal St. Ry.	Apr. 186,472	172,086	61,100	64,210	
Oct. 1 to Apr. 30	1,309,152	1,189,577	417,446	429,645	
Muncie Hartford & Fort Wayne a.	Apr. 13,607	.....	5,843	.....
Jan. 1 to Apr. 30	49,108	.....	20,705	.....
New London St. Ry.	Mar. 4,120	3,994	328	145	
Jan. 1 to Mar. 31	11,973	11,238	876	274	
North. Ohio Trac. & Light Co. a.	Apr. 68,064	61,656	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	
Olean St. Ry. Co.	Apr. 7,876	6,270	3,630	3,066	
Jan. 1 to Apr. 30	28,866	23,513	12,488	10,775	
Orange Co. Tract.	Mar. 6,818	6,668	def. 13	1,282	
July 1 to Mar. 31	83,484	77,499	19,151	28,501	
Peekskill Lt. & R.R. a.	Mar. 7,794	8,222	2,901	3,129	
Jan. 1 to Mar. 31	24,192	22,888	7,900	7,140	
Peoria & Pek. Term.	Mar. 23,211	7,982	.....	.....
Jan. 1 to Mar. 31	71,055	26,915	35,055	.....
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	
San Bernardino Valley Traction Co. b.	Mar. 10,296	.....	4,529	.....
Jan. 1 to Mar. 31	28,811	.....	12,667	.....
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	
Savannah Electric.	Mar. 39,371	37,675	14,559	10,871	
Jan. 1 to Mar. 31	117,712	111,495	44,560	35,931	
Scranton Ry. Co.	Feb. 58,830	52,412	19,247	17,609	
Jan. 1 to Feb. 29	116,080	111,017	32,770	37,540	
Seattle Electric Co.	Mar. 183,837	142,085	53,767	31,219	
Jan. 1 to Mar. 31	545,393	471,315	156,697	110,075	
Tampa Elect. Co.	Mar. 29,900	25,591	15,974	13,273	
Jan. 1 to Mar. 31	81,500	70,643	34,837	31,123	
Terre Haute Elect.	Mar. 42,024	33,876	10,632	9,577	
Jan. 1 to Mar. 31	123,520	99,031	31,864	24,701	
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	
Toledo Rys. & L't. a	Apr. 134,420	127,562	57,029	57,853	
Jan. 1 to Apr. 30	534,641	495,217	233,483	236,544	
Twin City Rap. Tr. b	Apr. 337,402	317,178	176,599	165,208	
Jan. 1 to Apr. 30	1,325,475	1,231,173	684,011	636,874	
Virginia Passenger & Power System—	Va. Pass. & Pow. b	Feb. 58,741	35,900
Jan. 1 to Feb. 29	113,464	.....	68,571	.....
Rich. Pass. & P. b.	Feb. 34,867	.....	10,232	.....
Jan. 1 to Feb. 29	68,189	.....	18,189	.....
Richm'nd Tract. b	Feb. 21,273	.....	3,491	.....
Jan. 1 to Feb. 29	44,716	.....	8,226	.....
Youngstown-Sharon Ry. & Lt. Co					

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Detroit United Ry. n (all properties).....Apr.	88,303	82,009	*42,386	*49,020
Jan. 1 to Apr. 30....	355,973	326,748	*52,282	*173,408
Duluth Street Ry....Apr.	16,523	15,225	8,243	5,468
Jan. 1 to Apr. 30....	65,848	60,769	6,451	6,796
Elgin Aurora & So. Apr.	9,134	9,216	2,280	3,888
Jan. 1 to Apr. 30....	36,655	36,864	9,579	12,149
July 1 to Apr. 30....	91,774	91,162	56,892	56,018
Honolulu Rapid Transit & Land.....Mar.	4,377	2,984	6,140	5,163
Jan. 1 to Mar. 31....	13,129	9,312	17,418	15,615
Houghton County St. Ry. (Hancock, Mich.) Mar.	3,403	2,929	def.1,776	2,925
Jan. 1 to Mar. 31....	9,670	8,787	def.7,461	325
Houston Elect. Co. Mar.	7,934	6,985	2,703	4,370
Jan. 1 to Mar. 31....	22,839	19,485	822	12,929
Ind'p'lis & East Ry. Apr.	4,166	2,083	3,571	2,327
Jan. 1 to Apr. 30....	16,666	8,333	7,605	4,553
International Tract. Co. System (Buffalo) Mar.	137,633	130,962	def.87,876	def.5,240
Jan. 1 to Mar. 31....	400,827	378,303	def.120,801	def.13,737
July 1 to Mar. 31....	1,197,272	1,153,858	92,742	135,742
Jacksonv. Elec. Co. Mar.	3,096	2,917	6,259	3,956
Apr. 1 to Mar. 31....	37,071	.....	53,126	.....
Lake Sh. Elect. Apr.	20,371	20,371	def.10,694	def.8,586
Jan. 1 to Apr. 30....	81,483	77,779	def.71,619	def.46,169
Lexington Ry. Apr.	6,326	5,155	758	1,918
Milwaukee Elec. Ry. & Light Co. Apr.	73,300	70,711	*53,527	*48,251
Jan. 1 to Apr. 30....	293,804	280,611	*172,350	*168,722
Milwaukee Lt. Heat & Trac. Co. Apr.	15,712	13,082	def.1,800	def.735
Jan. 1 to Apr. 30....	60,848	49,805	*df.13,227	*def.6,865
Montreal St. Ry. Apr.	20,836	19,717	40,264	44,493
Oct. 1 to Apr. 30....	126,434	119,856	291,012	309,789
Northern Ohio Traction & Light Co. Apr.	22,466	23,063	3,094	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
Olean Street Ry. Apr.	2,439	1,942	1,191	1,124
Jan. 1 to Apr. 30....	9,786	9,968	2,672	807
Rochester Ry. Co. Apr.	26,467	25,448	*25,188	*23,245
Jan. 1 to Apr. 30....	105,052	101,856	*81,010	*88,100
July 1 to Apr. 30....	259,596	255,309	*257,818	*225,724
Rockford Beloit & Janesville. Apr.	2,696	2,500	816	2,024
San Bernardino Valley Traction Co. Mar.	2,681	.....	1,848	.....
Jan. 1 to Mar. 31....	8,127	.....	4,530	.....
Savannah Electric Mar.	10,034	9,583	4,525	1,288
Jan. 1 to Mar. 31....	30,784	28,749	13,778	7,182
Scranton Ry. Co. Feb.	18,711	19,786	536	def.2,177
Jan. 1 to Feb. 29....	37,421	39,571	def.4,651	def.2,031
Seattle Electric Co. Mar.	23,542	25,355	30,225	8,864
Jan. 1 to Mar. 31....	70,218	72,470	86,479	37,605
Tampa Elect. Co. Mar.	2,009	1,986	13,965	11,287
Jan. 1 to Mar. 31....	6,259	5,932	28,578	27,191
Terre Haute Elect. Mar.	9,246	6,585	1,386	2,992
Jan. 1 to Mar. 31....	28,176	19,596	3,688	5,105
Toledo Rys. & Lt. Apr.	41,969	40,380	15,060	17,493
Jan. 1 to Apr. 30....	166,843	160,098	66,640	76,446
Twin City Rap. Tr. Apr.	†90,277	†78,400	86,322	86,808
Jan. 1 to Apr. 30....	†357,770	†1813,600	326,241	323,274
Virginia Passenger & Power System—				
Va. Pavs. & Pow. Feb.	65,138	.....	def.29,238	.....
Jan. 1 to Feb. 29....	130,047	.....	def.66,476	.....
Rich. Pass. & Pow. Feb.	22,163	.....	def.11,931	.....
Jan. 1 to Feb. 29....	44,705	.....	def.26,516	.....
Richmond Tract. Feb.	4,797	.....	def.1,306	.....
Jan. 1 to Feb. 29....	9,749	.....	def.1,523	.....

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

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

CALIFORNIA GAS & ELECTRIC CORPORATION.

March—	Expenses, int.		Corp.		Sinking fund.	Balance.
	Gross.	Sub. Co.s, etc.	plus.	interest.		
1904.....	\$329,247	\$237,255	\$91,992	\$36,458	\$12,500	\$43,034
1903.....	213,372	156,907	56,365	28,744	12,500	15,121

ANNUAL REPORTS.

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

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

On pages 2016 to 2018 are published at length the remarks of the President, as given in the report, together with the income account, profit and loss account and balance sheet. Below are the statistics of operations, earnings, charges, etc. The average price realized for the silver dollar was: In 1903, 42.10 cts.; in 1902, 41.90 cts.; in 1901, 47.50 cts.; in 1900, 47.04 cts.; in 1899, 47 cts., and in 1898, 45.58 cts.

OPERATIONS.

	1903.	1902.	1901.	1900.
Miles oper'd, av'age.	879	868	848	802
Passengers carried.	237,964	231,251	213,736	229,391
Passengers carried one kilometre*....	27,946,925	29,076,937	27,796,619	30,940,460
Tons freight (metric)†	1,180,416	1,019,065	1,075,018	770,515
" " 1 kilo'tre†	481,606,824	416,464,955	351,563,508	298,665,287

* 0.62138 English miles. † Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1903.	1902.	1901.	1900.
Earnings—				
Passengers and express...	\$ 718,608	\$ 708,521	\$ 678,667	\$ 730,702
Freight	6,102,775	5,539,463	5,019,803	4,405,558
Miscellaneous	270,444	248,177	262,365	242,717
Total.....	7,091,827	6,496,161	5,960,825	5,378,977
Expenses—				
Maint. of way & struct's..	860,180	955,370	1,064,794	869,653
" of equipment.....	870,844	855,257	675,292	660,830
Conduct'g transportation.....	2,172,196	1,899,655	1,568,745	1,476,906
General	349,184	300,198	234,900	200,893
Total.....	4,252,404	4,010,480	3,543,731	3,208,282
Net earnings	2,839,423	2,485,681	2,417,094	2,170,695
Other income, less stamp and other taxes.....	deb. 53,066	deb. 59,398	deb. 46,422	deb. 39,458
Total (Mex. currency).....	2,786,357	2,426,284	2,370,672	2,131,237
P. c. of op. exp. to earn... (59.96)	(61.74)	(59.43)	(59.64)	

INCOME ACCOUNT (U. S. CURRENCY).

	1903.	1902.	1901.	1900.
Total net revenue.....	\$ 1,173,056	\$ 1,016,613	\$ 1,126,069	\$ 1,002,534
Deduct—				
Interest on mort. bonds..	549,031	542,570	541,237	488,037
Interest on income bonds.	179,960	179,960	.....	.....
Miscellaneous (net), including adjustment of earnings in gold.....	cr. 30,814	104,826	101,632	71,966
Total.....	698,177	827,356	642,869	560,003
Balance, surplus	474,879	189,257	483,200	442,531

—V. 77, p. 769.

International Nickel Company.

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

President Monell says in substance:

GENERAL RESULTS.—Our exports during this second fiscal year were disappointing and we were dependent very largely on our domestic markets. Fortunately our previous efforts bore constant fruit and we were enabled to add several new and important customers who are commencing to use our products in new lines of business. We have also made important changes in our foreign relations, insuring for us for some years to come a larger participation in the foreign demand. We have also renewed expiring contracts and executed additional new six-year contracts with many of the consumers of our metals in various leading lines of domestic manufacture. Our present foreign and domestic contracts are such as to insure us a tonnage not less than we have enjoyed this year for several years to come. This practical insurance of a tonnage sufficient to run economically far in the future, coupled with the fact that our efforts in exploiting the uses of our material are meeting with constant success, indicates stable and gradually increasing business.

IMPROVEMENTS, ADDITIONS, ETC.—The surplus earnings beyond the sum required for the payment of bonded interest, sinking fund requirements and depreciation charges have been employed largely (a) in the complete reconstruction of one of the constituent plants known as the Canadian Copper Co. works, (b) the further exploitation and development of the Creighton Mine, (c) the replacement of old and inefficient rolling stock with entirely new locomotives and cars, and in other ways strengthening the manufacturing position of the company and adding to its working capital. During the year over \$300,000 was expended for the improvement of these properties and more than \$200,000 for maintenance. The directors intend, when the new plant is in operation, to write off a further amount of \$400,000, the book value of old and dismantled plants, in addition to the depreciation, renewal, extinguishment and improvement funds set aside in the year to the extent of \$374,166.

Although the reconstructed works at the Canadian Copper Co.'s plant are not yet wholly in operation, yet they are far enough along to demonstrate that there will be a great saving in the item of fuel for power alone, and it is believed that other economies will be realized. Although improved practice has reduced the cost of the finished product, it is expected that still further improvements will be made in this direction.

Treasurer James L. Ashley explains that the decrease in the year's surplus as compared with 1902 is largely due to the interest on additional bonds issued during the year for the acquirement of property, which increased the total fixed charges. The company is entirely free of debt other than that shown in the balance sheet. The decrease in current assets, as shown in the balance sheet, he says, is due to the following facts:

(1) The extraordinarily large sum of money expended in cash from assets on the Canadian Copper Co. works. (2) The fact that the company's improved practice, through additional skill and economies, has largely decreased the cost of production, and therefore cut down the book value of the inventory. In reality that inventory is worth far more money than the very difference in the net current assets, as the company's system is to take its inventory at actual cost; hence the improved practice has temporarily reduced the book value of the assets.

The general profit and loss account of the International Nickel Co. and constituent companies (exclusive of the Nickel Corporation, Ltd., and the Societe Miniere Caledonienne) and the balance sheet follow:

RESULTS FOR YEARS ENDING MARCH 31.

	1904.	1903.
Earnings of constituent companies, exclusive of Nickel Corporation, Ltd., and Societe Miniere Caledonienne (administrative and selling expenses deducted).....	\$1,073,588	\$1,090,401
Depreciation and renewal funds.....	137,116	.....
Balance, earnings.....	\$936,472	\$1,090,401
Other income.....	29,754	29,016
Total net income.....	\$966,226	\$1,119,417
General expenses.....	112,186	110,024
Interest on bonds.....	\$854,040	\$1,009,393
Surplus for year.....	512,938	450,244
Previous surplus.....	\$341,102	\$559,149
Total.....	559,149	.....
Exhaustion reserve.....	\$900,251	\$559,149
Total surplus.....	137,000	.....
	\$763,251	\$559,149

GENERAL BALANCE SHEET MARCH 31.

Assets—		Liabilities—			
1904.	1903.	1904.	1903.		
Property account.....	26,864,276	26,421,206	Common stock....	8,912,626	8,741,506
Investments.....	40,000	40,000	Preferred stock....	8,912,626	8,741,506
Advances to constituent companies.....	348,362	188,490	Stocks of con. cos. not held by Int. Nickel Co.....	55,643	914,074
Investments at cost.....	2,827,773	2,756,414	Net bonded debt.....	10,221,937	9,908,440
Accounts and bills receivable.....	165,328	436,798	Real estate mort.....	.....	60,000
Miscellaneous advances.....	28,280	19,900	Loans & bill's pay.....	1,067,071	781,169
Cash.....	622,150	510,219	Accounts payable and payrolls.....	288,805	285,041
			Accrued taxes.....	7,573	6,306
			Unpresented coup.....	256,925	298,652
			Depreciation fund.....	258,840	121,894
			Other res'v' funds.....	153,857	.....
			Profit & loss surp.....	763,261	559,149
Total.....	30,866,167	30,363,027	Total.....	30,866,167	30,363,027

The property account of March 31 last is made up as follows:

Property owned and operated by constituent companies, including investments in stocks of Nickel Corporation, Ltd., and Societe Miniere Caledonienne, as of March 31, 1903.....	\$26,421,206
Additions during year, additional stocks of Nickel Corporation, Ltd., acquired.....	8,725
Expenditure on new construction.....	645,875
Total.....	\$27,075,806
Deduct excess of par value of stocks of constituent companies in America acquired during the year over cost thereof.....	37,319
Insurance recoveries, sales of sundry materials recovered from plants and special depreciation written off.....	174,211
Net property account.....	\$26,864,276

Columbus & Hocking Coal & Iron Co.
(Report for the year ending March 31, 1904.)

President Wm. H. Ziegler (since retired) says in substance, under date of May 17, 1904:

It is a great disappointment that the bright outlook with which the year began was not borne out by actual business. The high prices for all fuels during, and for some time after, the anthracite coal strike, stimulated production to an enormous extent, with the result that all markets were overstocked, causing demoralization of prices. Even with these conditions existing, we would have made a satisfactory showing had we not been called upon to face local conditions working most unfavorably.

The worst and most constant of these was the inability of the railroads to furnish an adequate supply of cars. Our mines have been idle a considerable part of the time from failure to receive sufficient cars, and the cost of mining greatly increased thereby. We also suffered from the effects of the drought, which so reduced our water supply that we were compelled to shut down our No. 3 mine for weeks together in October and November.

We purchased for the sinking fund during the year \$9,000 of our first mortgage bonds, all that was offered. There still remains for this purpose in the sinking fund \$18,609 in cash.

A new lease was made of the Bessemer iron furnace at a large advance over previous rental.

The well sunk on our Vinton County property was a failure; it did not develop any oil or gas.

The earnings and balance sheet have been:

RECEIPTS, EXPENSES AND CHARGES.				
	1903-04.	1902-03.	1901-02.	1900-01.
Coal produced, tons.....	394,735	506,654	604,115	557,136
Earnings, etc.....	\$543,800	\$618,872	\$601,153	\$576,156
Operating expens. & repairs.....	395,097	439,735	510,480	474,483
Net earnings.....	\$148,703	\$179,087	\$90,673	\$101,673
Interest on bonds.....	\$50,000	\$50,000	\$42,925	\$44,750
Taxes and miscellaneous.....	26,680	30,504	12,587	7,575
Depreciation.....	.....	.....	3,558	.....
Dividend on common.....(1%)	69,004	(1%)68,986	.....	.....
Balance for year.....	\$3,019	\$29,597	\$31,602	\$49,348

CONDENSED BALANCE SHEET MARCH 31.

Assets—		Liabilities—			
1904.	1903.	1904.	1903.		
Prop'y & franchises.....	7,662,116	7,662,116	Stock, common.....	6,981,100	6,981,100
Com. stock in treas.....	81,700	80,700	Stock, preferred.....	18,903	18,900
Add's & improv'ts.....	141,021	129,645	1st mort. 5 p.c. bonds.....	1,000,000	1,000,000
Mining plant equip't.....	84,043	85,297	Sinking fund reserve.....	205,003	183,826
Materials & supplies.....	22,540	23,995	Current liabilities.....	24,170	22,482
Sinking funds.....	205,003	183,826	Accrued sink. fund.....	10,156	11,836
Cash.....	18,444	61,313	Accr'd int. on bonds.....	12,500	12,500
Miscellaneous.....	119,159	87,823	Accrued taxes.....	2,846	3,942
			Profit and loss.....	83,351	80,332
Total assets.....	8,338,026	8,314,717	Total liabilities.....	8,338,026	8,314,717

—V. 78, p. 1964, 1448.

Tennessee Coal, Iron & Railroad Company.

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

Chairman Don H. Bacon says in part:

Much has been accomplished in the way of improvements since Dec. 31, 1902. Stock bins have been in use for some months at the Ensley furnaces and have largely reduced the cost of handling the raw material. An entire set of blowing engines is being installed at these

furnaces, which, when completed, will give us 18 new, modern blowing engines. The stack and stoves for the modern furnace at Ensley are up and two blowing engines are in position. When the proposed improvements are completed, the 6 furnaces at Ensley (where the iron is made for the steel plant) will be of the first order.

At No. 3 Pratt coal mine electric generators have been placed to supply power for the movement of cars in the mine to operate pumps and coal-cutting machines and for lighting. Power can be supplied to No. 4 mine from the same station. The surface and underground equipment at your Blockton mines has been improved, the product thereby being increased and the cost largely reduced.

The re-equipment of many of the Red Mountain ore mines, which has been under way for more than two years, is nearing completion. This was the largest improvement yet undertaken, but the return will be correspondingly large. It has heretofore been necessary to buy part of our ore supply. Less ore was bought and more was mined in 1903 than in previous years and the improvements now nearing completion will ensure the entire tonnage required for our operations.

The new construction work, including the new furnace at Ensley, will soon be completed, when we will secure a full return on the money which has been expended upon your property during the last three years. In addition to the large expenditures for new construction, the efficiency of the property was fully kept up by the expenditure during the year 1903 of \$1,411,157 for repair and maintenance account, all of which has been charged to operating cost. The sum of \$4,027,388 has been expended for improvements since Jan. 1, 1901; the obligations of the company have not been increased, and its net liabilities have been decreased by the sum of \$564,409.

The following tables show the capital expenditures during the year 1903 and also during the three years 1901-1903:

CAPITAL EXPENDITURES DURING 1903.

Blast Furnaces—For new furnace and equipment (under construction) and for new blowing engines, boilers and stock bins for old furnaces at Ensley; for new boilers and additional blowing power at Bessemer, Oxmoor and South Pittsburgh furnaces; and for new pumping station on Village Creek to supply Ensley furnaces and steel plant.....	\$767,058
Ensley Steel Plant—Hot-metal mixer and building, converter plant (under construction), new blooming engine, new electric power plant, crane, ladles and cars for open-hearth department, additional gas producers and soaking pits, extension and equipment of rail-finishing house, etc.....	548,614
Iron Mines and Limestone Quarries—Re-equipment of Red Mountain mines, opening two new slopes on Potter property, development of brown ore properties at Greeley (Ala.) and Bartow (Ga.) and improvements at Doloido and Calais quarries.....	672,101
Coal Properties—Electric equipment and new hoisting plants at Nos. 3 and 4 slopes, Pratt mine re-equipment of Henry Ellen mine; and miscellaneous improvements at Blocton, Blue Creek and Whitwell (Tenn.) mines (cost of rebuilding and improvement of coke ovens has been charged direct to cost of manufacture).....	262,261
Bessemer Rolling Mill—Miscellaneous improvements.....	17,707
Total new construction and improvements.....	\$2,267,740
Purchases of Land—Includes purchase of limestone quarry at Calais, Ga.; the acquisition of 6,152 acres of coal and ore lands for the purpose of consolidating our mineral holdings; of 2,382 acres to secure complete ownership of lands in which we held part interest; the perfection of title to 3,635 acres; the acquisition of several miscellaneous parcels for general mining or operating purposes..	97,933
Total expenditure for new construction and additions to property in 1903.....	\$2,365,674

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Total expenditure for new construction and additions to property in 1903.....	\$2,365,674

SUMMARY OF CAPITAL EXPENDITURES FOR THREE YEARS ENDING DEC. 31, 1903.

New construction, additions and improvements—	Coal properties.....	\$502,176
Blast furnace plants.....	Bessemer rolling mill...	45,825
Ensley steel plant.....	General building.....	13,867
Iron mines and limestone quarries.....	Purchases of land.....	282,642
	Stripping at Brown ore properties.....	24,554
Total expenditures.....		\$4,645,153
Less sales of property.....		617,765
Net addition to property in three years.....		\$4,027,388

x Includes expenditure of over \$950,000 required to complete the original plans of construction adopted in 1898.

The comparative tables of earnings and balance sheet were given in the CHRONICLE of March 19. The income account for 1903, now more fully given, follows:

INCOME ACCOUNT FOR THE YEAR 1903.

Gross sales and earnings.....	\$13,468,535
Operating expenses (labor, materials and fr'ht).....	\$8,738,650
Repairs and maint'ce of plant and equipment.....	1,411,157
General expenses and administration, taxes, insurance, etc.....	428,871
Net earnings from operation.....	\$2,889,957
Other income, including balance of interest received on loans and discounts.....	15,019
Total income.....	\$2,904,976
Deduct—	
Interest on T. O. I. & RR. Co. bonds.....	\$464,695
do on Cahaba Coal Mining Co. 6 p. c. bonds.....	53,520
do on DeBardeleben Coal & I. Co. 6 p. c. bds.....	163,757
do on Pratt Coal & Iron Co. 7 p. c. bonds.....	1,575
do Ala. Steel & Ship Bldg. Co. 6 p. c. bonds.....	43,800
Divs. on Ala. Steel & Ship Bldg. Co. pref. stock.....	12,180
Net income.....	\$2,165,449
Royalty fund (\$159,288) and replacement fund (\$197,686), (regular provisions).....	\$356,969
Exploration of mineral lands and for surveys, abstracts, etc.....	54,004
Written off from inventory accounts.....	449
Balance.....	\$1,754,027
Dividends on preferred stock (8 p. c. on \$248,300).....	19,864
Surplus.....	\$1,734,163

x Credits to royalty and replacement funds are set aside each month out of earnings, at a fixed rate per ton on product, the first to cover depletion of mineral holdings and the second to cover depreciation of plant and equipment.—V. 78, p. 1166, 346.

Standard Milling Company.

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

As the financial condition of the company has changed materially since the report published last September, it has been thought proper to submit a statement of Feb. 29, 1904, showing the business for the first six months of the current year.

STATEMENT FOR HALF-YEAR ENDING FEB. 29, 1904.

Income Standard Milling Co.....	\$82,093
Net earnings Northwest Consolidated Milling Co.....	479,381
Net earnings Duluth-Superior Mill Co.....	58,241
Net earnings Hecker-Jones-Jewell Milling Co.....	317,398
Total net income.....	\$937,108
Less six months interest on bonds.....	84,919
Balance, surplus.....	\$852,189
Total to credit of surplus account Feb. 29, 1904.....	\$1,348,863

BALANCE SHEET.

Assets—		Liabilities—	
Feb. 29, '04.	Aug. 31, '03.	Feb. 29, '04.	Aug. 31, '03.
Real estate, build-ings, plants, trade-marks, etc.....	\$8,051,133	\$8,043,171	Preferred stock .. 6,900,000
Cash and bills re-ceiveable.....	47,584	156,771	Common stock.... 4,600,000
Due from H. J. J. M. Co. on b'nd Int.	31,560	5,260	First mort. bonds, 5 per cent.....
Ret. due from N. C. M. Co. on leased property.....	7,500	9,000	3,537,000
Net available as-sets at branches.	382,282	351,283	Bond int. accrued.
Insurance fund—			66,613
Cash Metropolitan Trust Co....	69,955	57,623	Insurance reserve
300 debentures N. C. M. Co....	300,000	300,000	69,958
Investments.....	454,000	454,000	Loans.....
Securities held un-der 1st M. bonds.....	5,599,000	5,599,000	1,343,863
Sink. fund for bds.	135,000	90,000	Surplus account... 587,475
Surplus earns. due from N. C. M. Co.	874,662	395,231	
Do. H. J. J. M. Co.	476,720	197,062	
Do. Duluth Su-perior Mill. Co..	82,725	29,458	
Total.....	16,512,434	15,687,864	Total.....
			16,512,434

x See V. 77, p. 1872. Compare V. 75, p. 1252.—V. 78, p. 1501, 1114.

Pacific Mail Steamship Company.

(Advance statement for the year ending, April 30, 1904.)

President Harriman says in substance:

The rates on all over-sea carryings have been unusually low during the entire year everywhere. The company had also to meet severe competition to the ports served by its steamers, and a further shrinkage in its revenue resulted from the regulations of the Government of the United States of America in respect to Chinese immigration. The sum of \$314,823 has, as customary, been charged to the year's expenses for general and extraordinary repairs of steamers. After charging this account with expenses payable therefrom, there remained \$1,027,855 to the credit of this fund at the close of the year.

The insurance on the company's steamers was renewed and the premium chargeable against this year's operations (\$145,019) charged to the year's expenses. The increase in this expense results from a full year's charge for insurance on the steamers Korea and Siberia. The money borrowed to meet payments on the new steamers was reduced by \$501,245 during the year. With the exception of this indebtedness, amounting on April 30, 1904, to \$1,326,163, the company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London April 30, 1904, amounted to \$48,638.

The receipts and expenses were as follows:

EARNINGS, EXPENSES, ETC.				
	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Gross receipts from steam'rs.	\$3,439,113	2,677,913	1,883,413	2,868,969
Mails.....	15,180	14,510	8,640	13,878
Miscellaneous collections.	136,254	133,428	121,857	158,555
Income from invest'g, etc.	11,219	1,655	15,436	29,764
Total.....	3,601,766	2,827,506	2,029,346	3,071,166
Expenses—				
Steamer expenses.....	2,276,963	1,890,628	1,587,660	1,870,743
Agency expenses.....	437,137	347,598	280,059	527,463
Gen'l (includ. insurance)	228,241	189,863	122,208	152,269
Miscellaneous expenses...	393	1,505	3,330	7,700
Interest on loans.....	80,972	75,809	19,242	.....
Gen. & extraor'y repairs.	314,823	314,823	324,782	345,168
Gen. average expenses....	16,341	.....	.....	.....
Total.....	3,354,870	2,819,226	2,337,281	2,903,345
Balance.....	sur.246,896	sur.8,280	df.307,935	ar.167,821

—V. 77, p. 248.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Hearing.—The leading daily papers have devoted much space this week to the testimony given by the presidents of the various anthracite coal roads before the Inter-State Commerce Commission in its inquiry as to prices. The witnesses consistently maintained that there was no agreement between the companies for schedules—nothing more than a willingness "to follow the leader." Agreements were produced between the Temple Iron Co. (V. 71, p. 1124, 1170), the various railroad companies and the Guaranty Trust Co., as trustee, fixing the percentage of guaranty of the bonds of the Temple Iron Co. as follows:

Lehigh Valley RR., 22.88 per cent; Central RR. of New Jersey, 17.12 per cent; Delaware Lackawanna & Western RR., 19.52 per cent; Erie RR., 5.84 per cent; New York Susquehanna & Western, 4.68 per cent, and the Reading Company (for roads operated by the company), 29.96 per cent.

The original contract with the Temple Iron Co. was dated Feb. 27, 1899, and the agreements as above were dated April 10, 1899.—V. 78, p. 1391, 583.

Atlantic & North Carolina RR.—Report of Investigating Committee.—R. T. Gray, W. T. Lee and Henry A. Page, the investigating committee appointed by Governor Aycock, having examined into the physical and financial condition of the company, has made its report, which is published in full in the Raleigh "News and Observer" of May 24. The amount earned above operating expenses and fixed charges for the four years ending June 30, 1903, was \$251,728, and for the nine months ending March 31, 1904, \$44,772, which, with \$28,000 of borrowed money, makes an aggregate of \$324,500 available for permanent improvements; of this last-named amount \$283,236, or all but \$41,263, has been expended. The committee finds that the money has been for the most part wisely spent, resulting in benefit to the roadbed and equipment, and recommends that the road be leased under proper safeguards to the interests of the State; no necessity, they say, exists for a receivership.

Receivership Suit.—Attorney-General Gilmer on May 21 filed the answer of the State in the action brought by John P. Cuyler for the appointment of a receiver.—V. 78, p. 1167, 988.

Blackstone & Southern Ry.—Receivers.—Judge Waddill of the Federal Court, at Richmond, Va., on May 4, appointed A. B. Dickinson of Richmond and Benham Morris of Blackstone as receivers for the company on application of Contractor Le Watson, who claims that \$10,000 is owing him. The road, which is partly graded, was projected to run from Blackstone eastward to McKenney, 20 miles, and from Blackstone southwestward to Chase City, 40 miles.

Boston & Providence RR.—Sale of Real Estate.—See New York New Haven & Hartford RR. Co. below.—V. 55, p. 638.

Brooklyn Rapid Transit Co.—Agreement.—See Williamsburg Bridge below.—V. 78, p. 1781, 1119.

Buffalo Dankirk & Western (Electric) RR.—Report Denied.—Clarence M. Bushnell, attorney for the company, characterizes as nonsense the report that the company has abandoned the enterprise. About six or seven miles of roadway, he says, has been completed, considerable grading has been done and valuable rights of way acquired. Construction, however, is at a standstill pending the adjustment of certain affairs relating to the company.—V. 77, p. 2279.

Buffalo & Susquehanna RR.—Listed.—The New York Stock Exchange has listed \$1,008,000 additional first mortgage refunding 4 p. c. bonds, making the total listed to date \$4,817,000.—V. 78, p. 102.

Canada Coal & Railway Co.—Receivership.—James Rogers of Montreal was recently appointed receiver of this company, which owns coal mines at Joggins, N. S., and a railroad extending from a connection with the Intercolonial Railway at Maccan Station to Joggins Mines, 12 miles.

Central Railway & Bridge Co.—Sold.—At the foreclosure sale on May 21 the property was bought in by the bondholders' committee for \$584,400. The successor company, the Newport & Broadway Bridge Co., was incorporated in Kentucky on May 25. Compare plan of reorganization in V. 78, p. 1906.

Charleston (S. C.) Consolidated Railway Gas & Electric Co.—Report.—Following is the company's statement for fiscal year ending Feb. 29, 1904:

Earnings, all sources.....	\$538,173	Deductions concluded—	
Operating expenses.....	350,892	Fixed charges and inte't.	\$132,400
Net earnings.....	\$187,281	Sinking fund	7,350
Deduct—		New installation.....	3,435
Taxes and licenses.....	21,934	Total deductions.....	\$165,120

Net result applicable to stock..... \$22,161

Hambleton & Co., Baltimore, Md., say: John Redwood, expert accountant, has recently made an examination of the affairs and financial condition of the company, from whose report we take the above figures. Mr. Redwood speaks very favorably of the condition and prospects of the company.—V. 76, p. 330.

Chicago Terminal Transfer RR.—Rumors Denied.—The decline this week in the prices of the company's stock and bonds gave rise to rumors which were denied by Henry W. De Forest, Chairman of the executive committee, as follows:

It is not true that another of our tenants is about to give up his lease. Furthermore I see no reason why the interest on the bonds payable on July 1 should not be met. It is true that the earnings of the company have decreased. Our principal business is that of switching, and this was interfered with very seriously by the heavy weather of last winter.

For the eight months ending Feb. 29, 1904, the gross earnings were \$1,066,790, contrasting with \$1,156,832 in 1903-03; net earnings, \$343,675, against \$476,285. From the net earnings (\$348,675) are payable eight months' taxes, about \$53,000, and interest on bonds, about \$400,000. The recent sale of \$1,100,000 bonds, it is explained, places the company in funds to meet the year's deficit, which, as stated above, was largely due to exceptional causes. Compare V. 78, p. 1108.

Cincinnati Findlay & Fort Wayne Ry.—Guaranteed Bonds Listed.—The New York Stock Exchange has listed \$1,000,000 of the authorized issue of \$1,150,000 first mortgage guaranteed 4 p. c. bonds of 1923. The road is leased to the Cincinnati Hamilton & Dayton Railway Co., which has placed its duly authorized guaranty on said bonds as follows:

For value received, The Cincinnati Hamilton & Dayton Railway Co. hereby guarantees to the owner of the within bond the prompt and punctual payment of the principal and interest thereon at the times and in the manner therein provided, and waives all demand or notice. In witness whereof, The Cincinnati Hamilton & Dayton Railway Co. has caused these presents to be signed by its

President and attested by its Secretary, and its corporate seal to be hereunto affixed this first day of November, 1903.

Earnings.—For the 6 months ending Jan. 1, 1904:

Gross earnings.....	\$87,091	Taxes.....	\$4,200
Operating expenses.....	64,832	Interest on bonds.....	10,500
Net earnings.....	22,259	Balance, surplus.....	7,559

—V. 78, p. 701, 342.

Cincinnati Hamilton & Dayton Ry.—Guaranteed Bonds. See Cincinnati Indianapolis & Western Ry. below and Cincinnati Findlay & Fort Wayne Ry. above.—V. 78, p. 702, 286.

Cincinnati Indianapolis & Western Ry.—Listing of Guaranteed Bonds.—The New York Stock Exchange has listed \$8,200,000 of the company's authorized issue of \$8,200,000 first and refunding 4 p. c. gold bonds of 1903. The Cincinnati Hamilton & Dayton Railway Co. has placed its duly authorized guaranty on said bonds as follows:

The Cincinnati Hamilton & Dayton Railway Co., being the owner of the within bond, and about to sell the same, hereby, for value received, guarantees the prompt payment of the principal and interest of the within bond, in accordance with the terms and conditions thereof.

THE CINCINNATI HAMILTON & DAYTON RAILWAY CO.
By President.

These bonds are a first lien on the portion of the line from Hamilton, O., to Indianapolis, Ind., and a second mortgage on the remainder of the road.

Earnings.—For the year ending Dec. 31, 1903:

Gross earnings.....	\$2,134,072	Taxes.....	\$100,808
Operating expenses.....	1,614,134	Interest on bonds.....	251,374
Net earnings.....	519,938	Balance, surplus.....	167,756

—V. 78, p. 1961.

Cincinnati Lawrenceburg & Aurora (Electric) RR.—New Stock.—This company has filed a certificate of increase of authorized capital stock from \$750,000 to \$1,000,000.—V. 72, p. 136.

Consolidated Railway, Connecticut, Etc.—Consolidation.—On May 21 the stockholders of the Fair Haven & Westville, the Winchester Avenue RR. and the Consolidated Ry. Co. voted to consolidate their properties under the title of the last-named corporation, which was formerly the Worcester & Connecticut Eastern Ry. The stockholders of the Winchester Avenue, it is said (unofficially), will realize about \$52 a share, and the shareholders of the Fair Haven & Westville about \$45 a share, as the result of the merger. The stockholders of the last-named company have until June 18 in which to exchange their holdings for the 3½ p. c. debentures of the New York New Haven & Hartford RR. (See that company below.) The merger of the Meriden Electric Ry., it is said, will be consummated shortly. The Worcester & Southbridge (Street) Ry. (which see below) was also purchased this week.

Maturity.—The \$150,000 of Worcester & Webster St. Ry. (leased line) first mortgage 5s mature Dec. 1, 1919, with interest payable June and December, not Nov. 1, 1919, with interest payable May and November.—V. 78, p. 1961, 1906.

Denver & Southwestern Ry.—Amended Plan.—The reorganization committee announces, under date of May 18, an amendment to the plan which was issued under date of Oct. 20, 1903 [see CHRONICLE October 31, page 1542], and which received the assent of all but \$124,000 of the general mortgage bonds out of the outstanding issue of \$4,556,000. The new plan proposes a sale at auction by the trustees under the mortgage of the stocks and bonds of the underlying companies which are the security for the general mortgage. A new company will be formed to take over the property, the capitalization of which will be \$3,000,000 of preferred stock and \$2,500,000 of common. Depositing bondholders will receive 60 per cent in the new preferred stock and 50 p. c. in common. Full details of the plan will be found on pages 2018 and 2019, where it is printed at length. The object of the amendment is to avoid the necessity of foreclosure, with its resulting expense and delays, which otherwise would have resulted owing to the failure to date of the holders of \$124,000 of the general mortgage bonds to assent. The plan of October last provided for the exchange of the general mortgage bonds for new general 3-4 p. c. bonds and second mortgage bonds in precisely the amounts now to be given them in preferred and common stock, respectively.—V. 78, p. 287, 47.

Detroit Southern RR.—Proposition to Fund Coupons.—The directors announce the inability of the company to meet the interest due June 1 next on the fifty-year first mortgage 4s and propose that five coupons be funded into a ten-year funded coupon 5 p. c. bond. A circular says in substance:

Your company has had unusual conditions to contend with during the past six months. The gross earnings were \$100,000 ahead of last year on Nov. 1, and also showed a substantial increase in net, but commenced to fall off during that month. Owing to the dry season the water in all the streams in Ohio became low and bad, and, owing to this state of affairs your locomotives were practically put out of service, causing a loss of over \$100,000 in the net earnings of your company. By the time these conditions had been largely overcome the severe winter weather set in. In addition to the above, business in general in your territory has fallen off largely, especially the coal business of the Jackson district has been exceedingly unsatisfactory.

The floating debt is neither large nor serious. Your company, however, started with insufficient working capital. It took from the old Ohio Southern RR. a large amount of equipment which was in bad shape, and which has been a tremendous drain on the company ever since, as a bulk of the cars had to be entirely rebuilt, having practically reached the limit of their life. A considerable amount of other work is necessary to put your property into shape to permanently reduce the ratio of operating expenses and enable the company to do a large volume of low-grade business at a profit.

Your board, therefore, recommends to the bondholders that they fund five coupons into a ten-year funded coupon bond. This new bond is to be secured by the coupons and bears 5 p. c. interest from June 1 next on the funded amount, and is redeemable at the option of the railroad company at any time before maturity upon the payment

of the principal sum at the rate of 105 p. c. and accrued interest. In the meantime it is expected to dispose of sufficient treasury stock in order to make the necessary betterments, develop your terminals and to pay car trust bonds, etc.

The gross unsecured floating debt is about \$200,000, against which there are offsets in the shape of current assets of nearly as much.

A majority of the bondholders has assented to this plan, feeling that it is to the best interests of the company to conserve its properties in this manner.—V. 77, p. 2389, 2280.

Detroit United Ry.—Bonds Offered in England.—A block of \$1,000,000 of this company's 4½ p. c. 1st consolidated mortgage bonds of 1902 has recently been offered in England through Glyn, Mills, Currie & Co. at £195 (about 95) per \$1,000 bond. These bonds are the last of the \$3,000,000 allotted by the mortgage for present use, the remainder of the issue being reserved for the retirement of underlying bonds and for extensions, additions, etc., at not exceeding 75 p. c. of cost of same.

Earnings.—For the year ending March 31, 1904:

Gross earnings.....	\$4,423,821	Interest charge.....	\$1,024,417
(Increase \$349,659 over 1902-03.)			
Net earnings.....	\$1,721,785	Surplus for year.....	\$697,368

—V. 78, p. 1222, 284.

Easton (Pa.) Consolidated Electric Co.—Assessment Expected.—A director of the company is quoted as saying that at the next meeting of the board, in June, an assessment will probably be called on the \$1,500,000 of outstanding capital stock, only 80 p. c. of which has been paid in. The call is expected to be 10 p. c. (\$5 per \$50 share), payable in two instalments.—V. 78, p. 1781, 1446.

Fair Haven & Westville RR.—See Consolidated Ry. above.—V. 78, p. 1961, 1497.

Fort Wayne & Wabash Valley Traction Co.—New Bonds.—This company, a block of whose bonds is offered by Chandler Bros. & Co. of Philadelphia, as stated last week, now owns and is operating street and interurban electric railways in Fort Wayne, Wabash, Peru, Logansport and Lafayette, and between the cities of Wabash and Peru, and Peru and Logansport, Ind. It contemplates constructing or otherwise acquiring additional street and other interurban roads in and between the cities and towns named in its articles of incorporation, particularly from Logansport to Lafayette.

The company's first consolidated mortgage is made to the Trust Company of North America of the City of Philadelphia, as trustee, and secures not exceeding \$7,500,000 of 5 p. c. gold bonds, dated March 1, 1904, and due March 1, 1934, without option of earlier redemption; interest payable semi-annually on Sept. 1 and Mar. 1 at the office of trustee. The bonds may be executed and delivered only as follows:

Issuable forthwith.....	\$1,875,000
Issuable only for the retirement of a like amount of underlying bonds, viz.:	
Bonds dated Oct. 1, 1899, of Fort Wayne Traction Co.....	\$1,308,000
Bonds dated June 1, 1893, of Lafayette Street Ry. Co.....	225,000
Bonds dated Aug. 1, 1901, of Wabash Valley Ry. Traction Co.....	275,000
Bonds of Logansport Ry. Co.....	5,000
Reserved for future requirements as follows upon resolution of the board of directors: (a) For not exceeding at par value 85 p. c. of the cost of future constructions, equipments, additions, betterments, improvements or extensions or property, real or personal. (b) For the acquisition of existing street or interurban railway plants, but only in case the net earnings of such plants for the twelve months preceding exceed by at least 25 p. c. the amount of interest payable for one year both on the bonds to be issued for such acquisition and on all underlying bonds. (c) To retire underlying bonds on plants acquired.....	3,812,000

Chandler Bros. & Co., in their circular cited below, state that \$1,223,000 of this total issue of \$1,308,000 will shortly pass under the control of the Fort Wayne & Wabash Valley Traction Co., making the new bonds virtually a first lien on the system of the former Fort Wayne Traction Co.

Bonds of the Logansport Railway Co. to the amount of \$3,500 are still outstanding and are supposed to have been lost. To ensure the payment of principal and interest, \$5,000 of the new bonds are reserved as above.

The new company has acquired all the \$800,000 bonds of the Wabash-Logansport Traction Co., which are to be canceled and the mortgage securing the same satisfied of record. It has also acquired, as above stated, all except \$3,500 of the total bond issues (\$125,000) of the Logansport Ry. Co. and, it is stated, will likewise shortly control \$1,223,000 of the \$1,308,000 1st mortgage bonds of the Fort Wayne Traction Co., leaving outstanding in the hands of the public only \$588,500 of underlying issues.

Chandler Bros. & Co. summarize the salient features of the company's bonds as follows:

- (1) Perpetual franchises covering 90 p. c. of the mileage of Fort Wayne and the larger part of Logansport, the balance covered by franchises running from one to sixty years after maturity of the mortgage.
- (2) An absolutely first lien on a large part of the city and interurban mileage and through control of \$1,223,000 first mortgage bonds of the Fort Wayne Traction Co. out of a total issue of \$1,308,000, these bonds will, at an early date, be an absolute first lien on the city lines of Fort Wayne.
- (3) These properties earned \$528,000 gross in 1903 and for the first quarter of 1904 gross earnings have increased from \$103,108 to \$115,450 23, or 11.9 p. c., while the net have increased from \$22,459 to \$34,048, or 51.6 p. c., due to economies of consolidation. This basis of increase indicates a surplus over fixed charges during the current year of not less than \$90,000, or over 55 p. c.
- (4) The bonds have no option of pre-payment.
- (5) Two-thirds of the mileage is located in cities having an aggregate population of 110,000 and which have been showing a steady increase in population for the past fifteen years.
- (6) By the expenditure of \$400,000 a large part of the roadway and track has been reconstructed and the interurban mileage is of entirely new construction, placing the property in excellent physical condition.
- (7) Application will be made to list these bonds on the Philadelphia Stock Exchange.—V. 78, p. 1962

Grand Trunk Pacific Ry.—Bill Passed.—A press dispatch from Ottawa yesterday said: "After an all-night session the House divided on the third reading of the Grand Trunk Pacific bill and it was passed by a vote of 105 to 59—a majority of 46 for the Government."—V. 78, p. 1271, 1109.

Highland Electric RR., New Albany, Ind.—Sale Authorized.—The shareholders voted on May 18 almost unanimously to accept the proposition of the Louisville & Southern Indiana Traction Co. to purchase the property for \$10,000 in 5 p. c. bonds.—V. 78, p. 1275.

Indianapolis & Eastern (Electric) Ry.—Suit Withdrawn.—The suit of Robert C. Light and other minority stockholders to oust the management was withdrawn on May 17, the plaintiffs having sold their 250 shares of stock to the friends of the management for a sum reported as 55 cents on the dollar.—V. 77, p. 2098.

International Traction Co., Buffalo.—Maturing Bonds.—The \$300,000 first mortgage bonds of the Buffalo East Side Street Railway Co. and coupons from same maturing June 1, 1904, will be paid on and after that date upon presentation at the Manufacturers' & Traders' National Bank, Buffalo, N. Y., and at the Mercantile Trust Co., New York City.—V. 78, p. 989.

Kenosha (Wis.) Electric Ry.—Bonds Offered.—The Wm. C. Thompson Co. of Chicago offers by advertisement on another page, at 98 and interest, this company's \$150,000 1st mort. 5 p. c. gold bonds of \$1,000 each, dated May 1, 1903, and due May 1, 1923, but subject to call May 1, 1908 at 105. The Northern Trust Co. of Chicago is the mortgage trustee. The net earnings for the first year ending March 31, 1904 are reported as one and one-half times the interest charge. The road will be a link in the chain of electric roads between Chicago and Milwaukee. Bion J. Arnold of Chicago, who built the Chicago & Milwaukee Electric RR. is the President. In a letter to the bankers, he says:

The company's franchise extends for fifty years from June 2, 1902, the compensation paid for it to the city being city improvements in the way of pavement and a bridge, the combined cost being approximately \$50,000; there being no other compensation required during the life of the franchise. The franchise gives the company the privilege of constructing any time within five years from date of the passage of the franchise, tracks upon almost all of the streets of the city that will be likely to be wanted to properly complete the road and cover the city. The road consists of about 4.1 miles of single track, and is built first-class throughout, with 73-lb. and 87-lb. girder rail laid on oak ties and provided with suitable turnouts, sidings, etc.

For the year ending Mar. 31, 1904, the gross earnings were \$26,037; operating expenses, maintenance, insurance and taxes, \$14,381; net earnings, \$11,656; present annual interest charges, \$7,500. Gross earnings for April, 1903, \$1,499; for March, 1904, \$2,630.

Lackawanna & Wyoming Valley Rapid Transit Co.—Description.—The "Railroad Gazette" of April 22 contained an illustrated article regarding this property.—V. 78, p. 48.

Louisville & Southern Indiana Traction Co.—Acquisition.—See Highland RR. above.—V. 78, p. 288.

Manistique Marquette & Northern RR.—Operating Agreement.—The Pere Marquette RR. Co. has arranged to operate this road under an agreement, the President and Treasurer of the Pere Marquette Steamship Co., a subsidiary of the Pere Marquette RR. Co., becoming, respectively, President and Secretary of the M. M. & N. The road is 53 miles long and is located in the extreme northerly end of Michigan, and also operates a car ferry from Manistique to Ludington, Mich., connecting at the latter point with the Pere Marquette RR.—V. 76, p. 810.

Mexican Central Ry.—Stockholders' Committee.—A stockholders' protective committee, consisting of William L. Bull, Chairman; Robert B. Van Cortlandt and Gerald L. Hoyt, of New York; Gordon Abbott, of Boston, and F. G. Banbury, Bart, M. P., of London, announces by advertisement on another page "that in view of the large floating debt (said to be \$7,000,000) the recent effort to classify the board of directors without previous notice to the stockholders, and the published call by bankers for the deposit of bonds for the protection of the interests of the bondholders," it seems necessary that a committee should protect the interests of the stockholders. The shareholders are accordingly requested to deposit their holdings with the Central Trust Co. No. 54 Wall Street, New York City, or at the Old Colony Trust Co., Ames Building, Boston, Mass. Stock deposited may be withdrawn without charge, as provided in the agreement.

Additional Depositories.—Under the bondholders' agreement noted last week, deposits of bonds will be received as follows:

Bonds of all classes will be received by the Equitable Trust Co., No. 15 Nassau St., New York, depository, or its agents, Speyer Brothers, London; the Adams Trust Co., Boston; and the Mercantile Trust Co., St. Louis.

Collateral Trust 4½ per cent bonds will also be received by Hope & Co., Amsterdam, and of other classes of bonds by Teixeira de Mattos Brothers, Amsterdam.

Classification of Directors.—At the annual meeting on May 4 the directors were classified to serve as follows, for the purpose, it is said, of entrenching the management:

Till 1909.—John J. Mitchell, of Chicago; Charles E. Perkins, of Burlington, Ia.; James Piper, of New York.

Till 1908.—H. Clay Pierce, of St. Louis; Frederick H. Prince, of Boston; Eben Richards, of St. Louis; Albert A. Robinson, of Topeka, Kansas.

Till 1907.—Eugene N. Foss, of Boston; Hiram R. Nickerson, of Mexico; Clarence D. Simpson, of Scranton, Pa.; Jacob C. Van Blarcom, of St. Louis.

Till 1906.—Enrique C. Creel, Justino Fernandez, Pablo Martinez Del Rio, and de Zamacona e Yncian, all of Mexico.

Till 1905.—Breckinridge Jones, John D. Johnson, and Gabriel Morton, all of St. Louis, and Carlos Rivas, of Mexico.

Sr. Carlos Rivas and Sr. M. de Zamacona e Yncian are the appointees of the Federal Executive of Mexico. The directors elected at the meeting were John J. Mitchell, of Chicago, Charles E. Perkins, of Burlington, Ia., and James Piper, of New York.—V. 78, p. 1962, 1782.

Midland Valley RR.—Extension.—The Cherokee Construction Co., which is building this road, has increased its capital stock from \$2,000,000 to \$2,500,000, in order to extend the line from Muskogee to a point on the St. Louis & San Francisco, near Tulsa, Ind. Ter., a distance of 60 miles. Construction on the new line is now in progress.—V. 78, p. 1109, 702.

Missouri Kansas & Texas Ry.—New Stock Listed.—The New York Stock Exchange has listed \$7,200,000 additional common stock, making the total amount listed to date \$63,300,300. The additional stock was issued in exchange for the entire \$5,000,000 capital stock of the Missouri Kansas & Oklahoma RR. Co., \$ for \$, and the entire \$3,500,000 capital stock of the Texas & Oklahoma RR. Co., viz:

MISSOURI KANSAS & OKLAHOMA RR. (Guaranteed bonds outstanding, \$5,468,000.)

From Stevens Junction, Indian Territory, to Oklahoma City, Oklahoma Territory.....173.93 miles.

From Falls Junction, Lincoln County, Oklahoma Territory, to Guthrie, Oklahoma Territory.....23.50 "

From Osage Junction, Osage Reservation, Oklahoma Territory, to Wybark, Indian Territory.....79.60 "

TEXAS & OKLAHOMA RR. (Guaranteed bonds outstanding, \$2,347,000.)

From Oklahoma City, Oklahoma Territory, to Coalgate, Indian Territory.....117.35 "

Total.....394.43 miles.

The entire mileage of these companies has been completed and is now operated as an integral part of the system. The legal department "has been instructed to effect the merger of the Missouri Kansas & Oklahoma RR. Co. and Texas & Oklahoma RR. Co. with the Missouri Kansas & Texas Railway Co., which is now being done."—V. 78, p. 1497, 1447.

New York New Haven & Hartford RR.—Trolley Lines.—See Consolidated Railway above.

Strike.—The strike of the firemen, oilers and freight handlers employed on the company's steamboats and car transfers, which was begun last week because of refusal to discharge a non-union hand, temporarily brought to a standstill a considerable part of the company's through freight traffic, which ordinarily is carried around New York on car floats. The passenger service was not affected, and the efforts to extend the strike to other employees failed. General Superintendent Shepard was quoted yesterday as saying:

The strike is over so far as we are concerned, and conditions are practically normal. All of our boats, excepting one, are in service. That makes seventeen of our own, three outside tugs and two large steamers. The embargo has been raised at Jersey City and the Harlem River, and we will move nearly every car at these places to-day, and, more than that, all the cars that come in. We expect to be able to handle 2,000 cars to-day. To-morrow we will probably begin to handle perishable stuff again.

Purchase.—The company has taken over from the Boston & Providence RR. Co. all the old Park Station property in Boston, which was abandoned when the South Terminal station was built. This property, it is said, includes besides the station, freight sheds, express offices, and other buildings, about 453,457 square feet of land available for terminal purposes. The "Boston News Bureau" says that the transfer is merely a matter of bookkeeping made to cancel the debt of the B. & P. to the parent company for advances in connection with the laying of tracks into the South Terminal Station several years ago. On June 30, 1903, the balance sheet of the B. & P. showed \$100,000 to be owing to the N. Y. N. H. & H. V. 78 p. 1962, 1549.

New York Ontario & Western Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional refunding mortgage 4 per cent bonds of 1902, making the total amount listed to date \$17,937,000. Out of the proceeds of the sale of the \$1,000,000 of bonds covered by this listing, the loans and bills payable, \$825,000, shown in the balance sheet of March 31, 1904, have been entirely liquidated.—V. 78, p. 1962, 1907.

New York & Pennsylvania Ry.—Merger.—This company has absorbed its subsidiary, the Sharon & Ceres RR. The authorized capital stock is now \$570,000. Theodore Cobb is President.—V. 78, p. 1110.

New York Westchester & Boston (Electric) Ry.—New Officer.—Samuel Hunt of Cincinnati, who has had large experience in the management of railroads, being at present President of the Detroit Southern Ry., has been elected Vice-President of this company.—V. 78, p. 769, 703.

Newport & Broadway Bridge Co.—Successor Company.—See Central Railway & Bridge Co. above.

Ohio Union Traction Co.—Plan Prematurely Published.—President Appleyard states that the plans of this company are not fully matured and any published facts in regard to the same are entirely unauthorized. Compare V. 78, p. 1550, 1498.

Pere Marquette RR.—Operating Agreement.—See Manistique Marquette & Northern RR. above.—V. 78, p. 1911, 1904.

Rochester (N. Y.) Railway & Light Co.—Merger.—A certificate announcing the formation of this company by the

merger of the Municipal Gas & Electric Co. and the Rochester Gas & Electric Co., per plan in V. 78, p. 1782, was filed at Albany on May 24. The company will own a majority of the stock of the Rochester Railway Co.

Directors.—The directors of the new company are:

Frederick Cook, Rochester; Henry D. Walbridge, New York; Granger A. Hollister, Rochester; E. W. Clark Jr., Philadelphia; Anton J. Hoenpfl, New York; Alexander M. Lindsay, Rochester; Edward Bausch, Rochester; Thomas W. Finucane, Rochester; Henry A. Strong, Rochester; O. M. Clark, Philadelphia; Albert O. Fenn, Rochester; Eugene H. Satterlee, Rochester; George W. Archer, Rochester; James Richardson, Providence, R. I.; R. H. Harris, Rochester.—V. 78, p. 1782.

Santa Barbara (Cal.) Consolidated RR.—Incorporated.—This company was recently incorporated under the laws of New Jersey with \$250,000 of authorized capital stock, no doubt for the purpose of taking over the property or the control of the Santa Barbara Consolidated Ry., which was chartered in 1901 as successor of the Santa Barbara Consolidated Electric Co., and which with the United Gas & Electric Power Co. passed during 1903 under the control of the Edison Electric Co. of Los Angeles. The Corporation Trust Co. is the New Jersey representative of the new trolley company. Compare V. 78, p. 105.

Southern Light & Traction Co.—Reduction of Stock.—The shareholders will vote on June 2 on a proposition to reduce the capital stock from \$2,500,000 to \$2,500.—V. 78, p. 1012.

Terre Haute Electric Co.—See Terre Haute Electric Traction Co.—V. 78, p. 1250.

Terre Haute (Ind.) Electric Traction Co.—Change of Name.—This company, whose capital stock is \$3,000,000, has filed a certificate changing its corporate name to the Terre Haute Traction & Light Co. The company, whose property is leased to the Terre Haute Electric Co., is authorized to operate in and between the cities of Terre Haute, Brazil, Clinton, Linton, Dana and Sullivan, extending the line northward from Terre Haute to Paris, Ill.—V. 76, p. 1356.

Terre Haute Traction & Light Co.—New Name.—See Terre Haute Electric Traction Co. above.

Williamsburg Bridge, New York City.—Car Agreement Signed.—On May 21 President Vreeland of the Metropolitan Street Ry. Co., President Winters of the Brooklyn Rapid Transit Co. and President Heins of the Coney Island & Brooklyn RR. Co. signed a contract binding (1) the Metropolitan Company to carry passengers to the Brooklyn terminal for one fare and (2) the Brooklyn companies to transport passengers to the Manhattan end for a single fare. The Brooklyn cars will probably be operating over the bridge by the middle of July. The underground trolley system of the Metropolitan will take longer to lay and through cars from Manhattan will not be running until September or October. For the shuttle cars two tickets will be sold for 5 cents.

Wisconsin & Michigan Ry.—Purchase.—The company is reported to have purchased Holmes & Son's logging railway for \$77,500. The road is 42 miles in length, extending from Pembine, Wis., westerly.—V. 66, p. 185.

Worcester & Southbridge (Mass.) Ry.—Sale.—Judge Gas-kill of the Superior Court at Worcester, Mass., recently authorized the receivers to sell the property at private sale for not less than \$300,000. Subsequently it was stated that the Southbridge Securities Co. had been organized to take over the road and subsidiary hotel properties. On May 26 the ownership of this system was acquired by the New York New Haven & Hartford RR. for its Consolidated (Electric) Ry. Co., which see above.—V. 78, p. 704.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—See Anaconda Copper Co. below.—V. 78, p. 822, 770.

American Window Glass Co.—Resignations.—President James A. Chambers, Treasurer William G. McCandless and Purchasing Agent William Loeffler have given formal notice that they intend to retire from the company on June 1. Secretary E. I. Phillips resigned some time ago.—V. 78, p. 1551.

Anaconda Copper Mining Co.—Annual Meeting.—At the annual meeting on May 19 the representatives of the minority stockholders asked various pertinent questions, particularly with a view to ascertaining the cause of the \$2,000,000 increase in the "cost of refining and selling" as compared with 1900, when the output was 10,000,000 pounds greater. No answer was forthcoming to most of these queries, but it was learned that the large new smelter which was recently built at Anaconda, replacing that of the Anaconda Copper Mining Co., is owned by the Washoe Copper Co., whose entire capital stock is controlled by the Amalgamated Copper Co., presumably through its control of the Anaconda. The Anaconda furnished the funds for the smelter, which involved an outlay of over \$1,000,000, and has a nine-year lease, which ensures the treating of its ore at cost.

The efforts to gain information were called out by a circular from N. L. Amster of N. L. Amster & Co., consulting mining engineers and copper specialists of Boston, who has been looking into the affairs of the company in the interest of himself and other minority stockholders, the Amalgamated Copper Co. owning the control (Mr. Amster says 75 p. c. of the stock, purchased at \$60 per \$25 share). In this circular he presents the following tables covering each of the last four years, and then discusses various points which he thinks should be explained:

Year end. June 30—	Tons of Ore Treated.	Pounds of Fine Copper Produced.	Gross rec'pts, Copper, Gold & Silver.	Cost of Mining incl. Constr'n.
1900.....	1,421,600	115,024,450	\$18,730,131	\$8,228,655
1901.....	1,276,898	101,850,224	18,128,580	5,069,047
1902.....	984,958	80,950,840	10,498,953	3,742,312
1903.....	1,382,835	105,665,324	14,597,852	4,862,420

Year end. June 30—	Cost of reduction, Freight on ore and Construction.	Cost of selling and refining in the East.	Total Cost.	Net Profits.
1900.....	\$5,654,178	\$1,481,780	\$13,424,818	\$5,305,518
1901.....	5,480,303	2,007,415	12,556,765	5,571,815
1902.....	3,414,929	2,052,005	9,209,746	1,289,207
1903.....	4,927,080	3,207,151	12,996,651	1,601,201

It is a well-known fact that Anaconda is the largest copper producer in the world. It produces over one-half of the entire Amalgamated Company's copper, or more than the output of the Boston & Montan, Parrott and Butte & Boston together. For the past four years the company has produced an average of over 100,000,000 pounds of copper per annum. Only one year, ending June 30, 1902, did the company produce less than 100,000,000 pounds, some parts of the mine being on fire. The gross receipts are from \$14,000,000 to \$18,000,000 per annum (excepting for 1902 on account of the fire); a sum larger than the gross receipts of any other known mine. As a by-product Anaconda produces from 4,500,000 to 5,000,000 ounces of silver and from 15,000 to 20,000 ounces of gold, which yields a yearly income of \$2,500,000 to \$3,000,000 per annum. Still in the face of all this the management show a very small annual net profit. This profit has decreased from \$5,305,000 in the year ending June 30, 1900, and \$5,571,000 in the year ending June 30, 1901, to \$1,289,000, and \$1,601,000 for the years ending June 30th, 1902 and 1903, respectively.

The production has not decreased and the percentage of copper in the ore has not fallen off. The cost of mining and reduction has been slightly decreased, although it should have been very materially decreased, owing to the late extensive improvements and the new smelter; still, the reports of the last two years show a marked falling off in the net profits. I have, however, good reasons to believe that the showing of small net profits is only a matter of bookkeeping.

There are two curious things about the recent annual reports: (1), the profits of the Butte Anaconda & Pacific RR., the profits of the coal mines, coke plants, timber lands, saw mills, mercantile establishments, hotels, newspapers and banks which the company owns, do not appear in their usual place. Where are these profits? (2), the cost of "Selling and refining in the East" has increased over 100 per cent since 1900, when Mr. Daly had charge of the property; this, in view of the fact that 10,000,000 pounds less copper was refined and commissions on \$4,000,000 less sales were paid in 1903 than in 1900, is indeed strange. Where did this \$2,000,000 go to?

The refining of copper did not cost more in 1903 than in 1900. The cost even to small producers is not more than 3 cents per pound and in large lots the cost of refining is as low and in many cases lower than 1/2 cent per pound; figuring, however, on the highest price, i. e., 3 cents per pound, that item, on the output of 1903, should not exceed \$800,000. The commission for selling copper is generally 1 1/2 p. c., which on \$14,000,000 sales that year would add another \$210,000, making in all \$1,010,000 instead of \$3,207,000, as appears in the report. Here is a discrepancy, as above said, of over \$2,000,000, and worth the investigation of the minority interest.

It was stated at the meeting that the company does not now own the timber lands, coal lands and saw mills above mentioned.—V. 75, p. 850.

Babcock & Wilcox (Boiler Manufacturing) Co.—New Stock.—This company, incorporated in New Jersey in 1881, recently increased its authorized capital stock from \$1,500,000 to \$3,000,000; par of shares, \$100. The company manufactures steam boilers. On Jan. 2, 1901, a large plant at Bayonne, N. J., replacing one at Elizabethport, was put in operation, giving employment to over 1,500 men, and within a short time a new foundry has been completed. The company owns in Bayonne about eight blocks of property and some 900 feet of shore front. Orders were recently received from the N. Y. C. & H. R. RR. for 20,000 H.-P., from the Penna. RR. for the new tunnel for 20,000 H.-P., for the U. S. battleships Washington and Tennessee for 23,000 H.-P. each, and for the battleships Vermont, Minnesota and Kansas for 16,500 H.-P. each; the Birmingham (Ala.) Railway Light & Power Co. for 4,500 horse-power of boilers, and the San Francisco Gas & Electric Co. 3,500 horse-power.

The directors (and officers) are:

Edward H. Wells, President; Henry F. DePay, Secretary; John Gilbert Ward, Treasurer; Fred. G. Bourne, Wm. D. Hoxie, Chas. A. Miller, Chas. A. Knight and John E. Eustis. New York offices, 85 Liberty and 14 Church streets.

All of the new stock has been or is about to be issued; there is no preferred stock and no bond or mortgage authorized or issued. The annual capacity of the works is 600,000 horse power of the company's patented water-tube steam boilers. An English company of similar name was organized in 1891 to acquire the company's foreign business (business other than in United States and Cuba) and subsequently subsidiary companies took over the German and French business. The English company for 1903 reported net profits for dividends, £180,042, contrasting with £106,585 in 1899. (Compare editorial article in "London Statist" of April 16.)

Bay State Gas Co. — Receiver's Statement. — Receiver Pepper has sent out a letter in which he says in part:

The decision in the Kidder, Peabody suit appears to be a decision upon the merits of the question involved, that they did not afford a legal ground for setting aside the sale.

The Lawson suit is one which I have every expectation of winning. A test is being taken in the suit to cancel the stock issued, and if it is, the result will be to leave \$175,000,000 of stock outstanding instead of \$250,000,000.

One of the transactions of Mr. Addicks was a purchase from Cooper, Hewitt & Co. of the capital stock of the Trenton Water Power Co., which transaction recently resulted in a judgment against the company, in favor of Cooper, Hewitt & Co., of some \$235,000. There is pending in Delaware a suit for some \$600,000, being the amount of the alleged deficiency between the Boston United Gas bonds and the price of \$11,000,000 realized by the foreclosure sale.

The possibility that this second claim may be reduced in judgment must be taken into consideration in estimating the financial situation, and it must also be remembered that there are, roughly speaking, about half a million of income bonds outstanding, which will have to be paid before stockholders get anything.—V. 78, p. 1963, 1277.

Bell Telephone Co. of Missouri.—New Stock.—The officers have filed a certificate of increase of capital stock from \$4,000,000 to \$10,000,000.—V. 78, p. 1225.

Chartiers Valley Water Co., Pittsburgh, Pa.—Lease.—The annual meeting of stockholders was adjourned for 30 days, to meet June 1st, at which time something definite will probably be done in regard to the lease of this property to the South Pittsburgh Water Co. The Chartiers supplies water in the following territory:

Mount Oliver Borough, Knoxville Borough, Beltzhoover Borough, West Liberty Borough, Montooth Borough, Lower St. Clair Township, Baldwin Township, Robinson Township, Scott Township, Mifflin Township, Union Township, Carnegie, Crafton, Ingram, Sheraden, Idlewood. J. G. Fisher, President; John L. Sheppard, Secretary; and Daniel Beech, Treasurer. Compare V. 78, p. 1909.

Clairton Steel Co.—Sale Consummated.—See United States Steel Corporation below.—V. 78, p. 1500, 1225.

Commercial Union Telephone Co., Troy, N. Y.—Consolidation.—This company, incorporated at Albany on Nov. 19, 1902, recently increased its authorized capital stock from \$10,000 to \$800,000 (par of shares) and arranged to purchase the rights, titles and interests of the Saratoga Telephone & Telegraph Co., the Rensselaer Telephone & Telegraph Co. of Troy and the Union Telephone Co. of Glens Falls. The directors are: John F. Christie, C. V. Collins and William C. Geer of Troy. Bonds

Consolidated Gas Co. of Baltimore.—Sale of Bonds.—Of the 50-year general mortgage $4\frac{1}{2}$ p. c. bonds described last week, \$1,000,000 has been sold to a syndicate of bankers including Wilson, Colston & Co., Gustavus Ober, Hambleton & Co., Stein Brothers and Baker, Watts & Co. Capt. Frederick M. Colston is chairman of the syndicate.

Earnings—The earnings for the calendar year 1908 and the year ending June 30, 1902, are given below:

Year ending	Gross.	Net.	Charges.	Dividends.	Bal., sur.
Dec. 31, 1903.	\$2,231,984	\$851,248	\$438,617	(8) \$328,000	\$84,631
June 30, 1902.	1,757,763	749,353	377,720	(3) 323,129	43,504

The operating expenses for 1908, it is stated, include \$80,000 not actually applicable to the expenses of the year; \$75,000 extra expenses due to coal strike and \$50,000 cost of setting gas appliances and canvassing, usually charged to construction.—V. 78, p. 1964, 1500.

Consolidated Gas Co. of New York.—Subscription Rights.—As stated last week, stockholders of record June 8 will have the privilege of subscribing pro rata at par on or before June 25 for \$20,000,000 of 6 per cent coupon debentures, payable July 1, 1909, but convertible into stock at par on July 1, 1907, or on any interest day thereafter prior to July 1, 1909, at option of holder. The subscriptions for these debentures are to be paid in three instalments, the first, of 30 per cent, payable on July 1, 1904, the second, of 30 p. c., payable on Oct. 1, 1904, and the third, of 40 p. c., payable on Dec. 31, 1904. A circular says:

Transferable receipts shall be issued for the amount of the first two instalments, which, however, shall not entitle the holders thereof to any interest thereon; but such holders shall have the privilege of surrendering the same prior to Jan. 1, 1905, in amounts of \$500 or \$1,000, or multiples thereof, and of receiving debentures therefor bearing interest from July 1, 1904; but accrued interest to Oct. 1, 1904, shall be paid by the holders of the receipts upon all debentures issued to them for payments made on that date; and debentures issued for payments made on Dec. 31, 1904, shall bear interest from Jan. 1, 1905.

For subscriptions of less than \$500, and for excess of subscriptions over multiples of \$500, scrip will be issued which will be exchangeable for debentures in amounts of \$500 or \$1,000, or multiples thereof, such debentures to bear interest from the next interest date after issue. Until so exchanged, no interest shall be paid on the scrip; but, at the time of such exchange, interest shall be paid thereon at the rate of 6 p. c. per annum from the date of issue to Jan. 1, 1905, after which date no interest shall be payable thereon.

Any stockholder who desires to anticipate the payment of the said instalments, or any of them, may do so on July 1, 1904, or on Oct. 1, 1904; and he shall thereupon be entitled, upon surrender of receipts issued therefor, to receive debentures as aforesaid.—V. 78, p. 1964.

Cramp (William) & Sons' Shlp & Engine-Building Co.—Report.—The results for the year ending April 30 were:

Year—	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1903-4.....	\$7,107,082	\$735,031	\$546,857	.....	\$188,174
1902-3.....	8,518,169	696,497	396,099	(2) \$121,200	179,198

Crucible Steel Co. of America.—Sale of Clairton Plant.—The sale of the Clairton Steel Co. to the United States Steel Corporation was consummated on May 21. The officials of the Crucible Steel Co. recently gave out the following:

The effect of the sale is to relieve the Crucible Steel Co. from meeting the rapidly maturing obligations of the Clairton Steel Co., which have for the past 18 months been absorbing the earnings of the company to the detriment of their financial credit and the injury of their stockholders; and while in making the contract the Crucible Steel Co. has made a considerable sacrifice, the contract for the supply of its raw material places it in as good a position in that regard as it was with the Clairton plant, and at the same time relieves it from the heavy obligations of that company. See also V. 78, p. 1552, 585.

Daly West Mining Co.—Reduction of Dividend.—The stockholders have received a circular signed by President Bamberger, which says in part:

It has recently become evident that the large extraction of first-class ore necessary to pay 65 cents per share, or \$117,000 monthly, is too great a tax on the capacity of the mine, and especially on the first-class ore reserves, and for the purpose of conserving the latter and in the best interests of the mine and its stockholders, the directors, following the advice of their valued and experienced Superintendent, John A. Kirby, unanimously voted for the reduction of dividend, as above indicated. Mr. Kirby's estimate gives us assurance that the 40 cents monthly dividend can be maintained indefinitely without any impairment of the cash reserve, but rather that the same will be added to, with the possibility that the directors may be able to declare occasional extra dividends.—V. 78, p. 1909, 1112.

Detroit (Mich.) Iron & Steel Co.—Mortgage.—A mortgage has been filed to the Cleveland Trust Co., as trustee, to secure \$400,000 of 5 p. c. bonds.—V. 78, p. 1964, 1785.

Eastern Steel Co., Pottsville, Pa.—New Stock.—The shareholders will vote on July 26 on a proposition to increase the capital stock from \$5,700,000 (consisting of \$3,500,000 common, \$2,000,000 1st preferred and \$200,000 2nd preferred) to \$9,400,000. A considerable portion of the proceeds of the new stock will, it is said, be applied to the construction of a 24-inch mill, one of the largest ever constructed, the capacity of the plant being increased to 125,000 tons of open-hearth and structural steel. Directors, William S. Pilling, and Theron Crane are also directors of the Gallatin Coal & Coke Co. and the Allentown Iron Works.—Vol. 78, p. 1225.

Edison Electric Co., Los Angeles.—See Santa Barbara Consolidated RR. Co. above under head of Railroads.

Status.—This company, whose enterprise has been fully described in the CHRONICLE (compare V. 78, p. 105), reports that it has now outstanding \$1,556,800 of its \$6,000,000 common stock and \$3,266,900 of its \$4,000,000 preferred stock; par value of shares, \$100. The preferred stock is entitled to cumulative dividends of 5 p. c. per annum, and it participates with the common in any higher rate than 5 p. c.; it also shares voting and all other rights equally with the common. Dividends at the rate of 5 p. c. per annum are being paid on the preferred. Of the \$10,000,000 5 p. c. bonds of 1902, \$3,915,000 are now outstanding. The company was incorporated on July 17, 1902, under the laws of Wyoming.

Earnings.—The results for the three months ending March 31, 1904 and 1903, were:

	Gross earnings.	Net earnings.	Interest & rentals.	Balance, surplus.
3 months. 1904.....	\$257,760	\$130,121	\$48,685	\$31,436
1903.....	207,807	108,778	38,922	64,856

John B. Miller, of Los Angeles, is the President.—V. 78, p. 1277, 991.

Empire Sugar Refining Co.—Incorporated.—This company was incorporated under the laws of New Jersey on May 17, 1904, with \$2,500,000 of authorized capital stock. The Corporation Trust Co. is the New Jersey representative of the new company.

Flatbush Water Works Co., Brooklyn, N. Y.—Sale of Bonds.—At auction last week Adrian H. Muller & Son sold \$12,000 of 2d mortgage 6s due May, 1911, at 104 $\frac{1}{2}$. The plant was built in 1882 to supply what is now the 29th Ward of Brooklyn, and at last accounts (1896) its pumps had a capacity of 7,500,000 gallons and its mains were 55 $\frac{1}{2}$ miles in length.—V. 72, p. 90.

Goodyear Tire & Rubber Co., Akron, Ohio.—Readjustment Plan.—This company, which established its plant at East Akron, Ohio, in 1898, and in May, 1902, increased its capital stock from \$200,000 to \$1,000,000, is effecting a settlement with its creditors. Fifteen per cent of the outstanding claims, it is stated, were paid last fall, and an agreement now being signed calls for the payment of the remainder in full, either in securities or partly in securities and partly in cash. The company was somewhat embarrassed by the failure of R. C. Penfield and J. W. Penfield & Co. A responsible banking house, it is said, has agreed to purchase at a certain price any amount of the company's securities presented on the first interest day, provided four months' notice is given. There is not to be a reorganization in the sense that a new company will be organized; it is simply a readjustment of the debt. The matter will be completed by 1st of July. The company manufactures solid and pneumatic carriage and automobile tires, bicycle tires, rubber horse-shoes, golf balls, moulded rubber and rubber specialties. F. A. Sieberling founded and is the manager of the company.—V. 74, p. 1199, 1093.

Imperial Paper Mills of Canada, Limited.—Listed in London.—The London Stock Exchange has granted quotation to the £100,000 6 p. c. prior lien bonds of £100 each, Nos. 1 to 1,000. Compare V. 78, p. 1112.

International Salt Co. of New York, Betsf, N. Y.—Incorporated.—This company was incorporated at Albany on May 4 with \$500,000 of authorized capital stock, by President Fuller and other representatives of the International Salt Co., presumably as successor of the National Salt Co. (capitalization, \$12,000,000), whose property in New York State was purchased this week at judicial sale. See National Salt Co. below.

International Salt Co.—Purchase.—See National Salt Co. below.—V. 78, p. 1113, 1107.

Kings County Lighting Co., Brooklyn, N. Y.—New Enterprise.—This company was incorporated at Albany on May 25 to operate in the boroughs of Kings and Queens.

Directors.—Ashley T. Cole and Charles T. Lark of Manhattan; W. R. Fuller, of Brooklyn; William J. Bagnell, of Bayonne, N. J.; and Alexander Keogh, of New Rochelle, N. Y.

The enterprise, it is stated, has no connection with either the Consolidated Gas Co. or the Brooklyn Union Gas Co., but apparently it is an ally of the Kings County Electric Light & Power Co.

Kirby Lumber Co.—Receiver's Certificates.—The Court has approved the issue and sale of \$350,000 6 per cent receiver's certificates, payable at the rate of \$25,000 a month, beginning July 26, 1904. The certificates are secured by a mortgage on lumber (to the amount, it is said, of 50,000,000 feet) to be manufactured by the Kirby Lumber Co. and delivered to the holders of the certificates in case payments are not met when due. Tom Randolph of St. Louis is the mortgage trustee.

Sale of Shares.—The blocks of stock offered at auction on April 27 by the Atchison Topeka & Santa Fe Ry. Co. were

bid in by that company at the following prices: Lumber Company preferred at 15; common at 2; Oil Company preferred at 18; common at 5. (Compare Houston Oil Co., V. 78, p. 1500).—V. 78, p. 1501, 1395.

Lake Steamers.—Strike Still On.—The strike of the Masters' and Pilots' Association, which was referred to in our issue of May 21 (editorial item, page 1931), continues unabated, and for the time being shipments of iron ore, coal and grain via the Great Lakes are virtually cut off. See editorial comments on page 1985.

Maryland Telephone & Telegraph Co.—Right to Supply Electricity.—This company has finally obtained from the Baltimore authorities the privilege of using the city's conduits and for stringing wires in the districts not covered by the conduits for the purpose of supplying electricity for power and lighting purposes in competition with the United Electric Light & Power Co. V. 78, p. 1170.

National Salt Co.—Re-sold.—At the receiver's sale on May 25 the company's property in New York State was bid in by President E. L. Fuller, of the International Salt Co., for \$193,310. At the previous sale, which was set aside, the property brought \$337,500. (V. 77, p. 773.) See International Salt Co. of New York above.—V. 78, p. 1552, 1378.

Pacific Coast Co.—Coal Purchase.—This company is reported to have acquired the Black Diamond Coal Mining Co.'s property in the State of Washington, about 20 miles from Seattle. The purchase price is said to be something over \$1,000,000.—V. 77, p. 1306, 1291.

Pittsburgh (Pa.) Terminal Warehouse & Transfer Co.—Bonds Offered.—The Pittsburgh Trust Co. is offering at 101 and interest this company's issue of \$1,000,000 5 per cent first mortgage gold bonds of \$1,000 each, tax free, dated May 12th, 1904, and due May 1st, 1924, but subject to call after 5 years in whole or in part at company's option at 105 and interest on any interest day, after two months' notice; interest payable May 1 and Nov. 1, at Colonial Trust Co., New York, N. Y., or Pittsburgh Trust Co., trustee, Pittsburgh. James A. Henderson, Vice-President of the Warehouse & Transfer Co., says under date of May 9:

Dear Sirs—The bonds issued by this company for \$1,000,000 will be secured by a first mortgage on real estate owned by it in the Thirtieth Ward of Pittsburgh, Pa., between South Third and South Fourth Sts., and between Carson St. and the Monongahela River (against which real estate no lien or incumbrance exists) and upon buildings about to be erected thereon. The available area for building upon said real estate is 223,173 square feet, estimated by Samuel W. Black & Co. to be worth \$2,230,000 without building. The company has a capital of \$2,000,000 and will deposit with you \$500,000 cash. With this deposit, together with the proceeds derived from the sale of the bonds, making a total of \$1,500,000, this company will erect and pay for 38 warehouses, six stories high, with dimensions of 20x155 feet each, and a harbor transfer building (occupying an area of about 40,000 square feet), two stories high for the present. Thus the bonds will be secured by a first mortgage on real estate and buildings worth over \$3,700,000. A number of the warehouses have already been rented and will be occupied as soon as completed. We estimate gross revenue from rents will be \$315,000 per annum. Cost of maintenance and conducting business will not exceed \$65,000; interest on bonds \$50,000; surplus or 10 per cent on capital, \$200,000. The company will, after five years from date of issue, deposit with the trustee not less than \$25,000 per annum for the retirement of the bonds. Directors: J. I. Buchanan, President; James A. Henderson, Vice President, G. W. O. Johnston, Secretary and Treasurer; George M. Laughlin (of Jones & Laughlin and President Keystone Bank of Pittsburgh), and George Heard (President Natural Gas Co. of West Virginia).

Powell Coal & Coke Co.—Bonds, Etc.—The Colonial Trust Co. of Pittsburgh recently offered for sale at par this company's entire issue of \$150,000 first mortgage 5 per cent gold bonds. These bonds are dated July 1, 1903; denomination, \$1,000, and mature July 1, 1923, but are subject to call for the sinking fund at 105; Colonial Trust Co. of Pittsburgh, trustee. Further data:

The company was incorporated April 1, 1903, under the laws of West Virginia, and its officers include the following Pittsburgh men: W. S. Watson, President and Treasurer; W. Y. Humphreys, Vice-President; Roy Wise, Secretary. The property is situated at Powell Station on the Baltimore & Ohio RR. in Marion County, W. Va., and includes 85 acres of surface land owned in fee and 5,738 acres of coal; 100 new coke ovens will shortly be in operation, and the company expects to have facilities for shipping coal at the rate of 150,000 tons per annum. Value of coal and surface lands is stated at \$235,520; cost of improvements, \$134,066; estimated net earnings per annum (exclusive of coal sales), \$30,000; annual sinking fund, 5 cents per 60,000 tons, \$3,000; interest on bonds, \$7,500; balance estimated surplus per year, \$19,500. The intention is to construct another 100 ovens as soon as possible, doubling the output of coke.

Reno (Nev.) Power, Light & Water Co.—Bonds.—The shareholders will meet in room 513, Rialto Building, San Francisco, on June 21, to vote on creating a bonded debt of \$750,000. The company has apparently succeeded to the ownership or control of the property of the Nevada Power, Light & Water Co. (V. 78, p. 1909.) The Reno Light, Power & Water Co. was incorporated in California last March by P. L. Flanigan, W. H. Patterson, J. A. Fontaine and others, its authorized capital stock being \$1,000,000.

Sanitary Laundry Co., Chicago.—Mortgage.—A mortgage was recently made to the Chicago Title & Trust Co., as trustee, to secure \$75,000 of 6 p. c. bonds of \$500 each due Feb. 10, 1907. The laundries covered are named as follows:

5921-5931 Lowe Ave., 103, 105, 107 East Thirty-eighth St., 1321 1323 West Lake St., 155, 157, 159 West Madison St., 82, 84 East Thirty-first St., 529 Wells St., 6018, 6024 Madison Ave., 155, 157 East Huron St. Previous incumbrance on above properties is \$24,200.—V. 78, p. 1786.

Silver Spring Co.—Merger.—See United States Finishing Co. below.—V. 77, p. 455.

Sterling Dyeing & Finishing Co.—Merger.—See United States Finishing Co. below.—V. 72, p. 1285.

Stromberg-Carlson Telephone Mfg. Co., Rochester, N. Y.—New Stock.—The shareholders adopted on May 23 a proposition to increase the common stock from \$1,500,000 to \$3,000,000, par value of shares \$100. There is also outstanding \$1,500,000 of preferred stock. All shareholders of record are entitled to subscribe at par to one share of new stock for every three shares held. A special dividend of 10 per cent has been declared on the common stock, to be paid in cash or in new stock. The company, it is said, will close its Chicago factory and do all its manufacturing in Rochester. Eugene H. Satterlee is President and Charles E. Angle, Secretary.—V. 76, p. 756.

Temple Iron Co.—Guaranty of Bonds.—See Anthracite Coal Roads under "Railroads" above.—V. 75, p. 1403.

United Electric Light & Power Co. of Baltimore.—Competition.—See Maryland Telephone & Telegraph Co. above.—V. 78, p. 1171, 346.

United States Finishing Co.—Plan for Consolidation and Re-incorporation in Connecticut.—The shareholders of this New Jersey corporation at a meeting on Thursday, more than three-quarters of the stock being represented, adopted the plan to re-incorporate under the laws of Connecticut, and to absorb by consolidation the controlled properties; also to issue \$600,000 new preferred stock, and to make a 5 per cent consolidated mortgage for \$3,500,000. The new stock issue has been underwritten at par, but the shareholders have the privilege of subscribing for the same at said price on or before June 10, subscriptions to be payable, 25 p. c. on July 1, 25 p. c. on Aug. 1 and 50 p. c. on Oct. 1.

A circular says in substance: On Oct. 1, 1903, the directors recommended the issue of \$1,000,000 debenture bonds, convertible at option of holders into common stock, and at the annual meeting on Oct. 15, 1903, the debentures were authorized. As then pointed out, the purpose of the proposed issue was to convert into a safer form the floating debt created through the expansion of the business, permanent improvements, and the purchase of two new properties, one at Sterling, Conn., and the other at Providence, R. I. The "Sterling" purchase has proven itself very valuable, and the "Silver Spring" purchase is showing substantial earnings, fully confirming the wisdom of its purchase. As time has gone on, the directors have decided that an increase of the preferred stock would be preferable to the debentures. Furthermore, it is desirable to bring the Sterling and Silver Spring plants into the direct ownership of the company at the present time. Accordingly, the directors unanimously recommended the adoption by the stockholders of the plan submitted herewith.

The plan provides that the new company shall be incorporated under the laws of Connecticut with the name of the United States Finishing Company and shall be capitalized as follows:

Preferred stock, 7 per cent cumulative (just like the present pref., but \$600,000 more in amount), of which \$2,000,000 will be issued, share for share, in exchange for preferred shares in the present company and the remainder shall be issued for cash at par.....	\$2,600,000
Common stock (same in amount and character as at present), to be issued, share for share, for common shares in present company.....	1,000,000
Consolidated 5 p. c. gold mortgage to secure bonds amounting to.....	3,500,000
Of which reserved to take up \$1,750,000 U. S. Finishing Co. first mortgage gold 5s dated July 1, 1899; due July 1, 1919; redeemable on and after July 1, 1909, at 104 p. c. and interest, and secured by first mortgage upon the Norwich, Passaic and Pawtucket plants (sinking fund \$50,000 yearly will amount to \$200,000 on July 1, 1904).	1,750,000
Reserved to take up \$500,000 Sterling Dyeing & Finishing Co. first mortgage gold 5s, dated July 1, 1901; due July 1, 1926; redeemable on and after July 1, 1916, at 105 per cent and interest, and secured by first mortgage on Sterling plant.....	500,000
Reserved to take up either (1) a like amount of the Silver Spring Bleaching & Dyeing Co. first mortgage 6s, dated Feb. 17, 1900; due Oct. 1, 1910; redeemable on any interest date, and secured by first mortgage upon Silver Spring plant (bonds assumed by new Silver Spring Co. and guaranteed by U. S. Finishing Co.); or (2) Series B. 5 p. c. bonds, which may be issued, under the mortgage next referred to, only upon the retirement of foregoing 6 p. c. bonds.....	500,000
Reserved to take up a like amount of series A mortgage 6 p. c. gold bonds of the Silver Spring Co. (V. 77, p. 455), dated Aug. 10, 1903; due at various dates up to Jan. 15, 1908; redeemable on any interest date, and secured by mortgage upon the Silver Spring (Providence) plant (bonds guaranteed by the U. S. Finishing Co.).....	500,000
Reserved in the treasury for issue for cash, if hereafter found desirable.....	250,000

When the foregoing substitution shall have been completely carried out the consolidated bonds will be a first mortgage on all the real estate and mechanical equipment of the five plants. The company's business is the finishing of cotton piece goods. Dividends on the preferred at the yearly rate of 7 per cent have been paid quarterly (Q.—J.) since the incorporation of the company in July, 1899. In Aug., 1903, a dividend of 2 per cent on the common stock was paid. The New York office is at 320 Broadway. President, J. H. Wright.—V. 77, p. 455, 302.

Utah Fuel Co.—Listed.—The New York Stock Exchange has listed \$300,000 additional 5 per cent 30-year sinking fund first mortgage bonds of 1931, making the total amount listed to date \$880,000. The additional bonds represent new acquisitions and improvements.

Earnings.—For the nine months ending March 31, 1904, the earnings of the Utah Fuel Co. and the Pleasant Valley Coal Co. were:

Gross earnings.....	\$1,946,874	Taxes and insurance.....	\$23,793
Net earnings.....	\$383,162	Interest and sink. fund..	116,396
Other income.....	30,955	Injury claims, etc.....	8,708

Total net income.... \$414,117 Balance, surplus.....\$265,220
Compare V. 78, p. 1171, 1178, 1548.

Reports and Documents.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1903.

NEW YORK, April 8, 1904.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31, 1903.

I.—MILES OF ROAD OWNED.

The Company owns and operates the following miles of railway:

	Miles.	Kilometers.
MAIN LINE—Ciudad Porfirio Diaz to Durango...	540.44	869.74
Reata to Monterey.....	71.80	115.54
BRANCHES—Sabinas to Hondo.....	12.43	20.00
Monelova to Cuatro Ciénegas.....	42.48	68.36
Hornos to San Pedro.....	14.35	23.09
Pedricena to Valardena.....	5.82	9.37
Matamoros to Tlahualilo.....	43.52	70.04
Horizonte to Bermejillo.....	14.00	22.53
Durango to Tepehuanes.....	135.00	217.26
Total.....	879.84	1,415.93
Sidings.....	119.47	192.27
Total miles of track.....	999.31	1,608.20

The number of kilometers of road operated for the year was 1,415.93 (879.84 miles), as compared with an average of 1,397.44 (868.35 miles) for 1902, an increase of 18.49 kilometers (11.49 miles), or 1.32 per cent.

II.—RECEIPTS AND EXPENSES.

The transportation receipts and expenses for the year and the charges against the year's income were as follows:

	1903.	1902.	+Increase. -Decrease.
	\$	\$	\$
MEXICAN CURRENCY—			
Passengers and express.....	718,608 16	708,521 35	+10,086 81
Freight.....	6,102,774 73	5,539,462 79	+563,311 94
All other sources.....	270,444 35	248,177 44	+22,266 91
Total receipts.....	7,091,827 24	6,496,161 58	+595,665 66
Maintenance of way & structures.....	860,179 54	955,370 32	-95,190 78
Maintenance of equipment.....	870,844 41	855,256 80	+15,587 61
Conducting transportation.....	2,172,196 04	1,899,654 98	+272,541 06
General expenses.....	349,184 25	300,197 59	+48,986 66
Total working expenses.....	4,252,404 24	4,010,479 69	+241,924 55
Rec'ts over working expenses.....	2,839,423 00	2,485,681 89	+353,741 11
Income from investments.....	1,329 50	1,329 50	
Total.....	2,840,752 50	2,487,011 39	+353,741 11
Stamp and other taxes.....	54,395 50	60,727 72	-6,332 22
Net Revenue, Mex. Currency.....	2,786,357 00	2,426,283 67	+360,073 33
U. S. CURRENCY—			
Average price realized for the silver dollar.....	42.10 cts.	41.90 cts.	+ 20 cts.
Amount of net revenue.....	1,173,056 30	1,016,612 85	+156,443 45
Int. collected on open accts.....	4,276 20		+4,276 20
Total.....	1,177,332 50	1,016,612 85	+160,719 65
Deduct—			
Interest on bonded debt.....	549,031 17	542,570 00	+6,461 17
One year's interest at four per cent on Income bonds to June 30, 1903.....	179,960 00	179,960 00	
Interest on open accounts.....	10,523 88	8,220 87	+2,303 01
One year's proportion of discount on bonds sold.....	497 63		+497 63
Total.....	740,012 68	730,750 87	+9,261 81
Deduct—			
Balance of discount on bonds sold during the year.....	37,322 37		+37,322 37
Total.....	399,997 45	285,861 98	+114,135 47
Add—			
Adjustment in gold value of current assets in Mex. arising from fluctuations in exch'ge.....	74,882 18	-94,606 41	+169,488 59
Total.....	474,879 63	191,255 57	+283,624 06

The income for the year, after payment of working expenses and taxes, converted into U. S. currency at 42.10 cents for the silver dollar, amounted to \$1,173,056 30. Besides which, interest on current accounts amounted to \$4,276 20, making a total net revenue of \$1,177,332 50. The interest on the funded debt, and on the Income Bonds, as well as other expenses chargeable against the year's operations, amounted to \$740,012 68, besides \$37,322 37 balance of discount on bonds sold in year, leaving a surplus of \$399,997 45 U. S. currency over the annual fixed charges; which surplus, together with \$74,882 18 profit accrued on assets in Mexico arising from improvement in the rate of exchange during the year, makes \$474,879 63 to be appropriated for the benefit of the property and its owners.

In Mexican currency the year's operations show an increase over the preceding year of \$595,665 66, or 9.17 per cent, in gross receipts, an increase of \$241,924 55, or 6.03 per cent, in working expenses, and an increase of \$353,741 11, or 14.23 per cent, in receipts over working expenses.

The details of passenger and freight traffic are shown on Tables Nos. 8 and 10 of pamphlet report.

The working expenses were \$4,252,404 24, and increased \$241,924 55, or 6.03 per cent.

The expenses for maintenance absorbed 24.41 per cent and for operation 35.55 per cent, a total of 59.96 per cent of the

gross earnings, against 61.74 per cent in 1902. The details of these expenses are shown on Table No. 7 of pamphlet report.

The expenditures for maintenance of way and structures decreased \$95,190 78, or 9.96 per cent, although among the expenditures for 1903 were included \$24,259 72 for work of reducing grades near Jaral and \$140,667 05 for renewal of new 75-pound rails, nearly 5,000 tons of which were used during the year to replace lighter rails, 68.67 kilometers of 54-pound rails being removed and replaced by 75-pound and 60-pound steel, according to the requirements of the traffic.

There were used in renewals during the year 159,621 cross ties, equal to 5.69 per cent of the total number in track. The average cost of maintenance per kilometer of main track operated was \$607 50, against \$683 66 in 1902 and \$784 84 in 1901.

Expenses for maintenance of equipment increased \$15,587 61, or 1.82 per cent, and was principally in repairs of freight cars. These expenditures include \$4,029 00, cost of increasing the capacity of four locomotive tanks; \$10,280 26 cost of increasing the capacity of twenty-one coal cars, and \$84,506 12 as cost of replacing twenty box cars, two cabooses, two flat cars, twenty-five gondolas and seven stock cars destroyed or condemned during the year. There were added during the year ten box cars, two cabooses, twenty-one gondolas and four stock cars, the cost of which has been charged against the rolling stock replacement fund.

Kilometers run by locomotives decreased 0.30 per cent; kilometers run by home and foreign passenger equipment on this line decreased 3.27 per cent and kilometers run by home and foreign freight equipment on this line increased 2.88%.

The rolling stock owned and the changes made therein during the year, kilometers run, and the cost of maintenance, are shown on Tables Nos. 11 and 12 of pamphlet report.

The expenditures for conducting transportation increased \$272,541 06, or 14.35 per cent. The expenses for fuel for locomotives increased \$90,864 22. There was an increase in the wheelage of foreign freight cars on this line of 1,517,944 kilometers, or 11.95 per cent, and a decrease in the wheelage of the Company's cars of 223,997 kilometers, or 0.70 per cent. The operations of the transportation department are shown on Tables Nos. 8 and 9 of pamphlet report.

The train-load averaged 205.09 metric tons, against 188.51 tons in 1902, an increase of 8.80 per cent. The car-load averaged 18.53 tons, against 17.02 tons in 1902, an increase of 8.87 per cent.

General Expenses show an increase of \$48,986 66, or 16.32 per cent, due in part to change in methods of accounting.

III.—CAPITAL.

In addition to the large expenditures noted above for maintenance and renewal of property and equipment and for revision in alignment of track, there was expended during the year for additions, betterments and improvements and surveys of new lines \$554,208 08 in Mexican currency. Of this amount \$207,077 78 is the cost of five freight locomotives and \$87,435 28 is the cost of fifty 40-ton coal cars, added during the year to the rolling stock equipment, and \$129,560 68 for other additions noted on Table No. 6 of pamphlet report.

There have been executed by the Company and counter-signed by the Trustee, under Paragraph XIV of the First Consolidated Mortgage, \$520,000 00 of the Company's Four Per Cent Gold Bonds; \$320,000 thereof against the construction of 32 miles of the Guanacevi Extension and the remaining \$200,000 against Betterments and improvements. \$296,500 of these bonds still remain in the Company's treasury.

Out of surplus earnings for the year ending June 30, 1903, there was appropriated and paid on September 22, 1903, 4 per cent interest, amounting to \$179,960 00 on the Income Bonds of the Company.

IV.—GENERAL REMARKS.

The earnings of the year just closed have again exceeded those for any previous year, as will be seen from the following statement:

Years.	Average Kilometers Operated.	Gross Earn- ings (Mex. Currency).	Average Earnings Per Kilom.	Average Earnings Per Mile.
1903.....	1,415.93	\$7,091,827.24	\$5,008.60	\$8,060.36
1902.....	1,397.44	6,496,161.58	4,648.61	7,481.04
1901.....	1,364.42	5,960,824.06	4,368.76	7,030.60
1900.....	1,289.92	5,378,977.33	4,170.01	6,710.88
1899.....	1,185.53	4,645,559.29	3,918.55	6,441.91
1898.....	1,060.60	3,497,073.97	3,297.26	5,306.31
1897.....	1,060.60	3,034,126.04	2,860.76	4,603.86
1896.....	1,011.02	2,900,925.33	2,869.30	4,617.69
1895.....	947.23	2,664,126.08	2,812.54	4,526.28
1894.....	922.19	2,169,121.47	2,352.14	3,785.29
1893.....	922.19	2,050,934.01	2,226.15	3,579.04
1892.....	746.37	2,095,726.14	2,807.89	4,518.67
1891.....	658.30	1,197,856.55	1,819.69	2,924.02
1890.....	637.38	1,126,366.41	1,745.64	2,839.77
1889.....	636.34	911,698.51	1,432.73	2,305.64
1888.....	573.97	656,781.41	1,144.28	1,841.47
1887.....	273.58	237,394.13	867.73	1,396.43
1886.....	273.58	185,150.25	676.76	1,098.11
1885.....	273.58	153,916.18	562.59	905.39
1884.....	245.20	103,307.98	421.49	612.37

The Company has continued its policy of giving preference to Mexicans over foreigners in all positions in the service which they are fitted to occupy. Mexicans are now employed in every department of the organization, and numbered 2,171 out of a total of 2,815 in the Company's service. The total number of Mexicans engaged in the railroad and in the mines and other interests affiliated with it at the close of 1903 was 3,997.

The study of the line from Durango to Mazatlan has been continued and progress has been made in obtaining a feasible line for operation at reasonable cost.

The results reported have been secured through the co-operation and efficiency of all officials and employees, who are commended for their faithful performance of duty.

By order of the Board.

J. G. METCALFE, *President.*

No. 1.—CAPITAL ACCOUNT DECEMBER 31, 1903. (U. S. CURRENCY.)

	Amount of Issue Authorized.	Amount Issued.
Common shares—\$100 00 each.....	\$25,000,000 00	\$20,708,200 00
Four and one-half per cent Prior Lien Sterling Bonds, due September 1, 1947. Interest payable March 1st and September 1st viz.:		
Bonds of £200 sterling each (\$4 87½), Nos. 1 to 4,500.....	\$4,387,500 00	
Bonds of £100 sterling each (\$4 87½), Nos. 4,501 to 7,500.....	1,462,500 00	
	\$5,850,000 00	\$5,850,000 00
First Consolidated Mortgage Four per cent Gold Bonds, due September 1st, 1977. Interest payable March 1st and September 1st, viz.:		
Total eventual issue authorized under Mortgage.....	\$16,000,000 00	
Less reserved for Prior Lien Bonds.....	6,000,000 00	
Less reserved for extensions and betterments.....	2,497,000 00	
	\$17,503,000 00	
*Bonds of \$1,000 00 each, Nos. 1 to 4,000 and 6,001 to 8,503.....	\$6,503,000 00	
*Bonds of \$500 00 each, Nos. 4,001 to 6,000.....	1,000,000 00	\$7,206,500 00
Income Bonds. Principal and interest payable in gold, due September 1st, 1977. Interest not exceeding 4 per cent per annum (non-cumulative), payable on September 1st of each year, out of net earnings and income, as prescribed in the bonds.....	\$4,499,000 00	\$4,499,000 00
Total.....	\$42,852,000 00	\$38,263,700 00

NOTE.—* Of these bonds \$5,839,000 are stamped by the National Railroad Company of Mexico, under agreement of June 30, 1902, referred to in report of last year. † Of these bonds \$296,500 still remain in the Company's treasury.

No. 2.—GENERAL BALANCE SHEET DECEMBER 31, 1903.

ASSETS.		United States Currency.	United States Currency.	United States Currency.
COST OF ROAD—				
Balance of Capital Expenditure, December 31, 1902.....			\$39,651,843 84	
Balance of Improvements prior to December 31, 1902.....			297,087 97	
Total Capital Expenditure to December 31, 1902.....			\$39,948,931 81	
ADDITIONS DURING YEAR 1903—				
Mazatlan Extension.....	\$49,621 14			
Guanacevi Extension.....	5,097 27			
Guadalajara Extension.....	68 15			
Additions, betterments and improvements.....	178,535 04		233,321 60	
				\$40,182,253 41
CURRENT ASSETS.		In Mexico.		In United States.
	Mexican Currency.	United States Currency.		
Mexican Government Bonds, viz.: \$34,650, of the 3% Consolidated Interior Debt, \$5,800, 5% Coupon Bonds, at market value.....	\$26,184 00			
Materials and supplies.....	25,180 96	\$493,005 38		
Agents and conductors.....	189,837 49			
Traffic balances.....	583,938 37	12,187 33		
Individuals and Companies.....	128,661 59	27,881 85		
Cash in banks and on hand.....	352,057 72	24,103 02	\$356,919 18	
	\$1,305,860 13	\$557,177 58	\$356 919 18	
Mexican Currency converted at 44·20 cents for the silver dollar.....		577,190 17	1,134,367 75	1,491,286 93
				\$41,673,540 34
LIABILITIES.		United States Currency.	United States Currency.	United States Currency.
Capital Stock.....				\$20,708,200 00
FUNDED DEBT—				
Four and one-half per cent Prior Lien Sterling Bonds.....			\$5,850,000 00	
First Consolidated Mortgage Four Per Cent Gold Bonds:				
Stamped by National Railroad Company of Mexico.....	\$5,839,000 00			
Unstamped.....	1,367,500 00		7,206,500 00	
Income Bonds.....			4,499,000 00	17,555,500 00
				\$38,263,700 00
CURRENT LIABILITIES.		In Mexico.		In United States.
	Mexican Currency.	United States Currency.		
Interest accrued but not due on prior lien and First Consolidated Mtg. Bonds... Coupons not presented.....			\$183,836 66	
Vouchers and pay-rolls.....	\$379,932 57	\$42,404 29	11,856 90	
Unclaimed wages.....	29,466 55			
Traffic balances.....	89,612 96	3,607 51		
Individuals and Companies.....	9,988 12	3,202 53	324,361 56	
Unadjusted accounts.....	122,187 97			
Rolling Stock replacement fund.....	43,382 77			
	\$674,520 94	\$49,214 33	\$520,055 12	
Mexican Currency converted at 44·20 cents for the silver dollar.....		298,138 25	347,352 58	
Profit and loss account (balance).....				867,407 70
				2,542,432 64
				\$41,673,540 34

We have examined the books and accounts of the Mexican International Railroad Company for the year ending December 31, 1903, and we certify that in our opinion the above Balance Sheet is properly drawn up therefrom so as to show the true financial condition of the Company at that date, and that the relative Income Account is a correct statement of the Earnings for the year ending December 31, 1903.

PRICE, WATERHOUSE & Co.

No. 3.—INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31, 1903.

	Mexican Currency.	Mexican Currency.
Earnings—Passengers and express.....	\$718,608 16	
Freight.....	6,102,774 73	
All other sources.....	270,444 35	
		\$7,091,827 24
Income from Investments.....		1,329 50
		\$7,093,156 74
Total Receipts.....	\$860,179 54	
Working Expenses—Maintenance of Way and Structures.....	870,844 41	
Maintenance of Equipmennt.....	2,172,196 04	
Conducing Transportation.....	319,184 25	
General Expenses.....		
	\$4,252,404 24	
Stamp and other taxes.....	54,395 50	4,306,799 74
Net Revenue—Mexican Currency.....		\$2,786,357 00
	United States Currency.	United States Currency.
Net Revenue Mexican Currency \$2,786,357 00 converted at average rate for year.....		\$1,173,056 30
Interest collected on Open Accounts.....		4,276 20
		\$1,177,332 50
Interest on Bonded Debt.....	\$549,031 17	
One year's Interest at 4 per cent on Income Bonds to June 30, 1903.....	179,960 00	
Interest paid on Open Accounts.....	10,523 88	
One Year's proportion of discount on Bonds sold.....	497 63	740,012 68
Net Income carried to Profit and Loss.....		\$437,319 82

No. 4.—PROFIT AND LOSS.—(U. S. CURRENCY.)

1903.	Dr.	Or.
Jan. 1 Balance from last year.....		\$2,067,553 01
Dec. 31 Net Income for year brought down from No. 3.....		437,319 82
Dec. 31 Adjustment in gold value of assets in Mexico, arising from fluctuations in exchange.....		74,882 18
Dec. 31 Balance of Discount on Bonds Sold.....	\$37,322 37	
Dec. 31 Balance on December 31, 1903, carried to Balance Sheet.....	2,542,432 64	
	\$2,579,755 01	\$2,579,755 01

DENVER & SOUTHWESTERN RAILWAY COMPANY.

AMENDED PLAN OF REORGANIZATION.

NEW YORK, May 18, 1904.

To the Holders of Trustee Certificates Issued Under the Reorganization Plan of the Denver & Southwestern Ry. Co.:

GENTLEMEN—There are on deposit and under the control of the Committee, under the plan of reorganization issued by the undersigned Committee on October 20, 1903, General Mortgage Bonds of the DENVER & SOUTHWESTERN RY. CO. to the amount of \$4,432,000. The entire bond issue, after deducting all bonds heretofore purchased for the Sinking Fund, is \$4,556,000. There are therefore outstanding, undeposited and unassenting to the plan of reorganization, bonds to the amount of \$124,000.

The Committee will under no circumstances purchase bonds and will accept none of these undeposited bonds under the Amended Plan of Reorganization herewith submitted except upon the payment of a penalty, to be applied to the expenses of reorganization.

The Cripple Creek district has not recovered from the effect of the labor difficulties of last year; also since November, 1903, the coal-mining industry of Colorado has been seriously hampered by a strike of the coal miners, which has caused abandonment by the operators of a number of coal mines upon which the Denver & Southwestern properties are dependent for traffic, and the resumption of normal conditions, both in the Cripple Creek District and in the Coal Fields, is most uncertain and indefinite.

This situation has naturally caused decreased earnings of these properties, and it is impossible at this time for the Committee to accurately determine their earnings under normal conditions.

The Committee has conferred with the Trustee under said mortgage, and has arranged that sale of the properties of the DENVER & SOUTHWESTERN Ry. Co., consisting of stocks and bonds of the underlying Companies, may be made at public auction, as provided in said mortgage, without the expense and delays incident to judicial foreclosure, receivership, etc., which action seems to the Committee most desirable.

The Committee has also conferred with the principal bondholders, and finds them unanimous in the opinion that sale of said collateral should be made as soon as possible and the same purchased at such sale by this Committee, in its discretion, for the protection of the bondholders; also that in the event of purchase by the Committee, a new Company should be organized and the title to said collateral vested in such Company, the stock of which would be distributed among the depositing bondholders. The Committee concurs with these bondholders in the belief that the conditions of this property are such that this course will be for the best interests of the depositing bondholders, especially in view of the great difficulty at this time of definitely determining the exact future earnings of the Company.

In case of purchase by the Committee, the property will belong to the depositing bondholders, and all earnings, re-

gardless of conditions, will be theirs. Large foreclosure expenses can be saved and the best results secured by prompt acquiescence by the depositing bondholders in the Amended Plan herewith submitted.

To meet the conditions above outlined, your Committee has prepared and submits the following

AMENDED PLAN OF REORGANIZATION.

1st. The Committee shall be vested with the full and absolute title to the bonds and coupons deposited hereunder, and are appointed and instituted the attorneys-in-fact for the depositors, and authorized in the name of the depositors, in the name of the Committee, or in the name of any other person or persons, as the Committee may deem proper, to institute, begin, or take such actions or proceedings at law, or in equity, or otherwise, give such directions to the Trustee under the General Mortgage executed to secure said bonds, execute such papers, notices, requests, authorizations, consents, powers of attorneys and other instruments, as will in the judgment of the Committee protect the interests of the depositors.

The Committee may substitute or revoke any and all such powers of attorney or other instruments which they may execute or discontinue, compromise or settle any and all such actions or proceedings. The Committee shall have power to settle and compromise any and all claims and generally to do and perform every act or thing requisite or necessary to be done in its judgment in and about the premises as fully to all intents and purposes as the depositors might or could personally do.

The Committee shall possess and exercise each and every right, power and privilege conferred upon the depositors under the General Mortgage securing said bonds deposited hereunder, and may represent the depositors in respect thereof as fully as such depositors could personally act, including the right and power to declare due and payable the principal of said bonds deposited hereunder, or any part thereof, and to demand payment of the interest thereon, and to annul any such declaration or demand, and waive or suspend any default under such bonds or mortgage; to instigate any proceedings looking to the sale of the mortgaged property for the purpose of satisfying the indebtedness represented by said bonds, either by suit at law or equity, or at sale without legal proceedings under the power contained in said mortgage; to enforce the rights of the depositors and protect their interests in any way that the Committee may deem necessary and advisable, and to carry out all the powers herein conferred in such manner and by such means as may to the Committee seem expedient.

2nd. In case of a sale of the mortgaged property under the power contained in said mortgage, or upon foreclosure of the same or otherwise, the Committee shall be and hereby is authorized and empowered, in its discretion, to purchase said property on behalf of the depositors at such price as it

The Clairton Steel properties consist of about 150 acres of land located on the Monongahela River, between McKeesport and Donora, 17 miles from Pittsburgh, on which there have been completed and are now in operation 3 blast furnaces, 12 open-hearth furnaces, 1 40-inch blooming mill and 1 28-inch billet mill, together with necessary shops, power plants, &c.; also 2,907 acres of good coking-coal lands in Fayette County, Pa.; Champion Iron Co. properties on the Marquette Range, including 20,000 acres in fee and a large tonnage of ore already developed; one half interest in Clairton mine; the Little & Prindle Iron mine; 51 p. c. of stock of the St. Clair Limestone Co.; about 14 acres of land adjoining the steel plant, on which are located 140 dwelling houses; also the total capital stock of the St. Clair Terminal R.R. Co., which owns a new double-track steel bridge across the Monongahela River, and whose railroad connects the manufacturing plant with trunk lines of railroads on both sides of the river. Also included in the purchase are cash, notes, bills receivable and inventory of the total guaranteed cash value of \$2,619,000. The manufacturing plant is new, modern, just finished, and first-class in every respect. The plant has a capacity of about 475,000 tons of pig iron per annum and about 300,000 to 350,000 tons of billets and slabs per annum. The ingot capacity is about 400,000 tons per annum.

The dispute between W. P. Snyder, President of the Clairton Steel Co., who owned a half-interest, and the Clairton Co., owning the other half, in the valuable ore property in the Mesaba region, was settled by the purchase of Mr. Snyder's interest.—V. 78, p. 1786, 1558.

Warner Sugar Refining Co., Waukegan, Ill.—New Plant.—This company, which manufactures glucose, corn syrups, grape sugar, starch and corn products, replying to our inquiry, says:

We are at present engaged in the rebuilding of the burned portion of our plant and expect to resume operations the latter part of June. Our capacity when we resume will be from 25,000 to 30,000 bushels per day. Our plant in many ways will be much improved. Our capitalization is the same and the officers are the same. We have no bonded debt of any kind or mortgages outstanding.—V. 77, p. 2039.

Woodhaven (L. I.) Water Supply Co.—Mortgage.—A mortgage has been made to the Empire Trust Co. of this city, as trustee, to secure \$400,000 of 6 p. c. 25-year gold bonds to provide for improvements, etc. Capital stock at last accounts \$100,000, par of shares. Auguste J. Cordier is President and James Cochran Secretary. Office 19 Cliff Street, New York City.

—N. W. Halsey & Co. have removed their Chicago offices from the sixth to the seventh floor of "The Rookery," where they have taken a corner suite of several rooms, which will afford most attractive and convenient quarters for their rapidly growing bond business. Mr. H. L. Stuart is the Chicago Manager and Mr. J. Reid Hyde, from the New York office, has recently been transferred to the Chicago office. Mr. Howard I. Shepherd, a prominent Detroit attorney, has been appointed the Michigan representative of Halsey & Co., with headquarters in the Union Trust Building, Detroit.

—A. C. Frost & Company, investment bankers, have taken new and much more capacious offices in the Chicago Stock Exchange building, removing from the eleventh to the tenth floor. A suite of twelve rooms is being remodeled to accommodate their increasing business. Here will be the general offices of the Chicago & Milwaukee Electric Railroad, of which Mr. Frost is President, and his partner, Mr. Seward, Secretary and Treasurer. In the future this firm expects to devote more attention to its bond department, dealing only in securities of unquestionable worth.

—A new Chicago commercial-paper brokerage house is that of Merrill, Cox & Company at 405 The Rookery. The firm is composed of two young men, Fred G. Merrill, formerly with the bond house of MacDonald, McCoy & Company, and Hyatt Cox, for some time associated with Otis, Wilson & Company, bankers. Both are well equipped for the business in experience and capital. Collateral loans and commercial discounts will be their specialties.

—On July 1 Mr. Edward L. Brewster will retire from a general partnership in the Chicago house of E. L. Brewster & Co. and become a special partner in the newly-organized brokerage firm of Russell, Brewster & Co. Mr. Russell has long been managing partner in the old firm. Walter S. Brewster, son of Edward L. Brewster, will be a partner, and to him his father has transferred his membership in the New York Stock Exchange.

—The old Chicago brokerage house of Counselman & Co. has been merged in the firm of Shearson, Hamill & Co. Mr. Henry D. Sturtevant, the sole surviving partner of Counselman & Co., becomes a member of the succeeding firm. The New York office of Counselman & Co. and The Rookery office of Shearson, Hamill & Co., in Chicago, will be closed, but the other offices of both houses will be continued.

—\$300,000 Essex County, N. J., 20-year gold 4s are offered by N. W. Halsey & Co., 49 Wall St., New York, and "The Rookery," Chicago. Particulars can be had on request. The firm's June bond list is ready for distribution.

—The McGraw Publishing Co., 114 Liberty St., N. Y., has just published a General Index to the "Street Railway Journal" covering the period from October, 1884, to December, 1903. The list price of the book is \$5.

—Rhoades & Richmond, of New York, in conjunction with E. H. Rollins & Sons, of Boston, offer to investors \$500,000 Hudson County, N. J., gold 4 p. c. coupon park bonds, maturing May 1, 1934.

—Alanson Follansbee, formerly of Eversz, Follansbee & Co., has opened an office at 199 La Salle St., Chicago, with Charles W. Gillett & Co., to deal in high-grade investment securities.

—Meyer & Kiser, bankers, Indianapolis, are distributing copies of their "Indianapolis Local Securities," a useful booklet for investors.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 27, 1904.

A quiet condition of business has been the general experience, a spirit of conservatism controlling the operations of most buyers, they keeping their purchases close to current requirements. In the Eastern section of the country weather conditions have favored trade in seasonable goods, and this has had a tendency to enliven the demand to a moderate extent in special lines. Despite the present quiet condition of business, confidence in the future appears to be strong, and a much better condition of trade is expected during the latter part of the year. A development in the iron and steel trades that has given some encouragement in those circles has been the export orders for a considerable quantity of steel and finished iron. The growing grain crops have generally been reported as making fair progress, but climatic conditions in some sections of the cotton belt, it is understood, have not been favorable for the growth of the cotton plant.

Lard on the spot has been in better demand, exporters being moderate buyers. Offerings have been limited and prices have advanced. The close was steady at 6'85c. for prime Western and 6'15c. @ 6'25c. for prime City. Refined lard has had a larger sale and prices have advanced with the raw product, closing at 6'90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Packers have been steady buyers and prices have advanced. The close was steady.

Pork has had only a small jobbing sale locally. The close was steady at \$12 50 @ 13 for mess, \$13 @ 14 50 for short clear and \$14 for family. Cut meats have been in fair demand at steady prices, closing at 6 1/4 @ 6 1/2 c. for pickled shoulders, 8 1/2 @ 9 1/2 c. for pickled hams and 6 1/2 @ 7 c. for pickled bellies, 14 @ 10 lbs. average. Beef has been quiet and easy, closing at \$7 50 @ 8 for mess, \$9 for packet, \$10 for family and \$13 40 @ 14 50 for extra India mess in tcs. Tallow declined to 4c., but closed firmer at 4 1/8 @ 4 1/4 c. Stearines have been stronger, closing at 7c. for lard stearines and 6c. for oleo stearines. Cotton-seed oil has been steadier, closing at 28 1/2 @ 29c. for prime yellow. Butter has been in full supply and prices have weakened to 13 @ 18 1/4 c. for creamery. Cheese has held to about steady prices, closing at 5 1/2 @ 8c. for new State factory, full cream. Fresh eggs have been freely offered and prices have weakened slightly, closing at 17 1/2 c. for best Western.

Brazil grades of coffee have been more freely offered, especially from primal markets, but with the increased offerings the demand has improved and prices have been fairly well maintained, closing steady at 6 2/3 c. for Rio No. 7 and 7 1/2 @ 7 5/8 c. for Santos No. 4. West India growths have been in moderate demand and prices for Bogota grades have advanced, closing with good Cucuta at 9c. Speculation in the market for contracts has been on a moderate scale only. Prices have weakened slightly under sales against purchases from Brazil. The close was steadier.

Following are the closing asked prices:

May.....	5'55c.	Aug.....	5'75c.	Nov.....	6'05c.
June.....	5'55c.	Sept.....	5'85c.	Dec.....	6'15c.
July.....	5'60c.	Oct.....	5'95c.	March.....	6'40c.

Raw sugars have been in active demand, but the close was quiet at 3 15 16c. for centrifugals, 96-deg. test, and 3 1/2 c. for muscovado, 89-deg. test. Refined sugar has advanced to 4'85c., less one per cent cash, for granulated in bbls. Withdrawals on contracts have been heavy. Other staple groceries have been quiet.

Offerings of Kentucky tobacco have been limited, and with a moderate inquiry from buyers, prices have been firm. The feature of the market for seed-leaf tobacco has been a steady demand for the small remaining supplies of 1903 crop Pennsylvania broad leaf; other grades have been quiet. New-crop Sumatra tobacco has been in fairly active demand and firm. Havana tobacco has had only a limited sale but prices have been well maintained.

A moderate amount of business has been transacted in the market for Straits tin, and prices have held about steady, closing at 27'65 @ 27'85c. Ingot copper has continued to drag, and prices have declined to 13 @ 13 1/2 c. for Lake and 12 3/4 @ 13c. for electrolytic. Lead has had a fair sale at lower prices, closing at 4'45 @ 4'50c. Spelter has been flat and lower, closing at \$4 87 1/2 @ 5 00. Pig iron has been quiet and easier, closing at \$14 25 @ 14 75 for No. 2 Northern and \$13 00 @ 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 weakened slightly, closing at 57 @ 57 1/2 c. Rosins have been in small supply and prices have been maintained at \$3 05 for common and good strained. Hops have had a slightly better sale at steady prices. Wool has been in fair demand and higher prices have been paid for some grades.

COTTON.

FRIDAY NIGHT, May 27, 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 21,903 bales, against 24,691 bales last week and 25,512 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,974,221 bales, against 7,508,045 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 533,824 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	200	1,293	2,352	382	1,117	223	5,547
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	674	1,893	899	1,305	795	1,381	6,947
Mobile.....	18	12	63	3	401	.....	497
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,196	665	955	567	575	562	4,520
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston...	1	.....	17	2	1	29	50
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	10	.....	4	.....	.....	41	55
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	371	40	440	686	418	140	2,095
N'p't News, &c.	.....	.....	.....	.....	.....	238	238
New York.....	.....	.....	.....	177	.....	.....	177
Boston.....	.....	114	64	139	.....	321	638
Baltimore.....	.....	.....	.....	.....	.....	1,062	1,062
Philadelp'a, &c.	52	.....	.....	.....	.....	25	77
Tot. this week.	2,522	4,017	4,774	3,261	3,307	4,022	21,903

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 27	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	5,547	2,321,036	5,205	2,080,019	17,732	29,637
Sab. P., &c.	.....	100,406	298	149,355	.....	.....
New Orleans...	6,947	1,932,183	13,398	2,230,070	149,565	73,720
Mobile.....	497	195,422	828	210,002	3,669	1,831
P'sacola, &c.	.....	133,971	160	155,113	.....	.....
Savannah...	4,520	1,122,043	2,754	1,288,294	33,320	16,847
Br'wick, &c.	.....	120,760	211	130,550	.....	211
Charleston...	50	153,873	6	209,257	2,589	2,029
P. Royal, &c.	.....	1,278	3	337	.....	.....
Wilmington....	55	320,695	7	329,263	6,213	5,681
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	2,095	464,389	2,635	502,717	4,964	3,702
N'port N., &c.	238	19,775	97	22,535	.....	40
New York...	177	15,760	1,465	34,459	66,653	173,933
Boston.....	638	29,605	633	96,921	2,940	12,000
Baltimore...	1,062	28,789	276	43,024	1,511	2,621
Philadelp., &c.	77	13,918	115	25,742	1,722	1,135
Totals.....	21,903	6,974,221	28,091	7,508,045	290,878	323,387

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	5,547	5,503	3,322	25,221	2,105	3,487
New Orleans...	6,947	13,398	7,442	18,045	11,082	10,040
Mobile.....	497	828	11	551	24	757
Savannah...	4,520	2,754	6,435	5,531	3,970	3,809
Chas'ton, &c.	50	9	95	262	316	1,255
Wilm'ton, &c.	55	7	33	325	50	31
Norfolk.....	2,095	2,635	922	3,127	2,219	4,589
N. News, &c.	238	97	.....	55	1,316	562
All others...	1,954	2,860	1,350	5,154	4,222	7,730
Tot. this wk.	21,903	28,091	19,610	58,271	25,304	32,269
Since Sept. 1	6,974,221	7,508,045	7,276,978	7,111,122	6,352,511	8,187,463

The exports for the week ending this evening reach a total of 40,835 bales, of which 23,547 were to Great Britain, 9,500 to France and 9,788 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending May 27, 1904.				From Sept. 1, 1903, to May 27, 1904			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	629	629	755,752	816,619	712,311	1,814,682
Sab. Pass. &c.	.....	.....	.....	.....	17,115	.....	72,767	89,882
New Orleans...	19,185	9,400	4,842	33,427	751,362	249,332	590,136	1,590,880
Mobile.....	.....	.....	.....	.....	36,122	15,303	66,648	118,073
Pensacola.....	.....	.....	.....	.....	50,216	13,691	65,741	129,642
Savannah.....	.....	.....	300	3.0	181,037	56,299	578,169	810,505
Brunswick.....	.....	.....	.....	.....	84,901	.....	7,324	92,125
Charleston....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	67,380	6,850	234,458	308,688
Norfolk.....	.....	.....	.....	.....	2,393	200	3,544	6,137
N'port N., &c.	.....	.....	.....	.....	2,456	.....	3,649	6,105
New York.....	2,495	100	1,804	4,399	237,956	26,530	152,429	416,915
Boston.....	1,165	.....	2	1,167	99,339	.....	6,065	165,404
Baltimore.....	.....	.....	211	211	55,059	.....	36,923	91,932
Philadelphia..	702	.....	.....	702	36,950	.....	3,475	40,425
San Fran., &c.	.....	.....	.....	.....	27	.....	42,482	42,509
Total....	23,547	9,500	7,788	40,835	2,406,059	684,874	2,614,976	5,707,009
Total, 1902-03.	15,314	.....	13,843	28,857	2,757,763	755,095	2,935,090	3,447,891

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 27 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.		
New Orleans.	4,689	3,375	11,054	4,596	101	23,815	125,750
Galveston...	3,864	.....	3,420	.....	1,835	9,119	8,818
Savannah...	.....	.....	.....	.....	.....	.....	38,320
Charleston...	.....	.....	.....	.....	.....	.....	2,589
Mobile.....	550	.....	200	.....	.....	750	2,919
Norfolk.....	.....	.....	.....	.....	3,300	3,300	1,684
New York.....	1,000	.....	.....	300	.....	1,300	65,853
Other ports..	1,000	.....	.....	.....	.....	1,000	11,386
Total 1904..	11,103	3,375	14,874	4,896	5,236	39,284	251,594
Total 1903..	25,657	1,320	16,342	16,042	3,359	62,720	260,667
Total 1902..	5,338	5,460	16,467	19,775	4,548	51,588	384,505

Speculation in cotton for future delivery has been without spirit, practically no outside interest being shown and regular traders have not been operating freely in the market. Fluctuations in prices have been within a comparatively narrow range, and there is only a slight net change in values for the week. The demand for actual cotton has continued small, both domestic spinners and exporters being indifferent buyers. Stocks, however, are light and there are many of the trade who contend that the Continent will have to purchase additional supplies of cotton before the end of the present season; consequently holders of the small remaining stocks of cotton have shown no disposition to force sales, and prices have held steady. The information received relative to the growing crop has not been wholly satisfactory; lack of sufficient rain is complained of in the Atlantic States, and from Texas come reports of too cool temperatures at night for a rapid growth of the cotton plant. To-day there was a quiet market. There was some buying to cover short contracts over the holidays, and prices advanced a few points. The close was irregular, unchanged to 8 points higher for the day. Cotton on the spot has been steady, closing at 13.20c. 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.....	c. 1.30 on	Good Middling Tinged... c.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged...	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged...	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—May 21 to May 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12.15	12.35	12.35	12.20	12.05	12.20
Low Middling.....	12.77	12.97	12.97	12.82	12.67	12.82
Middling.....	13.15	13.35	13.35	13.20	13.05	13.20
Good Middling.....	13.59	13.79	13.79	13.64	13.49	13.64
Middling Fair.....	14.11	14.31	14.31	14.16	14.01	14.16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	12.40	12.60	12.60	12.45	12.30	12.45
Low Middling.....	13.02	13.22	13.22	13.07	12.92	13.07
Middling.....	13.40	13.60	13.60	13.45	13.30	13.45
Good Middling.....	13.84	14.04	14.04	13.89	13.74	13.89
Middling Fair.....	14.36	14.56	14.56	14.41	14.26	14.41

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	11.65	11.85	11.85	11.70	11.55	11.70
Middling.....	12.65	12.85	12.85	12.70	12.55	12.70
Strict Low Middling Tinged..	12.81	13.01	13.01	12.86	12.71	12.86
Good Middling Tinged.....	13.15	13.35	13.35	13.20	13.05	13.20

The quotations for middling upland at New York on May 27 for each of the past 32 years have been as follows.

1904.....	c. 13.20	1896.....	c. 8 ¹ / ₁₆	1888.....	c. 10	1880.....	c. 11 ¹¹ / ₁₆
1903.....	11.70	1895.....	7 ⁵ / ₁₆	1887.....	11 ¹ / ₄	1879.....	13
1902.....	9 ¹ / ₂	1894.....	7 ¹ / ₄	1886.....	9 ¹ / ₄	1878.....	11 ¹ / ₂
1901.....	8 ¹ / ₄	1893.....	7 ³ / ₈	1885.....	10 ¹⁵ / ₁₆	1877.....	11 ¹ / ₄
1900.....	9 ⁵ / ₁₆	1892.....	7 ³ / ₈	1884.....	11 ⁵ / ₈	1876.....	11 ³ / ₄
1899.....	6 ¹ / ₄	1891.....	8 ¹⁵ / ₁₆	1883.....	10 ⁷ / ₈	1875.....	16
1898.....	8 ⁹ / ₁₆	1890.....	12 ¹¹ / ₁₆	1882.....	12 ¹ / ₂	1874.....	18 ³ / ₈
1897.....	7 ³ / ₄	1889.....	11 ¹ / ₂	1881.....	10 ¹⁵ / ₁₆	1873.....	19 ¹ / ₄

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Dull.....	Firm.....	.....	.....	.....	.....
Monday....	St'dy, 20 pts. ad.	B'rly steady.	900	2,237	800	3,937
Tuesday....	Quiet.....	Steady.....	.....	558	.....	558
Wednesday..	Quiet, 15 pts. dc.	B'rly steady.	.....	434	.....	434
Thursday..	Quiet, 15 pts. dc.	Steady.....	.....	149	200	349
Friday.....	Quiet, 15 pts. ad.	Steady.....	.....	354	400	754
Total.....	.....	.....	900	3,732	1,400	6,032

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

	Monday, May 23.	Tuesday, May 24.	Wednesday, May 25.	Thursday, May 26.	Friday, May 27.	Week.
MAY—						
Range—	12.45@12.61	12.57@—	12.60@12.83	12.70@12.82	12.64@12.73	12.45@12.83
Closing—	12.65-12.68	12.82-12.84	12.80-12.83	12.63-12.65	12.65-12.67	—
JUNE—						
Range—	12.60@12.64	12.88@12.84	12.72@12.76	12.66@12.78	12.53@12.70	12.53@12.94
Closing—	12.71-12.73	12.85-12.87	12.85-12.87	12.65-12.66	12.63-12.66	—
JULY—						
Range—	12.54@12.85	12.62@13.12	12.78@13.07	12.78@13.02	12.69@12.85	12.54@13.12
Closing—	12.83-12.85	12.97-12.98	12.99-13.00	12.82-—	12.80-12.81	—
AUGUST—						
Range—	12.16@12.41	12.20@12.60	12.34@12.82	12.32@12.58	12.19@12.36	12.16@12.62
Closing—	12.40-12.41	12.47-12.48	12.56-12.57	12.33-12.35	12.35-12.38	—
SEPTEMBER—						
Range—	11.05@11.25	11.08@11.31	11.12@11.37	11.12@11.33	11.07@11.19	11.05@11.37
Closing—	11.26-11.27	11.22-11.23	11.33-11.34	11.18-11.19	11.15-11.17	—
OCTOBER—						
Range—	10.76@10.87	10.68@10.83	10.76@10.98	10.76@10.91	10.70@10.87	10.68@10.99
Closing—	10.87-10.88	10.85-10.86	10.93-10.94	10.76-10.77	10.78-10.85	—
NOVEMBER—						
Range—	10.70@10.75	10.73@10.81	10.67@10.90	10.67@10.85	10.75@—	10.65@10.90
Closing—	10.78-10.80	10.73-10.74	10.84-10.85	10.68-10.68	10.69-10.73	—
DECEMBER—						
Range—	10.65@10.79	10.60@10.82	10.65@10.90	10.66@10.81	10.61@10.71	10.61@10.92
Closing—	10.78-10.79	10.72-10.73	10.84-10.85	10.68-10.68	10.67-10.68	—
JANUARY—						
Range—	10.71@10.82	10.65-10.82	10.71@10.90	10.67@10.82	10.63@10.72	10.63@10.90
Closing—	10.83-10.84	10.75-10.77	10.86-10.87	10.68-10.68	10.74-10.75	—
FEBRUARY—						
Range—	—	—	—	—	—	—
Closing—	—	—	—	—	—	—
MARCH—						
Range—	—	—	—	—	—	—
Closing—	—	—	—	—	—	—
APRIL—						
Range—	—	—	—	—	—	—
Closing—	—	—	—	—	—	—
MAY—						
Range—	—	—	—	—	—	—
Closing—	—	—	—	—	—	—

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 27, 1904.			Movement to May 29, 1903.		
	Receipts, Week.	Receipts, Season.	Shipments, Week.	Receipts, Week.	Receipts, Season.	Shipments, Week.
Intanilla, ALABAMA.....	3	18,059	18	2	17,812	41
Montgomery, ".....	143	166,666	823	668	128,483	314
Selma, ".....	178	88,935	158	37	68,193	54
Helena, ARKANSAS.....	23	68,939	637	125	98,276	157
Little Rock, ".....	334	165,421	1,330	1,802	2,82,242	2,022
Albany, GEORGIA.....	80	23,547	523	10	26,245	26
Athens, ".....	328	79,516	480	518	81,552	100
Argus, ".....	378	99,642	1,173	1,645	94,108	38
Columbus, ".....	32	293,616	2,190	306	286,812	152
Macon, ".....	191	45,220	271	94	58,423	115
Rome, ".....	191	56,795	100	746	64,834	140
Louisville, KENTUCKY.....	.....	46,192	350	45	43,282	105
Shreveport, LOUISIANA.....	.....	9,637	34	67	6,930	25
Columbus, MISSISSIPPI.....	.....	197,272	550	857	215,703	3,315
Greenwood, ".....	.....	44,829	130	21	36,103	3,315
Meridian, ".....	.....	58,344	758	430	69,311	1,249
Natchez, ".....	.....	79,777	847	233	77,672	2,676
Vicksburg, ".....	.....	1,68,530	338	748	1,521	4,765
Yazoo City, MISSOURI.....	.....	56,677	393	84	64,209	200
St. Louis, ".....	.....	66,403	248	195	94,459	964
Raleigh, N. CAROLINA.....	.....	506,843	2,859	7,200	54,751	391
Greensboro, N. CAROLINA.....	.....	14,070	65	40	14,899	26
Memphis, TENNESSEE.....	.....	119,484	1,286	581	110,911	1,211
Nashville, ".....	.....	1,784	4,413	882	20,693	9,345
Brenham, TEXAS.....	.....	18,434	232	110	82,147	100
Clarksville, ".....	.....	10,565	346	24	14,300	229
Dallas, ".....	.....	37,244	.....	.....	29,242	157
Honey Grove, ".....	.....	77,149	.....	.....	88,816	1,549
Houston, ".....	.....	12,018	.....	.....	26,819	40
Paris, ".....	.....	1,958,032	4,383	.....	76,819	40
Total, 33 towns.....	10,440	5,436,655	23,849	162,503	4,552	10,437

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 27), 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.	600,000	635,000	1,004,000	759,000
Stock at London.....	10,000	11,000	11,000	7,000
Stock at Manchester.....	52,000	58,000	.....	.....
Total Great Britain stock.....	662,000	704,000	1,015,000	766,000
Stock at Hamburg.....	22,000	17,000	17,000	20,000
Stock at Bremen.....	256,000	282,000	148,000	207,000
Stock at Antwerp.....	4,000	3,000	6,000	5,000
Stock at Havre.....	177,000	180,000	172,000	179,000
Stock at Marseilles.....	3,000	3,000	3,000	4,000
Stock at Barcelona.....	20,000	24,000	52,000	31,000
Stock at Genoa.....	28,000	19,000	15,000	40,000
Stock at Trieste.....	15,000	11,000	5,000	14,300
Total Continental stocks.....	525,000	539,000	418,000	500,300
Total European stocks.....	1,187,000	1,243,000	1,433,000	1,266,300
India cotton afloat for Europe.....	224,000	174,000	105,000	70,000
Amer. cotton afloat for Europe.....	84,000	137,000	154,000	214,000
Egypt, Brazil, &c. afloat for Europe.....	28,000	10,000	85,000	23,000
Stock in Alexandria, Egypt.....	157,000	63,000	120,000	170,000
Stock in Bombay, India.....	460,000	742,000	546,000	590,000
Stock in United States ports.....	290,878	323,387	436,093	473,636
Stock in U. S. interior towns.....	162,703	95,009	172,179	389,298
United States exports to-day.....	21,914	3,971	20,883	10,928
Total visible supply.....	2,615,295	2,791,367	3,052,155	3,207,162
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	478,000	541,000	886,000	626,000
Manchester stock.....	42,000	49,000	.....	.....
Continental stock.....	440,000	474,000	369,000	420,000
American afloat for Europe.....	84,000	137,000	154,000	214,000
United States stock.....	290,878	323,387	436,093	473,636
United States interior stocks.....	162,503	95,009	172,179	389,298
United States exports to-day.....	21,914	3,971	20,883	10,928
Total American.....	1,520,295	1,623,367	2,038,155	2,133,862
East Indian, Brazil, &c.—				
Liverpool stock.....	121,000	94,000	118,000	133,000
London stock.....	10,000	9,000	.....	.....
Manchester stock.....	10,000	11,000	11,000	7,000
Continental stock.....	85,000	85,000	49,000	80,300
India afloat for Europe.....	224,000	174,000	105,000	70,000
Egypt, Brazil, &c. afloat.....	28,000	10,000	65,000	23,000
Stock in Alexandria, Egypt.....	157,000	63,000	120,000	170,000
Stock in Bombay, India.....	460,000	742,000	546,000	590,000
Total East India, &c.....	1,095,000	1,168,000	1,014,000	1,073,300
Total American.....	1,520,295	1,623,367	2,038,155	2,133,862
Total visible supply.....	2,615,295	2,791,367	3,052,155	3,207,162
Middling Upland, Liverpool.....	7 1/2d.	6 3/4d.	5 3/4d.	4 3/4d.
Middling Upland, New York.....	13 20c.	11 70c.	9 20c.	8 1/2c.
Egypt Good Brown, Liverpool.....	8 1/4d.	9 7/8d.	7d.	6 1/2d.
Perv. Rough Good, Liverpool.....	10 50d.	8 60d.	7d.	7 1/2d.
Bronch Fine, Liverpool.....	8 1/2d.	5 3/4d.	4 1/2d.	4 1/2d.
Tinnevely Good, Liverpool.....	6 1/2d.	5 1/2d.	4 7/8d.	4 1/2d.

Continental imports past week have been 46,000 bales. The above figures for 1904 show a decrease from last week of 57,303 bales, a decline of 176,072 bales from 1903 a decrease of 436,860 bales from 1902 and a loss of 591,867 bales from 1901.

The above totals show that the interior stocks have decreased during the week 13,409 bales, and are to night 67,494 bales more than same period last year. The receipts at all the towns have been 420,231 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 27 and since Sept. 1 in the last two years are as follows.

May 27.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,859	496,011	4,229	721,928
Via Cairo.....	1,115	246,386	854	206,038
Via Rock Island.....	.....	13,598	.....	29,579
Via Louisville.....	694	116,642	1,602	155,409
Via Cincinnati.....	51	31,167	109	35,703
Via other routes, &c.....	22	193,405	987	254,625
Total gross overland.....	4,741	1,097,209	7,821	1,409,480
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,954	88,072	2,489	200,146
Between interior towns.....	19	30,395	72	44,941
Inland, &c., from South.....	1,165	90,438	556	65,871
Total to be deducted.....	3,138	208,905	3,117	300,958
Leaving total net overland*.....	1,603	888,304	4,704	1,107,522

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,603 bales, against 4,704 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 319,318 bales.

In Sight and Spinners' Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 27.....	21,903	6,974,221	28,091	7,508,045
Net overland to May 27.....	1,603	888,304	4,704	1,107,522
Southern consumption May 27.....	42,000	1,587,000	41,000	1,574,000
Total marketed.....	65,506	9,449,525	73,795	10,189,567
Interior stocks in excess.....	13,409	150,901	10,961	31,931
Came into sight during week.....	52,097	.....	62,834	.....
Total in sight May 27.....	.....	9,600,426	.....	10,221,498
North. spinners' tak'gs to May 27.....	4,934	2,025,440	4,895	2,024,765

* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1902—May 30.....	42,274	1901-02—May 30.....	9,837,454
1901—May 31.....	71,359	1900-01—May 31.....	9,695,965
1900—June 1.....	46,130	1899-00—June 1.....	8,656,071
1899—June 2.....	53,818	1898-99—June 2.....	10,712,958

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 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday	Tuesday	Wed'day	Thursd'y	Friday
Galveston...	13	12 ⁷ / ₈	12 ⁷ / ₈	12 ⁷ / ₈	12 ⁷ / ₈	12 ⁷ / ₈
New Orleans	12 ⁷ / ₈	13	13	13	12 ⁷ / ₈	12 ⁷ / ₈
Mobile	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄
Savannah...	13 ¹ / ₄	13 ¹ / ₄	13 ¹ / ₄	13	13	13
Charleston	.....	.....	.....	.....	.....	.....
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk	13 ¹ / ₄	13 ¹ / ₄	13 ¹ / ₄	13	13	13
Boston	13-15	13-15	13-35	13-35	13-20	13 05
Baltimore...	13-50	13-50	13-50	13-50	13-50	13 50
Philadelphia	13-40	13-60	13-60	13-45	13-30	13-45
Augusta.....	13	13	13	12 ⁷ / ₈ @13	12 ⁷ / ₈	12 ⁷ / ₈ @13
Memphis....	13	12 ⁷ / ₈	12 ⁷ / ₈	12 ⁷ / ₈	12 ⁷ / ₈	12 ⁷ / ₈
St. Louis....	13 ¹ / ₈	13	13	13	13	13
Houston ..	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ⁵ / ₈
Little Rock.	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂

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

Atlanta.....	13	Louisville	13 ¹ / ₈	Natchez.....	12 ¹ / ₁₆
Columbus, Ga..	12 ¹ / ₂	Montgomery ..	12 ⁵ / ₈	Raleigh.....	12 ³ / ₄
Columbus, Miss	12 ¹ / ₂	Nashville.....	13 ¹ / ₄	Shreveport....	13 ⁷ / 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 21.	Monday, May 23.	Tuesday, May 24.	Wed'day, May 25.	Thursd'y May 26.	Friday, May 27.
MAY—						
Range ..	12-33--	12-74-75	12-76-82	12-58-75	12-46-60	12-50--
Closing..	12-54--	12-70-73	12-79--	12-66--	12-50-70	12-50-70
JULY—						
Range ..	12-80-11	12-83-27	12-95-26	12-94-14	12-82-95	12-87-99
Closing..	13-03-04	13-15-16	13-18-19	12-94-95	12-93-94	12-92-93
AUGUST—						
Range ..	12-14-38	12-17-52	12-30-55	12-28-49	12-16-30	12-23-35
Closing..	12-35-36	12-44-45	12-51-52	12-28-29	12-29-30	12-23-25
OCTOBER—						
Range ..	10-50-70	10-49-67	10-56-75	10-53-68	10-46-56	10-52-65
Closing..	10-66-67	10-64-65	10-70-71	10-53-54	10-55-56	10-58-59
DEC'BER—						
Range ..	10-40-60	10-39-57	10-47-64	10-41-56	10-36-46	10-42-55
Closing..	10-51-52	10-54-55	10-60-61	10-42-43	10-45-46	10-47-48
TONE—						
Spot.....	Easy.	Steady.	Steady.	Easy.	Steady.	Steady.
Options.	Quiet.	Steady.	Steady.	B'ri'y st'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that while rain has fallen in many districts during the week, the rainfall has been very light as a rule and over a considerable section dry weather has prevailed. It is claimed that in localities in the Atlantic and Gulf States moisture is needed. Temperature has been higher quite generally, but from some points there are complaints of cool nights. A few of our correspondents report an improvement in the crop.

Galveston, Texas.—There has been no rain the past week. The thermometer has ranged from 71 to 84, averaging 78.

Abilene, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 74, highest 86 and lowest 62.

Brenham, Texas.—Rain has fallen very lightly on two days of the week to the extent of two hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 62.

Corpus Christi, Texas.—We have had very light rain on two days of the week, to the extent of two hundredths of an inch. Thermometer has averaged 76, ranging from 70 to 82.

Cuero, Texas.—There has been light rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has ranged from 61 to 96, averaging 79.

Dallas, Texas.—There has been rain on one day the past week, the rainfall being sixty-six hundredths of an inch. Average thermometer 78, highest 95, lowest 55.

Henrietta, Texas.—We have had rain on two days during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 74, the highest being 94 and the lowest 54.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 76, ranging from 60 to 95.

Kerrville, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 56 to 89, averaging 78.

Lampasas, Texas.—We have had no rain the past week. Average thermometer 78, highest 94 and lowest 56.

Longview, Texas.—It has been dry all the week. The thermometer has averaged 80, the highest being 95 and the lowest 64.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 76, ranging from 60 to 92.

Palestine, Texas.—There has been no rain the past week. The thermometer has ranged from 62 to 92, averaging 77.

Paris, Texas.—We have had a trace of rain on one day during the week. Average thermometer 77, highest 93, lowest 61.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Weatherford, Texas.—We have had rain on one day during the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 79, ranging from 63 to 95.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had no rain during the week. Average thermometer 76, highest 90, lowest 62.

Columbus, Mississippi.—We have had rain on one day during the week, to the extent of one inch and forty-five hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Vicksburg, Mississippi.—We have had no rain during the week. Thermometer has ranged from 64 to 88, averaging 77.

Meridian, Mississippi.—Cold nights and continued dry weather are retarding growth of cotton. The young plant is reported to be dying in some localities.

Little Rock, Arkansas.—Crops are doing well. We have had rain on one day of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has averaged 89, the highest being 75 and the lowest 61.

Helena, Arkansas.—Farmers say that cotton is in good condition, though small on account of cold weather. We have had no rain the past week. The thermometer has averaged 74 8, ranging from 56 to 91.

Memphis, Tennessee.—Weather conditions have improved. Chopping is progressing. Rain would be desirable, but the crop is not suffering as yet. We have had rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 59 8 to 89, averaging 75 7.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 78, highest 92 and lowest 53.

Mobile, Alabama.—Beneficial rains in the interior yesterday. Temperature has been about normal during the week. Crop reports are a little more favorable. We have had but a trace of rain here during the week. The thermometer has averaged 74, the highest being 90 and the lowest 56.

Montgomery, Alabama.—Cotton is doing fairly well since hot weather set in, but rain is needed. We have had no rain during the week. The thermometer has averaged 76, ranging from 50 to 92.

Selma, Alabama.—We hear continued complaint of poor stands in consequence of cool nights and lack of moisture. There has been rain on one day of the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 78.

Madison, Florida.—Moisture is badly needed. There has been no rain the past week. Average thermometer 76, highest 94, lowest 56.

Augusta, Georgia.—Conditions continue unfavorable. We have had no rain during the week. The thermometer has averaged 74, ranging from 55 to 93.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 74, the highest being 90 and the lowest 59.

Smyrna, Georgia.—Rain is badly needed. Cotton is a poor stand, corn is small, and vegetation is drying up. We have had no rain during the week. The thermometer has averaged 73, ranging from 55 to 91.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has ranged from 61 to 86, averaging 75.

Charlotte, North Carolina.—Not more than two-thirds of cotton is up. Moisture is badly needed and unless it comes soon the plant will likely be seriously affected. We have had no rain during the week. The thermometer has averaged 75, ranging from 58 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 27, 1904, and May 29, 1903.

	May 27, '04.	May 29, '03.
New Orleans.....	Above zero of gauge.	15.5
Memphis.....	Above zero of gauge.	16.8
Nashville.....	Above zero of gauge.	5.0
Shreveport.....	Above zero of gauge.	5.7
Vicksburg.....	Above zero of gauge.	37.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 26 and for the season from Sept. 1 to May 26 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	*55,000	1,893,000	60,000	2,184,000	72,000	1,974,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04*	1,000	10,000	11,000	90,000	767,000	857,000
1902-03..	.....	12,000	12,000	71,000	700,000	7 1,000
1901-02..	.....	8,000	8,000	7,000	412,000	419,000
Calcutta -						
1903-04..	.....	4,000	4,000	3,000	29,000	32,000
1902-03..	.....	1,000	1,000	4,000	30,000	34,000
1901-02..	.....	2,000	2,000	3,000	26,000	29,000
Madras -						
1903-04..	.....	1,000	1,000	8,000	28,000	36,000
1902-03..	.....	.....	.....	6,000	10,000	16,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	1,000	9,000	10,000	7,000	168,000	175,000
1902-03..	.....	1,000	1,000	16,000	100,000	116,000
1901-02..	.....	3,000	3,000	1,000	57,000	58,000
Total all—						
1903-04..	2,000	24,000	26,000	103,000	992,000	1,100,000
1902-03..	.....	14,000	14,000	97,000	840,000	937,000
1901-02..	.....	11,000	11,000	12,000	500,000	512,000

* Estimated.

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.

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

Alexandria, Egypt, May 25.	1903-04.		1902-03.		1901-02.	
Receipts (cantars*)—						
This week.....	11,000		800		500	
Since Sept. 1.....	6,445,412		5,736,549		6,458,918	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	5,250	213,497	1,281	193,121	2,211	188,629
To Manchester.....		127,388		149,355		115,160
To Continent.....	1,750	308,933	1,200	292,179	6,065	372,107
To America.....	100	47,245	86	77,790	2,951	97,566
Total exports.....	7,100	697,063	2,567	703,445	11,227	773,462

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 25 were 11,000 cantars and the foreign shipments 7,100 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull but steady for both yarns and shirtings, on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.							
	32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		3 1/4 lbs Shirtings, common to finest		Cott'n Mid. Uplds			
	d.	d.	a.	d.	s.	d.	d.	d.	a.	d.	s.	d.		
Ap. 22	10 1/2	@ 11 1/2	6	6	@ 9	8	7	90	7 1/2	@ 8 1/2	5	4 1/2 @ 8 1 1/2	5	4 1/2
" 29	10 1/2	@ 11 1/2	6	6	@ 9	8	7	72	7 3/4	@ 8 1/4	5	4 1/2 @ 8 2	5	5
May 6	10 3/8	@ 11 1/2	6	6	@ 9	7 1/2	7	76	7 13/16	@ 8 5/16	5	4 1/2 @ 8 2	5	5
" 13	10 1/4	@ 11	6	5	@ 9	7 1/2	7	33	8 1/4	@ 8 3/4	5	7 1/2 @ 8 5	5	6
" 20	10	@ 10 3/4	6	4	@ 9	6	7	36	8 1/4	@ 8 3/4	5	7 1/2 @ 8 5	5	6
" 27	10	@ 10 3/4	6	4	@ 9	6	7	12	8 1/2	@ 9	5	9 @ 8 6	6	6

NEW ENGLAND COTTON MILL SITUATION.—*Curtailment of Production.*—Advices from Fall River denote that many mills shut down Wednesday night, to remain closed until Tuesday, May 31, and a number will not reopen until some time in June. From reports current, it would seem that in Southern New England and Western Massachusetts, mills employing upwards of 50,000 hands are now running on short time.

Lack of orders and the poor outlook has caused the Pawtucket plant of the American Yarn Company to close its doors until further notice. About 200 persons are affected by the shut-down.

Proposed Reduction in Wages.—At Fall River on Thursday a movement in favor of a general reduction of ten per cent in wages of cotton mill operatives was set on foot at a meeting of the Fall River Manufacturers' Association. The executive committee was instructed to get signatures binding the thirty-five corporations represented in the association to abide by a cut-down in the schedule.

This step was taken, as curtailment now in progress, owing to unsatisfactory trade conditions, has not accomplished its purpose. About 25,000 operatives would be affected by a change in the pay schedule, but it is believed that the mill hands would eventually accept a reduction.

COTTON ACREAGE—MESSRS. LATHAM, ALEXANDER & Co's ESTIMATE.—Under date of May 21 Messrs. Latham, Alexander & Co. issued their annual estimate of cotton acreage. The estimate is based upon 3,371 replies of average date of May 14, and makes the average increase in acreage 7.50 per cent, the area this year being placed at 31,248,530 acres, against 28,907,000 acres in 1903, an increase of 2,341,530 acres.

EGYPTIAN COTTON CROP.—The summary of the Alexandria General Product Association's April cotton report is as follows:

"The sowing of cotton was effected under normal conditions, and this is now completed except in a few instances. The temperature has been on the whole favorable. During part of the month of April there were some showery days which impeded the germination of the plants and in some instances necessitated re-sowings. Nevertheless the general backwardness of the crop is very slight. The acreage in the Delta was only slightly augmented, whilst in that of Upper Egypt there will be a considerable augmentation, which we estimate at 20 per cent, the equivalent of 150,000 cantars. In the proportionate sowings Hit All cotton as usual is always the most important; in Abassi there is hardly any change, and in Yanovitz there is a tendency to increase the sowings; but it is impossible to fix exactly the proportions of the different growths, because no official statistics are kept. In Upper Egypt the sowings were finished without the need of hardly any re-sowings. The locusts have appeared in certain parts, but no damage worth recording resulted up to the moment. The water is everywhere sufficient, and the prospects of regular irrigation are satisfactory."

JUTE BUTTS, BAGGING, & C.—There has been nothing doing in jute bagging during the week under review, and prices are unchanged at 8 1/4 c. for 1 3/4 lbs. and 6 1/2 c. for 2 lbs., standard grades. Jute butts continue dull at 1 1/2 @ 1 3/4 c. for paper quality and 2 @ 2 1/2 c. for bagging quality.

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 23, summarizing them as follows:

Cotton continues backward and has made slow growth during the past week throughout the cotton belt, low night temperatures being generally reported as detrimental. Improved stands are reported in portions of the central and eastern districts, but irregular stands are the rule. Chopping continues and the fields are mostly well cultivated. Lice are very extensively reported from the central and eastern districts and boll weevils continue to increase in the southwestern and central cotton counties of Texas.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 40,835 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Bovio, 2,395.....	2,395
To Hull, per steamer Idaho, 100.....	100
To Havre, per steamer La Bretagne (additional), 100.....	100
To Genoa, per steamer Konig Albert, 1,801.....	1,801
NEW ORLEANS —To Liverpool—May 27—Steamer Mechanician, 18,121.....	18,121
To London—May 25—Steamer Etonian, 1,064.....	1,064
To Havre—May 24—Steamer Etonian, 9,400.....	9,400
To Hamburg—May 26—Steamer Dortmund, 2,619.....	2,619
To Rotterdam—May 21—Steamer Miramichi, 200.....	200
To Antwerp—May 21—Steamer Denmark, 100.....	100
To Barcelona—May 21—Steamer Miguel M. Pinillos, 1,143.....	1,143
To Genoa—May 20—Steamer Manilla, 739.....	739
To Mexico—May 20—Steamer Norhelm, 50.....	50
GALVESTON —To Hamburg—May 20—Steamer Parthia, 629.....	629
SAVANNAH —To Amsterdam—May 21—Steamer Zeeburg, 200.....	200
To Gottenburg—May 21—Steamer Zeeburg, 100.....	100
BOSTON —To Liverpool—May 23—Steamer Saxonia, 1,165.....	1,165
To Yarmouth—May 21—Steamer Boston, 2.....	2
BALTIMORE —To Bremen—May 25—Steamer Brandenburg, 211.....	211
PHILADELPHIA —To Liverpool—May 20—Steamer Merion, 574.....	574
To Manchester—May 9—Str. Manchester Exchange, 128.....	128
Total.....	40,835

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

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.....	2,495	100		1,804			4,399
N. Orleans.....	19,185	9,400	2,619	300	1,873	50	33,427
Galveston.....			629				629
Savannah.....				300			300
Boston.....	1,165					2	1,167
Baltimore.....			211				211
Phil'del'phia.....	702						702
Total.....	23,547	9,500	3,459	600	3,677	52	40,835

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

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	20	20	20	20	20	20
Bremen, asked...c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	21	21	21	21	21	21
Antwerp.....c.	13 @ 15	13 @ 15	13 @ 15	13 @ 15	18 @ 15	13 @ 15
Reval, indirect...c.	28	28	28	28	28	28
Reval, via Canal.c.	28	28	28	28	28	28
Barcel'na, direct.c.	20	20	20	20	20	20
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	25	25	25	25	25	25
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

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

	May 6	May 13	May 20	May 27
Sales of the week.....bales.	39,000	36,000	26,000	13,000
Of which exporters took.....		1,000		1,000
Of which speculators took.....			1,000	
Sales American.....	33,000	32,000	21,000	11,000
Actual export.....	11,000	3,000	5,000	4,000
Forwarded.....	46,000	71,000	38,000	34,000
Total stock—Estimated.....	555,000	589,000	582,000	600,000
Of which American—Est'd.....	442,000	468,000	459,000	479,000
Total import of the week.....	22,000	108,000	36,000	55,000
Of which American.....	10,000	81,000	26,000	48,000
Amount afloat.....	188,000	198,000	181,000	73,000
Of which American.....	143,000	94,000	85,000	36,000

The tone of the Liverpool market for spots and futures each day of the week ending May 27 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.	.....
Mtd. Upl'ds.	7-24	7-26	7-12	.....
Sales.....	4,000	4,000	4,000	.....
Spec. & exp.	200	500	200	.....
Futures.
Market opened. }	Br'ly st'd'y 4 pts. dec. to 6 pts. ad.	Quiet at 4 @ 8 pts. advance.	Br'ly st'd'y 8 @ 10 pts. decline.	.....
Market, 4 P. M. }	Quiet at 6 @ 13 pts. decline.	Easy at 1 @ 2 pts. advance.	Dull at 7 @ 14 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 21	Mon. May 23	Tues. May 24	Wed. May 25	Thurs. May 26	Fri. May 27.
			12 ^h 4	12 ^h 4	12 ^h 4	
			P. M. P. M.	P. M. P. M.	P. M. P. M.	
			d. d.	d. d.	d. d.	
May.....			7 07 7 03	7 03 7 04	6 93 6 90	
May-June.....			7 02 6 98	7 04 6 99	6 89 6 86	
June-July.....			6 97 6 92	6 98 6 94	6 84 6 81	
July-Aug.....			6 92 6 87	6 93 6 89	6 79 6 78	
Aug.-Sept.....			6 88 6 83	6 89 6 85	6 76 6 72	
Sept.-Oct.....			6 15 6 08	6 13 6 10	6 02 6 01	
Oct.-Nov.....			5 92 5 85	5 92 5 87	5 80 5 79	
Nov.-Dec.....			5 85 5 78	5 85 5 80	5 74 5 73	
Dec.-Jan.....			5 82 5 74	5 82 5 77	5 71 5 70	
Jan.-Feb.....			5 81 5 74	5 81 5 76	5 70 5 69	
Feb.-Mch.....						
Mch.-April.....						

BREADSTUFFS.

FRIDAY, May 27, 1904.

Supplies of winter-wheat flour for the local market are reported practically exhausted. There are fair offerings of new crop for forward shipments, but these offerings fail to interest buyers. Spring-wheat flours have met with only a limited hand-to-mouth sale. Prices have held to about a steady basis. A moderate volume of business has been transacted in city mills at unchanged values. The demand for rye flour has been quiet; prices have been without changes. Cornmeal has been quiet and easier.

Speculation in wheat for future delivery has been quiet and there has been a gradual sagging of prices. European advices have been tame, with weather conditions generally favorable for the growing crop. Information received from the Northwest says that, despite the delay in seeding, it is estimated that the acreage planted in spring wheat will be about the same as last year. Weather conditions have been reported generally favorable for the crop, and one authority in reviewing the situation says that this is the fourth consecutive week of fine conditions for wheat. There are no adverse influences at present, but the crop is late in development. The movement of old-crop wheat to primary markets has been increasing during the week, and this, together with the favorable prospects for the new crop, has operated against values. The spot market was quiet and easy. Today there was a steadier market on buying to cover short sales over the holidays. The spot market was dull.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elev.....	99 ³ / ₄	98 ³ / ₄	97 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂
July delivery in elev.....	92 ³ / ₄	92 ³ / ₄	91 ³ / ₄	91^{3}/_{4}	91^{3}/_{4}	91^{3}/_{4}
Sept. delivery in elev.....	84 ¹ / ₂	84 ¹ / ₂	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄	84 ¹ / ₂
Dec. delivery in elev.....	84	83 ³ / ₄	83 ¹ / ₂	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	99 ³ / ₄	98	95 ¹ / ₂	95	96 ³ / ₄	98 ¹ / ₂
July deliv. in elev.....	87 ³ / ₄	87 ³ / ₄	86 ³ / ₄	86	86 ¹ / ₂	86 ³ / ₄
Sept. deliv. in elev.....	81	80 ³ / ₄	80 ¹ / ₂	80 ¹ / ₂	80 ³ / ₄	80 ³ / ₄

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6-17 ¹ / ₂	6-25	6-25	6-30	6-42 ¹ / ₂	6-42 ¹ / ₂
July del'y.....	6-27 ¹ / ₂	6-32 ¹ / ₂	6-32 ¹ / ₂	6-37 ¹ / ₂	6-50	6-50
Sept. del'y.....	6-45	6-50	6-47 ¹ / ₂	6-55	6-67 ¹ / ₂	6-67 ¹ / ₂

Indian corn futures have been quiet. Early in the week there was a fractional loss in values under reports of freer country offerings and favorable weather conditions for the growing crop. Subsequently, however, there developed a steadier undertone on a demand from shorts to cover contracts, stimulated by reports of wet weather over a considerable area of the corn belt, delaying planting. One report of the crop situation is to the effect that there has been much re-seeding of early-planted corn. The acreage is larger, but the start is late; soil, however, is good. The spot market has been dull but steady. To-day the market was quiet and easier. The spot market was dull.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	64	64	64	64	64	63
May delivery in elev.....	61 ³ / ₄	62	62 ³ / ₄	60 ¹ / ₂	60 ¹ / ₂	59 ¹ / ₂
July delivery in elev.....	54 ³ / ₄	54^{3}/_{4}	54^{3}/_{4}	54^{3}/_{4}	54^{3}/_{4}	53 ³ / ₄
Sept. delivery in elev.....	53	53 ³ / ₄	53 ³ / ₄	53 ¹ / ₂	53 ¹ / ₂	53

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

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

Oats for future delivery have been moderately active. Early in the week prices showed a tendency to sag, influenced by reports that the growing crop was making good progress. Subsequently, however, there developed a demand from shorts to cover contracts, and, with light offerings, the decline was recovered. The spot market was quiet. The close was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	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 ¹ / ₂	40 ³ / ₄	40 ³ / ₄	40 ⁵ / ₈	41 ¹ / ₂	41 ³ / ₄
July delivery in elev.....	38 ¹ / ₂	38 ¹ / ₂	37 ³ / ₄	38 ¹ / ₂	38 ³ / ₄	38 ³ / ₄
Sept. delivery in elev.....	30 ¹ / ₂	30 ⁵ / ₈	30 ¹ / ₂	30 ³ / ₄	30 ³ / ₄	30 ³ / ₄

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 75 @ 3 75
Straights.....	4 90 @ 5 10
Patent, spring.....	5 20 @ 5 90
Patent, winter.....	\$5 10 @ 5 25
City mills, patent.....	5 25 @ 5 90
Ryeflour, superfine.....	4 00 @ 4 65
Buckwheat flour.....	Nominal.
Corn meal—	
Western, etc.....	2 80 @ 2 90
Brandywine.....	2 95 @ 3 00

GRAIN.

	C.	C.		C.	C.
Wheat, per bush—			Corn, per bush—		
N. Dul., No. 1.....	f. o. b.	103 ⁵ / ₈	Western mixed.....	54	@ 63
N'thern Man., No. 2.....	f. o. b.	94 ⁵ / ₈	No. 2 mixed.....	f. o. b.	63
Red winter, No. 2.....	f. o. b.	Nom.	No. 2 yellow.....	f. o. b.	60
Hard winter, No. 2.....	f. o. b.	97 ¹ / ₂	No. 2 white.....	f. o. b.	60
Oats—Mixed, p. bush.....	45	@ 46	Rye, per bush—		
White.....	45 ¹ / ₂	@ 52	Western.....	70	@ 75
No. 2 mixed.....	Nominal.		State and Jersey.....	Nominal.	
No. 2 white.....	Nominal.		Barley—West.....	55	@ 65
			Feeding.....	47	@ 52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 27, as received by telegraph have been as follows: From San Francisco to various South Pacific ports, 4,647 bbls. flour.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	680,819	1,948,491	471	5,894	7,898,280	1,078
Puget S'd.	1,623,764	1,451,725	43,894	550,695	970,978	344
Portland..	870,356	3,088,396	.....	6	1,320,539	.....
Total....	3,174,939	6,468,612	44,365	556,395	10,199,797	1,422
Tot. '02-3.	3,208,275	24,667,209	49,034	951,869	7,461,623	215,132

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 23, as follows:

CORN.—Corn planting has advanced very favorably, except in portions of the Central Mississippi and Ohio valleys, where it has been prevented by wet soil. In Iowa, Nebraska and Kansas, planting is nearly completed, but in Missouri it is only about one half finished, and much remains to be planted in the Ohio Valley, where this work has been greatly delayed. In the Central and East Gulf States corn is generally small and backward, but has made good growth in Texas. Outworms have proved very destructive in Kentucky, Tennessee and portions of the Middle Atlantic States.

WINTER WHEAT.—Winter wheat has advanced favorably in Nebraska and Kansas and generally in Missouri, but in portions of the last-named State the outlook is somewhat less promising. Improvement is reported from Illinois, Michigan and Ohio, where, however, the condition of the crop is very poor. In the Middle Atlantic States the crop has made satisfactory progress and a general improvement is also noted. On the Pacific Coast winter wheat sustained slight damage from drying winds in California, but the crop continues to do well in Oregon and Washington.

SPRING WHEAT.—Spring-wheat seeding is practically finished, except in North Dakota, where it is well advanced, and the early-sown is coming up and stooling well. In Southern Minnesota, Montana and on the North Pacific Coast rain is needed to germinate the late-sown.

OATS.—The general outlook for oats in the principal oat-producing States is promising. Seeding is finished, except in the extreme northern districts, and harvest is in progress in the Southern States. In the East Gulf States light yields are generally reported, and in Missouri a crop below the average is indicated.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 21 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	171,296	76,100	540,580	914,950	308,600	85,200
Millwaukee..	27,475	66,320	7,600	110,500	126,350	14,400
Duluth.....	38,400	61,115	.....	1,150	7,987	2,093
Minneapolis.	.....	376,590	44,930	197,010	55,530	15,400
Toledo.....	.....	74,000	88,000	32,200	1,000	.....
Detroit.....	4,400	26,447	46,100	56,06	.....	.....
Cleveland...	10,781	12,053	63,941	116,170	.....	.....
St. Louis...	23,675	140,417	324,245	280,320	63,000	7,317
Peoria.....	9,750	10,000	309,000	183,800	49,500	1,600
Kansas City.	.....	186,800	185,400	21,600	.....	.....
Tot. wk. 1904	290,777	1,022,942	1,609,798	1,913,772	611,947	76,010
Same wk. '03.	397,416	1,689,775	2,943,493	2,195,535	443,898	61,694
Same wk. '02.	367,918	1,683,913	1,409,509	2,505,855	286,918	37,278
Since Aug. 1.						
1903-1904.....	16,417,401	109,839,345	139,714,543	138,647,464	61,476,706	7,148,077
1902-1903.....	16,974,939	224,335,962	192,868,634	158,893,034	51,492,424	9,464,529
1901-1902.....	17,643,382	206,109,888	105,895,350	118,186,111	29,450,960	4,804,160

The receipts of flour and grain at the seaboard ports for the week ended May 21, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	60,594	125,300	81,680	378,000	25,200	.....
Boston.....	18,603	.....	55,664	123,281	.....	.....
Montreal.....	11,448	518,830	24,955	132,575	3,011	56
Philadelphia.....	19,278	6,465	141,206	71,183	2,400	.....
Baltimore.....	27,778	17,306	46,127	39,694	.....	6,384
Richmond.....	1,190	17,970	23,478	23,406	.....	716
New Orleans*.....	9,573	.....	15,000	61,000	.....	.....
Newport News.....	19,883	.....	.....	.....	.....	.....
Norfolk.....	8,741	.....	.....	.....	.....	.....
Saverton.....	.....	9,600	2,800	.....	.....	.....
Portland, Me.....	1,007	6,024	.....	.....	.....	.....
Total week.....	178,090	763,675	890,910	829,309	30,611	7,156
Week 1903.....	367,807	2,759,504	1,348,103	829,410	6,887	243,833

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

Total receipts at ports from Jan. 1 to May 21 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour.....	bbls. 7,146,530	8,270,989	8,015,707	8,507,327
Wheat.....	bush. 16,268,534	38,628,433	39,614,694	45,855,130
Corn.....	" 26,890,897	53,744,897	8,401,749	67,634,957
Oats.....	" 16,433,940	21,453,550	16,566,983	34,909,806
Barley.....	" 1,670			

The exports from the several seaboard ports for the week ending May 21, 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.....	8,780	68,394	67,751	.....	.....	6,212	.....
Boston.....	21,500	20,852	5,199	.....	.....	.....	.....
Portland, Me. 68,024	.....	1,007	.....	.....	.....	.....	.....
Philadelphia.....	25,200	26,047	.....	.....	.....	.....	.....
Baltimore.....	.....	25,525	.....	.....	.....	.....	.....
New Orleans.....	198	7,241	175	.....	.....	1,854	.....
Norfolk.....	.....	8,741	.....	.....	.....	.....	.....
New York News	.....	19,889	.....	.....	.....	.....	.....
Montreal.....	252,483	31,293	26,850	67,924	.....	10,346	.....
Galveston.....	40,960	.....	.....	.....	.....	.....	.....
Total week..	391,447	92,478	192,970	141,049	.....	18,812	.....
Same time '03.	3,023,365	1,585,476	211,025	119,721	106,775	2,922	31,470

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

Exports for week and since July 1 to—	Wheat		Corn	
	Week since July 1, 1903.	Since July 1, 1903.	Week since July 1, 1903.	Since July 1, 1903.
United Kingdom	108,394	8,987,459	575,447	37,583,663
Continent.....	31,783	1,957,783	10,000	18,546,551
S. & C. America.	19,564	823,091	.....	11,581
West Indies.....	18,190	1,189,093	.....	.....
Br. N. Am. Colonies	4,860	173,219	.....	.....
Other countries	10,179	610,635	.....	420,829
Total.....	192,970	13,721,270	591,447	58,562,624
Total 1902-03.....	211,025	14,845,290	3,023,365	109,202,803

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 21, 1904, was as follows:

Interest—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	698,000	123,000	467,000	150,000	319,000
Do afloat.....	16,000	9,000	8,000	.....	.....
Boston.....	.....	15,000	182,000	.....	.....
Philadelphia.....	10,000	88,000	178,000	.....	.....
Baltimore.....	112,000	299,000	223,000	41,000	.....
New Orleans.....	27,000	57,000	.....	.....	.....
Galveston.....	368,000	.....	.....	.....	.....
Montreal.....	249,000	31,000	864,000	2,000	65,000
Toronto.....	42,000	.....	13,000	.....	.....
Buffalo.....	55,000	.....	.....	187,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	291,000	288,000	308,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	78,000	4,000	68,000	5,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,344,000	2,682,000	892,000	403,000	104,000
Do afloat.....	346,000	462,000	380,000	.....	.....
Milwaukee.....	421,000	178,000	462,000	4,000	251,000
Do afloat.....	176,000	.....	.....	.....	108,000
Fort William.....	2,796,000	.....	.....	.....	.....
Port Arthur.....	1,553,000	.....	.....	.....	.....
Duluth.....	3,571,000	19,000	1,840,000	17,000	421,000
Do afloat.....	765,000	.....	214,000	130,000	232,000
Minneapolis.....	9,315,000	3,000	426,000	6,000	608,000
St. Louis.....	648,000	26,000	72,000	2,000	6,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	247,000	122,000	26,000	.....	.....
Peoria.....	1,000	6,000	99,000	7,000	19,000
Indianapolis.....	101,000	59,000	14,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	996,000	688,000	.....	.....	53,000
On canal and river..	.....	17,000	14,000	.....	.....
Total May 21, 1904.	24,111,000	5,164,000	6,242,000	926,000	2,176,000
Total May 14, 1904.	28,034,000	6,195,000	7,076,000	979,000	2,297,000
Total May 23, 1903.	27,202,000	4,396,000	5,489,000	1,152,000	1,060,000
Total May 24, 1902.	30,829,000	4,297,000	2,314,000	974,000	559,000
Total May 25, 1901.....	40,064,000	15,320,000	10,435,000	699,000	1,081,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 27, 1904.

This has been a week of considerable activity in the jobbing trade, a large number of retailers being attracted to the city by the auction sale of Sweetser, Pembroke & Co's stock. This sale has been the predominating feature of the week, and its course up to the present time has justified the policy adopted by the creditors' committee. Fears of demoralization through ruinously low prices have been dissipated, the sale bringing unexpectedly good results in staple lines, which are really the only fair criterion. Many of these staples sold quite up to market quotations; some few above them. The situation at first hands in cotton goods has not been affected, and although there is reported in some quarters an increase in the volume of business in progress, the market continues dull and generally easy in tone. There is no pressure to sell, but sellers with stocks on hand show little reserve. Forward business is of insignificant proportions. Manufacturers are not looking for it at prices which might attract buyers and reports coming to hand show a steady expansion of the curtailment movement. The Fall River manufacturers are endeavoring to come to an agreement to reduce wages ten per cent. The woolen goods division has worked into a more satisfactory condition than a short time ago appeared likely. Business is increasing and the tone gaining in strength.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 23 were 2,989 packages, valued at \$164,346, their destination being to the points specified in the tables below:

NEW YORK TO MAY 23.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	51	384	50	1,040
Other European.....	11	480	3	609
China.....	.....	25,340	.....	99,845
India.....	.....	3,612	25	5,974
Arabia.....	.....	10,456	.....	17,903
Africa.....	4	3,731	12	4,453
West Indies.....	312	8,112	619	18,075
Mexico.....	33	902	25	1,142
Central America.....	245	5,929	245	4,871
South America.....	2,045	23,875	833	25,929
Other Countries.....	238	7,083	82	4,375
Total.....	2,939	89,884	1,894	178,216

The value of these New York exports since Jan. 1 has been \$4,989,332 in 1904, against \$7,505,088 in 1903.

There has been no export demand this week, except for small lots in brown sheetings and drills, and home buying continues very moderate in all weights. Prices are without quotable change. Ducks and brown osnaburgs are also unchanged in price, with an indifferent business doing. Denims are in limited request and irregular in price. Tickings are quiet at previous prices. Plaids, cottonades and cheviots are dull and prices easy. There has been no increase in the demand for bleached cottons nor any open changes in prices, but there is considerable irregularity in medium and low grades. Some makes of wide sheetings have been reduced five per cent. Sheets and pillow cases are without change. Only a limited business is reported in cotton flannels and blankets, without change in price. Buyers' expectations of lower prices for staple calicoes have been partially fulfilled, new quotations being made on several lines, showing a reduction of 1/4c. per yard from previous list price. The demand has not increased to any notable extent and the market continues very quiet. There is little doing in fancy prints, which are practically on a 5c. basis for full standard grades. Gingham are in quiet request and steady. There has been no demand for regular print cloths, which are still quoted at 3 1/2c. nominal. Odd goods have sold in indifferent quantities on the basis of 3 3/4c. for regulars.

WOOLEN GOODS.—A steady expansion in the volume of business doing in men's wear woolen and worsted fabrics in heavyweights is noted, and business during the past week has reached a considerable volume. There are more buyers operating and more liberality on the part of individuals in placing orders than for some time past. The recent warm weather has had an appreciable effect upon the retail business in spring and summer garments and wholesale clothiers find as a result retailers more willing to place orders for fall goods. Most retailers' stocks of fall garments have been worked down to small dimensions and providing their summer weights move off satisfactorily, a large fall business is looked for from them. The tone of the piece goods market is much firmer and advances in prices in both woolens and worsteds show an upward tendency. Staple lines of trousers and suits and medium grade fancies are in the best request, and numerous lines of these are being reported sold up for the season. Business in overcoatings is helped out by a demand from the cloaking trade, chiefly for plain goods, and some lines of these are advanced 2 1/2 to 5 per cent. There is no material change in the market for woolen and worsted dress goods, but some sellers report a slight improvement in the demand. Flannels and blankets are quiet. Carpets are in fair request.

FOREIGN DRY GOODS.—Fair orders are reported in imported dress goods, mostly in fine grades of broadcloths, mohairs and fancies. Fancy silks are still selling better than staples, with an average business doing in ribbons. Linens sell in limited quantities but are firm. Burlaps rule dull and barely steady.

Importations and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption	Week Ending May 26, 1904.		Since Jan. 1, 1904.		Imports Entered for Warehouse During Same Period.	Week Ending May 28, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	446	93,286	15,782	4,049,692	568	94,922	19,633	5,126,989	
Cotton.....	1,982	458,334	62,101	13,959,383	2,182	485,342	59,476	15,683,567	
Silk.....	1,308	677,584	13,552,826	1,239	589,683	39,492	18,823,860		
Flax.....	1,503	225,179	44,458	6,362,101	1,520	247,430	44,475	6,367,268	
Miscellaneous.....	1,368	66,901	99,197	3,705,627	1,271	57,331	123,339	4,222,293	
Total.....	6,610	1,551,284	210,407	41,629,621	6,779	1,474,703	286,415	50,223,767	
Manufactures of—									
Wool.....	167	50,975	6,315	1,916,293	218	60,095	5,624	1,762,417	
Cotton.....	503	157,892	11,378	3,380,398	409	122,867	10,350	3,104,419	
Silk.....	165	93,852	4,481	2,620,902	191	84,877	5,176	2,581,426	
Flax.....	331	49,042	6,900	1,300,269	274	42,122	5,698	1,086,274	
Miscellaneous.....	4,686	41,757	140,068	1,216,152	1,473	27,080	177,587	1,155,791	
Total withdrawals.....	6,852	393,518	169,142	10,434,014	2,515	336,844	204,435	9,690,330	
Total for consumption.....	6,610	1,551,284	240,407	41,629,629	6,779	1,474,703	286,415	50,223,762	
Total marketed.....	12,462	1,944,802	409,549	52,063,643	9,294	1,911,552	59,914	59,914,092	
Imports Entered for Warehouse During Same Period.									
Wool.....	282	87,042	5,995	1,842,440	372	123,767	6,193	1,964,538	
Cotton.....	677	162,655	11,784	3,440,912	585	187,493	10,039	3,130,510	
Silk.....	217	125,073	4,210	2,582,286	253	109,154	4,289	2,026,741	
Flax.....	410	77,179	7,010	1,463,945	326	63,720	5,763	1,137,223	
Miscellaneous.....	1,662	26,070	101,770	1,158,862	1,763	18,906	194,458	1,192,696	
Total.....	3,148	478,019	130,769	10,488,425	3,299	503,040	220,742	9,452,208	
Total for consumption.....	6,610	1,551,284	240,407	41,629,629	8,779	1,474,703	286,415	50,223,762	
Total imports.....	9,758	2,029,303	371,176	52,118,054	10,078	1,977,748	507,157	59,675,970	

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SECTION.

With this number of the CHRONICLE, the regular semi-annual issue of the STATE AND CITY SECTION is mailed to all our subscribers.

Index.

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

News Items.

Massachusetts.—Savings Banks Investments.—Mr. Warren E. Locke, Chairman Board of Commissioners of Savings Banks, writes us that the Legislature this year has passed two laws relative to savings banks investments. The first gives authority to make loans secured by street railway bonds in which the institutions are now allowed to invest.

The second allows investments in the notes and bonds of water districts in various New England States. This is done by amending sub-division (d), clause second, of the savings bank law.

Both of these amendments will be found incorporated in our STATE AND CITY SECTION to-day. See pages 2056 and 2057.

Newark, N. J.—Vailsburg Annexation Resolution.—The City Council favors the annexation of the borough of Vailsburg, and the date on which the borough will be taken over will probably be Jan. 1, 1905. As stated in the CHRONICLE April 23, the borough of Vailsburg voted in favor of annexation at the election held April 12.

New York State.—Savings Bank Bill Vetoed.—It is not generally known that the Governor vetoed Senator Townsend's bill which proposed to authorize savings banks to invest in the 5% bonds of the Utica Clinton & Binghamton Railroad. This bill passed the Senate on March 31 and the Assembly on April 6. A hearing was given the measure by the Governor late in the month of April, and subsequently the bill was vetoed.

Bond Proposals and Negotiations this

Adams County, Iowa.—Bond Sale.—We are advised that this county on May 3 sold \$25,000 4% 10-20-year (optional) bridge bonds to Geo. M. Bechtel & Co. of Davenport at 100.48. Denomination, \$1,000. Date, May 2, 1904. Interest, semi-annual.

Albany School District No. 5, Linn County, Ore.—Bond Offering.—Proposals will be received until 6 P. M., June 1, at the office of James Elkins, County Treasurer, for the \$20,000 4 1/2% 10-20 year school bonds voted at the election held April 18. Interest, semi-annual.

Apalachicola, Fla.—Bonds Not Sold.—We are advised by G. W. Hinsey, City Clerk and Treasurer, that the \$10,000 4% water bonds which were offered without success on March 25 were again offered on May 6, at which time no bids were received. Bonds were described in V. 78, p. 1129.

Arcata, Cal.—Bond Sale.—On May 10 the \$35,000 4% sewer bonds described in V. 78, p. 1287, were awarded to the Bank of Arcata for \$36,017.

Ashland, Oregon.—Bond Sale.—We are advised that the remaining \$8,000 of the \$20,000 4 1/2% sewer bonds described in V. 78, p. 1510, have been awarded to the First National Bank, Ashland, at par. As stated in the CHRONICLE of April 30, p. 1565, \$14,000 of these bonds were sold to the Bank of Ashland at par.

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Offering.—Proposals will be received until 12 M., June 10, by W. H. Meyer, County Auditor, for \$10,000 5% bridge bonds. Denomination, \$1,000. Date, May 1, 1904. Interest, Jan. 1 and July 1 at the office of the County Treasurer. Maturity, \$1,000 yearly from July 1, 1908, to July 1, 1917, inclusive. Deposit of \$200 in cash required.

Proposals will be received at the same time and place for the \$80,000 5% bridge bonds offered but not sold on May 17. Denomination, \$1,000. Date, May 1, 1904. Interest, Jan. 1 and July 1 at the office of the County Treasurer. Maturity, \$1,000 each six months from July 1, 1905, to Jan. 1, 1920, inclusive. Deposit of \$500 in cash required.

Aylmer, Ontario.—Debentures Not Sold.—We are advised that no satisfactory bids were received on April 30 for the \$15,000 4% water-works debentures, and that therefore they were not sold. These securities mature part yearly for thirty years.

Ballinger, Texas.—Bonds Not Yet Sold.—No sale has yet been effected of the \$16,500 4% refunding water bonds mentioned in V. 78, p. 781, and V. 77, p. 1251.

Baltimore, Md.—Bonds Voted.—At the election held May 17, by a vote of 31,596 to 9,222, this city authorized the issuance of the \$6,000,000 dock-improvement bonds mentioned in V. 78, p. 1797.

Battle Creek, Mich.—Bond Sale.—On May 16 this city awarded an issue of \$15,000 4% sewer bonds to N. W. Harris & Co., Chicago, at 102.093 and interest. Denomination,

\$1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, \$5,000 in each of the years 1912, 1913 and 1914.

Bonds Voted.—This city recently voted to issue \$100,000 city-hall bonds. We are advised that no action has been taken since the election looking towards the issuance of these securities.

Bay City, Mich.—Bond Sale.—On May 23 the \$50,000 4% electric-light bonds described in V. 78, p. 1797, were awarded to W. J. Hayes & Sons, Cleveland, at 103.742 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve...	\$51,871 00	N. W. Harris & Co., Chicago...	\$61,031 00
Seasongood & Mayer, Cln...	51,659 00	Denison, Prior & Co., Cleve-	
Merrill, Oldham & Co., Bost...	51,219 50	land and Boston.....	50,631 00
Rplitzer & Co., Toledo.....	51,137 00	Noble, Moss & Co., Detroit...	50,662 50
E. H. Rollins & Sons, Bost...	51,086 55	Jackson & Curtis, Boston....	50,565 00

On the same day the following bids were received for the \$49,500 4% local-improvement bonds described in V. 78, p. 1565, which were previously offered on May 2, but were not sold at that time:

W. J. Hayes & Sons, Cleve...	\$49,500 00	Denison, Prior & Co., Cleve-	
E. H. Rollins & Sons, Bost...	49,230 00	land and Boston.....	49,000 00
Noble, Moss & Co., Detroit...	49,138 00		

Bellaire, Ohio.—Bond Sale.—On May 24 the five issues of 6% 10-year (serial) street-improvement bonds, aggregating \$11,120 and described in V. 78, p. 1976, were awarded to W. R. Todd & Co., Cincinnati, at 107.437 and interest. Following are the bids:

W. R. Todd & Co., Cincin...	\$11,947 00	First Nat. Bank, Bellaire....	\$11,845 00
W. J. Hayes & Sons, Cleve...	11,816 00	Lamprecht Bros. Co., Cleve...	11,564 80
Thos. Johnson, Steubenville...	11,731 00	Dollar Sav. Bank, Bellaire...	11,398 00
R. Kleybolte & Co., Cincin...	11,676 00	Leo J. Van Lahr.....	11,000 00

Belmar, N. J.—Bonds Not Sold.—We are advised that the \$35,000 funding and \$25,000 improvement 4% bonds described in V. 78, p. 1797, were not sold on May 17 nor have they since been disposed of.

Beverly, Mass.—Bonds to be Taken by Sinking Fund.—We are advised that the \$35,000 water-supply bonds mentioned in V. 78, p. 1129, will be taken by the Sinking Fund at par. Bonds will be dated July 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1905 to 1919, inclusive, and \$1,000 yearly thereafter, including the year 1924.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 M., June 7, by George U. Crocker, City Treasurer, for the following bonds, aggregating \$5,727,000:

\$600,000 3 1/2% highway bonds, maturing June 1, 1934.
133,000 3 1/2% Rapid Transit tunnel bonds, maturing June 1, 1944.
950,000 3 1/2% Boston tunnel and subway bonds, maturing June 1, 1944.
100,000 3 1/2% Atlantic Ave. extension bonds, maturing June 1, 1934.
66,000 3 1/2% "various municipal purpose" bonds, maturing June 1, 1924.
1,500,000 3 1/2% school land and building bonds, maturing June 1, 1944.
500,000 3 1/2% Charles River Basin bonds, maturing June 1, 1944.
200,000 3 1/2% drainage bonds, maturing June 1, 1934.
75,000 3 1/2% boat bonds, maturing June 1, 1924.
1,000,000 3 1/2% sewerage works bonds, maturing June 1, 1944.
250,000 3 1/2% Cambridge bridge bonds, maturing June 1, 1944.
325,000 3 1/2% "various municipal purpose" bonds, maturing June 1, 1924.
28,000 3 1/2% Shawmut Ave. Bridge bonds, maturing June 1, 1924.

These loans will be in the form of registered certificates of \$1,000 each or any multiple thereof. Bonds will be dated and ready for delivery on June 15, 1904. Interest, semi-annually on June 1 and December 1 at the office of the City Treasurer. Certified check for 1% of the bonds bid for, drawn on a Boston national bank, or else cash to that amount, required with bids.

Boyd County, Ky.—Bond Offering.—Proposals will be received until 10 A. M., June 2, by Ellis E. Lawrence, County Clerk, for \$35,000 refunding bonds of \$500 each, maturing in eight, in ten and in twelve years after date.

Buffalo, N. Y.—Bond Sale.—On May 21 the \$80,000 4% emergency-appropriation bonds described in V. 78, p. 1921, were awarded to the Erie County Savings Bank, Buffalo, at 100.025 and interest.

Bonds Not Sold.—We are advised that no bids were received on May 21 for the \$50,000 3 1/2% 1-20-year (serial) quarantine-hospital bonds described in V. 78, p. 1921.

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

Cheraw (S. C.) School District.—Bond Offering.—Proposals will be received until 12 M., June 15, by F. A. Waddill, Chairman Board of Trustees, for \$12,000 6% coupon school-building bonds. Date, June 1, 1904. Denomination, \$1,000. Interest annually at office of the Treasurer of Chesterfield County in Chesterfield. Maturity, June 15, 1934. Authority, Acts of South Carolina, 1904, p. 630, and election held at which 73 votes were cast in favor of and none against the bonds. Certified check for \$500, payable to P. H. Brock, Clerk, must accompany all bids. District has no other debt. Assessed valuation 1903, about \$355,000.

Chicago, Ill.—Bond Bids.—At the sale yesterday of \$5,500,000 gold funding judgment bonds, the following bids were received: New York Life Insurance Co. and the First National Bank of Chicago, bidding jointly, offered \$56,500 premium and accrued interest for straight 20 year 4% bonds (Plan "A") and \$6,600 premium and accrued interest for 4% serial bonds (Plan "B"). N. W. Harris & Co. offered \$46,125 premium and accrued interest for 20 year 4s and \$125 premium and accrued interest for serial 4s. This latter bid required that a satisfactory ordinance must be passed by the city legalizing the issue. The award will be made at 2 P. M. to-day. See V. 78, p. 1976, for description of bonds.

Chicago (Ill.), South Park.—Bond Offering.—As stated last week, proposals will be received until 2:30 P. M., June 1,

by E. G. Shumway, Secretary, for \$1,500,000 4% park bonds (second issue) of \$1,000 each and \$500,000 4% small park bonds (second issue) of \$500 each. These bonds, we are now advised, will mature one-twentieth yearly. 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 Sale.—On May 24 the \$50,000 4% refunding bridge bonds described in last week's CHRONICLE, p. 1976, were awarded to Blodget, Merritt & Co., Boston, at 102-080. Following are the bids:

Table with 2 columns of bid information for Chicopee, Mass. including names like Blodget, Merritt & Co., Adams & Co., Benjamin Fisher, etc., and their respective bid amounts.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 24, by Charles G. Roth, Clerk Board of Trustees "Commissioners of Water-works," for \$1,075,000 3-65% coupon water-works bonds. Denomination, \$500. Date, July 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1944, subject to call after July 1, 1924. Certified check on a national bank for \$10,000, payable to the Board of Trustees "Commissioners of Water-works," required. Bidders must use printed form of proposals furnished by the Clerk.

Bond Offering.—Proposals will be received until 12 M., June 27, by W. T. Perkins, City Auditor, for \$500,000 4% park-extension-fund bonds. Denomination, \$500. Date, July 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1954. Certified check for 5% of the gross amount of bonds, payable to "the Auditor of the City of Cincinnati," required.

Bonds Authorized.—The City Council on May 9 passed an ordinance providing for the issuance of \$300,000 4% coupon viaduct-construction and repair bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually at the American Exchange Nat. Bank, New York City. Maturity, Aug. 1, 1934.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 13, by Chas. G. Smith, City Auditor, for \$660 6% sewer bonds. Denomination, \$110. Date, July 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$110 yearly on Sept. 1 from 1906 to 1911, inclusive. Purchaser required to furnish blank bonds. Certified check for 10% of bonds bid for required.

Cuba.—Loan Offered.—The unsold portion of the \$35,000,000 5% bonds of the Republic of Cuba, referred to at length in our last issue on page 1941, were offered this week for public subscription at 97 and interest by Speyer & Co. and Harvey Fisk & Sons. The bonds were largely oversubscribed both here and abroad.

Danville, Ky.—Bond Offering.—Proposals will be received until 2 P. M., June 10, by J. B. Fisher, Mayor, for the \$20,000 4% coupon water-works bonds voted on Nov. 3, 1903. Date, July 1, 1904. Denomination, \$500. Interest semi-annually at the National Bank of Commerce in New York City. Maturity, \$1,000 yearly on July 1 from 1905 to 1924, inclusive. Authority, Act of the General Assembly of the Commonwealth of Kentucky, and ordinances duly adopted and enacted by the city of Danville in conformance thereto. The official circular states that the interest on the city's bonded indebtedness has always been paid promptly and all obligations met when due, and that there is not now nor has there ever been any litigation in regard to any of the bonds or obligations of the city. Certified check for \$500, payable to the City Treasurer, required with each bid.

Dayton, Ohio.—Bonds Authorized.—Bridge bonds to the amount of \$10,000 have been authorized.

Delhi, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 9, by Thos. J. Logan, Village Clerk, for \$2,000 street improvement and \$900 fire-department 5% 20-year coupon bonds. Date, April 5, 1904. Denominations, three bonds of \$300 and four bonds of \$500 each. Interest semi-annually at the Third National Bank, Cincinnati. Authority, Section 2835, Revised Statutes of Ohio. Certified check for 5% of amount of bid, payable to the Village Treasurer, required. Separate bids must be made for each issue.

Dolgeville, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., June 23, by W. H. Bacon, Village Clerk, for the \$42,000 sewer bonds mentioned in V. 78, p. 1798. Denomination, \$500. Date, July 1, 1904. Interest, not exceeding 4%, semi-annually in New York exchange to registered owner. Maturity, \$1,500 yearly on July 1, beginning in 1907. A deposit of 2 1/2% of amount of bid required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

East Cleveland (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 15, by the Board of Education, at the office of J. F. Herrick, Clerk, No. 201 Cuyahoga Building, Cleveland, for one issue of \$85,000 and one issue of \$30,000 4 1/2% 30-year coupon school bonds. Denomination, \$1,000. Date, June 15, 1904. Interest semi-annually at the Cleveland Trust Co., Cleveland, Ohio.

Edna School District, Jackson County, Tex.—Bonds Not Yet Sold.—We are advised that the \$12,500 5% school bonds mentioned in V. 78, p. 1459, have not yet been disposed of.

Elmhurst School District, Alameda County, Cal.—Bond Sale.—We are advised that \$6,000 5% school-building bonds of this district were sold by the County Treasurer on May 16 to L. C. Morehouse for \$6,020. Denomination, \$1,000. Date,

July 15, 1904. Interest, annual. Maturity, \$1,000 yearly on July 15 from 1905 to 1910, inclusive.

Elmwood Place, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 29, by H. G. Schaefer, Village Clerk, at the office of Scott Bonham, Attorney, 519 Main Street, Cincinnati, for \$7,880 5% 1-10-year (serial) Prosser Avenue improvement bonds. Denomination, \$788. Date, June 15, 1904. Interest, annually. Certified check for 5% of amount of bid, payable to the Village Clerk, required.

Bond Offering.—Proposals will be received at the same time and place for \$10,000 4 1/2% 10-year refunding bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$500. Date, June 1, 1904. Interest, semi-annually at the First National Bank, Elmwood Place. Certified check for 5% of bid, payable to the Village Clerk, required.

Essex County, N. J.—Bond Sale.—On May 25 the \$300,000 4% bridge bonds described in V. 78, p. 1922, were awarded to N. W. Halsey & Co. at 104-339. Following are the bids:

Table with 2 columns of bid information for Essex County, N. J. including names like N. W. Halsey & Co., W. J. Hayes & Sons, etc., and their respective bid amounts.

Everett, Mass.—Bond Sale.—We are advised that this city on May 19 sold to Estabrook & Co. of Boston the following bonds:

\$40,000 4% 30-year drainage bonds at 108-777. Date, June 1, 1903. 10,000 4% 30-year sewer bonds at 108-41. Date, June 1, 1901.

Following are the bids:

Table with 3 columns: Bidder Name, Surface Drainage, and Sewer. Lists bids for Estabrook & Co., Blake Bros. & Co., R. L. Day & Co., etc.

Denomination, \$1,000. Interest, semi-annual.

Fennimore, Grant County, Wis.—Bond Sale.—We are advised that this village on May 2 sold \$15,000 4 1/4% water-works bonds to the State Bank of Fennimore at par. Date, July 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, July 1, 1924, subject to call after July 1, 1914.

Galesburg (Ill.) School District.—Bond Sale.—We stated last week that this district had sold \$100,000 4 1/2% school bonds. We have since learned that these securities were taken on May 9 by the First National Bank of Chicago at 102-60. Bonds are dated June 1, 1904, and interest will be payable in March and September. Denomination, \$1,000. Maturity, \$10,000 yearly on September 1 from 1907 to 1916, inclusive.

Gallon, Ohio.—Bond Sale.—On May 20 the \$6,200 4 1/2% street-improvement bonds described in V. 78, p. 1567, were awarded to W. R. Todd & Co., Cincinnati, at 107-338 and interest. Following are the bids:

Table with 2 columns of bid information for Gallon, Ohio. including names like W. R. Todd & Co., Prov. Sav. B'k & Tr. Co., etc., and their respective bid amounts.

* And accrued interest.

Galveston County, Texas.—Bonds Issued.—We are advised that \$950,500 of the 4% sea-wall bonds have been issued and paid for up to date. This indicates that \$31,500 of these bonds have been put out since the report in the CHRONICLE April 9, p. 1410.

Geary, Okla. Ter.—Bonds Not Sold.—We are advised that the \$52,000 6% water-works bonds described in V. 78, p. 1459, were not sold on April 20, the date until which proposals were asked.

Gloucester, Mass.—Temporary Loan.—This city has borrowed \$50,000 for six months from the City National Bank of Gloucester at 3-39% discount. The following bids were received:

Table with 2 columns of bid information for Gloucester, Mass. including City Nat. Bank, Cape Ann National Bank, etc., and their respective bid amounts.

Gowrie Independent School District, Webster County, Iowa.—Bond Offering.—Proposals will be received until 7:30 P. M., June 3, by A. F. Patton, Secretary, for \$14,000 5% school-building bonds. Date, Aug. 1, 1904. Denomination, \$500. Interest annually in Gowrie. Maturity, Aug. 1, 1914, subject to call after Aug. 1, 1907. The district has no bonded debt other than this issue. Assessed valuation, \$142,835.

Guelfh, Ont.—Debenture Offering.—Proposals will be received until 12 M., May 31, by George Hastings, Chairman Committee on Finance, for the following debentures, aggregating \$243,535 63:

Table with 2 columns of debenture information for Guelfh, Ont. including amounts, interest rates, and maturity dates.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 P. M., May 30, by John L. Boer, City Clerk, for \$200,000 4% coupon street-improvement bonds. Denomination, \$1,000. Date, May 2, 1904. Interest semi-annually in Grand Rapids. These bonds will be divided into two lots and bids received on each lot separately. One lot to aggregate \$40,000, consisting of the one-year bonds, and the other lot to aggregate \$160,000, consisting of the two, three, four and five-year bonds. Maturity, \$40,000 on May 2 yearly from

1905 to 1909, inclusive. Certified check for 3% of amount of bid, payable to the City Treasurer, required.

Haddonfield, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 18, by the Borough Council, for the \$36,000 4% sewer bonds, coupon or registered, mentioned in V. 78, p. 1130. Date, July 1, 1904. Denomination, \$1,000. Interest semi-annually at office of the Borough Treasurer. Maturity, \$1,000 yearly on July 1 from 1905 to 1934, inclusive, and \$6,000 on July 1, 1935. Authority, General Borough Act approved April 24, 1897, and a supplement approved April 2, 1903; also election held March 8, 1904. Certified check for \$1,000, payable to Charles E. Magill, Borough Treasurer, required. Bonded indebtedness, \$50,000, including this issue. Assessed valuation, \$1,950,000. Allen Clymer is Borough Clerk.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 3 P. M., June 21, by Thad. Straub, City Auditor, for \$90,000 4 1/2% coupon general-improvement bonds. Denomination, \$1,000. Interest semi-annually at the Second National Bank, Hamilton. Maturity, 15 years. Certified check or an amount of money equal to at least 5% of amount of bid required.

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

Bonds Proposed.—The Board of Public Service recommends to the City Council the issuance of bonds to improve the gas plant.

Hannibal (Mo.) School District.—Bond Offering.—Proposals will be received until 12 M., June 7, by F. T. Hodgdon, Secretary of the Board of Directors, for \$75,000 4% school-building bonds. Denomination, \$1,000. Date, July 1, 1903. Interest payable semi-annually at the Farmers' & Merchants' Bank, Hannibal. Maturity, \$5,000 yearly on July 1 from 1909 to 1923, inclusive. Authority, Sections 9752 and 9753, Article 1, Chapter 154, Revised Statutes of Missouri, 1899, and election held May 5, 1903. Certified check for \$500 required with each bid. Total bonded debt, including this issue, \$91,500. Assessed valuation 1902, equalized, \$3,192,525. Estimated actual value of all property in district, \$8,000,000.

Hays, Kan.—Bond Sale.—On May 16 the \$25,000 6% water-works bonds described in V. 78, p. 1567, were awarded to Spitzer & Co., Toledo, at 104.80. A bid of 100.30 was received from S. A. Kean of Chicago.

Healdsburg School District, Sonoma County, Cal.—Bond Sale.—An issue of \$45,000 4% bonds of this district offered on May 8 have been awarded to the State Board of Examiners at par. Denomination, \$1,000. Interest, June 15 and Dec. 15. Maturity, \$1,000 Dec. 15, 1904, and \$2,000 yearly on Dec. 15 from 1905 to 1926, inclusive.

Helena, Ark.—Bond Bids.—The following bids were received on May 16 for the \$155,000 funding bonds awarded, as stated last week, to N. W. Harris & Co., Chicago, at par for 5 per cents:

- N. W. Harris & Co., Chicago, par for 5 per cent bonds.
- L. A. Coquard, St. Louis, par for 5 per cent bonds.
- B. Seelig, Helena, par for 6 per cent bonds.

Houston (Town), Minn.—Bond Sale.—On May 21 the \$1,200 bridge bonds described in V. 78, p. 1922, were awarded to J. A. Redding at a premium of \$2 for 6% bonds, interest to be payable annually. The Citizens' State Bank of Houston bid par for 7% bonds, interest to be payable semi-annually.

Houston (Village), Minn.—Bond Sale.—On May 20 the \$9,000 water and gas-plant bonds described in V. 78, p. 1922, were awarded to the Citizens' State Bank of Houston at par for 5 1/4 per cents. Following are the bids:

- Citizens' State Bank, for 5 1/4s. Par
- Browne-Ellinwood Co., for 5 1/4s. \$9,115 00
- Trowbridge & Niver Co., for 6s. 9,107 00
- S. A. Kean, for 6s. \$9,004 50
- Kane & Co., for 6s. 9,000 00

Hume (N. Y.) School District No. 11.—Bond Sale.—On May 24 this district sold \$2,000 4% registered school-house bonds to Isaac W. Sherrill, Poughkeepsie, at par and interest. Date, May 1, 1904. Denomination, \$500. Interest, annually on January 1. Maturity, \$500 yearly on Jan. 1 from 1919 to 1922, inclusive. Bonded debt May 20, 1904, \$6,000. Assessed valuation, \$196,000.

Huntsville, Ont.—Debt Offering.—Proposals will be received until June 1, by Thos. M. Cuiton, Town Clerk, for \$15,000 4% school-building debentures. Maturity, part yearly for 30 years.

Janesville, Minn.—Bond Offering.—Proposals will be received until June 16, by L. D. Rogers, Village Recorder, for \$25,000 5% coupon bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annually at the Chase National Bank, New York City. Maturity, 20 years.

Jerusalem Township School District, Lucas County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 30, by H. A. Schabow, Township Clerk, for \$2,500 6% bonds. Denomination, \$1,250. Interest, semi-annual. Maturity, one bond May 1, 1905, and one bond, Nov. 1, 1905. Certified check for \$100 on a Toledo bank required.

Jones County, Tex.—Bonds Registered and Sold.—An issue of \$15,000 4% 10-40 year (optional) jail bonds, dated Feb. 9, 1904, has been purchased by the State Board of Education at par. These bonds were registered by the State Auditor on May 18, 1904.

Joplin (Mo.) School District.—Bids Rejected.—Bond Offering.—All bids received May 23 for the \$30,000 4% school bonds described in V. 78, p. 1567, were rejected. Proposals are again asked for these bonds, this time until 7 p. m., June 2.

Juniata (P. O. Kipple), Pa.—Bond Sale.—On May 14 the \$10,000 5% water extension bonds described in V. 78, p. 1922, were awarded to Chas. Vowinkel, Hollidaysburg, at 102.25 and interest. Following are the bids:

- Chas. Vowinkel, Hollidaysburg. \$10,225
- Denison, Prior & Co., Cleveland and Boston. 10,126
- Lamprecht Bros. Co., Cleve. \$10,126
- W. J. Hayes & Sons, Cleveland. 10,124
- Mrs. Caroline Schwang. 10,000

Hayden, Miller & Co., Cleveland, offered \$500 premium on straight 30-year bonds. Other bids were received too late for consideration.

Kalamazoo (Mich.) School District.—Bond Bids.—The following bids were received on May 17 for the \$75,000 4% 10-year school bonds awarded, as stated last week, to Mason, Lewis & Co. of Chicago at 101.50:

- Mason, Lewis & Co., Chic. \$76,125 00
- R. Kleybolte & Co., Cincin. 75,712 50
- W. J. Hayes & Sons, Cleve. 75,683 00
- N. W. Halsey & Co., N. Y. 75,622 50
- John Nuveen & Co., Chicago. 75,501 50
- E. H. Rollins & Sons, Denv. 75,418 33
- N. W. Harris & Co., Chicago 175,397 50
- W. R. Todd & Co., Cincinnati 75,200 00
- Denison, Prior & Co., Cleve-land and Boston. 75,195 00
- Noble, Moss & Co., Detroit. 75,112 50
- Seansongood & Mayer, Cin. 75,030 00

Kent, Ohio.—Bond Sale.—On May 10 an issue of \$1,500 5% refunding bonds was awarded to P. S. Briggs & Co., Cincinnati, at 102.166 and interest. Denomination, \$500. Date, Jan. 1, 1904. Interest, annual. Maturity, Jan. 1, 1914.

Kosciusko County, Ind.—Bond Offering.—Proposals will be received until 2 P. M., June 10, by Eff Sharp, County Auditor, for \$1,566 57 6% Emanuel Swank ditch bonds. Denomination, \$100. Interest, semi-annual. Maturity, one-third yearly on May 1 from 1906 to 1908, inclusive.

Lake County (P. O. Crown Point), Ind.—Bond Sale.—On May 16 this county sold \$23,871 05 4 1/2% coupon gravel-road bonds to E. H. Rollins & Sons, Chicago, at par. Bonds are described as follows:

- \$12,208 40 4 1/2% Shubert Gravel Road bonds, dated May 16, 1904. Denomination, \$505 21. First interest coupon is for six months' interest and payable Nov. 15, 1904. Interest thereafter payable annually. Maturity, one bond each six months beginning Nov. 15, 1904. Principal and interest payable at office of County Treasurer. Authority, Act of the General Assembly approved March 9, 1903.
- 11,662 65 4 1/2% St. John Stommel Gravel Road bonds, dated May 16, 1904. Denomination, \$291 57. First interest coupon is for six months' interest and payable Nov. 15, 1904. Interest thereafter payable annually at office of County Treasurer. Maturity, one bond each six months beginning Nov. 5, 1904. Authority, Act of General Assembly approved March 9, 1903.

Lampasas County, Texas.—Bonds Registered.—An issue of \$9,000 3 1/2% 5-40 year (optional) refunding court-house and jail bonds, dated April 10, 1903, was registered by the State Comptroller on May 20, 1904.

Larned, Kan.—Bond Sale.—On May 15 this city sold \$5,000 4% coupon refunding bonds to a company in Kansas City. Date, May 1, 1904. Denomination, \$1,000. Interest annually on May 1 in New York City. Maturity, May 1, 1909. Bonds are exempt from all taxes.

Lewiston, Idaho.—Bonds Not Yet Sold.—This city still has for sale the \$60,000 refunding and the \$20,000 water-works-improvement 5% 10-20-year (optional) coupon bonds offered without success last January.

Lima (Ohio) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., June 13, by the Board of Education, Annie Disman, Clerk, for \$15,000 5% bonds. Authority, 22B 3993 and 3994, Revised Statutes of Ohio. Denomination, \$1,000. Date, June 13, 1904. Interest, semi-annual. Maturity, \$1,000 yearly beginning March 1, 1905. Certified check on a Lima bank for \$750 required. We presume that these are the bonds awarded on April 6 to Noble, Moss & Co. of Detroit, who later refused them, alleging that the securities were illegal.—V. 78, p. 1799.

Little Falls, Minn.—Bond Sale.—We are advised that this city on May 19 sold \$10,000 5% 30-year street-paving bonds to U. M. Stoddard & Co., Minneapolis, at 103 and blank bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual.

Lynn, Mass.—Bond Sale.—On May 11 this city sold to the Lynn Institution for Savings \$68,500 4% bonds at 102.15. Securities are issued for the following purposes:

- Drainage construction. \$30,000
- Street paving. 15,000
- Sidewalk and street crossing. 10,000
- Street improvement. \$5,000
- Meadow Park improvement. 5,000
- Brook improvement. 3,500

Date, May 1, 1904. Interest, semi-annual. Maturity, part yearly on May 1 from 1905 to 1914, inclusive.

Macon, Ga.—Bond Sale.—We are advised that the \$40,000 sewer and the \$20,000 town-hall 4% bonds described in V. 78, p. 1003, which were offered but not sold on March 8, were awarded on May 10 to W. G. Solomon & Co. at par.

Mayfield, Cal.—Bond Sale.—On May 16 the \$35,000 5% water-works bonds described in V. 78, p. 1923, were awarded to E. H. Rollins & Sons, San Francisco, for \$35,100. Other bidders were the State Board of Examiners, Sacramento, who offered \$35,500 and interest, and S. A. Kean & Co., Chicago, whose bid was \$35,035.

Mendon, Ohio.—Bond Bids.—The following bids were received on May 14 for the \$4,000 5% town-building bonds awarded, as stated last week, to Denison, Prior & Co. of Cleveland and Boston at 101 61 and interest:

- Denison, Prior & Co., Cleve-land and Boston. \$4,064 40
- New 1st Nat. B'k, Columbus. 4,052 00
- Noble, Moss & Co., Detroit. \$4,032 20
- Sec. Sav. Bk. & Tr. Co., Toledo. 4,030 00
- Lamprecht Bros. Co., Cleve. 4,027 00

Middlesex County (P. O. London), Ont.—Debt Offering.—Proposals will be received until 2 P. M., June 6, by A. M. McEvoy, County Treasurer, for \$12,000 4% gold consolidated debt debentures, maturing June 15, 1924. Interest semi-annually on June 15 and December 15.

Minnesota.—Bond Offering.—Proposals in duplicate will be received until 12 M., June 7, by the Board of State Capitol Commissioners, Channing Seabury, Vice-President, for \$450,000 3% certificates of indebtedness, \$100,000 to be dated June 1, 1904, and to mature "on or before" July 1, 1924, and

\$350,000 to be dated July 1, 1904, and to mature "on or before" July 1, 1925, 1926, 1927 and 1928.

Mission Creek (Town), Minn.—Bond Sale.—We are advised that this township on May 18 sold \$5,000 6% 5-14-year refunding bonds to Kane & Co. of Minneapolis at par. Denomination, \$500. Interest annually on July 1.

Mitchell, So. Dak.—Bond Sale.—On May 21 the \$40,000 water and \$60,000 sewer 5% bonds described in V. 78, p. 1923, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101.537 and interest. Following are the bids:

R. Kleybolte & Co., Cincinnati... \$101,537	Kane & Co., Minneapolis... \$100,000
Chas. H. Coffin, Chicago... 101,251	W. J. Hayes & Sons, Cleveland... 96,183
S. A. Kean, Chicago... 100,200	

Mora (Minn.) School District.—Loan to be Negotiated with State.—We are advised that this district will borrow from the State of Minnesota \$5,000 for school purposes at 4% interest.

Mound (Town), Rock County, Minn.—Bond Sale.—On May 9 the \$3,500 5½% refunding bonds described in V. 78, p. 1513, were awarded to U. M. Stoddard & Co. of Minneapolis at par and blank bonds.

Mountain Lake (Minn.) School District.—Bond Sale.—On May 20 the \$6,000 5% funding bonds described in V. 78, p. 1923, were awarded to F. E. Magraw of St. Paul at 104.166. Following are the bids:

F. E. Magraw, St. Paul... \$6,250 00	Duke M. Farson & Co., Chic... \$6,000 00
Trowbridge & Niver Co., Chic. 6,247 00	Kane & Co., Minneapolis... 5,950 00
Brown-Ellinwood Co., Chic. 6,076 00	S. A. Kean, Chicago... 5,890 00
Chas. H. Coffin, Chicago... 6,006 00	

Muskegon, Mich.—Bonds Sold.—We are advised that Spitzer & Co., of Toledo, have purchased at par the \$100,000 4% 30-year wharf bonds, which we stated in V. 78, p. 1923, had been placed with D. D. Irwin. It seems that Mr. Irwin is Trustee for Deed of Public Wharf Property, and the bonds were by resolution turned over to him; he in turn has now placed the same with the Toledo firm as above stated. The bonds are coupon in form and were disposed of on May 1, 1904.

Nacogdoches (Texas) Independent School District.—Bonds Not Yet Sold.—No sale has yet been made of the \$36,500 5% 40-year (optional) school bonds described in V. 78, p. 1411.

Nanticoke (Pa.) School District.—Bond Offering.—This district will offer at public sale on June 1 \$40,000 5% 15-30-year (optional) school bonds. Denominations, \$100, \$500 and \$1,000. Date, June 1, 1904. Interest semi-annually at the First National Bank, Nanticoke. Bonded debt May 20, 1904, \$66,500. Assessed valuation, \$1,200,869. Wm. T. Evans is Secretary of this district.

New Albany (Ind.) School City.—Bond Offering.—Proposals will be received until 12 M., June 1, by the Board of School Trustees—Wm. Rady, Secretary—for \$61,000 4% coupon school-house bonds. Denomination, \$500. Date, June 1, 1904. Interest semi-annually at the New Albany National Bank. Maturity, \$5,000 June 1, 1906, and \$7,000 annually on June 1 from 1907 to 1914, inclusive. Bonds are free from State and municipal tax. Authority, Act of State Legislature approved March 9, 1903. Certified check for 5% of amount of bid required.

Newburgh, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., May 31, by Jonathan D. Wilson, Mayor, for \$8,000 4% registered improvement bonds. Date, June 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, \$900 yearly on June 1 from 1905 to 1914, inclusive.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., May 31, by Charles Kammermeyer, City Clerk, for \$56,000 4% registered local-improvement bonds. Denomination, \$1,000. Date, June 1, 1904. Maturity, \$2,000 yearly on May 1 from 1906 to 1933, inclusive. Interest semi-annually at office of City Treasurer. Certified check on a national bank of New York City or a national bank or trust company in New Rochelle for \$2,000, payable to the City Treasurer, required. Purchasers must pay accrued interest. Bidders must use printed form of proposals furnished by the City Clerk.

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

Niagara Falls, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., June 3, by the Board of Estimate and Apportionment, for \$17,000 4% registered gold Fire-Hall and Steam Fire Engine bonds, Series "J." Denomination, \$1,000. Interest payable semi-annually in New York exchange, at the Hanover National Bank, New York City. Maturity, \$5,000 June 1, 1922; \$5,000 June 1, 1923, and \$7,000 June 1, 1924. Certified check for \$850, payable to the City Clerk, required.

North Yakima, Wash.—Bond Election.—The City Council has passed an ordinance calling for a special election to be held to-day (May 28) to vote upon the question of issuing \$60,000 bonds for a new trunk line sewer system.

Norwalk, Conn.—Bonds Not Yet Sold.—We are advised that this city has not yet disposed of the remaining \$34,000 of the \$80,000 3½% 20-25-year (optional) water-works bonds which were offered but not sold on May 29, 1903. As told in the CHRONICLE of October 3, \$48,000 of these bonds were taken by the sinking fund at par and interest. Bonds are dated June 1, 1903.

Ogden, Utah.—Bond Offering.—Proposals will be received until 5 P. M., June 18, by W. J. Critchlow, City Recorder, for

\$55,000 5% sewer bonds authorized at an election held May 13, when 238 votes were cast in favor of and 49 against the issue. Maturity, ten years, subject to call after the first year.

Orange County (P. O. Paoli), Ind.—Bond Sale.—The sale of \$34,480 4½% township gravel-road bonds to J. F. Wild & Co. of Indianapolis is reported.

Oxford, N. C.—Bond Offering.—Proposals will be received until June 15 by W. A. Davin, Mayor, for \$46,000 5% refunding bonds. Date, July 1, 1904. Denomination, \$1,000. Interest semi-annually at place to suit purchaser. Maturity, July 1, 1934. Bonds are exempt from town tax. Authority, Chapter 160, Private Laws of 1903. A deposit of \$250 required with each bid. These bonds represent the only debt of the town. Assessed valuation, \$1,059,447.

Passaic County (P. O. Paterson), N. J.—Bond Offering.—Proposals will be received until 2 P. M., May 31, by the Committee on Finance of the Board of Chosen Freeholders—James M. Denton, Chairman—for \$300,000 4% bridge rebuilding bonds (not refunding bonds, as stated in some of the papers), maturing \$60,000 yearly on July 1 from 1920 to 1924, inclusive, and \$12,000 4% bridge bonds, maturing July 1, 1919. Authority for the \$300,000 issue, Act of the State Legislature approved April 2, 1878, and the Supplement thereto approved Jan. 31, 1883; for the \$12,000 issue, Act of the State Legislature approved March 21, 1895. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the First National Bank, Paterson. All of the above bonds are to be taken and fully paid for, including accrued interest, on or before July 15, 1904. Certified check for 1% of the amount of bid, payable to the Collector of Passaic County, required. Bonds are to be coupon in form. Proposals for each issue must be made separately.

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

Pawnee County, Neb.—Bond Election.—An election will be held May 31 to vote on the question of issuing not exceeding \$75,000 court-house and jail bonds.

Peekskill, N. Y.—Bond Sale.—On May 26 the \$124,000 30-year refunding water bonds described in V. 78, p. 1923, were awarded to E. D. Shepard & Co., New York City, as 3.60% bonds. Following are the bids:

	Rate Bid.		Rate Bid.
E. D. Shepard & Co., N. Y.	3.60%	Blodget, Merritt & Co., Boston... 3.75%	
N. W. Harris & Co., New York... 3.65%		Isaac Haigt... 3.75%	
L. W. Sherrill, Poughkeepsie... 3.65%		W. J. Hayes & Sons, Boston... 3.75%	
Peekskill Savings Bank... 3.70%		Rhoades & Richmond, N. Y. 3.75%	

And eleven others offering to take the bonds at interest ranging up to 4.25 per cent.

Pittsburgh, Pa.—Bond Bids.—We stated in last week's CHRONICLE that we had been advised by wire that the \$1,122,278 4% judgment bonds offered on May 20 were awarded to Blodget, Merritt & Co. of Boston. We have since been informed by letter that only \$822,000 of these bonds were sold to the Boston firm, \$300,278 having been taken by the sinking fund of the city at par. Following are the bids received for \$822,000 bonds:

Blodget, Merritt & Co., Bost. \$884,250 00	N. W. Halsey & Co., Munic. & Corp. Sec. Co. of Pittsb'g and Dudley S. Harde... \$377,797 86
N. Holmes & Sons, Pittsb'g. 893,074 60	Vermilye & Co. and Blake Bros. & Co., New York ... 874,188 73
R. L. Day & Co. and Estabrook & Co., Boston... 881,833 38	A. E. Masten & Co. 874,000 00
Pittsburgh Tr. Co., Farson, Leach & Co. and Harvey Fisk & Sons ... 880,172 94	Parkinson & Burr, Boston. 870,128 10
N. W. Harris & Co. and Nat. City Bank, New York... 879,911 25	Mason, Lewis & Co., Chic. ... 867,786 00
	Dominick & Dominick, N. Y. 883,295 18
	W. J. Hayes & Sons, \$100,000. 106,667 00

Plain City School District, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 15, by E. H. Malott, Clerk of the Board of Education, for \$4,500 5% bonds. Denomination, \$500. Date, June 1, 1904. Interest, semi-annually at the Farmers' National Bank of Plain City. Maturity, \$500 yearly on June 1 from 1913 to 1921, inclusive. Certified check on a national bank for \$100 required with bids.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 9, by J. B. Hayden, Village Clerk for \$3,000 5% refunding street-improvement bonds. Denomination, \$500. Date, April 1, 1904. Interest annually at the First National Bank, Cincinnati. Maturity, April 1, 1924. Authority, Section 2701 of the Revised Statutes of Ohio. Certified check on a national bank for \$150, payable to the Village Clerk, required.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 8, by Filmore Musser, City Auditor, for \$64,500 5% coupon street-improvement bonds as follows:

\$3,500 Market Street bonds, maturing \$500 on April 7 in the years 1905, 1907, 1909, 1911, 1912, 1913 and 1914.
21,000 North Waller Street bonds, maturing \$2,000 yearly on April 7 from 1905 to 1913, inclusive, and \$3,000 on April 7, 1914.
38,000 Fourth Street bonds, maturing \$2,000 on April 7, 1905, and \$4,000 yearly on April 7 from 1906 to 1914, inclusive.
2,000 Clay Street bonds, maturing \$500 on April 7 in the years 1905, 1906, 1911 and 1914.

Denomination of all the above issues, \$500. Date, April 7, 1904. Interest semi-annually at the office of Winslow, Lanier & Co., New York City. Authority, Sections 95 and 53 of the Ohio Municipal Code passed Oct. 22, 1902. Proposals for each issue must be made separately, and a certified check for 5% of amount of bid payable to Filmore Musser, City Auditor, required.

Potter County, Texas.—Bonds Registered and Sold in Part.—This county had registered with the State Comptrol-

ler on May 20 an issue of \$50,000 4% 5-40-year (optional) court-house and jail bonds dated May 14, 1904. Of this issue the State Board of Education has taken at par \$45,000, the remaining \$5,000 being reserved by the county for home investment.

Poughkeepsie, N. Y.—Bond Sale.—We are advised that the remaining \$53,000 of the issue of \$57,000 3½% 30-year refunding bonds described in V. 78, p. 1005, have been disposed of at private sale at par and accrued interest. As told in the CHRONICLE of March 26, p. 1237, \$4,000 bonds of this issue were taken by the sinking fund as an investment.

Prince George County, Md.—Bond Offering.—Frederick Sasser, Secretary School Commissioners (P. O. Upper Marlboro), will receive proposals until 10 A. M. May 31 for \$10,000 5% coupon bonds, authorized by Chapter 487, Laws of 1904. Date, May 1, 1904. Maturity, May 1, 1934.

Quincy, Mass.—Bond Sale.—On May 21 the following issues of bonds, aggregating \$72,115, were awarded to Jackson & Curtis of Boston at 104½: \$1,115 4% police signal-service bond, dated Feb. 1, 1904, and maturing Feb. 1, 1905.

6,000 4% sewer house connection bonds, dated May 1, 1904, and maturing one bond of \$2,000 yearly on May 1 from 1906 to 1907, inclusive.
15,000 4% water bonds, dated April 1, 1904, and maturing one bond of \$1,000 yearly on April 1 from 1905 to 1919, inclusive.
50,000 4% public-sewer bonds of \$1,000 each, dated June 1, 1904. Maturity, \$2,000 yearly on June 1 from 1905 to 1914, inclusive, and \$1,000 yearly on June 1 from 1915 to 1944, inclusive.

Ripley County (P. O. Versailles), Ind.—Bond Offering.—Proposals will be received until 1 P. M., June 6, by Newton Jackson, County Treasurer, for the following bonds:

\$17,200 4½% Delaware Township pike bonds of \$180 each. Interest, May 15 and Nov. 15 at the Ripley County Bank of Osgood. Maturity, \$430 each six months from May 15, 1905, to Nov. 15, 1934.
45,000 4½% Adams Township pike bonds of \$500 each. Interest, May 15 and Nov. 15 at the Sunman Bank of Sunman. Maturity, \$1,500 each six months from May 15, 1905, to Nov. 15, 1919.
28,500 4½% Shelby Township pike bonds of \$475 each. Interest, May 15 and Nov. 15 at the Versailles Bank of Versailles. Maturity, \$475 each six months from May 15, 1905, to Nov. 15, 1934.
14,000 4½% Jackson Township bonds of \$500 each. Interest, May 15 and Nov. 15 at the Napoleon State Bank of Napoleon. Maturity, \$500 each six months from May 15, 1905 to Nov. 15, 1918.
11,800 4½% Franklin Township bonds of \$580 each. Interest, May 15 and Nov. 15 at the State Bank of Milan. Milan. Maturity, \$580 each six months from May 15, 1905, to Nov. 15, 1914.

Authority for all of the above issues, Act of State Legislature approved March 14, 1901, also election held in each township. The official circular states that there has never

been a default by any of the townships, nor is there any controversy or litigation pending or threatened concerning the validity of these bonds. The townships are free from either bonded or floating debt outside of these issues. Bids must be made for the bonds of each township separately.

Reagan County, Tex.—Bonds Registered and Sold.—The State Comptroller on May 19 registered an issue of \$5,000 4% 10-20-year (optional) Court-house and jail bonds, dated Oct. 10, 1903. These bonds have been taken at par by the State Board of Education.

Ritzville School District No. 1, Adams County, Wash.—Bond Sale.—On May 18 the \$20,000 school bonds described in V. 78, p. 1924, were awarded to the State of Washington at par for 4½ per cents. Following are the bids:

State of Washington, par for 4½% bonds.
N. W. Harris & Co., Chicago, par for 5% bonds.
Roberts Bros., Spokane, par and \$25 premium for 5½% bonds.
Devitt, Tremble & Co., Chicago, par and \$200 premium for 7% bonds.
Duke M. Farson & Co., Chicago, par and \$80 premium for 8% bonds.
Spokane & Eastern Trust Co., Spokane, par for 6% bonds.

Rochester, N. Y.—Bond Sale.—On May 25 the \$150,000 8½% market bonds described in V. 78, p. 1980, were awarded to Frank E. Jennison, New York City, at 100½. The Rochester Savings Bank and S. B. Williams, custodian of the City Sinking Fund, both offered par for the bonds.

St. Joseph (Mo.) School District.—Bond Sale.—On May 19 the \$95,000 4% 20 year school bonds described in V. 78, p. 1924, were awarded to the Mercantile Trust Co., St. Louis, and the Missouri Valley Trust Co., St. Joseph, at their joint bid of 102½ and interest. Following are the bids:

Mercantile Tr. Co., St. Louis, and Missouri Valley Tr. Co., St. Joseph	\$97,004 51	Farson, Leach & Co., Chic....	\$96,197 50
Frances & Brother.....	96,947 50	First Nat. Bank Chicago.	95,725 00
R. Kleybolte & Co., Cincin....	96,767 50	Tootle-Lemon Nat. Bank, St. Joseph.....	95,055 00
N. W. Harris & Co., Chicago..	96,662 50	First Nat. Bank, St. Joseph, for \$75,000 bonds....	75,015 00
Seasongood & Mayer, Cincin.	96,218 60		

Schenectady, N. Y.—Bond Sale.—On May 25 the three issues of 4% bonds described in V. 78, p. 1801, were sold to E. D. Shepherd & Co., New York, at the following prices: \$50,000 fire bonds at 104 2/8, \$75,000 sewer bonds at 104 3/8 and \$50,000 deficiency and assessment bonds at 106 0/8.

Note Sale.—On May 16 this city sold \$17,716 89 4% street-improvement promissory notes to the Schenectady Savings Bank at par. Date, May 16, 1904. Denominations, three of

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 28, 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, 1906, 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, 1905, 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 8th 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.

\$312,000

PASSAIC COUNTY, N. J. BRIDGE BONDS.

Sealed proposals will be received by the Board of Chosen Freeholders of the County of Passaic by its Committee on Finance, on TUESDAY MAY 31ST, 1904, at 2 P. M., at the office of the Clerk of said Board, Court House, Paterson, N. J., and then and there be publicly opened for the purchase of the following bonds, to wit:

Bridge Rebuilding Bonds.

In the amount of \$300,000 00; are to be of the denomination of \$1,000 00; will bear interest at the rate of four per cent per annum, payable on the first day of January and first day of July in each year, principal and interest payable at the First National Bank, Paterson, N. J., will be dated July 1, 1904, and will fall due and be payable as follows, to wit:

\$80,000 00 on July 1, 1920.
\$60,000 00 on July 1, 1921.
\$60,000 00 on July 1, 1922.
\$60,000 00 on July 1, 1923.
\$60,000 00 on July 1, 1924.

These bonds are to be issued under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled, "An Act in relation to county expenditures," approved April 2, 1878 (ph. laws 1878, p. 248), and the supplement thereto approved January 31, 1883. (Ph. laws 1883, p. 18.)

Bridge Bonds.

In the amount of \$12,000 00; are to be of the denomination of \$1,000 00; will bear interest at the rate of four per cent per annum, payable on the first day of January and first day of July in each year, principal and interest payable at the First National Bank, Paterson, N. J., will be dated July 1, 1904, and will fall due and be payable July 1, 1919.

These bonds are to be issued under and by virtue of an Act of the Legislature of the State of New Jersey, entitled, "An Act to authorize the issue of bonds for building public bridges in second class counties," approved March 21, 1895. (Ph. laws 1895, p. 391.)

All of the above bonds are to be taken and fully paid for, including accrued interest, on or before July 15, 1904.

The assessed valuation of Passaic County property is upwards of \$73,500,000 00. The bonded debt of the county amounts to \$601,000 00.

Each proposal must be accompanied by a check for one per cent of the amount of bid duly certified by a national or incorporated bank, made payable to the Collector of Passaic County, as a guaranty that bonds will be taken if bid is accepted.

Bonds to be coupon bonds. No bid below par will be considered. Bids should be addressed to James M. Denton, Chairman, and endorsed "Proposal for Bridge Rebuilding Bonds" or "Proposal for Bridge Bonds," as the case may be. Bidders should present their bids in person or by agent at the time and place above mentioned. The Committee reserves the right to reject any or all bids should it be deemed to the best interests of the County so to do. Dated May 17, 1904.

JAMES M. DENTON, Chairman
GEO. W. BOTBYL, Clerk.

\$4,429 22 each and one of \$4,429 23. Interest annually on August 16. Maturity, one note annually on August 16 from 1905 to 1908, inclusive.

Seneca County (P. O. Tiffin), Ohio.—Bond Bids.—Following are the bids received on May 17 for the \$25,000 5% bridge bonds awarded, as stated last week, to the Tiffin National Bank at 102-808 and interest:

Tiffin Nat. Bank, Tiffin.....\$25,702 00	W. R. Todd & Co., Cincinnati.....\$25,468 75
Denison, Prior & Co., Cleveland & Boston..... 25,635 00	W. J. Hayes & Sons, Cleve... 25,464 00
Seamgood & Mayer, Cincinnati. 25,596 00	Hayden, Miller & Co., Cleve. 25,440 00
Farson, Leach & Co., Chicago. 25,592 50	New 1st Nat. B'k, Columbus. 25,437 50
Well, Roth & Co., Cincinnati..... 25,562 50	A. Kleybolte & Co., Cincinnati... 25,435 00
Sec. Sav. Bk. & Tr. Co., Toledo. 25,540 00	B. A. Seltz, Tiffin..... 25,410 00
Western German Bank, Cincinnati. 25,522 50	Commercial Bank, Tiffin..... 25,352 50
Feder, Holzman & Co., Cincinnati... 25,520 00	Lamprecht Bros. Co., Cleve... 25,301 50
R. Kleybolte & Co., Cincinnati..... 25,500 00	S. A. Kean, Chicago..... 25,250 00
	P. S. Briggs & Co., Cincinnati..... 25,025 00

All bids included accrued interest.

Shenandoah (Pa.) School District.—Bond Sale.—We are advised that this district recently sold the \$30,000 4% school-building bonds authorized at the election held April 27 to local people at par. Denomination, \$100. Interest semi-annually. Maturity, 20 years, subject to call at option of the Board of Education.

Souris School District No. 285, Manitoba.—Debenture Offering.—Proposals will be received until June 15 by S. S. Smith, Secretary-Treasurer, for \$12,500 4½% debentures. Date, Aug. 1, 1904. Maturity, part yearly on February 1 from 1905 to 1924.

Springfield, Ohio.—Bond Sale.—On May 24 the \$6,000 4% city-building-repair bonds described in V. 78, p. 1569, were awarded to Jackson & Curtis, Boston, at 102-081 and interest. Following are the bids:

Jackson & Curtis, Boston.....\$6,121 86	W. R. Todd & Co., Cincinnati.....\$6,065 00
R. L. Day & Co., Boston..... 6,109 80	

Swainsboro, Ga.—Bond Sale.—We are advised that the \$12,000 5% school bonds described in V. 78, p. 1515, have been awarded to J. A. Coleman of Swainsboro at 102-508.

Tenaha School District, Tex.—Bonds Registered and Sold in Part.—The State Comptroller on May 17 registered an issue of \$7,000 4% 20-40-year (optional) school-house bonds dated Sept. 10, 1903. Of this issue \$5,500 has been purchased at par by the State Board of Education.

Tilden (Neb.) School District.—Bond Election.—A special election will be held June 1 to vote on the question of issuing bonds for a new school house.

Troup County (P. O. La Grange), Ga.—Bond Offering Canceled.—We are advised that the sale of the \$50,000 4% court-house bonds which was to have taken place on May 16 was called off. These bonds were described in V. 78, p. 1926. The reason for this action, we have learned, is that the issue failed to be validated by the Judge of the Superior Court (such validation being required by law), for the reason that the notice of election had not been advertised 30 days prior to the election, but only 26 days, it being inserted four times in a weekly newspaper. A new election will be called at once and the bonds reoffered after the necessary preliminaries have been gone over.

Utica, N. Y.—Bond Offering—J. A. Cantwell, City Clerk, will sell at public auction at 12 M., June 1, \$41,404 87 4% paving bonds. Date, May 6, 1904. Maturity, \$6,900 73 yearly on May 6 from 1905 to 1910, inclusive. Successful bidder will be required to deposit a certified check on a State or national bank or trust company, payable to the City Treasurer, for 5% of bonds bid for. Authority for issue, Chapter 288, Laws of 1903.

Vancouver, B. C.—Debentures Not Sold.—We are advised that as no satisfactory bids were received on April 22 for the \$150,000 3½% debentures offered at that time, the securities were not sold.

Ventnor City, N. J.—Bond Offering.—Proposals will be received until 3:30 P. M., May 31, by the Common Council, for \$75,000 board-walk and \$45,000 school bonds. Date, May 1, 1904. Denomination, \$1,000. Interest at the rate of 5%, payable semi-annually at the Atlantic Safe Deposit & Trust Co., Atlantic City. Maturity, May 1, 1919. Bids must be made for each issue separately.

The amount of bonds now offered has been changed since the previous offering published in V. 78, p. 1926.

Walnut Grove, Minn.—Bond Sale.—On May 20 the following bids were received for the \$8,000 5% improvement bonds described in V. 78, p. 1802:

Browne, Ellinwood & Co., Chicago.....\$8,123 00	Duke M. Farson & Co., Chic.†\$8,000 00
S. A. Kean, Chicago..... 8,050 00	Kane & Co., Minneapolis..... 8,000 00
C. H. Coffin, Chicago..... 8,011 00	Thos. J. Bolger Co., Chicago...\$8,000 00
C. C. Gowran & Co., Gd. Forks †8,000 00	Trowbridge & Niver Co., Chic..*8,000 00

†And furnish blank bonds. *Less commission.

Watertown, Mass.—Loan Offering—Charles W. Stone, Town Treasurer, will receive proposals until 8 P. M. May 31

NEW LOANS.

\$1,500,000

CHICAGO, ILLINOIS,
(SOUTH PARK).

4 PER CENT ONE-TWENTY 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 one-twenty 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.

\$56,000

City of New Rochelle, N. Y.
4% Local Improvement Bonds.

Sealed bids will be received by the undersigned until MAY 31, 1904, at 8 o'clock P. M., for the purchase of all or any part of \$56,000 Registered 4% Local Improvement Bonds of said City, of \$1,000 each, dated June 1, 1904, and maturing two bonds annually commencing May 1, 1906. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on a National Bank in New York City or on a National Bank or Trust Company in New Rochelle for \$2,000, payable to the order of the Treasurer of the City of New Rochelle.

No bid for less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on June 13, 1904, at 12 o'clock noon. The right is reserved to reject any or all bids.

New Rochelle, N. Y., May 20th, 1904.
CHARLES KAMMERMEYER, City Clerk.

NEW LOANS.

\$500,000

CHICAGO, ILLINOIS,
(SOUTH PARK)

4 PER CENT ONE-TWENTY 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 one-twenty 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.

\$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 BROADHEAD,
City Treasurer.

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

NEW LOANS.

\$90,000

City of Hamilton, Ohio,
General Improvement Bonds.

CITY AUDITOR'S OFFICE,
Hamilton, O., May 18, 1904.

The Committee on Finance of the Council of the City of Hamilton, Ohio, and the undersigned, in pursuance of an ordinance No. 69 passed by the Council May 5th, 1904, invite sealed proposals at this office not later than three o'clock P. M. of TUESDAY, JUNE 21st, 1904, for the purchase of general improvement bonds in the amount of ninety thousand (\$90,000 00) dollars. Said bonds shall be numbered consecutively from one to ninety, both inclusive, and shall be in denomination of one thousand dollars (\$1,000) each, and shall be dated January 1st, 1905, and shall run for a period of fifteen (15) years from date thereof and be made payable at the Second National Bank, in the City of Hamilton, Ohio, with interest from the date thereof at four and one half per cent (4½ per cent) per annum, payable semi-annually at the same place; said interest to be evidenced by coupons to be attached to said bonds. No proposals will be accepted for less than par and accrued interest of said bonds to date of delivery at Hamilton, Ohio. Bidders will be required to state in addition to par and accrued interest such premium as they may offer, the amount of said premium to be specified plainly in writing. They will also be required to deposit with their bid an amount of money or certified check drawn "without condition as to payment," on some bank of known responsibility, equal to at least five per cent (5 per cent) of the par value of the bonds, as guaranty of good faith and that the bid if successful will be fulfilled. No bids will be considered if not accompanied by check or money as aforesaid. When the bids have been examined and the award made according to law, all checks and moneys deposited as guaranty shall be returned to the depositors except that of the successful bidder, which shall be considered and accepted as part payment for the bonds so awarded or sold, and said guaranty shall be paid accordingly into the treasury of the City of Hamilton, Ohio, by the Auditor immediately; and should there be any repudiation of the contract or agreement, or refusal to accept or pay for the bonds so sold, then in that case the deposit shall be forfeited to the City of Hamilton, Ohio, and shall become the property of the said city in compensation for the loss and expense extending the sale of said bonds, not by way of penalty, but as damages for the repudiation of the bid. The right is reserved to reject any or all bids. Proposals should be addressed to the City Auditor of the City of Hamilton, Ohio, and should be endorsed "Proposals for \$90,000 General Improvement Bonds."
THAD STRAUB, City Auditor.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

for a loan of \$25,000 in anticipation of the collection of taxes. Loan will be discounted. Principal will mature Sept. 15, 1904.

Watertown, N. Y.—Bond Offering.—Proposals will be received until 12 m. to-day (May 28) by Frank Walts, City Treasurer, for \$60,000 4% registered public-improvement bonds. Denomination, \$5,000. Date, June 1, 1904. Interest May and November at office of the City Treasurer. Maturity, \$5,000 on May 1 in each of the years 1907, 1908 and 1909 and \$5,000 yearly on May 1 from 1928 to 1936, inclusive. Authority, Laws of 1904, Chapter 552. Certified check for \$1,000, payable to the City Treasurer, required.

Waxahachie, Texas.—Bond Sale.—This city has sold to N. W. Harris & Co., Chicago, at 104 27, an issue of \$25,000 5% water-works bonds and \$5,000 5% refunding bonds.

West Covington, Ky.—Bond Offering.—Proposals will be received until June 9 by Thomas Dodds, City Clerk, for \$12,800 4 1/2% 5-year street and sewer-improvement bonds. Interest, annual.

Wildwood, N. J.—Bond Sale.—On May 23 the \$12,000 5% 5-20-year (optional) improvement bonds described in V. 78, p. 1981, were awarded \$5,000 to the Union National Bank of Lewisburg, Pa., at 101 50 and the remaining \$7,000 to R. B. Stites of Ocean City at 100 375.

Willmantic, Conn.—Bonds Authorized.—The issuance of \$50,000 4% 25-year bonds to retire a like amount of water bonds maturing Oct. 1, 1904, has been authorized.

Winnsboro, Tex.—Bond Sale.—We are advised that the \$15,000 4% 20-40-year (optional) school bonds described in V. 77, p. 663, which were offered but not sold on Sept. 15, 1903, have been awarded to R. G. Andrews of Winnsboro.

Woodsfield, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 31, by George P. Dorr, Village Clerk, for \$14,490 55 6% street-improvement bonds. Denomination, \$724 53. Date, May 31, 1904. Interest, semi-annual. Maturity, one bond each six months from March 1, 1905, to Sept. 1, 1914. Authority, Section 97 of the Municipal Code of the State of Ohio. Certified check for 10% of amount of bid, payable to the Village Treasurer, required. Bonded debt May 19, 1904, \$37,490. Assessed valuation, \$729,490.

Xenia, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 14, by C. F. Logan, City Auditor, for \$45,-

000 4% lateral-sewer bonds. Denomination, \$500. Date, June 1, 1904. Interest, semi-annual. Maturity, June 1, 1914. Authority, Section 95 of an Act of the State Legislature passed Oct. 22, 1902. Certified check for 5% of amount of bid, payable to City Treasurer, required.

Yoakim, Dewitt County, Texas.—Bond Election.—An election will be held in this city May 31 to vote on the question of issuing \$14,500 funding bonds.

Yonkers (N. Y.) School District.—Bond Sale.—On May 20 the \$61,400 4% school bonds described in V. 78, p. 1927, were awarded to Farson, Leach & Co., New York, at 110 037 and interest. Following are the bids:

Farson, Leach & Co., New York. 110 037	Blodget, Merritt & Co., Boston. 108 47
N. W. Halsey & Co., New York. 109 787	George M. Hahn, New York. 107 43
John D. Everitt & Co., N. Y. 109 625	Rhoades & Richmond, N. Y. 106 07
N. W. Harris & Co., New York. 108 857	People's Sav. Bank, Yonkers, for \$32,500. 102 21
W. J. Hayes & Sons, Cleveland. 108 64	

All bids include accrued interest.

York (Pa.) School District.—Bids.—Following are the bids received May 12 for the \$50,000 4% school-building and improvement bonds awarded, as stated last week, to Rudolph Kleybolte & Co., Cincinnati, at 102 31:

R. Kleybolte & Co., Cin. 102 31	S. A. Kean, Chicago. 102 30
W. J. Hayes & Sons, Cleve. 102 26	Security Title & Trust Co. 102 17
Kountze Bros., New York. 102 10	Jose, Parker & Co., Boston. 102 00
N. W. Harris & Co., N. Y. 101 43	

Youngstown, Ohio.—Bond Sale.—On May 16 the seven issues of 5% bonds described in V. 78, p. 1517, were awarded as follows:

- \$700 5% Glenaven Street sewer bonds. Awarded to C. S. Butler, Boston, for \$714.
- 950 5% Martin Street sewer bonds. Awarded to C. S. Butler, Boston, for \$970.
- 445 5% South Fruit Street sewer bonds. Awarded to Mahanoy National Bank, Youngstown, for \$432.
- 2,650 5% Pearl and Rigby Street sewer bonds. Awarded to C. S. Butler, Boston, for \$2,711.
- 1,985 5% Himrod Avenue sidewalk bonds. Awarded to C. S. Butler, Boston, for \$2,028.
- 2,975 5% Davis Street sidewalk bonds. Bonds not awarded. Error in legislation.
- 700 5% Columbia Street sidewalk bonds. Awarded to C. S. Butler, Boston, for \$711.

Bids were received from C. S. Butler, Boston; Denison, Prior & Co., Cleveland and Boston; Mahoning National Bank of Youngstown, the Firemen's Pension Fund of Youngstown, the Western German Bank of Cincinnati and Albert Kleybolte & Co., Cincinnati.

NEW LOANS.

\$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 1/2 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. Paid 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.

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.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS.

95 Milk Street, BOSTON.

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street, BOSTON.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET, CHICAGO.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP BONDS.

INVESTMENTS.

NEW YORK CITY

3 1/2% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.

PHILADELPHIA.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

BONDS AND STOCK CERTIFICATES

Handsomely engraved, or in cheaper style (not cheap looking) partly printed from type. Send for samples and estimates.

100 Certificates \$3 to \$25. Seal Press \$1 50. Quick Work.

Albert B. King & Co., Engravers and Lithographers,

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Financial

1850. 1904.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
 CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
 WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over \$8,750,000.

Paid to Policyholders in 1903, \$1,060,955 70

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,
 Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

Financial.

J. G. WHITE & CO.,
 Engineers, Contractors,
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Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:

J. G. WHITE & CO., Limited,
 22a College Hill, Cannon St.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, \$2,000,000
 Surplus & Undivid. Profits, \$1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security. Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,
 Room No. 518 Atlantic Building,
 49-51 Wall Street, NEW YORK

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
Total Marine Premiums	\$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent " " " less Taxes.....	111,923 77
	\$448,108 97
Losses paid during the year which were estimated in 1902 and previous years	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
	\$1,387,632 62
Less Salvages.....	\$146,587 55
Re-insurances	64,028 75
	210,616 30
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place... \$3,789,000	
Other Real Estate and Claims due the Company.....	75,000
	3,864,000 00
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
Cash in Bank.....	89,461 72
Amount.....	\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders hereof, 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 cancelled.
 A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|---|---|--|
| GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
FERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CORNELIUS ELDERT,
SWALD FLEITMANN, | HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARR,
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE, | LEVI P. MORTON,
HENRY PARISH,
FREDERIC A. PARSONS,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM C. STURGES,
A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELDERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't. |
|---|---|--|

Trust Companies.

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