

THE FINANCIAL SITUATION.

In a communication published on a subsequent page from our valued Manchester correspondent will be found a highly interesting account of the proceedings and results of the International Cotton Congress at Zurich the last of May. That such a convention has met is of itself a fact of no little significance. Only a hard pressing contingency could have brought together the delegates from so many different manufacturing centres. Nine countries, it seems, were represented by fifty-nine delegates. In ordinary times no common basis for united action could have been found for so many competitors in that department of the world's consuming markets. But, as our readers know, the last three years cotton production has been running short of consumption, and during the current season, aided by a rampant speculation, prices have ruled so high that the cotton-spinning industry in Europe as well as in America has been almost paralyzed.

This situation made it easy to fix a limit to the discussions of the convention by confining them, in the preliminary arrangements, almost wholly to matters relating to the supply of raw cotton, to its value and to ways and means for extending and increasing its production. Among the results of the deliberations, the most important were (1) the appointment of a permanent committee, which is to have its sittings at Manchester, to meet periodically for the purpose of discussing the affairs of the cotton industry from an international point of view, making known its suggestions throughout the constituencies represented, and (2) to organize a second International Congress. It will be observed that these results give a sort of perpetuity to the work planned while making the purpose of the undertaking of decided concern to the producers of cotton in the United States. In other words, it gives a continued life to the organization and combines all the States represented in one body for the single object of working to widen the production of the cotton staple. Of course as individual States they have been seeking that end all along. From this time forth, however, the endeavor mentioned takes the character of an international policy to be pursued by the cotton-spinning industry in Europe—a form which no doubt increases the chances of success. That is just about the position we feared would be developed by the intemperate speculation which has had its head centre in the United States the last two years.

Of course it is by no means certain that the new vigor which will animate this organization of European spinners will be successful in its aim. The majority of cotton growers in the United States think the effort will be futile, founding their opinion in the main on the failure of a somewhat similar endeavor during our Civil War. Certainly that occasion furnished a peculiarly forceful spur to the quest—nearly four years of almost absolute suspension of American cotton supply for Europe. Under the influences of this dearth and under the high prices ruling, other countries were induced to raise larger crops and furnish additional supplies of the raw material. But as soon as spinners were able to obtain the American staple at all freely, the United States product was still found to be king, the supply from other sources dwindling while America's increased. Our cotton growers in general, and a good many others

who have familiarized themselves with those facts, believe that the same outcome awaits all efforts of the kind now making and to be made. Of course prices are not to remain at the high level which has prevailed the current season; and hence the stimulant of short crops and famine values inducing new acreage elsewhere than in America will sooner or later be absent. When that happens, it is claimed, we shall hear no more of these abnormal efforts to get cotton out of places where trials hitherto have shown that neither soil nor climate is so suited to its growth as to enable them to compete with America's cost of production.

Undoubtedly no one can speak of such a matter ex cathedra. At the same time it will be admitted that the world and its industries are changing from year to year, and of late in quite a lively way. Note very briefly some of the more conspicuous differences as affecting the surroundings as to cotton production and its increase to-day and at the period of our Civil War. One who has not considered them in connection with this question may be surprised to find how material they are. What a feature, for instance, is the dividing up by the larger nations among themselves of the unsettled and undeveloped lands in all parts of the globe during late years! In this way how much greater have the opportunities become for testing and directing all kinds of cropping work in these new lands? Older territorial possessions also have extended the area under cultivation and have consequently new lands open which may be found of service in the matter of raising cotton. Then, again, never was so great diligence displayed among those owning these dependencies, new and old, in developing them and making of them prosperous colonies and bringing, by the construction of new railroads, etc., more of their land and its products within reach of consuming markets.

Note, too, how much more serious a cotton famine is to European nations to-day—cotton consumption continuing to increase likewise day by day. Here is a brief statement which represents the comparison between the season of 1866-67 and the last season 1902-03. These bales are all given in average bales of 500 lbs. each. We add a line also for the percentages of consumption by Great Britain and the Continent for the two periods.

CONSUMPTION COTTON IN 1866-67 AND 1902-03.

	Great Britain.	Continent.	Total.
1866-67, 500-pound bales..	2,048,000	1,362,000	3,410,000
Per cent.....	60	40	100
1902-03, 500-pound bales..	3,185,000	5,148,000	8,333,000
Per cent.....	38½	61¾	100

First note the change in total quantity of cotton used by European spinners—3,410,000 bales in 1866-67 and 8,333,000 bales in 1902-03. This shows an increase in the annual consumption of 4,923,000 bales of 500 lbs. each in the period specified. Again, on the older occasion it will be seen that Great Britain was the chief consumer, taking 60 per cent of the whole and the Continent aggregating only 40 per cent. That is an important fact because Great Britain at the time of the Civil War was the only nation substantially that took part in striving to extend cotton production. At the present time Great Britain consumes only 38½ per cent while the Continent consumes 61¾ per cent of the whole. Through this new combination formed at Zurich the work of finding new sources of supplies of cotton will not be carried forward by Great Britain

alone, but the Continent also will be joined with it in the same work, which again shows that the search will be pursued with added force and energy.

Very likely we may return to this subject again. It is interesting because it helps to bring before the reader the danger we are running, according to our view, through rash speculations in cotton. We may make money by means of them to-day, but it is possible that they may be, years hence, the means of robbing us of our supremacy in cotton production. Carried to such an extreme as they have been for a year or more, they are evidently exerting a very strong stimulus upon European nations to employ capital in very large amount in efforts to free their spinning industry from a return of what they have been suffering the past year. Perhaps we have been selling cotton in past years cheaper than we can make it. If that is a fact there will be no difficulty in establishing a higher price. It will indeed establish itself if we do not produce a situation which throws our cotton out of its existing supremacy.

The weather has been favorable for all kinds of growth. Crops, as a result, are developing satisfactorily, giving promise at the moment of abundant yields of grain and cotton. This situation is in some measure relieving the depressed feeling that has prevailed while crops, which started late, were being subjected to low temperature and cold rains that prevented development. Money also continues extremely easy on call and on time, and the outlook favors a continuance of that state, inasmuch as foreign exchange is lower, gold exports have been arrested, the interior movement of currency tends as strongly as in former weeks towards New York and the surplus reserves of our banks were last Saturday the highest since May 27 1899. In trade circles the sentiment also is improving somewhat. This is less pronounced as yet. It will be, though, more evident after a time, if no setback to the crop improvement is realized. We say it will come because the growing crops, according to all the evidence, will be so large, if present promise is realized, that they can hardly fail to stimulate trade. The Stock Exchange, with its usual quick sense of coming events, has for about ten days given a little evidence of a wish to be foremost if any improvement in affairs is under way. Its action has been somewhat timid and fitful, as if not quite assured whether there was not a belated wave of frosty air from the Northwest getting into shape.

A development of the highest importance this week has been the action of the Masters' and Pilots' Association in terminating the strike which has been paralyzing steamship transportation on the Great Lakes for the last six weeks. The organization simply gives up the struggle, admitting defeat. Railroad traffic, which has been seriously interrupted as the result of that trouble, will now proceed in the usual way. In Stock Exchange circles an important event has been the announcement of the plan for the financing of the floating debt and future capital requirements of the Southern Pacific Company. The nature of the arrangement came much as a surprise. Instead of a new bond issue, the proposition is to create an issue of \$100,000,000 of preferred stock bearing 7 per cent non-cumulative dividends, only \$40,000,000 of the amount, however, to be put out at the present time.

The disposition at first was to interpret the action as unfavorable to the prospects of the common stock and the market price of the latter therefore declined. After opportunity for reflection and consideration, however, views have become modified, and now the general opinion is that the plan is well adapted for meeting the special exigencies of the situation as they exist in the case of a property like the Southern Pacific, which has not yet been placed on a dividend-paying basis.

Two dividend changes also form part of the happenings of the week. The Lake Erie & Western Railroad makes the semi-annual payment on its preferred stock only 1 per cent, as against the previous payments of 2 per cent, and the Minneapolis & St. Louis Railroad has suspended dividends altogether on its common shares. Both these are to be considered special cases, standing by themselves, and not symptomatic of the railroad situation as a whole. The Lake Erie & Western suffered seriously from the severity of the winter weather and also by reason of the stoppage of freight service on the Great Lakes, owing to the strike of the Masters and Pilots on vessels engaged in lake navigation. Being a small road, the loss of earnings resulting from these circumstances caused the surplus available for dividends to be cut in two, and therefore it seems only natural that the dividend has in like manner been reduced. A falling off in earnings also furnishes the explanation of the suspension of dividends on the common shares of the Minneapolis & St. Louis Railroad. This company has suffered from short crops in the local territory tributary to the road, and has also been adversely affected by the discontinuance of the traffic agreement previously existing with the Rock Island Company. As showing the effect of these circumstances on revenues, we may note that the total of gross earnings for the period from July 1 to April 30 in 1904 was only \$2,412,661 as against \$2,780,921 in the corresponding ten months of 1903 and \$2,910,845 in the same period of 1901-2, while the total of the net was only \$920,461, against \$1,083,045 and \$1,209,305, respectively, in the two years preceding.

Many deep and sincere expressions of regret have been heard this week in railroad and financial circles at the news of the death of Mr. Edwin D. Worcester, so long connected with the Vanderbilt system of roads. Mr. Worcester was not only a man of the highest integrity but also of marked ability as a railroad official, and he played a conspicuous part in the affairs of the Vanderbilt roads and in their wonderful development. His railroad career extended over fifty years; he was the only survivor of the old New York Central Road as it existed before its consolidation by Commodore Vanderbilt with the Hudson River Railroad. He entered the service of that road in May 1853, when the ten separate companies which formed the line between Albany and Buffalo were merged into one company. He was given charge of the accounts, and quickly showed his mastery of all the details of railroad operations. His successive steps after that were all in the line of progress, and he displayed great ingenuity in meeting the new requirements constantly arising with the expansion and development of railroad operations and the growth of the Vanderbilt system.

In those early days in railroading, it should be remembered, there were no precedents to go by;

nothing to pattern after. Everything was fresh. Mr. Worcester, however, was a man of originality; and with a keen understanding of accounts he was able to hew out new paths. Upon the consolidation in 1869 of the New York Central with the Hudson River RR., under its present title of New York Central & Hudson River RR., Mr. Worcester, who had been Treasurer of the New York Central, was made Secretary of the consolidated road, and this position he held up to the time of his death. After the extension of the Vanderbilt system to Chicago, he was made Vice-President, Secretary and Treasurer of the Lake Shore & Michigan Southern Railway and Vice-President and Secretary of the Michigan Central. He enjoyed confidential relations with Commodore Vanderbilt and was prominently identified with many of the Commodore's financial operations. He is also understood to have conducted the negotiations for the placing in London in 1879 by William H. Vanderbilt of \$35,000,000 of New York Central & Hudson River RR. shares. The directors of the company have adopted a feeling tribute to his memory; and their estimate of his life is withal, it seems to us, a just one. As they well say, "the highest tribute to his ability, fidelity and integrity is that for half a century successive administrations recognized and rewarded his talents and intelligent devotion to the interests of the company. He lived in and was part of the wonderful development of the transportation facilities of the United States during the past fifty years, and performed his part with credit to himself and benefit both to the corporations which he served and the public they served."

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, steady at London, weak at Paris and higher at Berlin and Frankfort. The features of the statement of the New York Associated Banks of last week were the high records for the year for legal tenders and cash reserve and also for surplus reserve; the latter was the highest since May 27 1899 when it was \$43,933,725. Loans were expanded \$5,528,100 and the cash reserve increased \$6,409,600. Deposits showed a gain of \$10,432,300 and the reserve requirements were thereby increased \$2,608,075, deducting which from the gain in cash left \$3,801,525 as the increase in surplus reserve, to \$35,562,400. Calculated upon the basis of deposits less those of \$23,363,800 public funds, the surplus is \$41,403,350. The bank statement of this week should reflect the transfer hence to San Francisco of \$2,135,222 and of \$250,000 to New Orleans; the transfer of the former was to facilitate the movement of the fruit crop.

Money on call representing bankers' balances loaned, as was the case last week, uniformly each day at 1½ and at 1 per cent, with the bulk of the business at 1 per cent, and the average about 1½ per cent; banks and trust companies generally met the market rate and so abundant was the supply that large balances were daily left unemployed. Time loans on good mixed Stock Exchange collateral were difficult to place, even at 2 per cent for sixty and 2½ per cent for ninety days, and very little business was done in four to five month's loans, which were quoted at 2¾ per cent; some few transactions were reported for six months at 3 and for seven to nine months at 3½ per cent and a round amount was said to have been loaned

at 3 per cent on all industrial stock as collateral for six months. Commercial paper was in good demand at 3½ 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 1-16 per cent. The open market rate at Paris is 1½@1¾ per cent and at Berlin and Frankfort it is 3¼@3½ per cent. According to our special cable from London, the Bank of England gained £1,062,003 bullion during the week and held £34,444,077 at the close of the week. Our correspondent further advises us that the gain was due to the import of £106,000 from Egypt and £396,000 bought in the open market, to exports of £15,000 to Gibraltar, and to receipts of £575,000 net from the interior of Great Britain.

The foreign exchange market was active and lower early in the week, influenced by offerings of finance bills and by a light demand for remittance. On Wednesday the tone became steady for long, owing to a temporary suspension of drawing of the above bills, bankers being disposed to await a recovery before attempting further negotiations, the loan market not readily absorbing the proceeds of these bills. Sight sterling, however, continued heavy, though at slight recessions, and the market was dull for the remainder of the week. It is thought that the customary demand for remittance for the semi-annual settlements may stimulate activity during the coming week, and if there should be a recovery in rates further offerings of finance bills may be looked for. One feature of the market was the heavy tone for francs, the result of a steady rise in the rate for exchange at Paris on London to points very close to those which will permit of the shipment of gold from the French capital to London. The maintenance of comparatively high discount rates at the British capital seems to have attracted investments by French bankers who, because of the monetary congestion in the Paris market, as indicated by the low rate for unofficial discounts, have transferred capital to their correspondents at London for employment, which transfer has been effected through exchange. Should this movement of capital continue it would seem probable that remittance to London must be made with gold. The receipts of gold at the New York Custom House this week were \$213,626.

Nominal quotations for sterling exchange were 4 86 for sixty-day and 4 88 for sight. Rates for actual business on Saturday of last week were lower than on the previous day, at a decline of 10 points for long to 4 8555@4 8565, and of 20 points for short and for cables to 4 8730@4 8740 for the former and to 4 8750@4 8760 for the latter; the market was affected by offerings of finance bills and by a light demand. On Monday the tone was generally heavy, long falling 5 points to 4 8550@4 8560 and short 5 points to 4 8730@4 8735, but cables were firmer at 4 8755@4 8765. On Tuesday the market was weak all around, influenced chiefly by the absence of demand and by a pressure of finance bills, and long fell 25 points to 4 8525@4 8530, short 5 points to 4 8725@4 8730 and cables 10 points to 4 8745@4 8750. The tone was steadier on Wednesday and rates for long and cables were unchanged short was 5 points lower at 4 8720@4 8725. On Thurs;

day short fell 5 points to 4 8715@4 8725 and cables 5 points to 4 8740@4 8750; long remained unaltered. The market was firm on Friday at an advance of 10 points all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., June 10.	MON., June 13.	TUES., June 14.	WED., June 15.	THUR., June 16.	FRI., June 17.
Brown Brothers.....	4 88 3/4	88	88	88	88	88
Baring, Magoun & Co. { 60 days	4 86 1/4	86 1/4	86 1/4	86 1/4	86	86
Bank British No. America.. { Sight..	4 88 1/4	88 1/4	88 1/4	88 1/4	88	88
Bank of Montreal..... { 60 days	4 88	88	88	88	88	88
Canadian Bank of Commerce.. { Sight..	4 88	88	88	88	88	88
Heidelberg, Ickelheimer & Co. { 60 days	4 88 1/4	88	88	88	88	88
Lazard Freres..... { Sight..	4 88 1/4	88	88	88	88	88
Merchants' Bk. of Canada..... { 60 days	4 88 1/4	88	88	88	88	88

The market closed on Friday at 4 8535@4 8545 for long, 4 8725@4 8730 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 85@4 8515 and documents for payment, 4 84 3/4@4 85 1/2. Cotton for payment, 4 84 3/4@4 84 1/2; cotton for acceptance, 4 85@4 8515, and grain for payment, 4 85@4 85 1/2.

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

Week ending June 17, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$11,477,000	\$6,312,000	Gain. \$5,165,000
Gold.....	1,124,000	821,000	Gain. 303,000
Total gold and legal tenders...	\$12,601,000	\$7,133,000	Gain. \$5,468,000

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

Week ending June 17, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$12,601,000	\$7,133,000	Gain. \$5,468,000
Sub-Treasury operations.....	23,400,000	21,500,000	Gain. 1,900,000
Total gold and legal tenders...	\$36,001,000	\$28,633,000	Gain. \$7,368,000

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

Bank of	June 16, 1904.			June 18, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 34,444,077	.....	£ 34,444,077	£ 37,419,573	.....	£ 37,419,573
France....	111,835,863	45,286,280	157,122,143	100,635,195	45,000,328	145,635,523
Germany..*	30,373,000	12,780,000	43,153,000	35,226,000	12,377,000	47,603,000
Russia....	84,16,000	8,058,000	92,218,000	77,716,000	8,803,000	86,519,000
Aus.-Hun	46,987,000	13,997,000	60,984,000	45,801,000	13,180,000	58,981,000
Spain.....	14,740,000	20,241,000	34,981,000	14,546,000	20,499,000	35,045,000
Italy.....	22,045,000	3,999,300	26,044,300	18,055,000	2,249,100	20,304,100
Netherl'ds.	5,476,100	6,593,500	12,069,600	3,940,400	6,598,600	10,539,000
Nat. Belg.*	3,060,667	1,530,333	4,591,000	3,016,667	1,508,333	4,525,000
Tot. week..	350,777,707	112,465,718	463,243,425	338,955,635	110,215,661	449,171,296
Tot. prev...	358,319,505	111,264,977	469,584,482	333,755,095	109,814,882	443,569,977

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE WAR'S LESSONS AS TO RUSSIAN EXPANSION.

All of this week's Far Eastern news has suggested that neither the Russian nor the Japanese commander is desirous of postponing further conflict until the July rains put a stop to military operations. Precisely to what extent General Kuropatkin's personal preference has been for simple dilatory tactics and Fabian policy is not so certain; it is even a matter of some doubt whether the dispatch of General Stakelberg on his unlucky errand to the south was a deliberate move by Kuropatkin, designed to obstruct the

landing of Japanese reinforcements, or was a case where the commander's hand was forced by the War Office at St. Petersburg. On either supposition, it was a counsel of desperation; for the risk was great and the force dispatched entirely too small. The action certainly did not reflect that calm assurance that time is in the Russian army's favor, of which so much was said a month ago.

The truth is that the world at large—especially Russia's friendly critics in Germany and France—is recognizing now a fact in the situation which unprejudiced military critics recognized from the first, namely, that Russia's experiments in Corea and on the Liao-Tung Peninsula amounted to walking into a trap. It is very distinctly manifest how immense a handicap is this campaigning on a remote coast, at a distance of five thousand miles from home resources. We think that the inference may be carried further; for the disastrous results of Russia's undertaking pretty plainly suggest very grave disadvantages, not only in war time, but in peace as well.

In whatever way and on whatever terms the war may end, it is safe to count upon one fact—that Russia will have learned a lesson from her experiment in Oriental expansion. This statement might be broadened so as to include in its application other States than Russia. But with Russia especially, a singular delusion has existed during many years, even among thinking men. It is that Russia is oppressed by what is described as "land hunger," and that an unavoidable destiny pushes her on to conquest of new territory and new ports which she may use as the outlet for new commerce, and towards which she may push forward her teeming population.

What are the facts? It is quite true that Russia's population numbers something in the neighborhood of 140,000,000 souls, this including all the various dependencies of the empire. The figure named compares with 38,000,000 in France, for instance. On such comparisons has been based the notion of an overflowing population, and of Russia's need for increased territory and additional outlets to the sea. But the mere fact of a large population has very slight bearing on the problem. The question really rests on the ratio of population to area of land. Now when this test is applied to Russia, we shall find an average of 15 inhabitants per square mile. Applying the same test to England, the figure works out 558; in France it is 189, in Japan, 296. Even in the United States, which certainly no one has accused of occupying a position where emigration is necessary for the country's welfare, the ratio of population per square mile is 21.7. The inference is perfectly obvious. It will, perhaps, be answered that a great part of Russia's 8,600,000 square miles in Europe and in Asia is made up of barren land. This statement would no doubt apply to certain portions of the empire. But that it does not apply in any such degree as to alter conclusions which would naturally be drawn from the above comparisons may be inferred from the well-known fact that neither the grain fields nor the mining regions of Central and Southern Russia and Siberia have ever been operated to their full capacity. The reasons assigned for failure to accomplish such results are, first, lack of facilities of communication; second, lack of sufficient population; and it hardly needs argument to show that the first condition is a consequence of the second. The truth is that instead of throwing out her population into new territory, Russia needs to

converge their labor intelligently on the undeveloped or little-developed territory which she already occupies. The conception of Russian colonies on the English plan is absurd from every point of view, and its absurdity has been plainly shown by the history of this very venture in Eastern Asia. One of the boasts of the expansion party in Russia has been the port of Dalny, near Port Arthur, which has been described as a ready-made city. It was precisely that. Instead of a community which had grown up through natural movement of population and industry, it was a town "chalked off," so to speak, by order of the Government, populated by Government employees and dependents ordered to the spot, and kept in existence only by the Emperor's decree.

As for the argument for necessity of finding new outlets for her commerce, it may very reasonably be asked whether Russia has suffered in the past few years from lack of such outlets, and whether establishment of others, 5,000 miles away from home, would help. It has seemed to us as if the popular conception had been based on the picture of an active industrial state, with a heavy and varied export trade—subject, as many nations of Western Europe are, to pressing necessity for new markets where surplus products, especially of manufactures, could be sold. No picture could be more incorrect. What Russia actually does produce for export, such as oil and coal and grain, finds the readiest of all markets, and would be in no respect expedited in its movement to consumers by acquisition of a dozen ports in Asia. As for the Russian manufactures, for whose more or less precarious expansion the French and German investors and promoters have been responsible these past half-dozen years, it was the expectation even of the authors of such undertakings that the output would be consumed in Russia, and would therefore in no respect be helped by command of additional export outlets.

If the experiment in establishing outlying colonies and dependencies, without a surplus population to sustain them, signified merely that such dependencies would be useless limbs to the Imperial system, no very great mischief would be done beyond a waste of capital and labor where notoriously neither capital nor labor can be spared. Unfortunately, the situation which we have shown to exist means more than that. What it involves has been plainly illustrated in the present war. One need only contrast the Russia of 1812, developing on normal lines along the path which led to its subsequent commercial growth, with the Russia of 1904, in order to see where the strength and the weakness of the country's situation would be found. Napoleon attacking Russia, ninety-two years ago, found an antagonist whose opposition grew more formidable the further his armies moved towards its invulnerable center. Japan, striking at Russia's acquired territory five thousand miles away from the Russian capital, reduces its enemy, by the achievement of a single night, to a position of humiliating impotence, where it is instantly confronted with the gravest of all military problems—an army inadequate to meet the enemy on equal terms, yet which can be heavily reinforced only at the peril of the commissariat.

We shall not indulge in predictions as to the probable outcome of the war so far as concerns Russia's ambitions in the East. It does, however, seem to us reasonably certain that the prestige of the govern-

mental faction which brought on the invasion of the East, the breach of good relations between Russia and the friendly Western Powers, and at length the struggle with Japan, would be so far shattered by a decisive Russian reverse that the party of intelligent reconstruction upon normal lines will be able to control the future. It is no secret that the whole deplorable present situation was caused by no yielding to national demands or aspirations, but was the result of manœuvres by a court cabal, one of whose achievements was the unseating of M. Witte from the Finance Department—the one man who in recent years has seemed to grasp the nature of the country's problem, and who is perfectly well known to have discouraged and opposed the expansion movement in the East. If the party of intelligence and enlightenment now wrests control from the party of blind ambition and expansion, it is quite possible that another generation will look back upon Russia's Eastern war as a real, though at the time unrecognized, good fortune to the State.

NEW YORK CENTRAL'S FISCAL YEAR.

The New York Central & Hudson River RR. Co.'s fiscal year ends a week from next Thursday. Preliminary figures for the twelve months have been issued this week in connection with the company's estimated income return for the June quarter. All things considered, the showing is quite satisfactory for the quarter and the year alike.

Conditions, as everyone knows, have been far from favorable. Taking a retrospect of the last twelve months, it is seen that trade and business have been far less active than in the preceding fiscal year. This, of course, meant a shrinkage in the volume of general and miscellaneous freight. The iron and steel industries have been more or less in a state of depression almost the whole time. To be sure that circumstance is not of so much importance in the case of the Central as in the case of the Pennsylvania Railroad, whose lines gridiron the iron and steel districts; and yet it was an adverse influence all the same. The grain movement, too, was decidedly smaller than in the previous fiscal year. We do not know just what the shipments over the Central were, but some notion can be gained of the falling off which must have occurred in the grain traffic from the fact that the receipts of grain at all the seaboard points combined were only 68,785,750 bushels in the period from January 1 to June 11 in 1904, as against 130,464,190 bushels in the corresponding period of 1903; and that the receipts of flour were only 7,857,846 barrels, as against 9,395,537 barrels.

Nor should the severe winter weather experienced be lost sight of. Temperatures were unusually low, and the cold was prolonged much beyond the ordinary time. In January and February the lines of the Central in Northern New York were on more than one occasion completely tied up for days on account of extreme cold and snow blockades, all of which involved serious interruption of traffic and greatly increased expenses. Then the strike of the Masters and Pilots of vessels engaged in transportation on the Great Lakes, which strike was definitely terminated the present week, was an untoward occurrence of very considerable importance. The strike lasted six weeks, and had the effect of bringing the Lake carrying business almost to a stop. During the season of navigation the Lake lines form important tributaries to the

Central at Buffalo, and these sources of traffic were almost completely cut off while the trouble lasted. Altogether, therefore, it will be seen the situation was far from encouraging.

Yet what does the Central report show in face of the many adverse circumstances and conditions just enumerated? In the first place gross earnings were maintained at nearly the figures of the previous year. The preliminary total makes a decrease of only \$104,900, and this may be wiped out when the report is issued showing the exact result for the year. In other words, gross for 1903-04 is given at \$77,500,900 against \$77,605,778 for 1902-03. The trifling change recorded is all the more significant, in view of the great growth in earnings which occurred in the years immediately preceding. As against the \$77,605,778 in 1903, the gross in 1902 had been only \$76,903,868, in 1901 \$66,333,111, in 1900 \$54,562,951, and in 1899 \$48,124,016. In other words, in the four years from 1899 to 1903 there was an addition of 29½ million dollars, the total having risen from \$48,124,016 to \$77,605,778.

In the interval, of course, the Boston & Albany was added to the company's mileage, but that there was a great increase in revenues independent of the addition on that account is evident from the circumstance that for 1902-03 gross earnings were \$11,272,667 larger than they were two years before in 1900-01, when the Boston & Albany was already included; that in 1900-01 there had been an increase of \$1,838,762 independent of that arising from the acquisition of the Boston & Albany and that in 1899-1900 there had been an increase on the old basis of mileage of \$6,438,935, making altogether \$19,500,000 gain for the four years, apart from that caused by the inclusion of the Boston & Albany. The whole of this large growth of previous years was, it hence appears, substantially maintained in 1903-04.

Of course expenses were heavily increased in the year under review. That followed naturally from the bad weather and other similar adverse influences. The total of the expenses was raised \$1,921,500, and this, added to the diminution of \$104,900 in gross receipts, makes a loss in net of over two million dollars—\$2,026,400. Fortunately, the company's investments in other properties proved more profitable than in the preceding year; at least the "other income" was increased by \$671,400, offsetting the loss in net to that extent. The other items in the account show no very great changes, and the final result is a surplus above the 5 per cent dividends paid in the sum of \$761,200, against a similar surplus of \$2,120,146 for 1902-03. Stated in another way, 5.58 per cent was earned for the shares in 1903-04, notwithstanding the many serious drawbacks encountered, this comparing with 6.60 per cent for 1902-03. Presumably, too, there was no great curtailment in the expenditures for improvements and betterments included in the expense accounts of the year. A property which can lose \$2,000,000 in net and yet make such an exhibit is evidently in strong condition.

The following table furnishes a summary of the yearly results for the last 13 years. The feature of this table is the relatively small gain in net in recent years in face of the large increase in gross already referred to. In other words, while the total of the gross from 1900 to 1904 increased from \$54,562,951 to \$77,500,900, net earnings were augmented in amount of only \$1,600,000.

Year.	Gross.	Net.	Other income.	Fixed charges.	Profit.	Dividends.	Surplus.
	\$	\$	\$	\$	\$	\$	\$
1892..	46,175,864	15,671,438	887,417	11,769,678	4,589,177	(5½)4,471,415	117,782
1893..	47,796,008	16,459,879	650,326	12,318,288	4,785,717	(5½)4,471,415	314,302
1894..	44,229,607	15,354,770	713,315	12,502,196	3,585,889	(5½)4,588,826	5
1895..	43,231,849	15,161,898	670,799	12,679,824	3,161,873	(4½)4,339,891	5
1896..	46,027,199	16,516,932	674,119	13,014,304	4,176,747	(4½)4,000,000	176,747
1897..	45,199,465	16,812,894	665,735	13,303,536	4,174,893	(4½)4,000,000	174,893
1898..	47,484,633	17,092,750	2,251,471	14,500,587	4,843,634	(4½)4,000,000	843,634
1899..	48,124,016	17,952,859	4,336,253	16,601,237	5,687,875	(4½)4,000,000	1,687,875
1900..	54,562,951	20,511,366	4,716,744	17,249,083	7,979,037	(4¾)4,937,500	3,041,526
1901..	66,333,111	23,744,894	4,530,294	20,533,005	7,742,163	(5½)5,750,000	1,992,163
1902..	76,903,868	24,040,879	4,876,023	20,899,685	8,016,717	(5½)5,961,411	2,055,306
1903..	77,605,778	24,146,464	5,272,745	20,694,905	8,724,304	(5½)6,604,158	2,120,146
1904*..	77,500,900	22,120,100	5,944,100	20,690,500	7,373,700	(5½)6,012,500	761,200

* Results partly estimated.

‡ In 1894 there was no surplus but a deficit of \$1,022,937 and in 1895 a deficit of \$1,178,118.

NOTE.—The number of miles of road operated on which the foregoing figures are based was 2,267 in 1892, 2,278 in 1893, 2,579 in 1894, 2,575 in 1895, 2,577 in 1896, 2,585 in 1897, 2,585 in 1898, 2,928 in 1899, 2,817 in 1900, 3,223 in 1901, 3,320 in 1902 and 3,422 miles in 1903 and 1904.

The last quarter of the year, considered by itself, also makes a good exhibit. Gross earnings are reported less by \$943,100, but this was offset to the extent of \$408,400 by a saving in expenses, still leaving however a loss in net of \$534,700. Other income improved to the extent of \$179,600, with the result that there is a surplus of \$105,100 above the dividend in the June quarter of 1904, against \$501,584 for the corresponding quarter in 1903. Considering the embargo placed on traffic by the strike on the Great Lakes and the unseasonably cold weather experienced most of the time, the outcome is better than had been generally expected.

THE EUROPEAN COTTON CONGRESS AT ZURICH—DEATH OF MR. ELLISON OF LIVERPOOL*.

MANCHESTER, June 1st, 1904.

The International Cotton Congress held at Zurich on May 23d to 28th marked the first successful effort to bring about conjoint deliberation and action upon subjects of common interest to the cotton manufacturing industries of various nations. It was attended by 59 delegates from Great Britain, Germany, France, Russia, Austria, Italy, Belgium, Switzerland and Portugal. The proceedings were conducted with great cordiality and friendliness throughout, a result due mainly, no doubt, to the fact that the program was restricted to a few topics of immediate importance to consumers of cotton in all the countries represented upon which there could be no difference of opinion sufficient to excite strong antagonism, especially of an international kind. The prescribed subjects were the scarcity and dearness of raw cotton, speculative manipulation of the cotton markets and the national and international organization of cotton spinners and manufacturers.

Great interest was shown by the Continental delegates in the statement submitted on behalf of the British Cotton Growing Association. Interesting reports were also presented upon the efforts made by the German Colonial Agricultural Committee to encourage the cultivation of cotton in German West and East Africa, in Southern Brazil and in Borneo, as well as upon the movements in the same direction now going on in French, Russian, Belgian and Italian territory. No very conspicuous achievements in the shape of cotton bales could be adduced in any of these reports except in the case of Russia, but the delegates appeared to be convinced that satisfactory results will before long be realized, especially in British posses-

* Communicated by our Special Correspondent at Manchester.

sions. The discussion on the subject of injurious speculative operations and the facilities afforded to them by the futures markets was long and rather animated. No specific remedy was proposed, but the Congress unanimously decided to invite the cotton exchanges of New York, New Orleans, Liverpool, Bremen and Alexandria to adopt any means which they may consider desirable and effectual to prevent those who have no direct interest in the cotton trade from controlling the cotton markets to the detriment of the industry.

Upon the question of a permanent international organization there was no difficulty in arriving at a favorable agreement, although some divergence of opinion appeared as to its authority and the scope of its deliberations. This was set aside, however, by the terms of a unanimous resolution, appointing an international committee, with Manchester as its centre, composed of one member from each of the nine countries represented at the Congress. The functions of the committee are to meet periodically for the purpose of discussing the affairs of the cotton industry from an international point of view, to make known its suggestions thereupon throughout the constituencies represented, and to organize a second International Congress. Whilst, therefore, its purview is unrestricted, it possesses only advisory and informing power apart from this last-named specific duty. The committee is to hold its sittings in Manchester.

The Congress and its proceedings have evidently given great satisfaction to those who took part in it, and all available evidence goes to show that the interest excited throughout the European cotton industry by its deliberations has been lively and hopeful. But the work has not been confined to the subjects prescribed in the program. Other questions were actively discussed in casual private conferences. Among these the relations between employers and employed, their respective organizations, rates of wages, hours of labor, general and technical education and cognate topics received much attention. Many questions were addressed to the English delegates by their Continental confreres as to the attitude of the trade-unions toward the employers' associations, and much surprise was expressed at the extent of friendly co-operation on many questions between these bodies, antagonistic as their interests and relationships often are. The way by which this satisfactory condition has been reached is a long one, and it has not been by any means free from obstacles and discouragements. Certain it is, however, that the two organizations have reached a ground of mutual confidence and respect which greatly facilitates the settlement of disputes, and makes it possible for them to work together in matters of common interest. Occasions of conflict do of course arise, one of them just now being the introduction of labor-saving mechanism and labor re-arrangements in the weaving departments, involving reduced piece rates of wages, with an increase in individual earnings. For the settlement of these and other knotty questions, the means are now always at hand, in so far at least as they are capable of solution by amicable discussion. Some of the Lancashire delegates were amused by the half incredulous eagerness with which they were asked as to the truth of the reported large sums contributed to the Cotton Growing Association by the cotton operatives' trade unions. They of course replied affirmatively.

The establishment of this satisfactory relationship—and, it may be added, the assembling of the Zurich Congress—are very largely due to the persevering efforts of Mr. C. W. Macara of Manchester, the head of the old firm of Henry Bannerman & Sons, who have long had a very large dry goods business in Manchester and extensive cotton mills in Lancashire. He is a man of clear perception of the needs and tendencies of the times with regard to the cotton industry, and has used his great energy, his tact and his unflinching perseverance and patience, in seeking to secure not only a friendly attitude as between employers and employed, but cordial co-operation in promoting the interests of the English cotton industry as a whole.

The death on May 31st, in his 71st year, of Mr. Thomas Ellison of Liverpool has excited much regretful interest in that city, in Manchester and elsewhere. His eminence as a careful and reliable authority upon the statistics of the trade in raw cotton and cotton manufactures was widely acknowledged. In his writings upon this branch of commercial information, Mr. Ellison always declined to travel into fields where he could not command enough of accurate knowledge to justify his reasonings and conclusions. Hence he never pretended to forecast the amount of the American or any other cotton crop. Upon the rate of consumption, however, especially in Europe, he was undoubtedly a trustworthy guide, holding as he did the threads of an extensive and valuable correspondence by which he gathered together the facts upon which his estimates were built. His business life was spent entirely in the work of a Liverpool cotton broker, at first as an apprentice and for many years as the head of the firm of Ellison & Co. In his early experience he passed through and learned much from the exciting experiences of the cotton famine of the sixties. One of the resolutions he then formed, gathered from the pitiable end of many a speculative career in those times, was that he would never engage in a class of business which had ruined so many fortunes and not a few reputations. His monthly and annual cotton circulars have long been highly prized by cotton spinners and by merchants engaged in the trade in raw or manufactured cotton in all parts of the world. It will be a satisfaction to them to know that these will be continued by Mr. Thomas R. Ellison, his eldest son, who for some time past has assisted his father in the work. The late Mr. Ellison, who has long been known to the present writer, was a man of sterling integrity and straightforwardness, possessing great charm of manner. His knowledge on many subjects, but especially upon those connected with his business, was wide and accurate. His opinions and judgments were consequently clear and intelligently formed, and always commanded the respect of those who sought them, and of these there were many.

THE VANDERBILT WESTERN LINES.

Except for the reduction in the dividend on the preferred stock of the Lake Erie & Western Railroad Company (only one per cent being declared for the six months, against the previous semi annual payment of two per cent) security holders in the Vanderbilt Western roads have every reason to feel gratified at the outcome of the operations of the six months now coming to a close. The Lake Erie & Western is a comparatively small road, and therefore the loss of earnings occa-

sloned by the severity of the winter and the congestion of traffic resulting from that cause occasioned a loss in income which proved much more serious to it than to the larger companies. The surplus available for dividends was only \$119,533 in the six months of 1904, against \$238,433 for the corresponding six months in 1903, making a reduction in the dividend inevitable.

The larger roads, more particularly the Lake Shore & Michigan Southern and the Michigan Central, were better situated to contend with the unfavorable influences and conditions which were characteristic of the six months. We have discussed the nature and extent of these unfavorable conditions in our article reviewing the New York Central figures for the fiscal year, and shall therefore attempt here only a brief enumeration of the same. Trade and business were decidedly quiet, the iron industry was in a state of depression, the grain movement was very much reduced, the weather was exceptionally bad, and finally there was the tie-up of the vessels engaged in transporting freight between the upper and lower Lake ports and between the East and the West. Altogether, we have here a combination of unfavorable factors that is not often met with.

The effect in the case of the Lake Shore has been less marked than in the case of any of the other companies. Gross earnings for that system are actually reported \$75,000 better than in the six months of last year. Ordinary operating expenses were augmented in the sum of \$680,000, but as against this the outlays for new equipment, improvements, etc., were curtailed by \$459,000, leaving the final loss in net only \$146,000, which was further reduced by \$120,000 through an increase in "other income," the Lake Shore's investments in other roads, like those of the New York Central, having netted a larger return. With these various changes and some slight differences in fixed charges, the outcome for the six months of 1904 is a surplus of \$294,340 above the 4 per cent semi-annual dividends on the stock; the surplus for the first six months of 1903 was \$627,624, but that was after the payment of a dividend of only 3½ per cent. The surplus of \$294,340 remains, it should be stated, after the inclusion of no less than \$1,730,000 in expenses for payments on account of new equipment, improvements, etc., giving additional emphasis to the satisfactory nature of the exhibit. In the following table we show the half-yearly results on the Lake Shore for each year back to 1890. In stating the charges, it is proper to say, we give only the net amount—that is, the net charges after deducting income received from investments.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
1890.....	\$9,923,850	\$6,958,550	\$2,965,291	\$1,656,926	\$1,278,365
1891.....	9,550,047	6,809,009	2,941,038	1,680,000	1,261,038
1892.....	10,678,656	7,417,890	3,260,766	1,680,000	1,580,766
1893.....	11,816,500	8,378,670	3,437,910	1,680,000	1,757,910
1894.....	9,396,328	6,195,083	3,201,242	1,680,000	1,521,242
1895.....	9,603,993	6,432,277	3,231,716	1,680,000	1,551,716
1896.....	10,125,800	6,929,238	3,196,652	1,680,000	1,516,652
1897.....	9,560,851	6,441,166	3,119,685	1,680,000	1,439,685
1898.....	10,109,699	6,895,734	3,213,970	1,410,000	1,803,970
1899.....	11,005,132	7,561,132	3,440,949	1,410,000	2,030,949
1900.....	12,723,383	8,043,653	4,684,730	1,350,000	3,334,730
1901.....	13,690,319	8,935,797	4,754,422	990,000	3,764,422
1902.....	14,251,140	9,850,411	4,403,729	810,000	3,593,729
1903.....	17,020,832	13,161,930	3,858,952	1,500,000	2,358,952
1904*.....	17,036,000	13,383,000	3,713,000	1,447,000	2,273,000

* Results for May and June partly estimated.

The Michigan Central sustained quite a loss in gross earnings—over a million dollars—which, perhaps, is not surprising, considering that a considerable portion of the mileage lies in Canada, where the weather was intensely cold and the interruption to traffic on that account exceptionally serious. The company, however, managed to decrease expenses by \$878,619, reducing the loss in net to, roughly, \$220,000. After deducting the customary dividend of 2 per cent, a surplus is shown for the six months of 1904 of \$10,240, as against \$237,752 for the corresponding six months of 1903. The reduction in expenses is in line with the policy long pursued in the administration of this property, according to which expenses are so graded as to leave very little change in net earnings, be the gross large or small. The fact that the differences in net have been relatively small from year to year is brought out in the table which we now annex, giving the half-yearly results back to 1890. For 1904 and 1903 the method of computing fixed charges has been altered, the dividend on Canada Southern stock being included.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
1890....	\$6,843,000	\$4,968,000	\$1,875,000	\$1,222,000	\$653,000	\$472,000	\$181,000
1891....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892....	7,642,000	5,732,000	1,910,000	1,200,000	710,000	526,000	184,000
1893....	7,550,000	5,735,000	1,765,000	1,200,000	565,000	403,000	162,000
1894....	6,169,000	4,429,000	1,740,000	1,200,000	540,000	388,000	152,000
1895....	6,200,000	4,470,000	1,730,000	1,200,000	530,000	382,000	148,000
1896....	6,620,000	4,904,000	1,716,000	1,200,000	516,000	375,000	141,000
1897....	6,554,000	4,805,000	1,749,000	1,206,000	543,000	391,000	152,000
1898....	6,972,000	5,220,000	1,752,000	1,212,000	540,000	390,000	150,000
1899....	7,156,000	5,394,000	1,762,000	1,212,000	550,000	397,000	153,000
1900....	8,203,605	6,459,035	1,749,520	1,202,730	546,790	396,789	150,021
1901....	8,815,957	7,037,932	1,777,995	1,229,955	548,040	397,682	150,358
1902....	9,089,574	7,359,248	1,830,326	1,159,817	670,509	520,120	150,389
1903....	11,233,604	9,388,619	1,864,985	+1,252,473	612,512	.....	.....
1904*....	10,155,000	8,510,000	1,645,000	+1,260,000	385,000	.....	.....

* The results for June are partly estimated.

† Includes dividend on Canada Southern treated as rental.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

The compilations of the gross and net earnings of United States railroads for the month of April, which we present to-day, show a loss in gross of \$1,736,723, or 1.73 per cent, and a loss in net of \$2,540,351, or 8.17 per cent. The causes for this shrinkage in revenues have been set out at length on previous occasions. Inactivity in trade, a small grain movement at the West and a small cotton movement in the South, the backwardness of the season, the miners' strike in Colorado, severe storms and exceedingly wet weather in the Southwest—these were among the more conspicuous of the unfavorable agencies at work.

	April. (96 roads.)			January 1 to Apr. 30. (95 roads.)		
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.
Gross earn's	\$98,798,874	\$100,535,597	-1,736,723	\$378,234,461	\$381,897,317	-3,662,856
Oper. exp...	70,246,599	69,442,971	+803,628	280,275,143	269,404,739	+10,870,404
Net earn's	28,552,275	31,092,626	-2,540,351	97,959,318	112,492,578	-14,533,260

It is unnecessary to tell the reader that the losses in earnings reported the present year are very small alongside the large and continuous gains established in the years immediately preceding. The following table serves to furnish a graphic illustration of the fact referred to.

increased its yearly dividend rate to 10 per cent, as against 8 per cent paid for many years.

—The Knickerbocker Trust Company of this city has declared a semi-annual dividend of 10 per cent and an extra dividend of 8 per cent, both payable June 27. This is an increase of one per cent in the extra distribution.

—The State Bank of this city has declared a dividend of 25 per cent from the profits of the last six months, payable July 1. Ten per cent was paid on Jan. 2 1904, making 35 per cent in 1904 against 20 per cent in 1903 and 1902.

—The Real Estate Trust Co. of New York has declared the regular semi-annual dividend of 5 per cent, payable July 1.

—Mr. Joseph P. Grace was on Thursday last elected a director of the Lincoln National Bank of this city, succeeding his father, the late Hon. William R. Grace, formerly Mayor of New York and the head of the house of William R. Grace & Co.

—It is understood that the proposed merger of the Trust Company of America and the North American Trust Company of this city mentioned in these columns on May 21st last will not be consummated.

The Trust Company of America has arranged for a reduction of its capital stock from \$2,500,000 to \$1,000,000, this being equivalent to 60 per cent. It is proposed to return to the shareholders \$1,500,000 in cash upon the surrender of 60 per cent of their holdings. The new capital and surplus will then be in excess of \$4,000,000. A stockholders' meeting has been called for June 28 to decide upon the proposed reduction of capital.

—Mr. Frederick Fowler, Cashier of the New York County National Bank of this city, was recently elected a director of that institution at a special board meeting. Mr. Fowler originally entered the banking business down South, serving as joint cashier of the Memphis City Bank and the Savings Bank & Trust Company of Memphis, Tenn. After occupying a confidential position with the National City Bank of this city for eight years, he was Cashier of the Fidelity Bank until 1902, when he assumed his present office.

—The depositors in the Grand Street branch of the failed Federal Bank of this city have appointed Mr. Alfred L. M. Bullowa as their counsel.

—The Bowery Savings Bank of this city is distributing quite a little readable matter in the form of pamphlets. One of these relates solely to the bank, and is well illustrated with interior views of the institution. "Wanted—A Man," is the title of another; this, the first page tells us, is "a preachment to men, and especially to young men," and has been written with the object of impressing upon employees the desirability of putting away each week a portion of one's weekly income. "Banking By Mail" is also treated of in a pamphlet which the bank issues. Not one dollar, it is stated, has been lost in this way of transacting business with the bank by the thousands who have been for many years using the mail for this purpose.

—The annual meeting of the New York Chapter of the American Institute of Bank Clerks was held on the 9th inst., when the following officers were elected: President, Mr. J. A. Neilson of Messrs. Brown Bros. & Co.; Vice-Presidents, N. D. Alling of the Nassau Bank and W. I. Day of the Peoples' Bank; Secretary and Treasurer, E. N. Wilson of the Hanover National Bank; Chief Consul, L. J. Grinin of the New York County National Bank, and Secretary to the Board of Consuls, F. W. Knolhoff of the Irving National Bank.

—The announcement of the withdrawal from business of Messrs. Street & Norton of this city was made this week. Mr. E. L. Norton retired from the firm some months ago, the partnership since consisting of Mr. W. G. Street and H. Joel Lownes. The continued ill-health of Mr. Street is given as the reason for the discontinuance of business. The firm was a member of the New York Stock Exchange.

—A new trust company has been organized to operate in West Hoboken, N. J. The concern has been designated the Highland Trust Company, and the management will consist of Mr. Thomas McEwan, President; Robert J. Hillas and George R. Hough, Vice-Presidents, and Charles Collard, Secretary and Treasurer. The institution will make its headquarters at 149 Summit Avenue, opening about July 1. Mr. Hough is the Comptroller of Jersey City, Mr. Hillas

Vice-President of the Fidelity & Casualty Company of this city, and Mr. McEwan an ex-Congressman.

—The Union Trust Company of Albany, N. Y., has entered the list of dividend-payers, having just declared an initial dividend (quarterly) of one and one-half per cent, or at the rate of 6 per cent per annum. The company has been in existence but two years. It has a capital of \$250,000.

—Mr. D. Malone was appointed liquidating agent of the Packard National Bank of Greenfield, Mass., at a meeting of the stockholders on Tuesday. The bank went into receiver's hands October 1 last, since which date, it is stated, all the debts, amounting (aside from the capital of \$100,000) to \$300,000, have been paid in full.

—Former Vice-President Charles H. Moulton has been elected President of the Waltham National Bank of Waltham, Mass., to succeed Hamblin L. Hovey. Mr. Henry N. Fisher replaces Mr. Moulton as Vice-President.

—A membership in the Philadelphia Stock Exchange has been transferred for a consideration of \$5,500. This represents a decline of \$1,500 from the last previous reported sale.

—The proposed consolidation of the National Bank of Baltimore and the National Union Bank of Maryland, both of Baltimore, it is understood, will not take place.

—Mr. John Munhall, Vice-President of the Duquesne National Bank of Pittsburgh, died on the 10th inst., aged seventy-one years. Mr. James McKay has been elected as the new Vice-President, and Mr. James Patterson succeeds Mr. Munhall as director.

—Mr. Henry G. Hetzel has been appointed Secretary and Treasurer of the Central Savings & Trust Company of Pittsburgh. Mr. Robert D. Barry succeeds to Mr. Hetzel's former position of Assistant Secretary and Treasurer.

—Mr. C. C. Chase, who lately became Vice-President of the Third National Bank of Cincinnati, has been elected a director of the bank, Mr. Alexander McDonald resigning from the board in order to make room for Mr. Chase. It is possible that the directorate may be increased and Mr. McDonald re-elected to the board.

—Announcement is made of the death of Mr. G. L. Hechler, Vice-President of the Broadway Savings & Trust Company, and a director in the Woodland Avenue Savings & Trust Company, of Cleveland.

—Mr. Charles J. Stedman has been chosen to succeed Mr. Stephen R. Burton as Vice-President of the National Lafayette Bank of Cincinnati. Mr. Burton, as noted in these columns March 19, became President of the bank upon the death of Mr. William A. Goodman Sr. Mr. W. H. Simpson is Mr. Stedman's successor as Cashier.

—The Euclid Avenue Trust Company of Cleveland has purchased the building it occupies at 84 and 86 Euclid Avenue from Receiver Frank H. Ginn of the failed Euclid Avenue Trust & Savings Company.

—The Market Savings Bank Company is the name of a new Toledo institution which has been doing business since May 2d. The bank was organized on December 16 last, with an authorized capital of \$100,000. The shares are of a par value of \$100 each, 50 per cent of which has been paid in. The officers are Mr. J. T. Smith, President; John J. Vollmayer and William C. Adams, Vice-Presidents, and William G. Vollmayer, Cashier.

—Mr. Charles F. Adams was on the 7th inst. elected President of the Second National Bank of Toledo, Ohio, to succeed the late George W. Davis. Mr. Adams had previously held the office of Cashier.

—The call of the State Auditor of Illinois for statements of the condition of the State banks corresponds practically with that of the U. S. Comptroller for national banks, the latter being at the close of business June 9 and the former before the beginning of business June 10. The combined deposits of the Chicago banks, national and State, reach a high-water mark, being \$548,878,283. The highest previous total was \$529,822,658 in March last. Every State bank in the city records a substantial increase over the last previous call, the greatest being that of the Illinois Trust & Savings Bank—\$3,300,000. That of the Merchants' Loan & Trust Company was nearly \$2,000,000, its total deposits of \$42,565,495 being the highest in the history of that oldest of Chicago banks. The Federal Trust & Savings Bank reports a deposit

gain of \$1,250,000 and the American Trust & Savings and the Central Trust about \$500,000 each.

The Chicago National Bank reports the greatest increase in deposits of all Chicago banks, over \$4,100,000. The First National gains a half million in deposits, while its adjunct, the First Trust & Savings Bank, shows \$2,250,000 gain. The deposit increase of the State Bank of Chicago is nearly \$600,000, of the Fort Dearborn National over \$500,000 and of the Western Trust & Savings Bank over \$400,000.

—Byron L. Smith, President of the Northern Trust Company of Chicago, purchased last week for his bank the Bryan Block and the land upon which it stands, being a tract of 190 by 73½ feet on the very best portion of La Salle Street, in the heart of the financial district. The price paid was \$850,000 cash and the property was at once made over to the Northern Trust Company. The location is the northwest corner of Monroe and La Salle streets, extending along La Salle to Arcade Court. It is the intention of the bank to tear down the present block next spring, and erect on the site a magnificent building suitable to its uses. Whether the structure will be devoted exclusively to the occupancy of the bank or become a "skyscraper" with a large amount of office room (like the mammoth new building of the First National Bank of Chicago) has not yet been determined; but the improvement will be of much credit to the city and the move a significant one for the street.

—Mr. Anthony W. Margraff, Manager of the foreign exchange department for the past four years of the National Bank of the Republic, Chicago, and formerly associated for a number of years with the Union National Bank of Chicago, has resigned his position to accept one of like capacity with the American Express Company, with headquarters in Chicago. His new duties begin July 1. The foreign exchange business of the express companies has grown to be of enormous proportions, rivaling that of the largest banks; and there is no doubt that Mr. Margraff's recent book on "International Exchange" was in some measure instrumental in his selection for this important post. His assistant for four years in the foreign exchange department of the National Bank of the Republic, Mr. Charles W. Dehnert, will be advanced to the position of Manager.

—Mr. Edward Dickinson, Assistant Cashier of the First National Bank of Chicago, has resigned his office. He came to the First National from the Metropolitan National Bank at the time of the merger of the two institutions, with which latter bank he had been connected for several years.

—The Union Stock Yards State Bank of Chicago, referred to in these columns on April 23, opened for business last week—nearly a month in advance of the date originally set. This institution is located at Forty-seventh Street and Ashland Avenue, and its capital is \$200,000. Mr. R. J. Schlesinger is the President; Mr. W. A. Tilden, Vice-President, and Mr. H. E. Ote the Cashier. Mr. Tilden is also Cashier of the Drovers' Deposit National Bank of Chicago.

—Articles of incorporation have been filed for the Stockyards Bank, of Louisville, Ky. The capital is \$100,000 in shares of \$100. The incorporators are Messrs. C. McCandless, Lytle Hudson, C. H. Werlhop, Louis P. Bornwasser, H. F. Embry, A. Zehnder and B. S. Mattingly.

—The removal of the Virginia-Carolina Trust Company of Norfolk, Va., to the quarters occupied by the Citizens' Bank, also of that city, and the election of Mr. W. W. Moss, President of the trust company to the presidency of the bank, is looked upon as a confirmation of the report of a contemplated consolidation of the two. A syndicate friendly to both institutions was the purchaser of the shares of Citizens' stock recently sold by the National Bank of Commerce of Norfolk.

—For the purpose of procuring the enactment of better banking laws, the West Virginia Bankers' Association has decided to employ the services of an attorney to represent the association at the Legislature. This was the decision reached after a discussion following the remarks on the needs of the State Banking Department by State Bank Examiner M. A. Kendall at the convention held June 8 and 9 at Huntington. The bills to be introduced will be for an amendment to the State bank law, a bill regarding bank taxation and a bill to codify the laws regarding negotiable

instruments. The new officers of the association, elected at the conclusion of the meeting, are: President, Mr. Charles B. Hart of Wheeling; Vice-Presidents, A. N. Prichard of Mannington; Ira E. Robinson of Grafton; M. M. Williamson, Cashier of the Citizens' National Bank of Charleston; A. C. Jackson, Vice-President and Cashier of the First National Bank of Sistersville; J. K. Oney, Cashier of the Huntington National Bank of Huntington; Secretary and Treasurer (re-elected), C. T. Hiteshew, Cashier of the Farmers' & Mechanics' National Bank of Parkersburg.

—The People's Bank of Shreveport, La., has decided to go into liquidation, its business being taken over by the Commercial National Bank of that city. The People's was organized in January of 1903 with a capital of \$100,000.

—Mr. T. S. Reed has been chosen as President of the Beaumont National Bank of Beaumont, Texas, to succeed Mr. D. Call, who retires on account of ill health.

—Mr. H. W. Fuelling has been appointed Assistant Cashier of the National Bank of St. Joseph of St. Joseph, Mo.

—The Pioneer Trust Company of Kansas City, whose quarters have been in the New England Building ever since the company began in January 1903, has taken a lease of offices on the first floor of the Dwight Building, corner of Tenth Street and Baltimore Avenue. The new offices are now being fitted out, and will be in shape for occupancy within a few months.

—The second annual meeting of the Arizona Bankers Association is slated for November 14 at Tucson.

—The Mechanics' Savings Bank of San Francisco, which opened May 2 with a capital of \$250,000, on May 25 reported deposits of about \$200,000. A strictly savings and loan business is conducted by the bank, which is located at Montgomery and Bush streets. Its officers are Mr. James O'B. Gunn, President; George D. Gray and George F. Lyon, Vice-President, and Frederick H. Clark, Cashier.

—A new San Diego (Cal.) bank is in process of organization the capital of which is larger than that of any similar institution in that city. The name of this latest bank is the American National and the capital is \$250,000. Messrs. Louis J. Wilde, A. H. Frost, U. S. Grant Jr., S. A. Burnap and Henry E. Mills are interested in the movement.

—FIRE PREVENTION IN MASSACHUSETTS.—The proposed law for fire prevention in theatres, described in our article under that title (May 19, 1904, page 1878), has passed the Massachusetts Legislature and will go into effect September 1, 1904. As indicated by us, this law provides for periodic inspections and full and public reports upon the risks of fire as disclosed by such inspection. It seems well drawn to prevent such horrors as the Iroquois Theatre fire and to furnish a valuable example for like legislation elsewhere.

RIVAL SOCIETIES OF PUBLIC ACCOUNTANTS TO UNITE.—Steps are being taken to bring together the two rival organizations of public accountants in the Empire State. The American Association of Public Accountants was organized in 1887 with the intention of its being a national society. For ten years it was the only professional guild of public accountants, and until the different States began to secure legislation establishing the legal designation of C. P. A., one association filled all the needs of the situation. But early in 1879 societies were formed in Illinois, Pennsylvania and New York, in the order named. The New York society was called the "New York State Society of Certified Public Accountants," and made no claims to membership outside of this State.

The old American Association held on to most of its members in Pennsylvania, Illinois and Massachusetts, and added a few in California and other distant States, but as these non-resident members could not attend the meetings, the Association gradually dwindled into a State organization.

A great many accountants are members of both the Society and the Association, and this duplication of membership doubles the expense without proportionate benefit. For some time past efforts to bring the two organizations together have been put forth; it will now be learned with satisfaction that resolutions have been passed by both the

Association and the Society authorizing the appointment of three members to serve on a joint committee to consider the best means of attaining the above object. No announcement has yet been made as to who are to serve on this joint committee.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, 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 (000s) are in all cases omitted.]

Table showing foreign trade movement for 1903-04 and 1902-03. Columns include Merchandise, Gold and Gold in Ore, and Silver and Silver in Ore, with sub-columns for Exports, Imports, and Excess.

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

Table showing totals for merchandise, gold, and silver for eleven months since July 1 for six years (1903-04 to 1900-01).

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

Table showing totals for merchandise, gold, and silver for five months since January 1 for six years (1904 to 1899).

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.

Table showing excess of merchandise imports or exports from 1875 to 1904, split into 11 months ending May 31 and 5 months ending May 31.

DEBT STATEMENT MAY 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31, 1904. For statement of April 30, 1904, see CHRONICLE May 14, 1904, page 1887; that of May 31, 1903, see June 13, 1903, page 1280.

INTEREST-BEARING DEBT MAY 31, 1904.

Table showing interest-bearing debt as of May 31, 1904, with columns for Title of Loan, Interest payable, Amount issued, Amount Outstanding (Registered and Coupon), and Total.

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table showing debt on which interest has ceased since maturity, with columns for Description and Amount as of Apr. 30 and May 31.

DEBT BEARING NO INTEREST.

Table showing debt bearing no interest, including United States notes, Old demand notes, National bank notes, and Fractional currency.

Aggregate of debt bearing no interest... \$391,321,769 98

RECAPITULATION.

Table summarizing debt classification as of May 31, 1904 and Apr. 30, 1904, with columns for Classification of Debt, Amount, and Inc. or Dec.

Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31, 1904, of \$1,288,589,149 64 and a net debt (gross debt less net cash in the Treasury) of \$975,301,633 82.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 we have prepared from the Treasury statement of that date.

Table showing Treasury Assets and Liabilities, including Trust Fund Holdings, General Fund Holdings, and Cash Balance & Reserve.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 4, 1904.

At the beginning of the week there was very active buying on French account in London of British Government securities of all kinds—Transvaal loan, Argentine and Brazilian securities, and some other. But the buying ceased almost as quickly as it began, and for the last couple of days markets have been very inactive. In Paris the supply of unemployed money is increasing at a most extraordinary rate. During the past five weeks the increase of gold alone in the Bank of France has exceeded 13½ millions sterling, and more gold is going in. The great banks in Paris find it difficult to employ their enormous deposits.

They have been lending very large amounts in London ever since the South African war began. But quite recently they

have not cared to increase those balances because there was a fear that a Russian disaster upon land might alarm French holders of Russian securities, and that therefore it behooved the banks to keep themselves very strong. Now, however, the fear is very nearly dissipated. The whole 32 millions sterling asked for by Russia has been taken by the banking syndicate and sold by it to its customers. The new notes are at a premium compared with the issue price. Indeed, they are almost at the nominal par; and last week at the Settlement they were scarce. From which it is inferred that the "bears" are likely to be caught. As it has been found possible to place so vast a sum during war, and as the notes actually rose immediately after the storming of Kin Chan, it is universally acknowledged now that the fear of a scare amongst the holders of Russian bonds may be dismissed. On the strength of this the buying in London began. On Thursday and Friday, however, Paris stopped purchasing, and even in Paris itself there was less activity than before.

It looks now as if the French market is hoping that when Port Arthur falls the Russian Government will see that it is useless to continue the struggle, and that, therefore, peace will be made. Whatever would favor the taking of Port Arthur would, in the opinion of French operators, be likely to hasten on the end of the war. The general impression in Paris is that however the war may go, French buying will soon begin again. The accumulation of money is so vast that the banks must find use for it in some way or other. At home they cannot employ it fully, and consequently they will have to employ it in London.

At the present time, the feeling both in London and in Paris is that money will be very abundant and cheap in London for several months to come, firstly, because a great deal of French money will have to be sent over here for employment; secondly, because it is understood that a large part of the loan to Japan will be spent in this country, and, thirdly, because it is believed that a considerable portion of the new French loan to Russia will also be sent over here. In addition to that it is to be observed that it does not now pay to send gold from Australia to India, and consequently it is assumed that the metal will come direct to London. It is argued that it is not likely to go to the United States, since the United States is sending gold to Europe. And it is presumed that it will not go to France, for the superabundance of money in France is already making it extremely difficult to employ the money profitably. In addition to this, everybody is now assured that the war will continue localized. And, lastly, the victories of Japan are removing fears that when negotiations began trouble might arise, Russia had declared so explicitly that she would not enter a congress called to question her settlement with Japan. Now, however, that everybody expects Japan to win, it is not thought that Russia will take the same view. She may, on the contrary, be glad of a congress which might modify in her favor terms dictated by Japan.

For these and other reasons, it is generally believed here that we are about to see an improvement on the Stock Exchange, though it is hoped by the more far-seeing and the more prudent that there will be no wild speculation.

Money has been in unexpectedly good demand during the week. The joint-stock banks are in the habit of calling in loans at the end of each month to make it appear that they keep larger balances than they really do. But, usually the temporary scarcity caused by this ends with the last day of the month. This week, however, it continued for a couple of days longer, chiefly because the first instalment on the Japanese loan has been paid into the Bank of England. It seems that money lodged in the Bank of England to the credit of the Japanese Government is reckoned as part of the gold reserve of Japan. Consequently, the Yokohama Specie Bank, which was one of the three banks which brought out the loan here, received instructions from Japan to pay the first instalment immediately into the Bank of England. It does not follow, of course, that the other instalments will be paid in immediately also. If the money is retained here and is ultimately spent either in paying the interest upon the Japanese debt or in paying for purchases made here, the money will remain in the country and will not long affect rates.

The Indian Council offered for tender on Wednesday 60 lacs of its drafts and the applications exceeded 250 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. were allotted about 76 per cent of the amounts applied for. Next week the amount offered for tender will be reduced to 50 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. June 1.	1903. June 3.	1902. June 4.	1901. June 5.
Circulation.....	28,707,570	29,201,685	29,622,155	29,728,540
Public deposits.....	8,401,211	7,426,683	8,892,675	6,170,133
Other deposits.....	40,241,442	41,276,091	40,446,672	41,760,357
Government securities.....	16,803,406	14,799,505	14,298,385	14,168,042
Other securities.....	27,288,059	27,508,544	28,130,688	26,976,027
Reserve of notes and coin.....	22,689,831	24,224,719	24,808,701	24,686,688
Gold & bullion, both departm'ts	32,847,401	35,351,404	36,680,656	36,638,223
Prop. reserve to liabilities p.c.	46 5-16	48 5/8	50 1/2	51 5-16
Bank rate.....per cent.	8	5 1/2	5	5 1/2
Consols, 2 1/2 per cent.....	90 1/2 xd	91 3/4 xd	90 5-16	89 3/4
Silver.....	25 3/4d.	24 1/2d.	24 1-16d.	27 7-16d.
Clearing-House returns.....	247,297,000	209,039,000	203,120,000	215,297,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dist't H's. Call	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
May 6 3	2 1/4 @ 2 8-16	2 1/4 @ 2 1/4	2 3/4	2 1/2 @ 2 1/4	2 1/2 @ 2 1/4	1 1/2	1 1/2	1 1/2	
" 18 3	2 @ 2 1-16	2 @ 2 1/4	2 1/4	2 1/2	2 1/2 @ 2 1/4	1 1/2	1 1/2	1 1/2	
" 20 3	1 15-16 @ 2	1 15-16 @ 2	2 1/4	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	
" 27 3	1 15-16 @ 2	1 15-16 @ 2	2 1/4	2 1/2	2 1/2 @ 2 1/4	1 1/2	1 1/2	1 1/2	
June 3 3	2 1-16	2 1-16	2 1/2 @ 2 3-16	2 1/2 @ 2 1/4	2 1/2 @ 2 1/4	1 1/2	1 1/2	1 1/2	

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

Rates of Interest at	June 4.		May 28.		May 21.		May 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/4	3	2 5-16	3	2 5-16	3	2 5-16
Berlin.....	4	2 5/8	4	3	4	3 3/4	4	3
Hamburg.....	4	2 5/8	4	3	4	3 3/4	4	3
Frankfort.....	4	2 5/8	4	3	4	3 3/4	4	3
Amsterdam.....	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	3	3 1/2	3 1/2
Brussels.....	3	2 5/8	3	2 5/8	3	2 5/8	3	2 5/8
Vienna.....	3 1/2	3	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	2 3/4
St. Petersburg..	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen..	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4

Messrs. Pixley & Abell write as follows under date of June 2, 1904:

Gold—The large South African arrivals have all been taken for Paris, but the price is again lower on the gradual rise in the exchange. We hear of further shipments of gold from New York to Paris, the figures of the Bank of France showing a reserve last week of £109,600,000. The Bank has received £113,000, mostly from Egypt. No withdrawals are reported. Arrivals: South Africa, £624,000; West Africa, £25,000; Australia, £24,000; West Indies, £34,000; total, £707,000. Shipments: Bombay, £51,100; Colombo, £2,500; Calcutta, £3,300; total, £56,900.

Silver—The market has been a disappointing one. India has sent some good orders, and there have been one or two special orders as well, but supplies have been plentiful, and with realizations by weak holders the market has given way 5 1/2d. on the week. We close steady at 257 1/2d. cash and 255 1/2d. forward. The Indian currency reserves are half a crore higher at 10 crores. The Indian price is Rs. 64 3/4. Arrivals: New York, £141,000; Australia, £6,000; West Indies, £2,000; total, £149,000. Shipments: Bombay, £116,500.

Mexican Dollars—There is no business to report in dollars, and they remain nominally at about the same price as cash silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 2.		May 26.		SILVER. London Standard.	June 2.		May 26.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bargold, fine....oz.	77	10 1/2	77	10 3/4	Bar silver, fine...oz.	25	7 1/2	25	7 1/2
U. S. gold coin...oz.	76	5	76	5 1/2	Do 2 mo. delivery	25	5 1/2	25	5 3/8
Germ'n gold coin.oz.	78	5	76	5 1/2	Bar silver, contain'g				
French gold coin.oz.	76	5	76	5 1/2	do 5 gra. gold.oz.	25	15 1/2	26	1 1/2
Japanese yen....oz.	76	5	76	5 1/2	do 4 gra. gold.oz.	25	3 1/2	26	1 1/2
					do 3 gra. gold.oz.	25	9 1/2	25	7 3/8
					Cake silver.....oz.	27	1 1/2	27	3/4
*Nominal.					Mexican dollars..oz.	25	3	25	5 3/8

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

	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat, cwt.	67,308,869	59,867,482	51,076,495	51,675,200
Barley.....	26,453,968	21,239,176	18,815,430	16,775,900
Oats.....	11,667,263	11,115,712	13,080,509	16,061,900
Peas.....	1,810,340	1,522,407	1,575,987	1,974,130
Beans.....	1,766,698	1,258,273	1,388,662	1,266,540
Indian corn.....	36,681,415	29,819,208	34,010,328	40,539,800
Flour.....	16,087,055	14,545,607	15,242,156	16,972,700

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	67,308,869	59,867,482	51,076,495	51,675,200
Imports of flour.....	16,087,055	14,545,607	15,242,156	16,972,700
Sales of home-grown.	15,165,028	20,064,570	20,897,059	20,168,216
Total.....	98,560,952	94,477,659	87,215,710	88,816,116
Aver. price wheat, week. 26s. 9d.		27s. 8d.	31s. 6d.	27s. 7d.
Average price, season. 27s. 2d.		25s. 9d.	27s. 5d.	27s. 1d.

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

	This week.	Last week.	1902-3.	1901-2.
Wheat.....qrs.	4,115,000	4,115,000	1,914,000	3,320,000
Flour, equal to qrs.	185,000	175,000	301,000	310,000
Maize.....qrs.	465,000	415,000	555,000	855,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 17:

Table with columns for LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. listing various securities like Silver, Consols, and various mining stocks.

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

Table showing exports for Flour, Wheat, and Corn, with columns for Week and Since July 1, 1903, and destinations like United Kingdom, Continent, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 11, 1904, was as follows:

Table showing visible supply of grain (Wheat, Corn, Oats, Rye, Barley) in bushels for various ports like New York, Boston, Philadelphia, etc.

DIVIDENDS.

Table listing dividends for various companies, including names of companies, percentage, when payable, and books closed dates.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 2452.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports from 1903-1904 to 1901-1902.

The receipts of flour and grain at the seaboard ports for the week ended June 11, 1904, follow:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at seaboard ports for the week ended June 11, 1904.

Total receipts at ports from Jan. 1 to June 11 compare as follows for four years:

Table comparing total receipts of flour, wheat, corn, oats, barley, and rye for the years 1904, 1903, 1902, and 1901.

The exports from the several seaboard ports for the week ending June 11, 1904, are shown in the annexed statement:

Table showing exports from various seaboard ports (New York, Boston, Philadelphia, etc.) for the week ending June 11, 1904.

*Transfer books not closed. †Correction.

Bankers' Gazette.

For Dividends see page 2421.

WALL STREET, FRIDAY, JUNE 17, 1904.—5 P. M.

The Money Market and Financial Situation.—The event of the week regarded in Stock Exchange circles as most important was the announcement on Wednesday that the Southern Pacific management had decided to issue new preferred stock of that company to the amount of \$100,000,000. This announcement was so unexpected and the amount proposed is so large that evidently the street has not yet grasped the import of the matter, and up to this writing the effect upon the market outside the securities directly affected is scarcely perceptible.

Other than the above the only developments worthy of mention are those incident to the advancing season. The weather has been favorable for spring wheat, and that crop, with its largely increased acreage—estimated at nearly 500,000 acres in Minnesota and North and South Dakota—promises to be an important one. Other crops are reported to be doing well, especially corn and cotton, and it is now said that the damage done to the latter by boll-weevils has been more or less exaggerated.

The international exchange situation is such as to reduce the probability of a further movement of gold from this country to Europe—a movement that was checked by canceling engagements of gold for export last week. The money market is unchanged, as will be seen by the following quoted rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¼ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper quoted at 8½ per cent for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,062,003 and the percentage of reserve to liabilities was 51.84, against 50.13 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 12,550,000 francs in gold and an increase of 300,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 June 11	Differences from previous week	1903 June 13	1902 June 14
Capital	\$ 115,972,700		\$ 109,822,700	\$ 88,872,700
Surplus	134,148,300		129,251,100	105,007,900
Loans & discounts	1,042,093,300	Inc 5,528,100	903,362,600	881,070,400
Circulation	38,088,000	Inc 806,000	44,008,100	31,410,800
Net deposits	*1,109,231,200	Inc 10,432,300	886,829,700	942,888,800
Specie	231,642,500	Inc 6,019,100	158,145,400	172,373,700
Legal tenders	81,227,700	Inc 1,390,500	76,039,200	76,645,800
Reserve held	312,870,200	Inc 8,409,800	231,184,600	249,019,500
25 p. c. of deposits	277,307,800	Inc 2,808,075	221,707,425	235,717,150
Surplus reserve	85,582,400	Inc 3,801,525	9,477,175	13,302,350

* \$23,363,800 United States deposits included, against \$23,380,500 last week and \$37,204,000 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$41,403,350 on June 11 and \$37,606,000 on June 4.

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

Foreign Exchange.—The foreign exchange market was lower this week, influenced by offerings of finance bills and by a light demand.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8535@4 8545 for long, 4 8725@4 8730 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 85@4 8515, and documents for payment, 4 84¾@4 85½. Cotton for payment 4 84¾@4 84½; cotton for acceptance, 4 85@4 8515, and grain for payment, 4 85@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 17½* for long and 5 17½@5 16¾† for short. Germany bankers' marks were 95 1-16@95½ for long and 95½@95 9-16† for short. Amsterdam bankers' guilders were 40½@40½‡ for long and 40 5 16* @40 5-16† for short.

Exchange at Paris on London to-day, 25 f. 21½ c.; week's range, 25 f. 22½ c. high and 25 f. 20 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High...	@ 4 8565	@ 4 8730	@ 4 8740
Low...	@ 4 8525	@ 4 8715	@ 4 8725
Paris Bankers' Francs			
High...	@ 5 18½	@ 5 17½*	@ 5 16¾†
Low...	@ 5 18½	@ 5 17½*	@ 5 17½
Germany Bankers' Marks			
High...	@ 95½	@ 95½†	@ 95½†
Low...	@ 95½	@ 95½†	@ 95½
Amsterdam Bankers' Guilders			
High...	@ 40½*	@ 40½	@ 40½
Low...	@ 40½	@ 40½*	@ 40½

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$20,000 Louisiana con. 4s at 105, \$1,000 Tennessee settlement 3s at 97 and \$20,000 Virginia 6s deferred trust receipts at 6½ to 7.

The transactions in railway bonds have been on about the same scale as of late, although better distributed, and the market has continued firm in tone, as noted last week.

Southern Pacific 4s have been the exceptional feature, advancing 2 points on the prospect of a large preferred-stock issue. The Union Pacific issues, notably the convertible 4s, were strong in sympathy. Brooklyn Rapid Transit ref. conv. 4s also advanced over a point.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 3s, coup., 1908-18, at 106. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	June 11	June 13	June 14	June 15	June 16	June 17
2s, 1930.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930.....coupon	Q—Jan	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
2s, 1930, small.....registered	Q—Jan	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	Q—Jan	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
3s, 1918.....coupon	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*108	*108	*108	*108	*108	*108
4s, 1907.....coupon	Q—Jan	*107	*107	*107	*107	*107	*107
4s, 1925.....registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½

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

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week and the tone was generally firm until the announcement on Wednesday of a proposed large issue of preferred stock by the Southern Pacific Company, as noted above. This led to liberal sales and a general decline throughout the list. Wednesday's market was the most active of the week, about 478,000 shares having been traded in, the excess being due to the heavy movement of Southern Pacific and Union Pacific issues. The sales on Thursday were 200,000 shares less, but there was a recovery of a part of Wednesday's decline. To-day's market has been dull and irregular, although for the most part weak, and a decline was recorded in several cases.

There have been almost no exceptional features other than the stocks mentioned. Southern Pacific has declined 4 points on the announcement referred to and Union Pacific advanced. Manhattan Elevated has been strong, showing when at its highest an advance of 4½ points. North West advanced 2½ points, while Lackawanna has lost nearly as much on the sale of a few shares.

Industrial stocks have been neglected and price changes are in most cases unimportant. General Electric lost about 2 points, but Consolidated Gas advanced nearly 4. The United States Steel issues fluctuated within a very narrow range and close only fractionally changed.

For daily volume of business see page 2431.

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.
American Coal.....	300	200 J'nel4	200 J'nel4
Amer Tobacco Co. pref..	101	137 J'nel1	138 J'nel1
Atlantic Coast Line R.R.	250	108½ J'nel4	108½ J'nel4
Buffalo & Susqueh. pref.	400	88½ J'nel7	88½ J'nel7
Cent & So Amer Teleg..	25	104 J'nel1	104 J'nel1
Ohio Ind & Louisv. pref.	132	88 J'nel5	90 J'nel5
Consol Gas rights.....	39,652	15¼ J'nel1	16¼ J'nel7
Diamond Match Co.....	20	129 J'nel1	129 J'nel5
General Electric, rights.	2,559	5 J'nel6	5¼ J'nel5
Gold & Stock Telegraph.	8	115 J'nel4	115 J'nel4
Homestake Mining.....	10	54 J'nel7	54 J'nel7
Nat Enam & Stamp, pref.	200	80 J'nel3	80½ J'nel6
N Y Dock Co, pref.....	100	40 J'nel5	40 J'nel5
N Y & N J Telephone...	18	143½ J'nel6	143½ J'nel6
Northern Central.....	300	150 J'nel4	160 J'nel5
Phoenix Gold Mining...	2,100	11 J'nel4	13 J'nel5
United Fruit Co.....	200	111½ J'nel4	112½ J'nel3

Outside Market.—Quiet conditions have ruled in the market for unlisted securities this week, there being no disposition to do business on an active scale except in one or two issues. Values generally have moved to a higher level, although to-day fractional reactions occurred. The sharp rise in Interborough Rapid Transit stock, which was accompanied by considerable activity, was the principal feature of the trading in the early part of the week; the price of these shares advanced from 114½ to 120 and closed to-day at the high figure. On Thursday Southern Pacific "rights" and the new preferred stock both "when issued" made their first appearance on the "curb." Dealings in the "rights" were extremely heavy at prices ranging between 4½ and 2¾; the close to-day was at 3½; the new preferred stock lost 4 points to 117, the last sale to-day being at the low figure. New York Central debenture 4s "when issued" were also traded in on the "curb" for the first time yesterday; the initial sale was at 98½ and interest, but the price afterwards dropped to 98 and interest, at which figure the last sale was made to-day. On transactions aggregating about 1,000 shares, Northern Securities gained ½ point to 99½. Seaboard Air Line issues were weak; the common declined from 7½ to 7 and the preferred lost a point to 15¼; the 3-year 5 per cent bonds receded from 86½ to 85¾. International Mercantile Marine preferred stock rose 1½ points to 16½. Cuban 6s of 1896 declined 3½ points to 95. U. S. Realty & Improvement 5s "when issued" gained 1½ points to 82½. After a drop from 4½ to 3½, Buffalo Gas stock rose to 4¾. Standard Oil lost 3 points to-day to 623. Greene Consolidated Copper stock advanced from 14½ to 15¼, but at the close to-day it reacted to 15.

Outside quotations will be found on page 2431.

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday June 11 to Friday June 17); STOCKS NEW YORK STOCK EXCHANGE (listing various companies like St. L. & S. Fr. J.P.M. & Co. etc.); Sales of the Week Shares; Range for Year 1904; Range for Previous Year (1903). Includes stock prices and historical data for various companies.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns: Banks (BID, ASK), Trust Cos., and Trust Co's (BID, ASK). Lists various banks and trust companies with their respective financial data.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Ex dividend and rights.

1 Sale at Stock Exchange or at auction this week. ¶ Ex stock dividend. § Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17'. It includes columns for bond names, prices (Bid/Ask), ranges, and various market indicators.

MISCELLANEOUS BONDS—Continued on Next Page.

Table listing miscellaneous bonds such as 'Gas and Electric Light', 'Mut Fuel Gas Co', and 'Newark Cons Gas Co'. It follows the same column structure as the main table.

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

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17'. It is divided into two columns: 'BONDS' and 'BONDS'. Each entry includes details like 'Louisv & Nashv', 'N O & M 1st gold 6s', 'N Y Cent & H R', etc., along with bid/ask prices, maturity dates, and ranges.

MISCELLANEOUS BONDS—Continued on Next Page

Table of miscellaneous bonds categorized into 'Coal and Iron', 'Telegraph and Telephone', and 'Manufacturing & Industrial'. Includes entries like 'Col O & I Dev Co', 'Am Telep & Tel coll tr', and 'Am Cot Oil ext'.

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

Table with columns: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING JUNE 17, Bid/Ask, Low/High, Range Since January 1, etc. Includes entries like Penn RR, Consol gold, etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING JUNE 17, Bid/Ask, Low/High, Range Since January 1, etc. Includes entries like Southern Pac Co, H & T C 1st g 5s, etc.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds table, left side. Includes entries like Manufacturing & Industrial, Bar & S Car Co, Consol Tobacco, etc.

Miscellaneous Bonds table, right side. Includes entries like Adams Ex col tr g 4s, Am Dk & Imp 5s, Am SS Co, etc.

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'y k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales for 1904 and 1903, and annual sales from January 1 to June 17 for both years.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

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

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

Table with columns for Bonds, Price, Week's Range, and Range Since. Includes sub-sections for Boston Stock Exchange and various bond listings.

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales and price ranges.

Table with columns for Philadelphia and Baltimore stock listings, including Bid and Ask prices for various stocks and bonds.

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. § \$15 paid. ¶ Reorganization certificates \$3 assessment paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

The returns of the street railways are brought together separately on a subsequent page.

Main table with columns for ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). It lists various railroads and their earnings data.

VARIOUS FISCAL YEARS.

Table with columns for ROADS, Gross Earnings, Current Year, and Previous Year. It lists fiscal year earnings for various railroads.

† Results on Monterey & Mexican Gulf are included for both periods. † Mexican currency. ¶ Includes trans-Missouri lines since Feb. 16, 1903. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. † Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. † Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. a These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 44 roads and shows 3.11 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 1st week of June, 1904, 1903, Increase, Decrease. Lists 44 roads with their earnings for 1904 and 1903, along with percentage changes.

* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years. ‡ Figures are for week ending June 4.

For the fourth week of May our final statement covers 54 roads, and shows 0.97 per cent decrease in the aggregate from the same week last year.

Table with 5 columns: 4th week of May, 1904, 1903, Increase, Decrease. Lists 54 roads with their earnings for 1904 and 1903, along with percentage changes.

¶ Week ending May 28.

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

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads with their earnings to date.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads with their earnings to date.

Chicago & Western Indiana RR.

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

The income of the Chic. & West. Indiana is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

Income statement for Chicago & Western Indiana RR. showing Revenue and Expenses for 1903, 1902, 1901, and 1900.

BALANCE SHEET DEC. 31.

Balance Sheet for Chicago & Western Indiana RR. as of Dec. 31, comparing 1903 and 1902 for Assets and Liabilities.

*\$420,000 of the decrease was due to "return to tenants of accumulated excess rentals paid trustees as security for interest payments"—V. 78, p. 2388.

Allis-Chalmers Company.

(Report for the year ending April 30, 1904.)

President B. H. Warren says in substance:

CHANGE OF FISCAL YEAR.—The board of directors in March last amended the by-laws so that the fiscal year will hereafter terminate on June 30 in each year and the annual meeting of stockholders will be held on the first Thursday after the first Wednesday in September.

STOCK REDUCTION.—In the settlement of several business contracts the company became the owner of \$100,000 of its preferred stock and \$180,000 of its common stock, which shares have been canceled, thus reducing the outstanding capital stock to \$18,150,000 of preferred and to \$19,820,000 of common stock.

PLANTS.—During the year expenditures aggregating \$768,592 have been made on capital account, viz.: Additions to plants, \$642,232 [West Allis works, \$257,290; Reliance works, \$164,182; Chicago works, \$93,685; Scranton works, \$127,074]; new plant, Norwood foundry, Cincinnati, \$77,300; terminal railroad at West Allis, \$49,060. The cost of manufacture during the year included charges for maintenance and repairs, \$752,535, and depreciation, \$244,478; total, \$997,013.

BUSINESS EXTENSION.—After careful consideration the directors decided to establish departments for the manufacture of gas engines, water and steam turbines and electrical machinery. Under a contract with the Augsburg-Nurnberg Machine Co. of Germany, we secured the exclusive right to manufacture and sell the Nurnberg gas engine in the United States, its possessions and protectorates, and Canada and Mexico, with important privileges in other countries. The sixty years' experience of Escher Wyss & Co. of Zurich, Switzerland, in the manufacture of hydraulic turbines, governors and other hydraulic machinery, was secured for the Allis-Chalmers Co., with an exclusive right for manufacture and sale in the United States, Canada and Mexico and with special privileges for Central and South America and Africa. Up to the close of 1903 Escher Wyss & Co. had constructed 635,387 horse power of hydraulic turbines, including several units of 10,250 horse power each. Under an agreement with the Turbine Advisory Syndicate of England, your company enjoys the exclusive right to make and sell the latter's design of steam turbine for land and marine purposes in North and South America and South Africa.

In order to avoid the large investment and the considerable time that would necessarily be involved in developing a new electrical department, the company leased upon favorable terms the entire property of the Bullock Electric Manufacturing Co., located at Norwood, near Cincinnati, Ohio. These works are of modern construction and equipment and of recent erection, with a capacity for the largest sizes of generators now constructed anywhere. This entire business was taken over on March 1, 1904, as a "going concern," and it became the electrical department of the Allis-Chalmers Co. The personnel of the Bullock Company remains practically unchanged, but the business is conducted under the form of a new Ohio corporation of a similar title, all the shares of which, except those necessary to qualify the directors, are owned by the Allis-Chalmers Co. We purchased at market values all the available current assets of the Bullock business and undertook to pay all its current accounts by supplying sufficient working capital to the Ohio company for this purpose. An interest has been acquired in the Allis-Chalmers-Bullock, Limited, of Canada, the works of which company, favorably located near Montreal, are admirably adapted to its manufacturing purposes. [Compare V. 78, p. 111.]

BUSINESS POLICY.—By reason of the contraction in general business and the introduction of several new manufacturing departments that will require some time and expense to properly establish, the directors have deemed it the part of conservatism to postpone the declaration of dividends upon the preferred stock until they are fully assured of a return of continuing prosperity for this company. [V. 78, p. 1499.]

The results for three years past compare as follows, the net profits being shown "after deducting all expenses of manufacturing and selling and after making provision for depreciation of plants and for possible bad debts:"

Summary table of Net profits and Less dividends paid on preferred stock for 1903-04, 1902-03, and 1901-02.

BALANCE SHEET APRIL 30.

Balance Sheet for Allis-Chalmers Company as of April 30, 1904, comparing 1904 and 1903 for Assets and Liabilities.

—V. 78, p. 2382 1499.

North American Company.

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

The income accounts for the last three years and balance sheets for two years are given below. Further data from the report will be furnished next week.

Income Account for North American Company showing Interest received and accrued, Dividends, Commissions, profits and compensations for service for 1904, 1903, and 1902.

BALANCE SHEET OF MAY 31.

Balance Sheet for North American Company as of May 31, comparing 1904 and 1903 for Assets and Liabilities.

x Charged off for 1904.—V. 78, p. 1278, 824.

United Shoe Machinery Co.

(Report for the year ending March 1, 1904.)

At the annual meeting on June 11 President Winslow said: "During the past fiscal year, both the domestic and foreign business of the company have shown a very satisfactory increase. The new factory at Beverly commenced last fall is expected to be completed before Jan. 1 next. The attention of the stockholders is called to the exhibition at St. Louis, where the company has a model factory in operation."

BALANCE SHEET MARCH 1.

Balance Sheet for United Shoe Machinery Co. as of March 1, comparing 1904 and 1903 for Assets and Liabilities.

Assuming that the increase in the surplus, as shown by the balance sheets of successive years, consists merely of the surplus earnings remaining after payment of the annual dividends (an assumption which may be wide of the mark), the "Boston News Bureau" deduces substantially the following statement for the last three years:

Summary table of Net earnings, Deduct Preferred dividends, and Common dividends for 1903-04, 1902-03, and 1901-02.

Surplus for year as deduced from bal. sheets...\$1,601,311 \$1,268,493 \$1,153,038

Frank L. Babbott of New York was elected a director.—V. 78, p. 1171.

Lanston Monotype Machine Company.

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

President J. Maury Dove says in substance:

GENERAL RESULTS.—The past year has been marked by a general improvement in the business. Forty new offices have adopted the machine, making the total offices using the same in this country now about 150. There were sold 285 casting machines and 360 keyboards, viz.: 125 casting machines and 149 keyboards in this country; 1 casting machine and 1 keyboard in Mexico; 2 casting machines and three keyboards in Scandinavia, and 157 casting machines and 217 keyboards were sold to the English Corporation. In addition 28 casting machines and 32 keyboards were leased. The sale of accessories has been an important factor, and should continue to be such. During the year nine machines not casting individual type were displaced by our machines.

The gross business was \$706,000; the net business, \$640,000, and the net profits, \$140,000, after liberal allowance for depreciation and the charging off of all doubtful accounts.

FINANCIAL STATUS.—Last year the company had no bills payable; this year we show \$32,000. Of this amount \$12,000 has been paid since the close of our books, leaving only \$20,000 to be paid, which, together with our monthly accounts, constitute our entire indebtedness. We have on hand casting machines, keyboards and manufactured accessories amounting to \$350,000, taken at their cost, and all paid for. Only machines actually delivered and business actually billed have been taken into account in making this report.

IMPROVEMENTS.—Our casting machines and keyboards have been brought to a state of great efficiency and are receiving praise from all their users. A number of improvements have been made during the year all fully protected by patents. One of the most important, the "sorter-caster attachment," materially increases the scope of the machine. It is exceedingly simple in construction and can be applied to all existing Monotype machines. By its use the printers can cast all kinds of job and display types from fourteen to thirty-six point; something which cannot be accomplished on any other composing machine on the market. A machine with this attachment can be used on all kinds of composition from pearl to pica, inclusive, and when desirable can have the sorter attachment in running order in thirty minutes, and rechanged back in the same brief period of time. A large number of the users of the machines have already placed orders for this attachment.

A number of the most prominent periodicals and magazines are now being composed on the Monotype, and many publishers, in placing contracts for printing, stipulate that the work shall be done on the Monotype. This is because of the superior quality of the work, which is not only better than any other machine composition, but is even better than the best hand work. All of our inserts and catalogues [and also the annual report itself] are the product of our own machine.

REPORT OF AGENTS.—Wood & Nathan, our selling agents, report: "The business is in a flourishing condition. Quarterly statements of the business done from the beginning of our contract are as follows:

Calendar Year 1903.		1904.		
1st quar.	2d quar.	3d quar.	4th quar.	1st quar.
\$57,907	\$106,043	\$97,568	\$114,305	\$177,651

"There is a bright outlook for a largely increased business during the coming year."

CONTRACT WITH ENGLISH COMPANY.—In December, 1903, an agreement was concluded with the English Corporation by which the latter is to sell and lease machines on Continental Europe on paying to this company a fixed yearly license, this company reserving to itself the right to manufacture or to have manufactured all of the machines for the market covered by this agreement. It was also stipulated that profits arising from the sale or lease of machines in the market covered by this agreement should be paid into the treasury of the English corporation. This provision was made in order to increase the profits of the English corporation, as this company is the owner of about one-fifth of the stock and bonds of that company. When it is remembered that the contract for supplying the English corporation with the machines at cost expired last year, and that under the present agreement machines are to be supplied at a price which yields to this company a profit, and that we are to receive our pro rata of the profits from the treasury of the English corporation, and in addition the fixed yearly license as stated above, it will be evident that the arrangement as concluded should prove very remunerative to this company. The reports of the English corporation show that they are upon an earning basis, and that up to September, 1903, they had earned in net profits some \$25,000. [The English company, the "Lanston Monotype Corporation," in 1903 had outstanding £133,362 of an authorized issue of £150,000 of 5 p. c. first mortgage debenture stock; also, £437,500 of capital stock, viz: (1) £250,000 ordinary stock; (2) £150,000 6 p. c. cumulative preference stock, both in shares of £1 each, and (3) £37,500 deferred stock (entitled to dividends after 10 p. c. is paid on ordinary stock), consisting of 150,000 shares of 5s. each, reduced in 1903 from £1.]

BALANCE SHEET MARCH 1, 1904.

Assets—		Liabilities—	
Cash.....	\$23,464	Capital stock.....	\$5,000,000
Bills receivable.....	143,933	Discounts (customers' notes).....	119,658
Accounts receivable...	143,396	Accounts payable.....	42,006
Treasury stock.....	140,100	Bills payable.....	31,821
Stocks & bds. (invest' ts)	672,433	Profit and loss.....	139,527
Machines, keyboards and parts.....	349,529		
Plant.....	171,521		
Office furniture.....	1,998		
Patents.....	77,436		
Rights, fran's & impts.	3,609,201		
Total.....	\$5,333,012	Total.....	\$5,333,012

Directors.—J. Maury Dove, R. Suydam Grant, William M. Laffan, J. C. Maben, William E. Strong, William H. Goadby, H. C. Hollenbeck, Adrian H. Larkin, H. O. Seixas, General Maxwell Woodhull, S. W. Woodward.

The company is a Virginia corporation, with main office at 1231 Callowhill St., Philadelphia.—V. 75, p. 133.

(J. M.) Guffey Petroleum Co., Beaumont, Texas.
(Status of Enterprise.)

The directors have decided not to issue an annual report, but the "Boston News Bureau" understands that the company "has had a very profitable year, and that after liberal charges to depreciation and the purchase of new properties out of earnings, the net profits for the year amounted to somewhat over \$1,000,000." Further information compiled for the CHRONICLE follows:

The company was incorporated in May, 1901, under the laws of Texas. It has outstanding \$15,000,000 of full-paid capital stock, par value of shares \$100; also \$5,060,000 of first mtge. 5% convert. gold bonds of 1902, due \$500,000 yearly, beginning June 1, 1907, but subject to call at company's option on or after June 1, 1905, at 105 and interest, and convertible into stock on any interest day after proper notice, \$ for \$, at option of holder. The interest on these bonds is payable in June and December at the Mellon National Bank of Pittsburgh, Pa. The mortgage trustee is the Union Trust Co. of Pittsburgh, Pa.

The company's oil fields are located at Spindle Top, Sour Lake and Batson Prairie, Tex., and at Jennings, La. The Gulf Refining Co. (capital stock, \$750,000; par of shares, \$5), with a refining capacity of 12,000 barrels of crude oil per day, is an ally of the J. M. Guffey Petroleum Co., J. M. Guffey being the largest stockholder in both corporations, and the Mellon Bros. the next largest. In extent of pipe lines, tankage, wells and equipment, including its fleet of oil-carrying steamers and barges, the Guffey Company occupies a leading position. While no dividends have yet been paid, the dividend prospects are reported to be good.

J. M. Guffey is President and Chairman of executive committee; W. L. Mellon, Vice-President; C. F. Farren, Secretary, and A. W. Mellon, Treasurer. Offices are at Beaumont, Tex., and Frick Building, Pittsburgh, Pa. Agencies: Battery Park Building, New York City; Harrison Building, Philadelphia; 110 State St., Boston; Hennen Building, New Orleans; Gulf Refining Co. Building, Port Arthur, Tex.; Port Tampa, Fla.; New Haven, Conn.

In a booklet entitled "Texas Petroleum" the company states the total estimated production of Texas petroleum during the year 1903 as 14,100,000 barrels, viz.: From Spindle Top, 6,500,000 bbls.; Sour Lake, 7,000,000; Jennings, 500,000, and Saratoga, 100,000. Also the shipments it states as 15,000,000 barrels, of which by water 8,989,027 bbls. Estimated oil in storage Dec. 31, 1908, 7,000,000 to 8,000,000 barrels, exclusive of about 1,500,000 barrels in tanks of the Southern Pacific Railroad and Texas oil stored at eastern stations. The booklet further says:

Oil shipments from Port Arthur, Texas, by water show a marked increase, being for 1903 7,572,849 bbls., an increase of 178 p. c., or 4,833,076 bbls., over 1902. Of these shipments, approximately 50 p. c. was loaded by the J. M. Guffey Petroleum Co. and the Gulf Refining Co., a very large portion being manufactured products. At present the Gulf Refining Company's plant at Port Arthur, Texas, which is the largest independent refinery in the world, is taxed to its utmost capacity in supplying foreign and domestic demand for its manufactured products.

Texas petroleum yields a large percentage of homogeneous gas oil, which, owing to its superior quality, has almost superseded northern oil in the east and on the Atlantic seaboard. It is also peculiarly adapted to the manufacture of lubricating oils of high viscosity, high specific gravity and low cold test, for which there has been a great demand, especially in the North and East, where these properties are very desirable. A high grade of asphaltum is also produced from Texas petroleum, and this, too, has found ready sale in the North and East, being extensively used as a saturating and roofing material.

The reports of Mr. Boverton Redwood of London, England—probably the greatest petroleum expert in the world—on the Gulf Refining Company's kerosene product show: Specific gravity at 60 deg. F., .823; flash point (Abel test), 93 deg. F.; color, prime white, (2°6); odor, good merchantable; sulphur, 0.1 p. c. Also results with the Hinks duplex burner as follows: Illuminating power, initial, 26°0; average for 6 hours, 25°2; consumption of oil per hour, 1.193 grains; consumption of oil per candle hour, 47.4 grains. "From these results," he says, "we have formed the opinion that the oil represented by the sample would be found in practical use, a thoroughly satisfactory illuminating agent."

A special correspondent writes under date of June 12 from Beaumont to the "Manufacturers' Record" as follows:

Batson production has shown a marked improvement in the last week. From 20,000 to 25,000 barrels daily it went to 35,000 or better, owing to the development of several flowing wells in the deep sand. Three producers—the J. M. Guffey Petroleum Co., the Paraffine Oil Co. and the Heywood Oil Co.—have been getting more than 4,000 barrels a day each. The Barclay well, which came in last week, made 12 tanks in 24 hours, or nearly 12,000 barrels.

On Spindle Top things are not looking good. The production has fallen under the 9,000 barrels a day mark, with little prospect of improvement. This is a decline of 8,000 barrels a day in five months. Sour Lake suffered severely from salt water in April and May and the production fell to about 15,000 barrels daily, but it is reported now that the first two weeks of June have witnessed an improvement.

There is nothing new at this writing from the various prospective fields where oil has been developed in inconsiderable quantities. At Matagorda, the best of the new pools to date, all attempts to finish a second well have been futile. The original syndicate well, however, continues to flow, and is supplying all field and local demands for fuel. At Jennings the field is showing considerable development, with the prospect of additional wells within the next ten days—V. 77, p. 1297.

William Cramp & Sons Ship & Engine Building Co.
(Report for the year ending April 30, 1904.)

Besides the data already published, the pamphlet report affords a balance sheet and the following additional remarks of President Henry S. Grove:

It has been the effort of the present management to be more conservative than has been the custom in the past in estimating earnings on unfinished contracts, which cannot be accurately determined until the work is finally completed and accepted. This policy, while in no way changing the ultimate result, makes any comparison with previous years misleading.

The past year indicates that there has been little or no profit in shipbuilding proper. Were it not for our subsidiary companies doing business other than that of building ships, we would not be able to make the showing on the previous pages. Your I. P. Morris Co. is in the first rank among those undertaking high service turbine work, and the indications are that considerable volume of this class of work will be presented during the present year; this, together with its reputation for high-grade general machine work, has contributed much in the past year to the profits of your company, and promises, notwithstanding the decreasing demand, to make a satisfactory showing for the present year. The Kensington shipyard has also contributed greatly to your profits in the past, and we see no reason why its prospects are not as good for the future; for even if new ships are not built, existing ones will need repairs. Your brass foundry has had the most prosperous year in its history, and its specialties are meeting with constantly increasing favor.

Nowhere throughout the great field of commercial activity has enterprise created such an overproduction of facilities as in shipbuilding. A single shipyard (Cramps) can build promptly, without retarding their other contracts, all the war vessels authorized by the last Congress. The amount of business offering is only a small fraction of the capacity of the various yards, and competition is so keen that the margin of profit is practically eliminated. Our position for the coming fiscal year, however, is secure in having in all departments contracts aggregating about \$13,000,000, which is an increase over the same period of last year of \$1,500,000.

During the year we completed one war vessel, the protected cruiser Medjidia, a vessel of 330 feet in length, 42 feet beam and 3,300 tons displacement, for the Ottoman Government; also three transfer tugs for the New York New Haven & Hartford R.R. We shall complete during the present year the armored cruisers Colorado and Pennsylvania. We have the Tennessee well under way and have just started upon the Idaho and Mississippi. The commercial work in which our other departments are interested, while not offering as freely as in the early part of last year, still promises to give these departments a fair amount of profitable business.

The statement of earnings was given in V. 78, p. 2333.

BALANCE SHEET (INCLUDING SUBSIDIARY COMPANIES IN BOTH YEARS)
APRIL 30.

	1904.	1903.		1904.	1903.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, machinery, etc.	12,614,083	12,577,821	Capital stock.....	6,098,000	4,848,000
Bills & accts. rec.	1,089,770	1,710,074	2-yr 5 p. c. notes	4,920,000	.....
Cash.....	655,042	.....	1st M. 5 p. c. bonds	1,375,000	.....
Retained pending completion of contracts.....	563,912	.....	Mort. on real est.	538,552	1,988,659
Materials & supplies	540,838	528,223	Accounts payable.....	812,348	4,361,943
Accts. in litig'n. & c.	1,001,143	715,287	Accrued interest..	109,429	.....
			Profit and loss.....	2,613,447	4,322,903
Total.....	16,464,774	15,531,405	Total.....	16,464,774	15,531,405

x Includes capital stock of I. P. Morris Co., Kensington Shipyard Co., etc.—V. 78, p. 2333, 2014.

American Waltham Watch Co.
(Balance Sheet of March 31, 1904.)

The balance sheets of March 31, 1904 and 1903, compare as follows:

	1904.	1903.
Assets—		
Real estate.....	\$900,555	\$808,953
Machinery.....	2,042,606	1,911,245
Merchandise.....	466,522	407,084
English and Canadian cases	55,905	48,157
Supplies.....	946,748	797,957
Watches in process	1,244,628	1,235,339
Patent rights.....	185,366	189,560
Due from agents and London office.....	280,349	243,128
Accounts receivable.....	16,134	21,842
Cash.....	383,517	438,154
Miscellaneous.....	24,022	31,483
Total.....	\$6,544,258	\$6,130,906
Liabilities—		
Capital stock.....	\$4,000,000	\$4,000,000
Accounts payable.....	41,407	59,190
Surplus.....	2,502,951	2,071,716
Total.....	\$6,544,258	\$6,130,906

On Jan. 1, 1900, the surplus was \$626,563. Dividends have been at the rate of 10 p. c. per annum since March, 1900, with 2 p. c. extra in 1903. See page 1724 of RAILWAY & INDUSTRIAL Section.—V. 77, p. 1876.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Augusta & Elberton RR., Georgia.—Bond Issue.—The stockholders met in Augusta on June 2 to authorize an issue of \$750,000 gold 6s. The company proposes to build a railroad from Augusta to Elberton, Ga., a distance of sixty miles, and for this purpose has purchased the rights and franchises of the Augusta & Chattanooga RR. & Banking Co., which in or about 1886 graded some twenty miles of line through the same territory. The officers are President, C. B. Young; Vice-President, J. E. Hogan; Secretary and Treasurer, F. T. Lockhart, all of Augusta. The company claims to have obtained subscriptions for most of its bonds.

Baltimore & Southern RR.—Bonds.—The shareholders of this projected road voted on June 1 to issue \$60,000 of 5 p. c. mortgage bonds, of which \$55,000, it is said, will be used to pay accumulated indebtedness. The road is intended to run from Baltimore to Drum Point, Md., 70 miles, but no part of it has been built. Frank R. Biedler of Baltimore and Edward Lauterbach of this city are said to be the promoters. The directors (and officers) are:

Frank R. Biedler, President; Mr. Daniel T. Loden, Vice-President, and Dr. Hampson H. Biedler, Secretary and Treasurer; Albert W. Cooper, Dr. Edward Stalknecht, William T. Garland, all of Baltimore, and John D. Lewis of West Virginia.

Mr. Lauterbach and his New York associates, it is said, retired from the board to facilitate the getting of a quorum, and not because of any change in the control. Compare V. 78, p. 1548.

Boston (Mass.) Suburban Electric Companies.—Right to Subscribe.—All shareholders of record on June 10 are offered the right to subscribe on or before July 5 for the 15,848 shares each of new common and new preferred stock as below, the issue having been underwritten: Shareholders for every four shares held by them, respectively, may subscribe for one block of the additional shares, each block consisting of one preferred share and one common share, at the price of \$66 67 per block, payable at the Boston Safe Deposit & Trust Co., as follows: \$21 67 on July 11, 1904; \$15 on Aug. 10, 1904; \$15 on Sept. 10, 1904; \$15 on Oct. 10, 1904. Any subscriber may anticipate these payments. In case he pays his subscription in full on or before July 11, 1904, he will receive a certificate for the shares to which he is entitled, and the preferred shares issued to him will participate in any quarterly dividend payable Oct. 15, 1904; otherwise anticipated payments will be allowed interest at the rate of 4 p. c. per annum.—V. 78, p. 2383, 1222.

Boston & Worcester Electric Companies.—First Dividend.—This company has declared dividend No. 1, viz., 2 p. c. on its \$2,253,600 preferred stock, payable July 1 to holders of record June 25. See item Boston & Worcester Street Ry., V. 78, p. 1961.—V. 78, p. 1781.

Buffalo Hamburg & Aurora (Electric) Ry.—Re-Sold.—The property was sold under foreclosure on June 14 for the second time and purchased for \$78,000 by George Tracy Rogers, the President of the Binghamton Ry. Co.—V. 78, p. 1496.

Burlington Monmouth & Illinois River RR.—A bill to foreclose a trust deed securing bonds issued by this company in 1880 was filed in the United States Circuit Court on May 27, on behalf of Frederick H. Schauffler of New York. The Iowa Central, which acquired the rights and franchises of the company, is made a co-defendant. The suit is to enforce the payment of seven bonds issued March 1, 1880, by the Burlington Monmouth & Illinois River RR. and which were found among the effects of the late Simon Sterne. The bonds have never before been presented as an obligation against the Iowa Central.

Chicago Burlington & Quincy RR.—Bonds Offered.—Clark, Dodge & Co. of New York and Lee, Higginson & Co. of Boston offer at 92¼ and interest, by advertisement on another page, the unsold portion of \$9,500,000 Illinois Division 3½ per cent bonds of 1949. These bonds are the remainder of the authorized issue of \$85,000,000, aside from the \$28,173,000 reserved to retire \$24,024,500 prior lien bonds. They are, moreover, the balance of the block of \$15,492,000 recently purchased by the firms named, \$5,992,000 thereof having been marketed some weeks ago, with interest rate changed to 4 per cent.—V. 78, p. 2383, 2333.

Chicago Terminal Transfer RR.—Bonds.—The company, having sold \$400,000 additional first mortgage 4 p. c. bonds of 1947, asks the New York Stock Exchange to list that amount, increasing the total listed to \$15,135,000.—V. 78, p. 2010, 1108.

Chicago Union Traction Co.—Position of Leased Lines.—Last week as a foot-note to the table of earnings for the six months ending Feb. 29, 1904 (see p. 2381), reference was made to a proposed effort to have the courts pass upon the leases of the North and West Chicago roads and to decide to what extent the earnings of said lines may properly be diverted from dividends to depreciation and improvements. Receiver Blair of the Chicago Union Traction Co. has filed a petition with the Court which may serve to settle the

matter. In connection with the petition, a statement was filed showing the earnings for the quarters ending Nov. 30, 1903, and Feb. 29, 1904. These statements, which throw further light on the question of depreciation charges, are in brief as follows: [The method of compilation differs somewhat from that employed in last week's semi-annual report, p. 2381.]

QUARTERLY EARNINGS OF NORTH CHICAGO AND WEST CHICAGO RAILROADS.

Quar. end.	Gross	Net	Fixed	Consol. Tr.	Deprec.	Balance.
Nov. 30, '03.	income.	income.	charges.	deficit.	charge.	
N. Chic...	\$821,826	\$324,243	\$207,013	\$35,095	\$60,544	cr. \$21,591
W. Chic...	1,445,777	532,990	369,804	61,799	150,917	df. 49,530
Feb. 29, 1904—						
N. Chic...	\$677,376	\$116,516	\$158,806	\$39,844	\$60,859	df. \$142,993
W. Chic...	1,206,197	268,669	310,905	70,886	167,916	df. 281,038

It seems that the depreciation charge was determined by first valuing, piece by piece, the properties of every description and then estimating their probable life and the amount required to replace them. In this way the gross quarterly depreciation for the North Chicago was fixed at \$85,410 (\$341,640 per annum), viz.:

QUARTERLY DEPRECIATION CHARGE OF NORTH CHICAGO STREET RR.

Electric track	\$17,082	Poles	\$1,956
Cable track	15,295	Line	572
Paving	15,598	Motors	3,982
Cars	11,141	Buildings	2,959
Power houses & mach'y..	16,393	Miscellaneous	430

Similarly the gross depreciation charged by the West Chicago was fixed at \$171,172 quarterly, or \$684,688 per annum. The total annual depreciation charge for both companies would therefore be \$1,026,328, being equal to about 6 p. c. on their outstanding capital stock and to about 12 p. c. of their gross receipts. The deduction from these amounts of the proceeds of sale of discarded equipment would reduce somewhat the amount actually charged.

In addition, the maintenance charge included in operating expenses has been doubled as compared with 1901, through including therewith the "reconstruction expenses," which were formerly charged to capital account. Thus, for the February quarter the maintenance charges were:

MAINTENANCE CHARGES, FEBRUARY QUARTER.

Excluding "reconstruction," aver. for Feb. quarter, 1900-03.	\$139,117
Including "reconstruction," aver. for Feb. quarter, 1900-03.	169,258
Including "reconstruction," Feb., 1904, quarter	267,733

The "Chicago Economist" remarks:

"It will probably be conceded that the present practice of charging reconstruction to operating expenses is better, in the main, than the former one of charging it all to capital. But with the depreciation charges added, it leaves very little hope for the underlying stockholders."

The financial statements, which include 21 separate tables (prepared with the aid of expert accountants), also undertake to show the financial position of the several companies now and at the time the leases were first made. It is thought they prepare the way for a contest regarding the application of current assets and the liability for floating debt between the leased line interests on the one hand and the Traction interests on the other. The receivers' balance sheet was given last week on page 2382.—V. 78, p. 2381, 2333.

Cincinnati Hamilton & Dayton Ry.—Change in Control.—Vice-President Eugene Zimmerman made the following statement on Tuesday to representatives of the New York daily papers:

I authorize you to state, as coming from me, that the Cincinnati Hamilton & Dayton Ry. is sold. The final details were arranged this afternoon, and the property is, practically, out of our hands. It has been sold at a price that is satisfactory to all parties. The exact figures will doubtless be given out by the purchasers. The road has been bought by a Boston syndicate, amply able in every way to carry out its contract. That it will be made part of a system seems probable, but I am not authorized to indicate the plans of the new owners.

The "Boston Transcript" says:

The control of the Cincinnati Hamilton & Dayton Ry. has been purchased by a syndicate of New York and Boston capitalists, with which several members of the Pere Marquette syndicate are associated. This syndicate is not composed entirely of Pere Marquette people, and does not in any way represent the Pere Marquette RR. Co. There is not a dollar of Pere Marquette money involved, nor is the credit of the road utilized in any way. Though the controlling interest in the Dayton has passed, some of the most prominent interests in the former ownership will remain in the property, and will become identified with the new control. There is no financing or capital adjustment involved in the transaction. It is straight purchase of stock by interests which will pay for the stock in cash without capitalization.

The Cincinnati Hamilton & Dayton and Pere Marquette have jointly made arrangements with the Toledo Ry. & Terminal Co. whereby for a long term of years they will secure the use of the Toledo property, forming a physical connection between the two systems. The statement is also made on good authority that negotiations are completed by the Commonwealth Trust Co. of St. Louis for the sale of \$3,500,000 4½ per cent 40 year bonds of the Terminal Company. It is said that the bonds were sold to private interests.

"There will be," the same authority says, "a natural community of interests between the Dayton road and Pere Marquette, and they will doubtless operate in complete harmony, but there is not, for the present at least, the slightest prospect that they will be merged."

It is understood that F. H. Prince and Nathaniel Thayer, respectively President and director of the Pere Marquette RR., are largely interested in the aforesaid purchase, which we believe has a wider significance, both in its scope and ultimate bearing, than has been generally supposed.—V. 78, p. 2383, 2011.

Detroit Southern RR.—Opposition to Plan.—James H. Oliphant & Co., 20 Broad Street, N. Y., request the holders of first mortgage 4 p. c. bonds who are opposed to the proposed funding arrangements to send names and amounts of holdings.—V. 78, p. 2011.

Detroit & Toledo Shore Line RR.—Bonds Offered.—Moody Bros. & Co. of Springfield, Mass., are offering a block of the first mortgage 4 p. c. gold bonds of 1903 at 87½ and interest.—V. 77, p. 628.

Easton (Pa.) Consolidated Electric Co.—Instalment.—The directors on Tuesday called for the payment of an instalment of \$5 per share (10 p. c.) on the capital stock, payable \$2 50 on July 15 by holders of record on July 11 and \$2 50 on Sept. 15 by holders of record on Sept. 10. This will make the \$1,500,000 stock (par of shares, \$50; 40 p. c. paid.—V. 78, p. 2011, 1781.

Elizabeth & Raritan River (Electric) Ry.—New Bonds.—This new consolidated company, which was referred to last week (p. 2384), has made a mortgage to the Fidelity Trust Co. of Newark as trustee to secure \$3,500,000 of general mortgage 5 p. c. bonds dated May 2, 1904, and due May 1, 1954. Of these bonds \$500,000 have been issued and are outstanding, \$1,000,000 are reserved for improvements, and the remainder are reserved to retire at or before maturity an equal amount of bonds of the constituent companies described last week and also \$75,000 notes of the East Jersey Street Ry. The new general mortgage covers 60.78 miles of trolley line. Compare V. 78, p. 2384.

Fountain-Warren Traction Co., Danville, Ind.—Mortgage.—A mortgage to secure \$1,450,000 of 5 p. c. bonds has been filed to the Farmers Loan & Trust Co. of New York as trustee. The bonds are dated Jan. 1, 1904, and are due July 1, 1934. The road is projected to run from Danville, Ind., to Covington, Ind.; a contract for construction of 48 miles is reported to have been let. The President is Charles McCate of Crawfordsville. Augustus Seton & Co., No. 79 Wall Street, are interested.

Hocking Valley Ry.—Subsidiary Company Increases Capital Stock.—See Sunday Creek Coal Co. under "Industrials" below.—V. 78, p. 989, 702.

Huron & Ontario (Electric) Ry.—Thomson, Tilley & Johnston, solicitors for the company at Toronto, announce that application will be made to the Canadian Parliament for authority to issue bonds, debentures or other securities to the extent of \$20,000 per mile instead of \$10,000, and to extend the time for commencing and completing construction.

Illinois Central RR.—Line to Indianapolis.—See Indianapolis Southern Ry. below.—V. 78, p. 1497, 989.

Indianapolis Southern Ry.—Probable Control by Illinois Central.—Indianapolis advises state that an agreement has been made for the merger of the Effingham division of the Illinois Central RR., extending from Effingham, Ill., on the Central's main line, to Switz City, Ind., 83 miles, with the 110-mile road which the Indianapolis Southern is building from Indianapolis to a connection with said branch at Sullivan, Ind. The consolidated line, it is stated, will be known as the Indianapolis Southern Ry. Co., and be controlled by the Illinois Central, affording that company connection with the city of Indianapolis. Chief Engineer T. H. Hazelrig of the Indianapolis Southern Ry. Co. is quoted as saying:

It is true that the deal has been closed; that the details are being arranged now, and that the Illinois Central is to enter Indianapolis. The Indianapolis Southern is to be reorganized, and, with the merging of the Effingham division of the Illinois Central, is to become a road of 175 miles in length that will be known as the Indianapolis Southern, and will be operated by the newly-organized Indianapolis Southern Railway Co. We are to have a direct and fast line between Indianapolis, Memphis, New Orleans and other Southern points. We expect to have through trains running by Jan. 1, and we have ample funds to push the construction of the road and for the rebuilding of the Effingham division.—V. 77, p. 510.

Iowa Central Ry.—See Burlington Monmouth & Illinois River RR. above.—V. 78, p. 768.

Lake Erie & Western RR.—Dividend Reduced.—The semi-annual dividend to be paid on July 15 will, it is announced, be only 1 per cent, contrasting with 2 p. c. each half-year from July, 1900, to January last, inclusive. The Lake Shore & Michigan Southern owns \$5,930,000 of the preferred stock, along with \$5,940,000 common. Referring to the decrease in earnings, shown below, which necessitated the reduction in the dividend, a director said:

This decrease in earnings is largely accounted for by the fact that during the month of January, February and March the severity of the winter and congestion of traffic made serious inroads on the earnings of the property.

The six weeks' stoppage of freight service on the Great Lakes by the strike is supposed to have been another contributing cause, the road having terminal at Michigan City, Ind., on Lake Michigan, and at Sandusky, O., on Lake Erie.

Statement for Half-Year.—Earnings for the six months ending June 30 (partly estimated in 1904) were:

6 mos. end'g June 30—	Gross earnings.	Net earnings.	Fixed charges.	Dividends on preferred.	Balance, surplus.
1904.....	\$2,319,133	\$453,908	\$334,375	(1%) \$118,400	\$1,133
1903.....	2,447,744	572,808	334,375	(2) 236,800	1,633

Lake Shore Electric Ry., Ohio.—Accident.—The recent accident on this company's line involved, it is stated, a property loss of only about \$3,000 and claims against the company for death and injury estimated at not exceeding \$40,000. The company for some months past has been carrying an injury and accident fund, which will be used to meet the loss sustained.—V. 78, p. 48.

Lake Shore & Michigan Southern Ry.—Statement for Half-Year.—Earnings for the six months ending June 30 (partly estimated in 1904) were:

6 mos. end'g June 30—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance for stock.
1904.....	\$17,096,000	\$3,713,000	\$960,000	\$2,400,000	\$2,273,000
1903.....	17,020,882	3,858,952	840,000	2,340,000	2,358,952

From the balance as above were paid dividends amounting to \$1,978,660 (4 per cent), against \$1,731,328 (3½ p. c.) in 1903, leaving a surplus of \$291,340 in 1904, against \$627,624 in 1903. Operating expenses include expenditures for new equipment, additions and betterments, viz., \$1,730,000 in 1904, against \$2,189,734 in 1903.—V. 78, p. 1904, 1446.

Manchester (N. H.) Traction Light & Power Co.—New Power Plant at Garvins' Falls.—The "Engineering Record" in its issue of May 28 had an illustrated article describing the new hydro-electric power plant which this company is building on the Merrimac River at Bow, N. H. The plant, which includes a dam 550 feet long and 22 feet high, replacing an old and smaller dam, is designed to furnish from 4,500 horse-power at low water (say three months of the year) to 6,000 horse-power as a maximum, supplying the company's street railway and light and power system. The plant is to be completed about Aug. 1st, 1904.—V. 76, p. 1355.

Mansfield (O.) Ry. Light & Power Co.—Directors.—At a meeting on June 8 the board of directors was changed from 11 to 5 members, the new board including:

Leopold and Rudolph Kleybolte and W. D. Breed of Cincinnati, H. M. Byllesby and A. S. Huey of Chicago. [Byllesby was re-elected President; Huey, Vice-President, and Breed; Secretary and Treasurer.]—V. 76, p. 810.

Michigan Central RR.—Statement for Half-Year.—Earnings for the six months ending June 30 (the figures for 1904 being partly estimated) were:

6 mos. end'g June 30—	Gross earnings	Net earnings	Fixed charges	Divi- dends.	Balance, surplus.
1904.....	\$10,155,000	\$1,645,000	\$1,260,000	\$374,760	\$10,240
1903.....	11,253,604	1,864,985	1,252,473	374,760	237,752

The fixed charges include rental of Canada Southern Ry.—V. 78, p. 1907, 1778.

Minneapolis & St. Louis RR.—No Dividend on Common Stock.—In connection with the declaration of the regular semi-annual dividend of 2½ p. c. on the preferred stock, it was announced on Tuesday that the common stock, which has been receiving dividends since 1900, the rate from Jan. 1, 1902 to Jan. 1, 1904, having been 5 p. c. per annum, would receive no distribution at this time. This decision, it is explained, is due to the loss in gross earnings which the company has experienced for two seasons by reason of the discontinuance of the traffic agreement with the Rock Island and of the shortage of crops, and the reduction in net earnings last winter by the severe weather.—V. 78, p. 2335.

Nashville & Mississippi Delta Ry.—See Southern Railway below.—V. 75, p. 666.

Newton (Mass.) Street Ry.—New Bonds.—The Massachusetts Railroad Commission has authorized the issue of \$250,000 5 per cent bonds due July 1, 1912, to pay floating debt incurred for construction and new equipment.—V. 77, p. 2098.

New York Central & Hudson River RR.—Bonds Over-subscribed.—The \$10,000,000 4 per cent debenture bonds offered by J. P. Morgan & Co. were largely over-subscribed, a considerable block being taken for foreign account.

Terminal Company.—The New York State Realty & Terminal Co. has been incorporated at Albany with \$100,000 capital stock, in connection, it is understood, with the terminal improvements in New York City. Directors:

William K. Vanderbilt, William Rockefeller, Samuel F. Barger, J. Pierpont Morgan, James Stillman, Hamilton McK. Twombly and Chauncey M. Depew.

To Meet Trolley Competition.—Orders have been issued to the company's ticket agents, chiefly in Central and Western New York, to reduce local passenger fares where the road comes into competition with trolley lines to the basis adopted by the trolley companies, and in some few cases below their rates. Additional trains will give a service approximating that of the trolley companies.

Advance Statement for Fiscal Year.—See p. 2438.—V. 78, p. 2335, 2384.

New York State Realty & Terminal Co.—See New York Central & Hudson River RR. above.

Norfolk & Western Ry.—Bond Issue Approved.—The shareholders yesterday approved the proposition to authorize an issue of \$35,000,000 40-year gold bonds to bear interest not to exceed 4 p. c.. See circular in V. 78, p. 1549, 1907.

North Chicago Street RR.—See Chicago Union Traction Co. above.—V. 78, p. 2385, 769, 288.

Northern Securities Co.—Official Circular.—Under date of June 11 a circular with the name of President J. J. Hill attached explains the status of the litigation which delays the distribution of the company's assets and the money received by it as dividends. The circular says:

A circular recommending reduction of the capital stock of this company and a ratable distribution of its railway shares as surplus assets was issued March 22, 1904. Shortly thereafter Messrs. Harriman and Pierce and the Oregon Short Line RR. Co. petitioned the Circuit Court for the District of Minnesota for leave to intervene in the suit of the United States against this company, asking that this company should deliver to them \$78,108,000 stock of the Northern Pacific Ry. Co. (part of the common assets of this company) instead of their ratable proportion of such assets as proposed by your directors in that circular. The Court denied the petition. About the same time another suit on similar grounds was brought against this company in the Court of Chancery of the State of New Jersey by the Continental Securities Co., Clarence H. Venner, President. In this suit an injunction was asked forbidding the holding of your special meeting called for April 21, 1904. The Court refused to grant the injunction, holding that this company had title to the stocks of the Northern Pacific and

Great Northern Railway Companies, that their proposed distribution was in conformity with the laws of New Jersey (the State in which this company is incorporated), and in no way violative of the decrees of the United States Courts.

On the 20th April, 1904, Messrs. Harriman and Pierce and the Oregon Short Line Railroad Company began another suit against this company in the Circuit Court of the United States for the District of New Jersey, on grounds, and making claims, similar to those in their application in the State of Minnesota. In this case there has been a hearing on plaintiffs' motion for a preliminary injunction to restrain this company from parting with the particular stock claimed by them. An early decision on this motion is expected. The special meeting of stockholders was held April 21, 1904. Those present, representing nearly 75 per cent of the capital stock of the company, unanimously adopted resolutions reducing its stock to \$3,954,000, and providing for the ratable distribution of its railway shares as surplus assets recommended by your directors in the circular of March 22, 1904. The Northern Pacific and Great Northern railway companies declared, at the usual dates, quarterly dividends of 1 3/4 per cent on their respective shares, payable May 2, 1904, to those persons in whom the title to such shares shall be found to vest. Cash to pay these dividends has been set apart and deposited in bank for that purpose by both railway companies and payment thereof will immediately follow the distribution and formal transfer of the railway shares. Your company is advised that the earnings and income of the railway companies in which it is interested as a stockholder continue satisfactory.—V. 78, p. 1550, 1497.

Old Colony RR.—Sale of Stock.—R. L. Day & Co. will sell at auction in Boston on June 22 the \$462,500 new capital stock. See V. 78, p. 2335, 1962.

Penobscot Central RR. of New Haven.—Holding Company.—This company was incorporated on June 11 under the laws of Connecticut to control for the benefit of the bondholders the property of the Penobscot Central (Electric) Ry. of Bangor, Me., the interest on its bonds being in default. The authorized capital stock (nominal) is \$2,000. The incorporators are William H. Newton of Wallingford, Conn.; holding 20 shares; Patrick J. Cronan of New Haven, 19; Samuel C. Morehouse of New Haven, 1.—V. 74, p. 478.

Pere Marquette RR.—Community of Interests.—Toledo Terminals.—See Cincinnati Hamilton & Dayton RR. above.—V. 78, p. 2385.

Pittsburgh Virginia & Charleston Ry.—Consolidation.—This company, controlled by the Pennsylvania RR. Co., has called a meeting of its shareholders for June 29 to vote on the purchase of the franchises, corporate property, rights and credits of the Monongahela & Washington RR. Co. Substantially the entire capital stock (\$550,000) of the last-named company is owned by the Pennsylvania RR. Co.; the road is 14 1/2 miles in length.—V. 78, p. 103.

Rochester (N. Y.) Railway & Light Co.—Consolidation.—Under this title were merged on June 12 the Rochester Gas & Electric Co. and the Rochester Light & Power Co. The capital stock is \$11,000,000, of which \$4,500,000 is preferred, cumulative, dividends at the rate of 4 per cent per annum for the first two years and 5 per cent per annum thereafter, and \$6,500,000 of common. Compare plan in V. 78, p. 1782. The holders of more than \$2,000,000 of the \$2,500,000 common stock of the Rochester Railway Co. are reported to have assented to the plan. The directors of the new company were named in V. 78, p. 2012, 1782.

Southern Pacific Co.—Preferred Stock.—At a meeting of the directors on Wednesday the board approved a plan for the authorization of \$100,000,000 of 7 p. c. non-cumulative preferred stock, of which \$40,000,000 will shortly be offered at par pro rata to the holders of the existing share capital, viz., \$197,849,227 common stock, of which the Union Pacific Railroad Company owns \$90,000,000. The proceeds, \$40,000,000, will be used to pay the company's floating debt, which is held chiefly by the Union Pacific RR. Co., and to provide for further capital requirements. A meeting of the shareholders to act on the proposition will probably be held next month.

On Thursday President E. H. Harriman gave out the following:

The total issue to be authorized is \$100,000,000 7 p. c. preferred stock, of which \$40,000,000 is to be offered to stockholders at par. The new stock is redeemable at 115 at any time between July, 1905, and July, 1910. The proceeds will provide for all the floating debt of the company; also expenditures authorized or contemplated during next year. There will be left upwards of \$30,000,000 of free and negotiable securities in the treasury of the company. The plan will enhance the credit of the company and enable it to refund its bonded obligations falling due during the next three years to advantage. The plan provides for converting the new preferred stock into common stock of the company, share for share, at option of the holder.

New Subsidiary Company.—The Inter-California Railway Company has been incorporated in California with \$4,302,000 of authorized capital stock, to construct in the interest of the Southern Pacific Co. extensions in San Diego County, Cal., and in Mexico.—V. 78, p. 2385, 1448.

Southern Ry.—Acquisition.—On June 1 this company was to take over the operation of the Nashville & Mississippi Delta Ry., extending from Okolona to Vardiman in Calhoun County, Miss. (Compare V. 75, p. 666.)—V. 78, p. 2385, 1448.

Springfield & Xenia Ry.—Proposed Successor Company.—This company was incorporated in Ohio recently with nominal capital stock (\$1,000) as the proposed successor of the Springfield-Xenia Traction Co. No reorganization plan, it is stated, has as yet been perfected. The incorporators include Harrison B. McGraw and others.

Springfield & Xenia Traction Co.—See Springfield & Xenia Ry. above.—V. 77, p. 2391.

Terminal Railroad Association of St. Louis.—Case Reopened.—The Supreme Court of Missouri having denied a motion for a rehearing in the quo warranto proceedings, brought to prevent the company from doing business on the ground that it is a combination of competing railroads forbidden by the State Constitution, Attorney-General Crow has filed an amended petition alleging that the company is operating parallel lines between St. Louis and East St. Louis and maintaining the so-called bridge arbitrary, thus being engaged in inter-State traffic. The original bill charged the company merely with operating parallel lines in the city of St. Louis and elsewhere in the State of Missouri. The Supreme Court, sitting in banc, on June 10 made an order giving the company 30 days to reply to the amended bill.—V. 78, p. 1908, 1393.

Toledo Railway & Terminal Co.—Tenants—Sale of Bonds.—See Cin. Hamilton & Dayton Ry. above.—V. 77, p. 770.

Union Pacific RR.—Subsidiary to Issue Preferred Stock.—See Southern Pacific Co. above.

Syndicate.—The syndicate which underwrote the 5 per cent notes of 1903 has been dissolved after receiving a small distribution by way of profits. The report in the daily press that some of the 4 p. c. participating bonds of the Oregon Short Line RR. which were pledged to secure the notes have been sold is incorrect, they being still held as collateral.—V. 78, p. 1893, 1276.

Wabash-Pittsburgh Terminal Ry.—Further Facts.—A circular sent out by the Pittsburgh & Toledo syndicate, referred to last week, the managers being George Gould, Joseph Ramsey Jr., Louis Fitzgerald, James H. Hyde and Myron T. Herrick, gives additional information regarding the status of this company and the application of its new securities.

The amount expended by the syndicate to Oct. 1, 1903, for construction, the purchase of the controlling interest in the Wheeling & Lake Erie stock, the acquisition of terminals, etc., was \$17,202,640; the estimated amount required to complete the work in progress, including lines in Pittsburgh to connect with the Union RR., the South Side freight house spur and the Allegheny & Duquesne way branches was \$12,510,742. This makes a total of \$29,713,382, or practically \$30,000,000, which was, or is to be, provided as follows: (1) Syndicate subscriptions paid in full, \$20,000,000; (2) sale of first mortgage 4 p. c. gold bonds of the Terminal Company, \$10,000,000.

The securities of the Terminal Company, and the purposes for which they can be issued, are as follows:

- (1) *First mortgage* 4 per cent gold bonds, dated May 10, 1904, and due June 1, 1954, without option of earlier redemption, secured by a first mortgage to the Mercantile Trust Co. of New York, as trustee, covering all the property of the Terminal Company now owned or hereafter acquired with the proceeds of the bonds, including its 60 mile line from Jewett, Ohio, on the Wheeling & Lake Erie, to Pittsburgh, the new bridge over the Monongahela River, and the extensive terminals in Pittsburgh, and further secured by deposit with the trustee of the controlling interest in the Wheeling & Lake Erie (see below) and by the traffic and trackage contract between the Terminal Company, the Wabash RR. Co. and the Wheeling & Lake Erie RR. Co. [This contract was described in the CHRONICLE last week, p. 2386]. First coupon is for one year and is due June 1, 1905. Total authorized bond issue limited to.....\$50,000,000
- Of which to Pittsburgh & Toledo syndicate in partial liquidation of syndicate participations..... 13,400,000
- To Wabash RR. Co. in exchange for \$6,000,000 cash and aforesaid traffic contract..... 6,600,000
- Reserved for use from time to time as required to finish all improvements in Pittsburgh and the Pittsburgh district now in progress and according to existing plans..... 5,000,000
- Reserved for new property, extensions, etc., under carefully guarded restrictions, including a covenant by the Terminal Company not to issue more than \$35,000,000 of said bonds until after the interest is being earned and regularly paid upon both the first and second mortgage bonds..... 25,000,000
- (2) *Second mortgage* 4 per cent 50 year gold bonds entitled to interest at the rate of 4 per cent per annum to June 1, 1910, inclusive, if earned, and thereafter fixed-charge bonds. Total authorized issue limited to \$20,000,000
- Of which appropriated partially to liquidate Pittsburgh & Toledo syndicate participation..... 18,500,000
- For expenses of syndicate, management, etc..... 1,500,000
- (3) *Common stock*, all owned by the Wabash RR. Co., having been issued for a like amount of Wabash RR. common stock, which was distributed to the syndicate, as stated in the CHRONICLE last week, p. 2386. \$10,000,000

Two lots of the first mortgage bonds are reported to have been sold at 88, but the greater part of the first mortgage bonds distributed to the syndicate, it is expected, will be held by Vermilye & Co. and Blair & Co., under their proposition noted last week.

Control of Wheeling & Lake Erie.—The company's controlling interest (51.73 per cent) in the \$37,000,000 capital stock of the Wheeling & Lake Erie, pledged as part security for the bonds above stated, includes the following amounts of stock of the several classes:

WHEELING & LAKE ERIE STOCK OWNED BY TERMINAL COMPANY.		
Class of stock—	Total issue.	Amount owned.
Common stock.....	\$20,000,000	\$11,870,000
Second preferred stock.....	12,000,000	6,423,800
First preferred stock.....	5,000,000	847,500
Total.....	\$37,000,000	\$19,141,300

Construction.—The link connecting the road with the Wheeling & Lake Erie, and through it with the Wabash system, was completed on June 18. It is expected that the road will be formally opened on June 19.—V. 78, p. 2386, 1908.

Wabash RR.—Subsidiary Line.—See Wabash-Pittsburgh Terminal Ry. above.—V. 78, p. 2386, 1963.

(The) West Chester Street Ry., Pennsylvania.—Status.—This company, incorporated Aug. 4, 1890, is operating 18 miles of trolley road extending from Lenape through West Chester to Downingtown and Gallagherville, Pa., and is building two extensions aggregating 16 miles, which it expects to complete by July 1, 1904, viz., Lenape to Kenneth Square, 10 miles, and Gallagherville to western limit of Coatesville, 6 miles; rails, 70-lb. T. The company's authorized capital stock is \$1,000,000, of which \$350,000 is outstanding, all of one class; par of shares, \$50. A mortgage made to the West End Trust Co. of Philadelphia, as trustee, secures an issue of \$1,000,000 of 5 p. c. gold bonds of \$1,000 each, of which \$350,000 are outstanding. These bonds are dated Aug. 1, 1902, and are due Aug. 1, 1932, without option of earlier redemption; interest payable Feb. 1 and Aug. 1 at the office of the trustee. There are no underlying liens outstanding. The earnings for the year 1903 are reported as follows: Gross, \$49,776; net, \$21,390; interest and rentals, \$17,500; balance, surplus, \$3,890. The President is Meyer Schamberg; Secretary, Jonas Rice; Treasurer, John W. Woodside.—V. 75, p. 186.

West Chicago Street RR.—See Chicago Union Traction Co. above.—V. 78, p. 2386, 769.

Wheeling & Lake Erie RR.—Exact Amount of Stock Owned.—See Wabash-Pittsburgh Terminal Ry. above.—V. 78, p. 2386, 2386.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allouez (Copper) Mining Co., Keweenaw Co., Mich.—Assessment.—An assessment of \$3 per share was levied on the capital stock, under date of May 12, payable \$1 50 on May 26 by stockholders of record on May 25; and \$1 50 on Sept. 26 by stockholders of record Sept. 24. This will make the 100,000 shares of \$25 each \$22 25 each, paid in. The proceeds will be used for further development work. Harry F. Fay is President, 60 State St., Boston.

American Graphophone Co.—New Stock.—The capital stock has been increased from \$3,000,000 to \$5,000,000, one-half being preferred and the remainder common. The new preferred will rank equally with the existing preferred. There are no present plans for the issue of the new stock beyond the fact that holders of the \$500,000 coupon notes recently sold are offered the privilege of exchanging the notes at par for the new preferred stock at par. The company is about to establish a factory in London for the manufacture of records, but has no present plans for the issue of new stock in that connection.—V. 78, p. 1551, 1225.

American Pneumatic Horse Collar Co.—Judgment.—In this city on Tuesday a judgment for \$26,960 was obtained against the company by George E. Relyea on three notes of the company made in August and December last. The City Bank of Battle Creek in April last obtained a judgment for \$9,298 on a note of \$9,000 dated Sept. 8, 1903. Compare V. 73, p. 1209, 84.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month and five months ended May 31 were:

	Month.		5 months.	
	1904.	1903.	1904.	1903.
Gross output (number).....	103,897	102,066	508,372	512,456
Net output (number).....	52,176	69,251	305,326	319,504
Total outstanding.....			4,084,843	3,469,824

—V. 78, p. 1963, 1500.

American Window Glass.—New Treasurer.—Third Vice-President Thomas F. Hart has accepted the position as Treasurer, and it is rumored may shortly be promoted to the presidency.—V. 78, p. 2013, 1551.

Annapolis (Md.) Water Co.—Called Bonds.—This company's 5 p. c. \$500 bonds, Nos. 11 to 20, both inclusive, will be redeemed on July 1 at the Farmers' National Bank of Annapolis, Md. Harry J. Hopkins is President. The company's capital stock is \$61,450 and its bonded debt \$30,000 (after July 1 \$25,000); \$30,000 of the stock is owned by the State of Maryland and \$10,000 by the City of Annapolis.

Arizona Copper Co.—Subdivision of Shares.—In London on May 25 the shareholders voted:

To subdivide each preferred ordinary and deferred ordinary share of £1 each into four shares of 5s. each, and to alter the articles of association so that shareholders shall be entitled to one vote for every five "A" preference shares, one vote for every £2 preference stock, one vote for every four preferred ordinary shares and one vote for every four deferred ordinary shares.

The outstanding capital stock is: Preference stock, 7 p. c., cumulative, £316,530; preferred ordinary stock, £316,530; deferred ordinary stock, £63,440. There was also at last accounts £14,768 debenture stock and £169,570 terminable debentures. The Arizona & New Mexico Ry. is owned.—V. 67, p. 369.

Aztec Land & Cattle Co.—Reduction of Stock.—The shareholders adopted on June 9 the resolutions calling for a reduction of the capital stock from \$963,100 to \$96,810, as stated in V. 78, p. 2386.

Beaumont (Tex.) Irrigation Co.—Mortgage.—This company recently filed a mortgage to secure \$150,000 of 40-year 8 per cent bonds.

Bingham Consolidated Mining & Smelting Co.—Bonds Sold.—Hornblower & Weeks of Boston and New York have

purchased the remaining \$500,000 of the recent issue of \$1,000,000 of 6 per cent gold bonds.

The company is a Maine corporation, organized in 1901 and owning 99½ p. c. of the capital stock (\$2,000,000) of Bingham Copper & Gold Mining Co. and 447,437 out of 500,000 shares of Sampson Mining Co.; also smelter, 35 patented claims, including Dalton & Lark, and equipment, in Salt Lake and Juab counties, Utah, etc. The bonds are secured on the aforesaid property and stocks by mortgage to the Federal Trust Co. of Boston, as trustee, and are dated April 1, 1904, and due April 1, 1914, but subject to call on any interest day on 30 days' notice at 105 and interest, at option of company, and convertible, \$ for \$, into stock at option of holder. Denomination, \$1,000; interest payable Oct. 1 and April 1 at office of trustees. Sinking fund begins in 1906 and requires payment of \$1,000,000 in specified annual sums before 1914. "No prior liens remain outstanding." The capital stock is \$10,000,000 (par of shares, \$50), of which \$2,500,000 is in the treasury. The bonds were issued chiefly to pay for properties acquired last year and to take up \$300,000 old debenture bonds, all of which, we are informed, have been retired. The company is treating 20,000 tons of ore monthly. No dividends paid as yet. President, E. L. White; Secretary, W. J. Freeman; Treasurer, O. E. Weller. Eastern office, 60 State St., Boston. Compare V. 73, p. 289; V. 72, p. 823.

Commercial Union Telephone Co., Troy, N. Y.—New Mortgage.—This company has made a first consolidated mortgage to the Troy Trust Co., as trustee, to secure \$1,000,000 of 5 p. c. gold bonds, denomination, \$500 and \$1,000. These bonds are dated April 30, 1904, and are due July 1, 1954, without option of earlier redemption. Of the authorized issue, \$549,500 is reserved to retire existing bonds of companies absorbed. The interest is payable January and July at office of trustee. Of the \$800,000 capital stock, \$300,000 is 6 p. c. non-cumulative preferred; par of shares, \$50; there is outstanding \$262,500 of each class. The consolidated properties have, we are informed, 4,300 subscribers. The Rensselaer Telephone & Telegraph Co. in 1902 made a mortgage to secure \$350,000 of 25-year 5 p. c. gold bonds (V. 74, p. 482), and the Saratoga Telephone & Telegraph Co. a mortgage to secure \$125,000 of 5 p. c. 25-year gold bonds (V. 74, p. 1041). The New Union Telephone Co. of Glen Falls also made a mortgage securing \$110,000 bonds. The officers of the new corporation are: President, John T. Christie; Secretary, W. Levis Burk; Treasurer, Peter McCarthy.—V. 78, p. 2014.

Crimora Manganese Co., Staunton, Va.—Mortgage.—The company has mortgaged its mining property in Augusta County, Va., to secure \$250,000 bonds.—V. 69, p. 1150.

Eastern Steel Co., Pottsville, Pa.—Bond Issue.—A director is quoted as saying:

"I understand that the management proposes to issue \$2,000,000 of convertible debenture bonds, and Veryl Preston, our President, and some of his associates, have about concluded arrangements for placing these bonds. There are no other bonds on the property. A little over \$1,000,000 of the proceeds will be used to complete the additions to the plant in the direction of enlargement now in course of construction. The balance will be held in the treasury as working capital."

It has been rumored that the company would build a 28-inch beam mill to "supplement the two 15-inch structural steel mills now ready for operation, and possibly two open-hearth furnaces in addition to the present four." Of the capital stock when increased, as proposed, from \$5,700,000 to \$9,400,000, there will be reserved no doubt \$2,000,000 to provide for the convertible feature of the new bonds.—V. 78, p. 2014, 1225.

Eldridge & Higgins Co., Wholesale Grocers, Columbus, Ohio.—New Stock—Properties Acquired.—This company on April 21 filed at Columbus, Ohio, a certificate of increase of capital stock from \$500,000 to \$1,250,000. The company has secured by purchase large wholesale groceries in Columbus, Cleveland (Ross, Sprague & Co.), Dayton, Marietta, Zanesville, Jackson, Mansfield, Steubenville, Hillsboro and Findlay, Ohio, and has options on stores in other cities, the intention being to have a chain of stores in all the large distributing points in the State. Chas. C. Higgins of Columbus is President.

Emlyn Iron Works, East Chicago, Ill.—Receiver.—At Chicago on June 13 Judge Kohlsaat of the United States District Court appointed the Equitable Trust Co. receiver for the company upon the petition of the Chicago National Bank. The liabilities are placed at \$150,000 and the assets at \$100,000. The company's rolling mills (annual capacity, 40,000 gross tons) have not been in operation since Jan. 1.

Empire Coal Mining Co.—Status.—There was recently advertised to be sold at auction in this city one of this company's first mortgage gold bonds due April, 1931. This bond had coupon of Apr., 1902, attached, but we are authoritatively informed that the company has never defaulted on its interest coupons and that it has enough money in the treasury to pay the next coupons that will become due. The prospects of the company are considered good.—V. 72, p. 991.

Fremont (Ohio) Power & Light Co.—Mortgage.—This company, incorporated in Ohio in April last, with \$350,000 of authorized capital stock, has filed a mortgage to the Western Trust & Savings Bank of Chicago, as trustee, to secure \$350,000 of 5 p. c. 20-year gold bonds. The company proposes to establish a large power plant on the Sandusky River, near Fremont. Henry Boozer of Waterloo, Iowa, is the chief promoter. The President is Frank Heim; Secretary and Treasurer, David B. Love, Fremont, O.

The bonds are dated May 1, 1904, and are due May 1, 1924, but subject to call on [or after (3)] May 1, 1914, at 105. Denomination, \$1,000; interest payable Nov. 1 and May 1 at Chicago. Sinking fund, \$10,000 yearly; first payment due Nov. 1, 1905. No prior liens. Par value of shares, \$100. Has acquired all the franchises and property of the Creager Power Co., Heim & Bauman Power Co. and Tucker Power Co., and holds options on flowage rights. Claims to hold contracts for power and light to a total of \$70,000 per annum.

Galion (O.) Water Works Co.—Receivers.—Judge Tobias on May 2 appointed M. J. Breeze of Galion and C. W. Wiles of Delaware receivers for the company, on application of David S. Gray, of Columbus, a creditor. Plant built in 1882-84. Stock, at last accounts, \$100,000; bonds, 6 p. c., \$70,000.

Georgia Car & Manufacturing Co.—Trustee.—The Savannah Trust Co. has been chosen as trustee to dispose of this property. The receiver, it is stated, will shortly be discharged.—V. 78, p. 1394, 290.

Gulf Refining Co.—See (J. M.) Guffey Petroleum Co. under "Annual Reports" above.

Houston Oil Co.—Receivers' Certificates.—Coupons.—The receivers on June 10 applied to the Federal Court at Galveston for authority to issue receivers' certificates for the payment of interest due Feb. 1, 1904 [and interest thereon], upon the \$6,925,126 of timber certificates.—V. 78, p. 1785, 1500.

Indianapolis (Ind.) Gas Co.—Decision.—The Supreme Court of Indianapolis on May 31 entered an order dismissing the appeal of the suit that was brought several years ago to compel the company to continue in the natural gas business, and for that purpose to sink 25 additional gas wells. The Court says:

It is a matter of general knowledge that natural gas within the territory of field in question, as formerly controlled by appellees, no longer exists in quantities sufficient to furnish the inhabitants of Indianapolis with fuel for heating purposes; consequently, the sinking of additional wells in such territory under the circumstances would be useless. Certainly a Court will not compel the performance of a useless act.—V. 78, p. 50.

International Mercantile Marine Co.—Extension of Rate War.—The unsettlement of steerage rates on the North Atlantic, which was precipitated by the contract of the Cunard Company with the Hungarian Government, was extended this week to the Liverpool service, the Cunard cutting its price on certain of its vessels to \$15 and on others to \$12 50, the latter price being met by the White Star Line. The Cunard Company also offered to pay the railroad expenses from Paris, Hamburg, Antwerp or Rotterdam to Liverpool of first and second cabin passengers who travel by the Cunard steamers.—V. 78, p. 2384, 2387.

Isabel Coal & Coke Co.—Mortgage.—A mortgage has been made to the Kanawha Banking & Trust Co. of Wheeling, as trustee, to secure \$225,000 bonds.

The company was incorporated in West Virginia on July 27, 1903, with \$50,000 capital stock; incorporators: T. C. Beury, H. L. Pritchard, J. R. Seal, G. T. Thayer. Office, Charleston, W. Va.

Kansas City (Mo.) Gas Co.—Balance Sheet.—The company's balance sheets of April 30, 1904 and 1903, were published last week, but owing to an oversight in this office an erroneous footing crept in for the assets of 1904. The total of the several items given should be \$10,086,281, not \$9,964,280, as printed.—V. 78, p. 2382.

Kelly Ax Manufacturing Co.—New Plant.—President William C. Kelly is quoted as saying:

I am on my way home from Charleston, W. Va., where I have been starting work on a plant in which my brother, James P. Kelly, and I will invest \$2,000,000 cash, for the manufacture of axes and other steel and iron articles of merchandise. The municipality has donated us 53 acres; the structure will be of brick and steel and fire-proof throughout. The natural gas supply in the Alexandria (Ind.) district is diminishing so rapidly that we will remove our entire plant from there to the West Virginia field, beginning in July. Our new plant will have a capacity for turning out 12,000 axes a day, besides other products, and will employ 3,000 men regularly. We have been employing from 700 to 800 men at Alexandria for many years. Charleston, W. Va., is the ideal spot, to my mind, for manufacturing; being on the Kanawha River, 52 miles from its confluence with the Ohio River, it gives water transportation to all the West and South, and affords the cheapest and best quality of fuel coal, while it is also in the midst of the greatest natural gas belt in the world; via the new Coal & Iron RR., when completed, connecting with the Wabash into Pittsburgh, we will have exceptional facilities for getting in ore.—V. 77, p. 2393.

(Julius) Kessler & Co., Distillers, Chicago, Ill.—New Stock.—This West Virginia corporation, having headquarters in Chicago, has increased its paid-up capital stock from \$2,000,000 to \$3,500,000, all of one class; par of shares, \$100. The company owns in fee six distilling plants in Kentucky and one in Baltimore, all free from bonds, mortgages or other incumbrances. President Julius Kessler has an office at 63 Park Row, New York.

Keystone Telephone Co., Philadelphia.—Negotiations—Electric Lighting Project.—For the purpose of paying the company's rather burdensome floating debt (a loan of \$1,300,000, secured by \$2,500,000 bonds, is said to mature next month), there has recently been talk of selling the subways to a new company, which should establish an electric-light and power business, giving the Keystone a long lease of sufficient subway space to cover its telephone requirements. The new company, it was said, would be known as the Commonwealth Electric Co. and be authorized to issue \$5,000,000 or \$6,000,000 capital stock, George R. Sheldon of New York and John M. Mack being interested. On Thursday there was a rumor that Thomas Dolan and John Wanamaker had acquired a majority of the stock of the Keystone Telephone Co.—V. 78, p. 1226, 227.

Lake Steamers.—Strike Ended.—The strike for better wages, which since about April 1 had tied up the freight traffic on the Great Lakes, was declared off on June 14. The following statement was given out at Cleveland:

The Masters' and Pilots' Association have concluded that it would be good policy at this stage of the game, owing to existing conditions over which we have no control, to advise our captains to go to work and make the most of a bad situation.—V. 78, p. 2015.

Lake Superior Corporation.—Payment of Overdue Coupons.—The Provident Life & Trust Co. of Philadelphia will pay on presentation the following overdue coupons:

	Total Bonds.	Overdue Coupons.
Tagona Water & Light Co. 1st M. 6%.	\$160,000	Dec., 1903; June, '04
Michigan Lake Superior Power Co. 1st M., 5 p. c. (V. 69, p. 336).....	3,500,000	Nov., 1903; May, '04
		—V. 78, p. 2388, 2337.

Lehigh Power Co.—Payment on Bonds.—The Central Realty Bond & Trust Co., 59 Liberty Street, New York, is now paying upon presentation the amount decreed by the court as payable on each \$1,000 bond from the proceeds of the foreclosure sale, namely, \$101.12 on each bond, with a December 1, 1902, coupon attached. This coupon, however, has a separate value of \$2 49 if detached from the bond.—V. 78, p. 823, 345.

Manhattan Fire Alarm Co.—New Stock.—The shareholders voted at the office, No. 19 Barolay Street, June 16, to increase capital stock from \$500,000 to \$700,000 by raising the common stock from \$400,000 to \$500,000 and the preferred from \$100,000 to \$200,000; par of shares, \$100. William F. Allen is President.

Manufacturers' Fuel Co.—New Name.—See Weaver Coal & Coke Co. below.

Massachusetts Gas Companies, Boston.—Dividends of Subsidiary Companies.—A favorable decision having been obtained in the Bay State Gas Co. suit, which hitherto has prevented the payment of dividends by the four "Addicks companies" taken over early in 1903, those companies, as well as the other companies controlled by the Massachusetts Gas Companies, have declared dividends payable on June 30. The amount of these dividends (understood to be semi-annual) and the sums which the Massachusetts Gas Companies will receive therefrom (compare pages 1731-1732 of RAILWAY & INDUSTRIAL Section) are approximately as follows:

DIVIDENDS DECLARED BY SUBSIDIARY COMPANIES.					
Begun.	P. ct.	To Mass. Gas.	Usual.	P. ct.	To Mass. Gas.
Boston.....	5	\$124,850	Mass. Pipe Line Co. 1 1/4		\$12,500
Roxbury.....	5	29,965	Brookline Co. 2 1/2		49,965
Bay State.....	5	99,965	Jamalca Co. 2 1/2		6,250
South Boston.....	3	13,149	Dorchester Co. 2 1/2		12,940
Total.....		\$267,929	Total.....		\$81,655
Grand total.....					\$349,584

The Massachusetts Gas Companies will therefore receive nearly \$350,000 from its operating companies on June 30.

An official of the several companies was recently quoted:

Practically our entire time since we entered into the control of the so-called Addicks companies has been devoted towards placing the organization of these corporations on a strictly business basis. For instance, the surplus of the Boston Gas Light Co., as given in the return to the Gas Commission, was about \$4,000,000, but this was a book surplus only, and as against it many thousands of dollars of bad debts were being carried as good assets. No charges of consequence for depreciation were made, and the physical condition of the various plants in many instances had reached a point where expenditures for replacement were absolutely necessary.

We have already charged off over \$200,000 and expended large sums of money on improvements, with the result that we will start the new fiscal year on July 1 with a clean sheet. The companies have been put in a condition where a profit can be made legitimately, and we are after business.—V. 78, p. 1965, 1449.

Michigan Lake Superior Power Co.—Interest Payment.—See Lake Superior Corporation above.—V. 76, p. 708.

Michigan State Telephone Co.—New Line.—The company recently acquired from the Pere Marquette RR. Co. the right to operate telephone lines over about a thousand miles of right of way controlled by that company. President W. A. Jackson is reported as saying:

At the end of the year there will be upward of 70,000 subscribers connected with our system, an increase of more than 15,000 for the year. Our trunk lines are completed to Saginaw, and we are building from St. Joseph north. On the Pere Marquette our lines will reach out into the State, and in the upper peninsula we have secured the same rights on the Duluth South Shore & Atlantic.—V. 78, p. 1909, 1552.

Montreal & Boston Consolidated Mining & Smelting Co.—Consolidation.—This company has been incorporated under the laws of Ontario with an authorized capital of \$7,500,000, in shares of the par value of \$5, as a consolidation of the Montreal & Boston Copper Co. and other companies per plan outlined last week. See V. 78, p. 2338.

Morse Iron Works & Dry Dock Co.—Sold.—At the bankruptcy sale which took place on Thursday under an order of the United States District Court, dated March 10, the property was bid in by John F. Cadigan for \$50,000, subject to mortgages held by the Washington Trust Co of New York, Title Guarantee & Trnst Co, and Hoffman House, New York, and amounting, it is stated, to \$510,000. The creditors, it is said, will join in the reorganization.—V. 78, p. 2337.

New Jersey Iron Mining Co., Dover, N. J.—Dissolution.—This company, whose property and old machinery were recently purchased by Joseph Wharton of Philadelphia for \$25,300, has called a meeting of its stockholders for June 20 to dissolve the corporation.

New York & Texas Land Co.—Reduction of Stock.—The shareholders have voted to reduce the capital stock from \$1,200,000 to \$1,050,000 by reducing the par value of the shares from \$40 to \$35, through the payment in cash to the stockholders of record on May 18 of \$5 per share. Payments are being made on presentation of stock certificates at the office of Robert Winthrop & Co., No. 40 Wall Street, New York.—V. 66, p. 83.

Norway Iron & Steel Co., York, Pa.—Mortgage.—This company, incorporated in Pennsylvania in March, 1900, with \$200,000 capital stock, of which \$100,000 has been paid in, has made a mortgage to the Security Title & Trust Co. of York, as trustee, to secure an issue of \$200,000 six per cent first mortgage gold bonds. The proceeds will be used for additions, improvements, etc. The foundry, with capacity of from 20 to 40 tons per day and a ten-ton open-hearth steel furnace, produces steel and grey iron castings, including fish plates, rail braces, switch and signal castings, etc., and also architectural castings and structural iron work. Officers:

President, W. F. Bay Stewart; Vice-President, J. W. Steacy; Secretary, H. H. Weber; Treasurer, C. C. Frick; Executive Committee, W. F. Bay Stewart, J. W. Steacy and H. H. Weber.

Ottumwa (Ia.) Telephone Co.—Sale.—The stockholders recently instructed the trustee, who has been in possession of the company since last November, to sell the plant at private sale. This action is attributed to the failure of one of the leading stockholders and the transfer of his stock to interests who do not care to continue in the telephone business.

Philadelphia Electric Co.—Possible Competitor.—See Keystone Telephone Co. above.—V. 78, p. 2332, 1553.

Pittsfield Coal Gas Co.—New Stock.—The Massachusetts Gas & Electric Light Commission has authorized the issue of 600 shares of capital stock at \$115 per share, to pay floating debt incurred for extensions and to provide for further additions.—V. 77, p. 301.

Quincy Granite Quarries Co.—Plan.—The reorganization committee, Theophilus King, Chairman, 301 Equitable Building, Boston, has presented a plan of reorganization which provides for the incorporation of a new company under New Jersey laws with a capital of \$500,000 first mortgage 5 per cent 5-20-year gold bonds, \$1,000,000 5 per cent cumulative preferred stock and \$750,000 common stock. Present holders of first mortgage bonds (\$312,100) will receive new preferred shares, dollar for dollar, provided they pay in cash 20 per cent of the par value of their bonds, for which cash payment they will receive an equal amount of the new bonds. Terms are also offered to holders of secured and unsecured notes to a total of \$905,400. Depository and trustee, American Loan & Trust Co., Boston.—V. 78, p. 2888.

Saratoga (N. Y.) Telephone & Telegraph Co.—See Commercial Union Telephone Co. above.—V. 74, p. 1041.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the 3 and 6 months ending May 31, 1904 (May estimated), were:

3 months ending May 31—	Net earnings.	Interest and taxes.	Preferred dividend.	Balance, surplus.
1904 (estimated).....	\$278,485	\$60,000	\$114,000	\$104,485
1903 (actual).....	607,980	60,000	114,000	433,980
6 months—				
1903-4 (estimated).....	480,914	120,000	228,000	132,914
1902-3 (actual).....	1,240,592	120,000	228,000	892,592

Total surplus May 31, 1904 (estimated), \$2,448,746.—V. 78, p. 1171, 1165, 1114.

Southern Car & Foundry Co.—Sale of Plant.—The plant at Lenoir City, Tenn., was recently sold to Moore & Sohley of New York for \$60,000, and about July 1 will be transferred to the new interests.—V. 78, p. 1171, 587.

Southwestern Slate Manufacturing Co., Mena, Ark.—This Arkansas corporation, which in August, 1902, increased its authorized capital stock from \$5,000,000 to \$10,000,000, has recently filed a certificate restoring the same to the former amount. Of the stock as reduced, \$50,000 (*sic.*) is common and \$4,950,000 is preferred; par value of shares, \$25. The company owns 1,560 acres of land in Pope and Montgomery counties, Arkansas, and is engaged in quarrying and manufacturing red, black and green slate. "No bonds outstanding and no debt exceeding \$8,000." President, N. B. Van Slyke, Madison, Wis.; Secretary, A. Danville; Treasurer, R. M. Quigley.

Spring Valley Water Co.—Listed in San Francisco.—The San Francisco Stock Exchange has listed \$3,000,000 of the authorized issue of \$20,000,000 general mortgage 4 p. c. bonds.—V. 78, p. 992, 987.

Sunday Creek Coal Co., Columbus, O.—New Stock.—This company which, having passed under the control of the Hocking Valley Ry. in 1901 (V. 72, p. 87), reduced its capital stock from \$4,000,000 to \$375,000, has now filed a certificate in Ohio with the Secretary of State increasing its stock from \$375,000 to \$3,750,000, of which \$1,500,000 is preferred.—V. 75, p. 1208.

Sweetser, Pembroke & Co.—Liquidation.—A dividend of 50 p. c. is currently reported to have been paid this week to the company's creditors. The auction sale is supposed to have realized, roughly, about \$800,000, while \$130,000 worth of goods is said to have been sold at private sale.—V. 78, p. 1966, 1913.

Tagona Water & Light Co.—Coupons.—See Lake Superior Corporation above.

Tennessee Coal, Iron & RR.—Reports of Experts.—The showing made by the reports of the experts who examined the mineral properties of this company, the Sloss Iron & Steel Co. and the Southern part of the Republic Iron & Steel Co. have proved so unsatisfactory to the several interests that the chances of the proposed consolidation going through are considered small.—V. 78, p. 2009, 1166.

United Fruit Co.—Increase in Dividends.—The directors on Tuesday voted to increase the regular dividend rate from 6 p. c. per annum (1 p. c. extra was paid at the end of the fiscal years 1902 and 1903) to 7 p. c. per annum, the official statement being as follows:

It was voted to recommend that the dividends for the current year be at the rate of 7 p. c. and that the distribution of dividends for the current year be adjusted by the declaration of a dividend of 2 p. c., payable July 15 to stockholders of record at the close of business June 30, 1904.

New Stock.—The directors also voted to issue about \$2,000,000 new stock, offering the same to shareholders of record June 30 pro rata at par at the rate of $1\frac{1}{2}$ shares for each 10 shares held on that date. "This will enable the holders of convertible bonds to exchange their bonds and become entitled to subscribe for the new stock if the exchange is effected on or before June 30, 1904."

President A. W. Preston is quoted as saying:

This new issue of stock has been underwritten at par. The proceeds will provide our treasury with sufficient working capital for our increasing business. Stockholders instead of the banks loan the money to the company, and the company will now have sufficient money on hand for improvements and betterments needed. With the increase in our business it takes more money to turn the business over, and this requires greater working capital.

We are acquiring new properties all the time and preparing for the increase in our business. The United Fruit Co. has between \$1,000,000 and \$1,500,000 tied up in the Northern Ry. of Costa Rica, which represents advances made by the United Fruit Co. for the building of the Northern Railway, for which no bonds have been placed with the public. This money should be released in three or four months.

The United Fruit Co. has been in business less than five years, yet within that time 89½ p. c. has been returned in dividends to stockholders (including the 2 p. c. declared June 14). We have shown our ability to pay an average of 8 p. c. dividends per annum during these five years and carry \$1,000,000 each year to surplus, besides putting \$500,000 per annum into betterments and charging them to operating expenses.

"Jamaica, which was supposed to be the backbone of the banana industry, has been paralyzed since last June. We have gone through the worst winter for 25 years, and yet we are \$400,000 ahead in our earnings this year over last. Our May earnings were \$606,000 exclusive of sugar and our English business, being the largest May earnings in the history of the company."

Conversion of Bonds.—The 5 p. c. convertible bonds of 1901 are, it is stated, being quite rapidly exchanged for stock, about \$500,000 of the issue (\$4,000,000) having been turned in prior to Thursday. See option above.—V. 78, p. 291.

United Salt Co.—Status.—Judge Tilden in Cleveland on June 14 declined to remove Judge A. W. Lamson from the receivership, as asked by some dissatisfied creditors. On April 22 Judge Tilden ordered the receiver to sell the property, and, it is said, the sale will take place in the near future.—V. 77, p. 2843.

United States Realty & Construction Co.—Plan Operative.—An advertisement announces that more than a majority of the entire capital stock of the United States Realty & Construction Company has been deposited under the readjustment plan (V. 78, p. 2019), which is therefore stated to be operative. The successor company, the United States Realty & Improvement Co., has been incorporated under the laws of New Jersey, with \$30,000,000 of capital stock, all of one class, in shares of \$100, of which \$16,459,417 is issuable as consideration or partial consideration for the shares of the old company, and the remainder, \$13,506,000, will be held to provide for the conversion privilege of the new bonds. These last will be 20-year 5 per cent gold debentures, issue limited to \$18,506,000, being deliverable as part consideration for the old pref. stock. It is expected that the new certificates and bonds will be ready for delivery on or soon after July 1. Stockholders who wish to participate should deposit their stock on or before July 1 with the New York Security & Trust Co., New York, or with the Illinois Trust & Savings Bank, Chicago.—V. 78, p. 2019.

United States Realty & Improvement Co.—New Securities.—See United States Realty & Construction Co. above. V. 78, p. 2019.

United States Telephone Co.—Loan.—This company has arranged to borrow \$150,000 for eighteen months to increase the capacity of its plant. In May last the holders of the outstanding bonds were asked by the company for a ninety-day option on their holdings, with a view to the sale of the same in block. The plan of establishing a pool agreeing not to sell the bonds at less than par before Feb. 1, 1905, is understood to have been abandoned.—V. 78, p. 1227, 1221.

Weaver Coal & Coke Co.—New Name—New Directors.—The shareholders last week voted to change the name of the corporation to Manufacturerers' Fuel Co. and elected the following directors;

President, C. S. Roberts; Vice-President, C. A. Bickett; Treasurer, W. N. Holmer; Secretary, W. A. Green; Martin B. Madden, Thomas Gahan, Otto Young, H. A. Gardner and A. E. Harper.

John W. Gates, S. W. Allerton, F. O. Lowden, B. F. Wilcox and Henry E. Weaver have retired from the board, the last named some time ago.—V. 78, p. 774.

—J. Willet Hall, 25 Broad St., offers for sale Poughkeepsie Light & Power 5s, due 1914, and Poughkeepsie Light, Heat & Power 5s, due in 1921. He also deals in Southern Pacific rights and Lackawanna Steel stock.

—The Coal & Iron National Bank of this city, which opened for business April 11 last, publishes its first statement in our advertising columns.

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 & Barrow, Produce Exchange Building.

Table with columns: June 17 at, ON SHIPBOARD, NOT CLEARED FOR, Leaving stock. Sub-columns: Great Britain, France, Germany, Other Foreign, Coastwise, Total.

Speculation in cotton for future delivery has been fairly active, but for the week prices show a considerable decline. Immediately following our last review, on continued buying to cover short sales, prices made a fair advance. During, however, the current week, the tendency of values has been towards a lower basis.

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.

Table listing cotton grades and their corresponding rates: Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary, Good Ordinary, Strict Good Mid. Tinged.

On this basis the official prices for a few of the grades for the past week—June 11 to June 17—would be as follows.

Table with columns: UPLANDS, GULF, STAINED. Sub-columns: Sat., Mon, Tues, Wed, Th., Fri. Lists prices for various grades like Good Ordinary, Low Middling, Middling, etc.

The quotations for middling upland at New York on June 17 for each of the past 83 years have been as follows.

Table showing historical cotton prices from 1904 back to 1873, with columns for year and price.

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/4c. 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.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT. Sub-columns: Ex-ports, Con-sump., Con-tract, Total.

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

Large table showing futures prices for various months from June to May, with columns for month, range, and closing price.

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, June 17, we add the item of exports from the United States, including in it the exports of Friday only.

Table showing visible supply of cotton in bales for 1904, 1903, 1902, and 1901. Includes categories like Stock at Liverpool, Stock at London, Stock at Manchester, etc.

Total visible supply 2,303,108 2,429,190 2,610,164 2,912,376

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

Table showing American and East Indian cotton supplies in bales, categorized by location like Liverpool, Manchester, etc.

Continental imports past week have been 33,000 bales.

The above figures for 1904 show a decrease from last week of 43,210 bales, a decline of 126,032 bales from 1903, a decrease of 307,056 bales from 1902 and a loss of 609,268 bales from 1901.

forty-six hundredths. Average thermometer 80, highest 95, lowest 64.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 91 and the lowest 63.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 79.

Columbus, Mississippi.—Dry weather has prevailed all the week. Average thermometer 70, highest 89, lowest 51.

Vicksburg, Mississippi.—Crops are doing fairly well. There has been no rain. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Greenville, Mississippi.—As a result of rather cool nights cotton is somewhat infested with lice.

Greenwood, Mississippi.—The crop is in good condition—as near perfect as it is possible for it to be.

Little Rock, Arkansas.—Crops are in good fix and doing well where they are not overflowed. Dry all the week. Average thermometer 76, highest 87 and lowest 66.

Helena, Arkansas.—Crops are reported in splendid condition. We have had rain on one day during the week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 74.2, the highest being 90 and the lowest 61.

Memphis, Tennessee.—Dry all the week. The weather has been ideal for cultivating cotton, which is growing rapidly. The thermometer has averaged 75.5, ranging from 62.7 to 87.

Nashville, Tennessee.—We have had no rain the past week. The thermometer has ranged from 59 to 89, averaging 74.

Mobile, Alabama.—There has been no rain in the interior and night temperature rather cool. Crop condition is fine, however, but rain would be beneficial. Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 78, highest 90, lowest 60.

Montgomery, Alabama.—The dry weather of the past week has helped wonderfully. All crops are doing finely; there are plenty of blooms and present prospects excellent. There has been no rain during the week and none is needed just now. The thermometer has averaged 75, the highest being 90 and the lowest 59.

Selma, Alabama.—We hear some complaints of damage from cold nights. There has been no rain the past week. The thermometer has averaged 77, ranging from 68 to 93.

Madison, Florida.—There has been rain on one day during the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has ranged from 62 to 87, averaging 73.

Augusta, Georgia.—It has been dry all the week. Average thermometer 72, highest 89 and lowest 56.

Savannah, Georgia.—We had rain on three days during the week, to the extent of one inch and fifty-eight hundredths. The thermometer has averaged 73, the highest being 89 and the lowest 62.

Greenwood, South Carolina.—It has rained during the week, the precipitation being sixty-one hundredths of an inch. The thermometer has averaged 69, the highest being 81 and the lowest 58.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall reaching two inches and fifty-eight hundredths. The thermometer has ranged from 59 to 83, averaging 71.

Charlotte, North Carolina.—Conditions are favorable, but seasonable showers would be welcomed. There has been rain on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 17, 1904, and June 19, 1903.

	June 17, '04.	June 19, '03.
New Orleans.....	Above zero of gauge.	13.2
Memphis.....	Above zero of gauge.	23.2
Nashville.....	Above zero of gauge.	4.9
Shreveport.....	Above zero of gauge.	19.3
Vicksburg.....	Above zero of gauge.	37.2

EGYPTIAN COTTON CROP.—Under date of Alexandria, May 28, Messrs. Choremi, Benachi & Co. write as follows:

The crop is progressing more favorably with the hot weather we have been having lately, and no fresh complaints are to hand. If this weather continues for some time the lost ground may be regained, but owing to the extensive replanting the progress of the plant is irregular as one field may contain trees of different sizes. The locust has not yet been obliterated, but continues to cause no anxiety.

AGRICULTURAL DEPARTMENT'S MONTHLY COTTON REPORT—Next Issue.—Mr. Edwin S. Holmes Jr., Associate Statistician of the Department of Agriculture, informs us, under date of June 14, that—

On account of July 4 being a legal holiday and many of the exchanges being closed on Saturday, July 2, it has been decided to issue the next cotton report of this Bureau on July 5, at twelve o'clock.

JUTE BUTTS, BAGGING, & C.—There has been extreme inactivity in jute bagging during the week under review, and prices are unchanged at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2½c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 16 and for the season from Sept. 1 to June 16 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.....	31,000	2,021,000	41,000	2,324,000	18,000	2,040,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	1,000	.....	1,000	92,000	836,000	928,000
1902-03..	.....	32,000	32,000	73,000	791,000	864,000
1901-02..	.....	4,000	4,000	7,000	464,000	471,000
Calcutta—						
1903-04..	.....	1,000	1,000	3,000	37,000	40,000
1902-03..	.....	1,000	1,000	4,000	34,000	38,000
1901-02..	.....	2,000	2,000	3,000	37,000	40,000
Madras—						
1903-04..	1,000	1,000	2,000	10,000	30,000	40,000
1902-03..	.....	.....	.....	6,000	12,000	18,000
1901-02..	.....	.....	1,000	2,000	8,000	10,000
All others—						
1903-04..	3,000	15,000	18,000	12,000	226,000	238,000
1902-03..	.....	5,000	5,000	17,000	129,000	146,000
1901-02..	.....	4,000	4,000	2,000	83,000	85,000
Total all—						
1903-04..	5,000	17,000	22,000	117,000	1,129,000	1,246,000
1902-03..	.....	38,000	38,000	100,000	986,000	1,086,000
1901-02..	.....	11,000	11,000	14,000	592,000	606,000

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

Alexandria, Egypt, June 15.	1903-04.	1902-03.	1901-02.
Receipts (cantars*)—			
This week.....	200	1,500	1,600
Since Sept. 1.....	6,453,102	5,738,475	6,463,868
Exports (bales)—			
To Liverpool.....	2,750	223,188	5,091
To Manchester.....	.....	131,843	.....
To Continent.....	2,000	325,880	3,746
To America.....	500	49,435	1,731
Total exports.....	5,250	730,346	10,568

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Oop.		8¼ lbs. Shirts,		Oolt'n Mid.	Upds	32s Oop.		8¼ lbs. Shirts,		Oolt'n Mid.	Upds
	Twist.		to finest.				Twist.		to finest.			
My 13	10¼ @ 11	6	5 @ 9	7¼	7.38	8¼ @ 8¾	5	7¼ @ 8	5	6.18		
" 20	10 @ 10¾	6	4 @ 9	6	7.36	8¼ @ 8¾	5	7¼ @ 8	5	6.30		
" 27	10 @ 10¾	6	4 @ 9	6	7.12	8¼ @ 8¾	5	9 @ 8	6	6.34		
J'ne 3	9½ @ 10¼	6	1½ @ 9	2	6.72	8¼ @ 8¾	5	9 @ 8	6	6.44		
" 10	9½ @ 10¼	6	1½ @ 9	3	6.68	8¼ @ 8¾	5	10½ @ 8	9	6.82		
" 17	9¾ @ 10½	6	1 @ 9	3	6.38	9 @ 9½	5	11 @ 8	10	6.78		

NEW YORK COTTON EXCHANGE COMMITTEES, ETC.—At a meeting of the newly-elected Board of Managers of the New York Cotton Exchange, held on Monday last, Mr. William V. King was re-appointed Superintendent of the Exchange, and the following committees were selected:

EXECUTIVE—George A. Chapman, chairman; George W. Bailey, R. A. Springs, M. A. Parrott, William Ray.

FINANCE—A. L. Rountree, chairman; Arthur Lehman, J. E. G. Higgins, George Brennecke, ex-officio.

SUPERVISORY—William Ray, chairman; J. F. Manry, R. A. Springs.

BY-LAWS AND RULES—A. L. Rountree, chairman; Herman Hagedorn, Charles W. Lee; Henry Schaefer, ex-officio; H. H. Wheeler, ex-officio.

LEGISLATION—Henry Schaefer, Chairman; William Ray, L. L. Fleming.

TRADE—John E. G. Higgins, chairman; C. M. Calhoun, M. T. Maine, G. W. Neville, C. D. Freeman, Hermann Norden, Charles Stillman.

ADJUDICATION—Emanuel Lehman, chairman; R. Seidenburg, P. A. Fachiri, A. B. Gwathmey, S. T. Hubbard.

BOARD OF APPEALS—J. Temple Gwathmey, chairman; T. M. Robinson, Henry Henz, B. S. Clark, Samuel Hopkins, W. C. Hubbard, Philip Lehman.

MEMBERSHIP—E. M. Weld, chairman; William Mohr, F. H. Wiggin, John Grierson, Edward K. Cone.

ARBITRATION—G. E. Moore, chairman; M. H. Lehman, E. A. Fachiri, M. J. Parrott, L. Mandelbaum, G. F. Jones, Hermann Hagedorn.

WAREHOUSE AND DELIVERY—Arthur Lehman, chairman; Charles I. Long, John Tanner, E. M. Weld, E. E. Moore, Abram Allen Jr., Sec'y; Henry Schaefer, ex-officio.

INFORMATION AND STATISTICS—J. F. Maury, chairman; E. A. Fachiri, J. J. Chew, Geo. W. Bailey, A. B. Gwathmey Jr.

COMMISSIONS—H. H. Wheeler, chairman; M. H. Lehman, B. S. Clark, T. M. Robinson, R. Seidenburg.

REVISION—George Brennecke, chairman; S. M. Lehman, M. T. Maine, E. E. Moore, P. A. Fachiri, R. H. Rountree, C. M. Calhoun, John Grierson, R. A. Springs, G. E. Moore, J. F. McFadden, E. M. Weld, Charles Stillman, Samuel Hopkins, William Mohr, George M. Shutt, W. Witherspoon.

CLEARINGS—A. N. Selter, chairman; Leopold S. Bache, Henry Schaefer, ex-officio.

CLASSIFICATION—Abram Allen Jr., chairman; J. A. Boylen, J. F. Wenman, T. A. Perkins, E. L. Woodson, Frank C. Millett, W. P. Barbot.

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

Oct. 1 to June 1.	Great Britain.	Continent.	Total.
For 1903-04.			
Takings by spinners...bales	2,155,000	4,157,000	6,312,000
Average weight of bales.lbs	505	477	486.6
Takings in pounds.....	1,088,275,000	1,982,889,000	3,071,164,000
For 1902-03.			
Takings by spinners...bales	2,595,000	4,240,000	6,835,000
Average weight of bales.lbs	498	476	484.4
Takings in pounds.....	1,292,310,000	2,018,240,000	3,310,550,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 498 pounds during the same time last season. The Continental deliveries average 477 pounds, against 476 pounds last year, and for the whole of Europe the deliveries average 486.6 pounds per bale, against 484.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each, 000s omitted.	1903-04.			1902-03.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	40,	448	486,	55,	318	373.
Takings to June 1....	2,176,	3,966,	6,142,	2,585,	4,036,	6,621.
Supply.....	2,216,	4,412,	6,628,	2,640,	4,354,	6,994,
Consumpt'n, 35 weeks	1,997,	3,465,	5,462,	2,275,	3,465,	5,740,
Spinners' stock June 1	219,	947,	1,166,	365,	889,	1,254,
Weekly Consumption:						
000s omitted.						
In October.....	50,	99,	149,	65,	99,	164,
In November.....	63,	99,	162,	65,	99,	164,
In December.....	63,	99,	162,	65,	99,	164,
In January.....	60,	99,	159,	65,	99,	164,
In February.....	55,	99,	154,	65,	99,	164,
In March.....	55,	99,	154,	65,	99,	164,
In April.....	55,	99,	154,	65,	99,	164,
In May.....	55,	99,	154,	65,	99,	164,

The foregoing shows that the weekly consumption is now 154,000 bales of 500 pounds each, against 164,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 168,000 bales during the month and are now 88,000 bales more than at the same date last season.

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 June 13, summarizing them as follows:

A further improvement in cotton is generally indicated throughout the belt. In portions of Louisiana, Texas and Oklahoma, however, fields are becoming foul, while the crop is in need of rain in portions of Alabama. In the central and eastern districts the plant continues small, but is now growing rapidly. Boll-weevils are still numerous in southwestern and central cotton counties of Texas and in some sections are doing considerable damage.

FIRST BALES OF 1904-5 CROP.—The first bales (two) of cotton of the new crop were received at Brownsville, Texas, in the extreme southern portion of the State, on June 11. They were grown by Juan H. Fernandez, eight miles from town, and classed as good middling. The two weighed 546 and 530 pounds, respectively, and were shipped at once to Galveston, arriving at that port June 16. One bale was sold at Galveston the same day, bringing \$115. It classed strict middling, good color, and very good staple, and will be shipped to Havre via New York. The other bale was forwarded to New Orleans to be sold. The cotton, while of this year's growth, was not from this year's planting. The winter having been an open one in extreme Southern Texas, free from frost, the cotton plant was not killed and bloomed again this spring. This accounts for these extremely early new bales. Last year the earliest arrival was at Galveston on July 18, and in 1902 the first bale made its appearance at Houston on July 1.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 37,222 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 1,030....	1,030
Celtio, 530.....	530
To Antwerp, per steamer Kroonland, 400.....	400
To Genoa, per steamer Prinzess Irene, 2,267.....	2,267
NEW ORLEANS—To Liverpool—June 10—Str. Wm. Cliffe 1,433	1,433
To London—June 10—Steamer Californian, 1,756.....	1,756
To Bremen—June 9—Steamer Atlanlian, 15,490.....	15,490
To Antwerp—June 10—Steamer Californian, 2,320.....	2,320
June 17—Steamer Atlanlian, 600.....	600
To Barcelona—June 14—Steamer Conde Wilfredo, 3,437....	3,437
To Malaga—June 14—Steamer Conde Wilfredo, 1,000.....	1,000
GALVESTON—To Liverpool—June 9—Steamer Mira, 1,792....	1,792
June 10—Steamer Horatio, 748.....	748
To Hamburg June 14—Steamer Georgia, 611.....	611
To Reval—June 9—Steamer Mira, 350.....	350
To Riga—June 9—Steamer Mira, 250.....	250
To St. Petersburg—June 9—Steamer Mira, 90.....	90
PENSACOLA—To Genoa—June 16—Steamer Marianne, 53.....	53
SAVANNAH—To Amsterdam—June 13—Steamer Voorburg, 200.	200

	Total bales
BOSTON—To Liverpool—June 9—Steamer Republic, 18.....	18
June 11—Steamer Sagamore, 981.....	981
To Manchester—June 10—Steamer Iberian, 242.....	242
BALTIMORE—To Liverpool—June 10—Steamer Vedamore, 670.	670
To Bremen—June 8—Steamer Cassel, 354.....	354
SAN FRANCISCO—To Guatemala—June 17 Steamer City of Sydney, 100.....	100
YACOMA—To Japan—June 12—Steamer Hyson, 500.....	500
Total.....	37,222

The exports to Japan since Sept. 1 have been 42,732 bales from the Pacific Coast.

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

	May 27.	June 3.	June 10.	June 17.
Sales of the week.....bales.	13,000	40,000	38,000	33,000
Of which exporters took.....	1,000	2,000	1,000	3,000
Of which speculators took.....	.....	.....	.....	1,000
Sales American.....	11,000	34,000	32,000	28,000
Actual export.....	4,000	2,000	3,000	3,000
Forwarded.....	34,000	61,000	41,000	58,000
Total stock—Estimated.....	600,000	580,000	561,000	538,000
Of which American—Est'd.....	479,000	458,000	431,000	410,000
Total import of the week.....	55,000	43,000	25,000	34,000
Of which American.....	48,000	28,000	8,000	24,000
Amount afloat.....	73,000	83,000	93,000	69,000
Of which American.....	36,000	40,000	61,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending June 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, 12:30 P. M. }	Quiet.	Harden'g.	Quiet.	Moderate demand.	Dull.	Quiet.
Mid. Upl'ds.	6.72	6.84	6.64	6.64	6.48	6.38
Sales.....	4,000	7,000	5,000	5,000	5,000	5,000
Spec. & exp.	100	500	200	200	300	2,000
Futures.						
Market opened. }	Steady at 11@13 pts. advance.	Quiet at 5@10 pts. advance.	Br'lyst'dy 5@6 pts. decline.	Quiet at 2@4 pts. decline.	Quiet at 2@9 pts. decline.	Br'lyst'dy 3@8 pts. decline.
Market, 4 P. M. }	Steady at 13@13 pts. advance.	Br'lyst'dy 1@3 pts. decline.	Steady at 4@8 pts. decline.	Easy at 5@12 pts. decline.	Steady at 1@5 pts. decline.	Br'lyst'dy 7@18 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.	Mon.	Tues.	Wed.	Thurs.	Fri.
	June 11.	June 13	June 14.	June 15	June 16.	June 17.
	12½	12½	12½	12½	12½	12½
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
June.....	6 55	6 55	6 64	6 54	6 45	6 48
June-July...	6 47	6 47	6 56	6 46	6 36	6 40
July-Aug....	6 40	6 41	6 51	6 40	6 31	6 33
Aug.-Sept...	6 20	6 20	6 29	6 18	6 09	6 10
Sept.-Oct....	5 67	5 68	5 75	5 65	5 59	5 80
Oct.-Nov....	5 43	5 44	5 51	5 41	5 37	5 37
Nov.-Dec....	5 85	5 38	5 45	5 35	5 31	5 30
Dec.-Jan....	5 35	5 35	5 42	5 32	5 28	5 27
Jan.-Feb....	5 33	5 34	5 41	5 31	5 27	5 26
Feb.-Mch....	.....	.....	5 41	5 31	5 27	5 26
Mch.-April..	.....	.....	.....	.....	.....	.....
April-May...	.....	.....	.....	.....	.....	.....

BREADSTUFFS,

FRIDAY, June 17, 1904.

Business in the market for wheat flour has been dull. Buyers have continued to pursue a strictly hand-to-mouth policy, confining their purchases only to such supplies as they have needed to cover current wants. Mills, however, have shown no disposition to force sales and prices have been quoted unchanged and steady. Offerings of new crop winter-wheat flours for forward deliveries have been limited, the mills being inclined to go slow in making sales ahead. Rye flour has been in moderate jobbing demand at steady prices. Cornmeal has been quiet but steady.

Speculation in wheat for future delivery has been on a limited scale only. The tone of the market has been somewhat unsettled, but for the week prices show only a slight net change. The monthly Bureau report was about as expected, and therefore had little influence upon values. Early in the week reports of rains in some sections of the winter-wheat belt, which were unfavorable for harvesting operations, now in progress, induced some buying, principally for the accounts of shorts to cover contracts. On Wednesday there were reports of fairly large export sales to the United Kingdom, and these two factors served to carry prices to a slightly higher basis. On Thursday, however, the market again turned easier. Weather conditions in both the winter and spring-wheat belts were again reported favorable and moderate selling developed. One authority, in a weekly review of the crop situation, says that wheat is progressing favorably. The spot markets here and at outports have been more active, exporters being better buyers, but at easier prices. To-day the market was lower under favorable weather reports and longs liquidating. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	Nom.	111	109¾	109½	109	107½
July delivery in elev.....	91½	92½	91¾	91½	91	89¾
Sept. delivery in elev....	84¼	85½	84¼	84½	84	83¾
Dec. delivery in elev....	83½	84½	83¾	84½	83¾	83¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

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

Indian corn futures have been fairly active and there has been a moderate advance in prices, especially in the Western market. Reports are current to the effect that manipulation of the near-by deliveries in the Chicago market is contemplated. Excessive rains in some sections of the corn belt and light primary receipts have had a tendency to induce some commission-house buying for investment account. The Cincinnati Price Current in its weekly crop report says that corn is making slow growth, but it is well worked; stand is fairly good. The spot market has been quiet and there has been a slight weakening in prices. To-day prices declined under more favorable weather conditions for the growing crop. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58	58	57 1/2	57	57	57
July delivery in elev.....	54 5/8	55	53 3/4	54	54 1/4	53 1/2
Sept. delivery in elev.....	53	54 1/4	53 7/8	54 1/2	54 1/4	53 5/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	48 3/8	49 1/4	48 3/8	48 3/4	48 3/4	48 3/8
Sept. delivery in elev.....	48	49 1/8	48 3/4	49 1/8	49 1/4	48 3/4
Dec. delivery in elev.....	43 3/8	44 5/8	44 1/2	44 1/2	44 3/8	44 1/8
May delivery in elev.....	42 7/8	43 7/8	43 3/8	43 3/4	43 5/8	43 3/8

Oats for future delivery at the Western market have been moderately active. Prices for the near-by deliveries have been well maintained, owing to light offerings reflecting small stocks, but there has been a gradual sagging of values for the distant months, influenced by the favorable outlook for the growing crop. Locally the spot market has been quiet but steady. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	45 1/2	45 1/2	Nom.	Nom.	45
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.
July delivery in elev.....	39 1/2	39 3/4	39 5/8	39 3/8	39 1/2	38 3/4
Sept. delivery in elev.....	31 1/2	32 1/2	32	32 1/2	32 1/4	31 3/4

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	\$5 10 @ 5 25
Superfine.....	\$3 00 @ 3 25	City mills, patent.....	5 25 @ 5 80
Extra, No. 1.....	3 25 @ 3 50	Rye flour, superfine.....	4 00 @ 4 70
Extra, No. 2.....	3 85 @ 3 90	Buckwheat flour.....	Nominal.
Clears.....	3 85 @ 4 70	Corn meal—	
Straights.....	4 85 @ 5 10	Western, etc.....	3 00 @ 3 05
Patent, spring.....	5 00 @ 5 90	Brandywine.....	3 05 @ 3 10

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1.....	f. o. b.	1.02 1/2	Western mixed.....	53	57
N'thern Man., No. 2.....	f. o. b.	93	No. 2 mixed.....	f. o. b.	57
Red winter, No. 2.....	f. o. b.	1.07 1/2	No. 2 yellow.....	f. o. b.	59
Hard winter, No. 2.....	f. o. b.	90	No. 2 white.....	f. o. b.	58
Oats—Mixed, p. bush.....	45	47	Rye, per bush—		
White.....	46	53	Western.....	70	80
No. 2 mixed.....	Nominal.		State and Jersey.....	Nominal.	
No. 2 white.....	Nominal.		Barley—West.....	Nominal.	
			Feeding.....	47	51

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 17, as received by telegraph have been as follows: From San Francisco to United Kingdom, 28,000 bushels wheat and 26,000 bbls. flour, and to various South Pacific ports, 7,263 bbls. flour; from Portland to Continent, 10,000 bushels wheat.

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.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	746,912	1,713,491	46	6,628	7,923,280	1,078
Puget S'd.	1,675,670	1,651,725	44,345	718,725	970,978	344
Portland..	883,517	3,278,396	.....	427	1,320,539	.....
Total.....	3,306,099	6,643,612	44,391	725,780	10,219,797	1,422
Tot. '02-3.	3,417,349	25,443,579	51,307	1,017,384	7,483,729	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 June 13, as follows:

CORN.—Throughout the central valleys and Middle Atlantic States corn has made slow growth, and in Kansas and Nebraska much of the crop is still weedy, although it is in an improved state of cultivation. In Iowa, Missouri, Illinois and Indiana fields are generally clean, but in the Middle Atlantic States rains have interfered with cultivation. In Texas a good yield of corn is now assured, and the crop is promising elsewhere in the Southern States.

WINTER WHEAT.—As a whole winter wheat continues to advance favorably, a general improvement being indicated in the Ohio Valley and Middle Atlantic States. Some injury is reported, however, by fly from Indiana and from overflows in Kansas, and harvest has been interrupted by rains in Northern Texas and Oklahoma. Harvest has begun in Southeastern Missouri and Southern Texas, and some wheat is ready for harvest in Southern Kansas, where wet soil has prevented commencement of this work. Wheat harvest is nearly finished in the South Atlantic and East Gulf States. On the Pacific Coast winter wheat has done well except in California, where it has suffered from hot winds. In the last-named State harvest has begun with generally light yields.

SPRING WHEAT.—Spring wheat continues to make satisfactory progress, and is in very promising condition.

OATS.—Nearly all reports respecting oats indicate that the outlook for this crop is very promising. Oats are now heading as far north as Kansas, Missouri and Tennessee.

For other tables usually given here see page 2422.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 17, 1904.

To judge from the number and extent of reductions in prices reported this week, an outsider might readily come to the conclusion that a condition of complete demoralization had developed in the cotton goods division. But in that he would be mistaken. The market is not demoralized. In this week's open changes sellers have simply accentuated with an emphasis the declining tendency which has been quietly progressing for some time past. That is, while prices to-day are lower than they were a week ago in a number of instances, they are not nearly so much lower as the revision of open quotations might imply. Sellers are simply tired of the dull, dragging demand which has been coming forward and of the gradual sagging of prices. This week they have taken radical action, putting openly prices on a basis at least consonant with the decline in cotton, regardless of previous relative prices, and where, if buyers have any intention of operating freely under favorable price conditions, there can be no excuse for holding back. The changes are too recent for judgment to be passed upon their effect; yet it must be reported that the immediate response lacks encouraging qualities, buying for forward requirements still being kept within restricted limits. The new prices offer no inducements to increase production of cotton goods on the manufacturers' part, and it is probable that a fair increase in buying would see certain lines take an upward turn again.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 13 were 12,272 packages, valued at \$681,338, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 13.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	409	11	1,114
Other European.....	4	480	7	698
China.....	8,263	33,603	10	102,533
India.....	56	4,470	300	6,664
Arabia.....	967	11,423	.....	17,903
Africa.....	837	4,591	4	4,479
West Indies.....	251	9,045	448	14,638
Mexico.....	81	1,110	35	1,409
Central America.....	287	6,737	59	5,530
South America.....	1,817	26,164	669	28,933
Other Countries.....	195	7,700	221	4,968
Total.....	12,272	105,732	1,764	188,921

The value of these New York exports since Jan. 1 has been \$5,904,141 in 1904, against \$8,045,727 in 1903.

An open reduction of 1c. per yard (8 1/2 c. to 7 1/2 c.) in such prominent bleached cottons as "fruit of the loom" 4-4 has been chronicled only at rare intervals. Buyers have been holding off, anticipating lower quotations in leading bleached goods tickets, but the reduction has gone beyond their expectations. Other lines of bleached have moved in unison with the leaders, but up to the close the response has lacked spirit. Wide sheetings, both bleached and brown, have also been reduced from 7 1/2 to 10 per cent, and this has naturally affected made-up sheets and pillow-cases to about like extent. The market for both heavy and light brown cottons shows considerable irregularity, and is occasionally lower than a week ago, without being openly quoted so, and the demand has ruled indifferent from both home and export buyers; the same conditions prevailing in ducks, gray and colored. Other colored cottons, such as denims, plaids, tickings, etc., have shared in the reduction of quotations, but not to the same extent as bleached goods, without attracting materially better buying than before. Canton flannels and cotton blankets are dull and barely steady. The demand for printed calicoes is held up more or less by anticipation of lower quotations in leading lines of staples. Fancy prints are inactive, and fine printed fabrics quiet. Ginghams and woven patterned wash goods without special feature. The quotation for regular print cloths remains at 3 1/4 c., but buyers are indifferent. Odd goods are without material change and in moderate request.

WOOLEN GOODS.—Opening of new lines of men's-wear woolen and worsted fabrics goes on, with those added to previous display still confined to the lower qualities. These, as last week, show on an average a slight advance over last year's prices. It is noticeable that buyers are by no means in a venturesome frame of mind, their operations so far being on a moderate scale only. This may be accounted for by the fact that the new goods are shown earlier than usual, or by a desire to wait until the more important lines in medium and better grades give something like stability to the price situation. This may not be for a few weeks yet. The heavy-weight situation is on the whole satisfactory. The demand keeps up well for this stage of the season; the general tone is firm and occasional advances are again reported in trouserings and suitings. For overcoatings there is a moderate call, and in these, too, an advance is here and there quoted. The market for cloakings is quiet. Business in woolen and worsted dress goods is quite moderate in both staples and fancies, and the tone of the market dull. Flannels and blankets are quiet and featureless.

FOREIGN DRY GOODS.—Dress goods are in irregular request, and the aggregate business moderate only. Silks sell indifferently in plain lines, but fancies are in fair request. Ribbons are generally quiet. Linens are unchanged in price and quiet. Burlaps are dull and inclined to favor buyers.

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 2, 1904, to April 23, 1904, inclusive, was published in the CHRONICLE of April 30, 1904, pages 1569, 1570, 1571, 1572 and 1578.

News Items.

Columbia, Mo.—Bond Litigation.—A suit has been instituted in the Supreme Court of Missouri to determine the validity of the \$100,000 5% water and light bonds voted at the election held February 23. The bonds, which were described in V. 78, p. 1002, were offered for sale on March 15 and were sold to Devitt, Tremble & Co., Chicago. This firm, we are advised, refused to take them, and they were afterwards purchased by Whitaker & Co. of St. Louis. The bonds were presented to the State Auditor, but he refused to register them upon the following grounds:

The interest and sinking fund to be levied for the payment of the coupons when they fall due and to apply same to said bonds at maturity is limited to thirty-five cents on the one hundred dollars valuation. This is an arbitrary tax fixed by the City Council before the bonds were issued and is engrafted into and becomes a part of the bond itself, so that if the assessed value of the property should fall below the present limit, the city of Columbia would be powerless to increase the levy to meet the payment of the interest and provide the sinking fund necessary under the Constitution.

That no authority is given by the provisions of Section 12, Article 10, of the Constitution to acquire by purchase and construction a water-works and electric-light plant. It may do one or the other, but cannot do both.

There is no statute authorizing relator to hold an election for the purpose of incurring an indebtedness to acquire by purchase and construction a water-works and electric-light plant. Under the statute it may do one or the other, but cannot do both, while the ordinance adopted and the proposition voted upon were both to acquire by purchase and construction a water-works and electric-light plant.

Upon the refusal of the State Auditor to register the bonds, he was mandamus by the city of Columbia to appear before the Supreme Court of Missouri to show cause and give his reasons as set forth above. We are advised that the matter will probably be decided by June 20.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Ga.—Bond Offering.—Proposals will be received until 12 m., July 1, by W. J. Curry, Mayor, for the \$8,000 5% school bonds voted on April 25. Denomination, \$100. Date, July 1, 1904. Interest payable at the Adrian Banking Company, Adrian. Cash or a certified check for 2% of amount of bonds bid for is required. Bonds have been confirmed and validated by the Supreme Court of Emanuel County, Ga.

Akron, Ohio.—Bond Sale.—It is stated in local papers that this city has sold to the Sinking Fund Commissioners an issue of bonds for the construction of a roadway through Perkins Park.

Albany, Ga.—Bonds Voted.—At an election held June 9, by a vote of 228 for to 2 against, this city authorized the issuance of \$10,000 5% light and water bonds. We are advised that these bonds may not be issued for a year or more.

Albany School District No. 5, Linn County, Ore.—Bond Sale.—On June 1 the \$20,000 4½% 10-20-year school bonds described in V. 78, p. 2027, were awarded to the Royal Trust Co., Chicago, at par and accrued interest. Two other bids were received from local bidders for part of the issue, one being at par and the other at par and a small premium.

Alfred, Allegany County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., June 27, by Charles Stillman, Village Clerk, for \$26,500 water-works bonds. Date, July 1, 1904. Denomination, \$500. Interest, not exceeding 4%, payable semi-annually at the office of the Bowling Green Trust Co. in the city of New York. Maturity, July 1, 1909.

Alhambra City High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., June 21, for the \$45,000 5% 1-20-year (serial) high-school bonds authorized at the election held May 16. Denomination, \$2,250. Interest annually at the office of the County Treasurer. Maturity, \$2,250 yearly on June 21 from 1905 to 1924, inclusive. Accrued interest is to be paid by purchaser. A certified check, payable to the order of the Chairman of the Board of Supervisors of Los Angeles County, for 3% of the amount of bonds is required. C. G. Keyes is County Clerk.

Arlington, Mass.—Note Issue.—We are advised that this town has issued \$17,000 notes, which have been taken by the Sinking Fund Commissioners and Trustees of the various town trust funds.

Auburn Township, Kan.—Bond Election.—An election will be held in this township on July 16 to vote on the proposition to issue \$220,000 6% 20-year bonds in aid of the Topeka Eskridge & Council Grove Interurban Railroad.

Auglaize County, Ohio.—Bond Sale.—On June 10 the two issues of 5% bridge bonds described in V. 78, p. 2027, were awarded to Rudolph Kleybolte & Co., Cincinnati, as follows: \$30,000 bonds for \$32,351 and interest and \$10,000 bonds for \$10,813 and interest.

Bay City, Mich.—Bond Sale.—On June 13 the \$10,000 4% refunding water bonds were awarded to Jackson & Curtis, Boston, at 103-791 and interest. Following are the bids:

Jackson & Curtis, Boston....	\$10,379 10	W. J. Hayes & Sons, Cleve....	\$10,328 00
Denison, Prior & Co., Cleve-		N. W. Halsey & Co., Chic....	10,308 00
land and Boston.....	10,351 00	N. W. Harris & Co., Chicago.	10,264 00
Seasongood & Mayer, Cin.....	10,331 60	First Nat. Bank, Bay City....	10,087 60

Beaver City, Utah.—Bond Sale.—We are advised that the \$10,000 4½% coupon electric-light-plant and power bonds offered but not sold on April 10 were purchased by a local company on April 30. For description of bonds see V. 78, p. 1234.

Bellaire (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., June 29, by H. A. Lichtenberger, Clerk of the Board of Education, for \$25,000 4% new high-school bonds. Denomination, \$1,000. Date, July 15, 1904. Interest semi-annually on March 15 and September 15. Bonds are numbered from 21 to 45, inclusive, and become due as follows: Bond No. 21 on March 15, 1906, bond No. 22 on September 15, 1906, and one bond each six months thereafter in the order of their numbers until bond No. 34, due September 15, 1912, is paid; then following in order two bonds each six months until all are paid. A certified check for 2% of the amount of bonds bid for is required. Authority, Sections 3991 and 3993 of the Revised Statutes of Ohio and a resolution of the Board of Education passed May 25 authorizing their issue.

Belmore, Putnam County, Ohio.—Bonds Voted.—At a special election, by a vote of 61 for and 7 against, this town recently voted to issue \$8,000 school-building bonds.

Blaine County School District No. 10, Idaho.—Bond Offering.—Proposals will be received until July 1 by Geo. E. Ferris, Clerk of School District at Arco, for \$4,000 school bonds. Interest not to exceed 6% per annum. Maturity, \$1,000 in 10 years, \$1,000 in 15 years and \$2,000 in 20 years.

Blasdell, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 5, by M. J. Payne, Village Clerk, for \$25,000 water-works bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, not to exceed 4%, payable semi-annually at the Fidelity Trust Co., Buffalo, N. Y. Maturity, \$1,000 yearly on July 1 from 1907 to 1931, inclusive. Proposals must state the price per \$100 of said bonds. A certified check for 2% of the amount of bonds bid for, made payable to the Village Treasurer and drawn upon an incorporated bank or trust company, is required. Authorized by Chapter 414 of the Laws of the State of New York of 1897 and issued pursuant to a proposition submitted at a village election May 18, 1904. Present bonded debt, \$30,000. Assessed valuation of real estate in 1903 was \$616,630.

Brookline, Mass.—Bond Sale.—This town has awarded at private sale to N. W. Harris & Co., Boston, \$110,000 1-20-year (serial) and \$40,000 1-10-year (serial) bonds at par and accrued interest. The \$110,000 issue is for the purchase of public lands and the \$40,000 issue is for a school house. Bonds are all dated Jan. 1, 1904, and are coupon in form. Interest payable semi-annually at the First National Bank in Boston.

Buffalo, N. Y.—Bonds Authorized.—The Aldermen of this city have voted to issue \$50,000 4% water bonds to refund a like amount falling due July 1, 1904. Authority, Section 7 of the General Municipal Law of the State of New York, Laws of 1892, as amended by Chapter 466 of the Laws of 1893, as amended by Chapter 54 of the Laws of 1897 and Chapter 338 of the Laws of 1901, of the State of New York. Bonds will be dated July 1, 1904. Interest semi-annually at office of the City Treasurer or at the Gallatin National Bank, New York City, at option of purchaser. Maturity, \$5,000 yearly on July 1 from 1905 to 1914, inclusive.

The following bond issues have been authorized and sold:

\$7,860 21 3% bonds, Department of Public Works. Date, June 1, 1904. Interest, semi-annual. Maturity, June 1, 1905. Bonds have been awarded to the City Comptroller in trust for the tax loan fund as an investment.
5,118 00 3% bonds. Date, June 1, 1904. Interest, semi-annual. Maturity, July 1, 1905. Bonds have been awarded to the City Comptroller at par in trust for the tax loan fund as an investment.

Cahuenga School District, Los Angeles County, Cal.—Bond Sale.—On June 7 the \$28,000 5% bonds voted on March 25 were awarded to Adams-Phillips Co., Los Angeles, at 104-971. Denomination, \$1,000. Date, June 7, 1904. Interest annually.

Caldwell County, Texas.—Bonds Approved.—On June 7 the Attorney-General approved the \$9,000 4% 5-40-year (optional) bridge bonds, the sale of which was noted in last week's CHRONICLE.

Cambridge (Iowa) School District.—Bonds Voted.—This district, it is stated, has voted to issue \$10,000 school bonds.

Camden, N. J.—Bond Sale.—On June 10 the three issues of 4% bonds described in V. 78, p. 2345, were awarded to N. W. Halsey & Co. of New York City as follows: \$125,000 school bonds at 108-859; \$25,000 fire bonds at 106-699 and \$90,000 park bonds at 107-859. Following are the bids:

	\$125,000 Bonds.	\$25,000 Bonds.	\$90,000 Bonds.
N. W. Halsey & Co., New York.....	108-859	106-699	107-859
N. W. Harris & Co., New York.....	108-844	106-283	107-641
Farson, Leach & Co. and J. D. Everitt & Co., New York.....	108-317	106-177	107-307
Kountze Bros., New York.....	108-811	106-120	107-261
R. L. Day & Co., Boston.....	108-019	106-149	107-159
Ladenburg, Thalmann & Co., New York.....	107-710	105-710	106-170
Harriman & Co., New York.....	106-630	104-00	105-250
A. C. Chase.....	106-224	104-310	105-620
W. J. Hayes & Sons, Cleveland.....	.....	106-154	.....

Bond Sale.—On June 14 the \$170,000 4% water bonds described in last week's CHRONICLE, p. 2399, were awarded to Ladenburg, Thalmann & Co., New York City, at 109-19 and accrued interest. Following are the bids:

Ladenburg, Thalmann & Co., New York.....	109-19	N. W. Harris & Co., New York.....	108-643
N. W. Halsey & Co., New York.....	108-677	Kountze Bros., New York.....	108-931
		W. J. Hayes & Sons, Cleveland.....	107-20

Carrollton, Miss.—Details of Bonds.—The \$10,000 coupon water-works bonds recently authorized by the Mayor and

Board of Aldermen of this town are in denominations of \$500 and \$1,000. Interest, 5%, payable annually in January at the Bank of Carrollton, Carrollton, Miss. Maturity, 20 years, optional after 10 years. Town has no debt at the present time. Assessed valuation in 1903 was \$287,686. C. J. Nelson is Town Treasurer.

Cass Lake School District No. 3, Cass County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., June 21, by C. M. Johnson, Clerk Board of Education, for \$20,000 school-house bonds. Date, May 1, 1904. Denomination, \$1,000. Interest, not to exceed 6%, semi-annual. Maturity, May 1, 1919. A certified check on some national or State Bank for 5% of the face value of said bonds, payable to the Clerk Board of Education, required, and the successful bidder must furnish blank bonds free of expense to the board and pay accrued interest to the date payment is made for the bonds.

Chattanooga, Tenn.—Bonds Authorized.—The City Council has authorized the issuance of \$1,000,000 4% bonds for the purpose of erecting an electric-light plant.

Chester, Pa.—Bond Offering.—Proposals will be received until 2 P. M., June 29, by Frank W. Harrison, City Clerk, for \$70,000 4% 20-30-year (optional) coupon refunding bonds. Date, July 1, 1904. A certified check on a national bank for 8% of the amount of bonds bid for is required. These bonds, bearing 3½% interest, were offered but not sold on June 1. Bonds are free of State tax.

Cheviot, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 7, by Charles Craig, Village Clerk, at the office of Louis Reemelin, Room 308, Bell Block, Cincinnati, for \$5,000 5% 25-year water-supply bonds dated June 1, 1904. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Interest, semi-annual.

Chillicothe, Ohio.—Bond Sale.—On June 10 \$17,100 improvement bonds (8 issues, \$11,500, \$4,400 and \$1,200) were awarded to the Central National Bank of Chillicothe at 102-193 for 5 per cents. Following are the bids received on the total issue:

Central Nat. B'k, Chillicothe, \$17,475 00	W. R. Todd & Co., Cincin.... \$17,289 00
First Nat. Bank, Chillicothe, 17,427 63	Union Sav. Bk. & Tr. Co., Cin. 17,255 00
Seasongood & Mayer, Cincin. 17,301 25	W. J. Hayes & Sons, Clev... 17,197 00

The following bids were received for the \$11,500 issue:

Lamprecht Bros. Co., Clev... \$11,643 75	R. Kleybolte & Co., Cincin... \$11,557 50
Denison, Prior & Co., Clev... land & Boston 11,628 00	New 1st Nat. B'k, Columbus. 11,163 75

Weil, Roth & Co. of Cincinnati bid \$16,271 40 for the first two issues.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 11, by W. T. Perkins, City Auditor, for the \$300,000 4% coupon viaduct fund bonds authorized by the City Council on May 9. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Aug. 1, 1934. A certified check, payable to the order of the City Auditor, for 5% of the gross amount of bonds is required.

Clairton School District, Pa.—Bonds Not Sold.—We are advised that the \$70,000 4½% school-house bonds offered on June 15 and described in V. 78, p. 2299, were not sold.

Columbia, Tenn.—Bond Offering.—Proposals will be received until 3 P. M., July 1, by E. E. Erwin, City Recorder, for the \$30,000 4% coupon funding bonds mentioned in V. 78, p. 2346. Date, July 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, July 1, 1924. A certified check for \$500, payable to the City Recorder, required.

Conroe (Texas) Independent School District.—Bonds Approved.—On June 9 the State Comptroller approved an issue of \$2,000 4% 20-year school-house bonds of this district.

Copley Township (Summit County, Ohio,) School District.—Bond Offering.—Proposals will be received until 12 M., July 5, by H. G. Long, Clerk of the Board of Education at Copley, for \$10,000 5% coupon school-building bonds voted at the election held May 9. Denomination, \$500. Bonds will bear date of sale. Interest semi-annually on March 1 and September 1. Maturity, \$1,000 on Sept. 1, 1905, and \$1,500 on September 1 from 1906 to 1911, inclusive. Authority, Sections 8958, 3959, 22b 3991, 8992 and other sections of the Revised Statutes of Ohio. Certified check of \$500, made payable to the Clerk of the Board of Education, is required. Blank bonds to be furnished by purchaser.

Corona, Cal.—Bond Election.—An election will be held July 5 to vote on the question of issuing \$25,000 5% 20 year high-school bonds.

Danville, Ky.—Bond Sale.—On June 10 the \$20,000 4% coupon water-works bonds described in V. 78, p. 2028, were awarded to the Union Savings Bank & Trust Co., Cincinnati. We are advised that the price paid for the bonds was about 97¼.

Dauphin (Town), Manitoba.—Debenture Offering.—Proposals will be received until July 1 by Wm. Rintoul, Sec'y-Treas., for \$11,000 debentures dated July 1, 1904; each for the sum of \$781, principal and interest. Maturity, one debenture yearly on July 1 from 1905 to 1924, inclusive. Debentures to be made payable at the branch of the Bank of Ottawa, Winnipeg, Manitoba.

Dedham, Mass.—Note Sale.—On June 15 this town sold \$15,000 4% street notes (one of \$9,000) and one of \$6,000) to the Dedham Institution for Savings at 101½. Notes will mature \$1,500 annually from 1905 to 1914, inclusive.

On the same date the town sold a \$11,000 4% street note to the Dedham Institution for Savings at 100½. Maturity, \$2,200 annually from 1905 to 1909, inclusive.

Interest on both issues will be payable semi-annually at the National Shawmut Bank, Boston.

Defiance, Ohio.—Bonds Authorized.—On June 9 the City Council authorized the issuance of \$105,000 4% straight 20-year bonds to take the place of the issue of \$105,000 4% 20-30-year (optional) refunding Maumee River bridge bonds which were offered but not sold on February 17. The new bonds will be offered to the holders of the old bonds before they are placed upon the market.

Delaware, Ohio.—Bond Sale.—On June 14 the \$1,500 5% Winter Street paving bonds described in V. 78, p. 2346, were awarded to the Delaware Savings Bank at 100½ and interest. A bid was also received from the Deposit Banking Co. of Delaware.

Delhi, Ohio.—Bond Sale.—On June 9 the \$2,000 street-improvement and \$900 fire-department 5% bonds described in V. 78, p. 2028, were awarded to Feder, Holzman & Co., Cincinnati, at a premium of \$296 and interest. Following are the bids:

Feder, Holzman & Co., Cincin... \$3,196 00	Hayden, Miller & Co., Clev... \$3,074 00
Western German Bank, Cincin... 3,190 00	Weil, Roth & Co., Cincinnati... 3,052 00
Seasongood & Mayer, Cincin... 3,155 00	

Detroit, Mich.—Bonds Authorized.—On June 7 the Common Council adopted a resolution authorizing the issuance of \$50,000 3½% 25-year Detroit Museum of Art bonds. Denomination, \$1,000.

Donna Ana County (N. Mex.) School District No. 2.—Bond Offering.—Proposals will be received until 12 M., July 2, by Oscar Lohman, County Treasurer, at his office in Las Cruces, for \$13,400 6% 10-20-year school bonds. A certified check for 5% of the amount of bonds bid for is required. Taxable valuation of property in school district, \$370,908. Total indebtedness, including this issue, \$14,746.

East Cleveland (Ohio) School District.—Bond Sale.—On June 15 the two issues of 4½% 30-year school bonds, aggregating \$115,000, described in V. 78, p. 2028, were awarded to the Society for Savings, Cleveland, for \$125,188 33 and interest. Following are the bids:

	Premium.		Premium.
Society for Savings, Clev... \$10,133 88		S. Kuhn & Sons, Cincinnati... \$1,436 00	
Denison, Prior & Co., Clev... land and Boston..... 5,195 25		R. Kleybolte & Co., Cincin... 1,400 00	
W. J. Hayes & Sons, Clev... 2,000 00		Union Sav. B'k & Tr. Co., Cin. 1,311 97	
E. H. Rollins & Sons, Chic... 1,650 00		Fuller, Parsons & Snyder, Cleveland..... 1,201 00	
Feder, Holzman & Co., Cincin... 1,560 00		Seasongood & Mayer, Cincin... 1,066 65	
Spitzer & Co., Toledo..... 1,498 50			

Easthampton, Mass.—Bond Sale.—This town recently awarded to Jose, Parker & Co., Boston, \$6,500 4% water-supply bonds at 103. Denomination, \$1,000, except one bond for \$500. Date, June 6, 1904. Maturity, June 1, 1914.

Elgin, Tex.—Bonds Registered and Sold.—This city has sold \$3,500 5% 10-30-year (optional) refunding water-works bonds to the State Board of Education at par and accrued interest. These securities were registered by the State Comptroller on June 8. They bear date of May 10, 1904.

Ellicott City, Md.—Bonds Defeated.—The proposition to issue \$40,000 water-works bonds failed to carry at the election held June 14, the vote being 114 for to 119 against.

Elmira, N. Y.—Bonds Defeated.—At the election held June 9 the vote on the question of issuing \$75,000 bridge bonds was 399 in favor of and 509 against the issue.

Elmo, Texas.—Bonds Voted.—This place has voted to issue \$4,000 school-house bonds.

Eureka, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M., June 21, by the City Council, for the following 4½% gold bonds:

\$100,000 city-hall bonds. Denomination, \$500.
35,000 sewer-completion bonds. Denomination, \$875.
15,000 fire-apparatus-purchase bonds. Denomination, \$375.
5,000 Forest Park Improvement bonds. Denomination, \$125.

The above bonds will be dated July 1, 1904. Interest semi-annually at office of City Treasurer. Maturity, one-fortieth of the principal annually. Authority, Act of the State Legislature approved Feb. 25, 1901 (Statutes 1901, page 27). A certified check for 5% of amount of bid, payable to the Mayor, required. Present bonded indebtedness of the city, \$109,250. Assessed valuation, \$5,800,000. J. P. Wunderlich is City Clerk.

Evanston, Ill.—Bonds Authorized.—The Aldermen of this city have authorized the issuance of \$31,500 library bonds.

Farmersville (Cal.) School District.—Bond Election.—An election will be held in this district June 30 to vote upon the question of issuing \$8,000 6% school-house bonds. Denomination, \$900. Maturity, one bond yearly from June 1, 1905 to 1914, inclusive.

Fayette County (P. O. Washington C. H.), Ohio.—Bond Sale.—We are advised that this county awarded on June 16 \$5,000 5% Jackson Tobin road bonds to Weil, Roth & Co., Cincinnati, for \$5,005. Date, June 20, 1904. Denomination, \$500. Interest, annual. Maturity, \$2,500 June 20, 1905, and \$2,500 June 20, 1906.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 M., July 12, by the Board of County Commissioners, John Scott, Clerk, for \$75,000 4% emergency bridge bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at county treasury. Maturity, \$5,000 July 1, 1907, \$10,000 July 1, 1908, and \$15,000 yearly on July 1 from 1909 to 1912, inclusive. A certified check on a national bank or a trust company for 1% of the amount of bonds bid for is required. Authority, Sections 871, 872, 873, 874, 875, 2823 and 2824 of the Revised Statutes of Ohio.

Gardner School District, Santa Clara County, Cal.—Bond Sale.—On June 7 the \$3,500 6% 8-9-year (serial) gold school-house-addition bonds described in V. 78, p. 2347, were awarded to the San Jose Safe Deposit Bank, San Jose, Cal., at 107 886. Following are the bids:

San Jose Safe Dep. Bk., S. Jose. \$3,776 00	Adams-Phillips & Co., Los Ang. \$3,571 55
First Nat. Bank, San Jose. 3,601 50	Geo. R. Chambers. 3,615 00
Bank of Campbell, Cal. 3,575 00	E. B. Conkling (one \$500 bond) 500 00

Gilmore City (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 9 A. M., July 1, for \$9,500 5% 5-20-year (optional) school bonds. Denomination, \$500. Date, July 1, 1904. Interest payable annually. A certified check for \$300 is required. C. B. Fitch is Secretary.

Girard (Ohio) School District.—Bonds Defeated.—At an election held in this district on May 28 the people defeated the proposition to issue \$40,000 school bonds by a vote of 287 against to 129 in favor of.

Gloucester County (P. O. Woodbury), N. J.—Bond Sale.—On June 10 this county sold \$18,000 4% jail-repair bonds to the Woodbury Trust Co. at par. Date, July 1, 1904. Denomination, 500. Interest, semi-annual. Maturity, \$1,500 yearly on July 1 from 1905 to 1913, and \$2,500 July 1, 1914.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until to-day (June 18) by John L. Boer, City Clerk, for \$90,000 3½% water-extension bonds, the same being part of the issue of \$170,000 bonds voted at the election held April 6, 1903, \$80,000 of which were sold on July 6, 1903, to the Fourth National Bank of Grand Rapids at par and interest. Date of bonds, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1923.

Grayson County, Tex.—Bonds Registered.—On June 6 \$1,999 3% 5-20-year (optional) bridge-repair bonds were registered by the State Comptroller. Bonds are dated April 10, 1904.

Greenville, Miss.—Bonds Voted.—At an election held in this city June 8 a proposition to issue \$30,000 school bonds was carried by a large majority.

Greenwood, Miss.—Bond Offering.—Proposals will be received until August 2 for the \$123,000 5% water-works bonds authorized at an election held June 6. Bonds will mature in 1924.

Hardin County, Texas.—Bonds Approved.—On June 10 the Attorney General approved an issue of \$50,000 5% 10-20-year (optional) court-house bonds of this county.

Hartford, Conn.—Bond Offering.—Proposals will be received until 2 P. M., June 29, by Chas. H. Slocum, City Treasurer, for \$1,000,000 3½% gold coupon Connecticut River bridge bonds. Interest, semi-annual. Maturity, July 1, 1954. Bonds may be registered at option of holder. A certified check for 2% of amount of bid, payable to the City Treasurer, required with each bid.

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

Hattiesburg, Miss.—Bonds Authorized.—On June 9 the Mayor and Board of Aldermen passed an ordinance authorizing the issuance of \$5,000 bonds for the purpose of repairing and furnishing the city school buildings.

Hills School District No. 66, Rock County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 1, by Dr. S. J. Froshaug, Clerk, for \$3,500 5% school bonds. Date, Aug. 1, 1904. Denominations, \$2,000 and \$1,500. Interest annually at office of County Treasurer in Laverne. Maturity, \$2,000 Aug. 1, 1909, and \$1,500 Aug. 1, 1914. Authority, Chapters 74 to 84, General Laws of 1894. A deposit of 5% of amount of bid is required. Bonded debt of district, including this issue, \$9,520. Assessed valuation, \$175,642.

Hollywood School District, Los Angeles County, Cal.—Bond Sale.—We are advised that the Home Savings Bank of Los Angeles was the purchaser of the \$50,000 5% school bonds mentioned in V. 78, p. 2347. The price paid for the bonds was \$53,225.

Humphrey, Neb.—Bonds Not Sold.—Bond Offering.—The \$5,600 refunding water bonds offered for sale May 17 were not sold, and we are advised by R. P. Drake, Village Clerk, that further bids will be received at any time. For description of bonds see V. 78, p. 1567.

Jamestown (N. Y.) Union Free School District.—No Bonds to be Issued.—At a special election held in this district June 9, the taxpayers voted to raise the sum of \$5,000 for an addition to School District No. 1 by direct tax; there fore no bonds will be issued.

Johnson School District No. 47, Whitman County, Wash.—Bond Sale.—On May 31 the \$3,500 coupon school bonds described in V. 78, p. 1977, were awarded to the State of Washington at par for 4¾ per cents. Following are the bids:

State of Washington (4¾).....Par	Royal Trust Co., Chicago (6s).....\$3,505
Morris Bros. & Christensen (5½s).....Par	S. A. Kean, Chicago (6s).....

Kalamazoo, Mich.—Bond Election.—An election will be held in this city June 27 to vote upon the question of issuing \$82,500 bonds for various improvements, including \$20,000 for repairs upon the municipal lighting plant.

Kenmare, Ward County, No. Dak.—Bond Offering.—Proposals will be received until 8 P. M., June 21, by V. A. Corbett, City Auditor, for one issue of \$9,000 and one issue of \$7,000 6% 20-year bonds. Denominations, \$500 and \$1,000. Interest, semi-annual.

Knoxville, Tenn.—Bond Election.—An election will be held July 2 to vote on the question of issuing bonds for the erection of a new water plant or for the purchase of the present plant; also bonds to make various improvements.

Lake County (P. O. Two Harbors), Minn.—Bond Offering.—Proposals will be received until 10 A. M., June 21, by the Board of County Commissioners, for the \$45,000 5% coupon court-house bonds voted April 12. Denomination, \$1,000. Maturity, \$5,000 in 1919, and \$10,000 yearly from 1920 to 1923,

inclusive. Bonds are exempt from all taxes. Authority, Chapter 299 of Laws of 1895. Bonded debt June 1, 1904, was \$58,000. Sinking fund on same date amounted to \$15,675 36. Assessed valuation in 1903 was \$3,071,497. John P. Paulson is County Auditor.

Lake Providence, La.—Bond Election Proposed.—At a meeting of the citizens of this town held recently, a resolution was passed requesting the Board of Aldermen to call an election to vote on the question of issuing \$25,000 water-works and electric-light bonds.

Lawrenceburg (Ky.) School District.—Bond Sale.—We are advised that this district sold on June 8 \$12,500 5% school-house bonds to Chas. E. Bond for \$12,915 and interest. Date, Jan. 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, Jan. 1, 1919; redeemable after Jan. 1, 1906, but not more than two bonds in any one year.

Lexington, N. C.—Bond Offering.—Proposals will be received until August 1 for the \$60,000 5% 40-year street-improvement, water-works and electric-light-plant bonds authorized at the election held June 7. Date of bonds, July 1, 1904. Interest semi-annually. Jno. H. Moyer is Mayor.

Lima (Ohio) School District.—Bond Sale.—On June 13 the \$15,000 5% school bonds described in V. 78, p. 2039, were awarded to Geo. H. Marsh of Van Wert at 106½. Following are the bids:

Geo. H. Marsh, Van Wert.....\$15,925 00	H. Kuhn & Sons, Cincinnati...\$15,830 00
Feder. Holzman & Co., Cin... 15,920 00	Sec. Sav. Bk. & Tr. Co., Toledo 15,827 50
Noble, Moss & Co., Detroit... 15,895 00	Weil, Roth & Co., Cincinnati 15,827 00
Hayden, Miller & Co., Cleve. 15,804 00	

We are advised that "there were twenty bids received, nearly all good."

Proposed Election.—At the meeting of the Board of Education June 13 it was decided to place before the people the question of issuing \$50,000 bonds for the erection of a third new ward building.

Lincoln, Ill.—Bond Sale.—On June 15 this city sold to the Mercantile Trust Co. for \$25,267 50 the \$25,000 refunding bonds voted on April 19. Date, July 1, 1904. Denomination, \$1,000. Interest at 4%, payable semi-annually. Maturity, July 1, 1924, subject to call after July 1, 1914.

Lincoln County (Wash.) School District No. 19.—Bond Sale.—On May 21 \$1,500 4¾% school-building bonds were awarded to the State of Washington at par. Date of bonds, June 1, 1904.

Liverpool Township (Medina County, Ohio,) School District.—Bond Offering.—Proposals will be received until 12 M. to-day (June 18) by F. G. Hoefler, Clerk of the Board of Education at Liverpool, for \$5,000 5% school-building bonds voted at an election held May 19. Denomination, \$500. Bonds bear date of the day of sale. Interest, semi-annual. A certified check for 3% of the amount of bonds bid for, made payable to the Clerk of the Board of Education, is required.

Lockport, N. Y.—Bond Sale.—On June 13 the \$4,500 4% judgment bonds described in V. 78, p. 2347, were awarded to the Farmers' & Mechanics' Savings Bank, Lockport, at 100-28 and accrued interest. S. A. Kean of Chicago offered 100-02 for the bonds.

Lorain, Ohio.—Bond Sale.—On June 6 the City Council awarded \$165,000 4% river-improvement bonds to G. H. Breyman & Co., Toledo, contractors, at par and accrued interest from March 1 to date of delivery.

Bond Election.—The question of issuing \$90,000 water-works-improvement bonds will be voted upon at an election to be held July 12.

McComb, Ohio.—Bonds Defeated.—This district recently voted against the issuance of \$8,000 school-house-addition bonds.

Madison, Wis.—Bond Sale.—We are advised that this city has sold \$10,000 6% 1-10-year (serial) registered Mound Street paving bonds to local investors. Denomination, \$100. Interest annually on April 1 at office of City Treasurer.

Bonds Authorized.—The issuance of \$1,000 6% Rogers Street Improvement bonds has been authorized.

Marengo, McHenry County, Ill.—Bonds Authorized.—The City Council on May 5 passed an ordinance providing for the issuance of \$4,500 5% coupon sewer-assessment bonds. Denomination, \$100. Date, May 10, 1904. Interest, annual. Maturity, \$500 yearly on May 10 from 1905 to 1913, inclusive.

Maricopa County (P. O. Phoenix, Ariz.) Union High School District.—Bond Election.—On June 23 this district will vote on the question of issuing \$10,000 5% 20-year school bonds. Denomination, \$500.

Marion, N. C.—Bond Election.—An election will be held in this town June 22 to vote upon the question of issuing \$30,000 water-works and sewer bonds.

Marion County (P. O. Indianapolis), Ind.—Bonds Authorized.—The County Council on May 10 authorized the issuance of \$842,000 bridge and culvert bonds.

Marshall County (P. O. Warren) Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 14, by the Board of County Commissioners, at the office of the County Auditor, for \$35,413 42 ditch bonds. Denomination, \$3,500, except one bond for \$3,913 42. Date, July 1, 1904. Interest, not to exceed 6%, payable annually on July 1. Maturity, \$3,500 yearly on July 1 from 1905 to 1913, inclusive, and \$3,913 42 on July 1, 1914. Purchaser is to furnish blank bonds and to pay accrued interest. A certified check on some national or State bank and payable to the order of the County Treasurer for 5% of the face value of the bonds is required.

Mendota, Ill.—Bond Sale.—We are advised that this city has sold \$6,000 building bonds to local parties.

Meridian School District, Santa Clara County, Cal.—Bond Sale.—On June 7 the \$3,000 5% 2-4-year (serial) gold

coupon school-house bonds described in V. 78, p. 2347, were awarded to the First National Bank of San Jose at 101.717. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes First Nat. Bank, San Jose; Bank of Campbell, Campbell; Geo. R. Chambers.

Merrimac, Mass.—Bond Offering.—Proposals will be received until 12 M., July 2, by Clifton B. Heath, Town Treasurer, for \$84,000 4% water bonds, maturing \$3,500 yearly on July 15 from 1909 to 1932, inclusive, and \$11,000 4% electric-light bonds, maturing \$500 yearly on July 15 from 1905 to 1926, inclusive. Denominations, water bonds, \$500 and \$1,000; electric-light bonds, \$500. Both issues are dated July 15, 1904, and interest is payable semi-annually at the First National Bank of Boston. Above bonds were voted January 30.

Middlesex County, Ont.—Debt Sale.—On June 6 the \$12,000 4% 20-year consolidated-debt debentures described in V. 78, p. 2029, were awarded to W. C. Fitzgerald for \$12,050. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. C. Fitzgerald; Hanson Brothers, Montreal; H. O'Hara & Co., Toronto; W. C. Brent, Toronto; Geo. A. Stimson & Co., Tor.; Brouse, Mitchell & Co.; Dominion Sec. Corporation.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., June 22, by the Commissioners of the Public Debt, at the office of the City Comptroller, for the following coupon bonds:

Table with 2 columns: Bond Description and Denomination. Includes \$120,000 4% 1-20-year (serial) Flushing Tunnel bonds; 60,000 4% 1-20-year (serial) fire department bonds; 15,000 4% 1-20-year (serial) fire department bonds; 20,000 4% 1-20-year (serial) fire department bonds; 5,000 4% 1-20-year (serial) fire department bonds.

Securities are all dated July 1, 1904. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. of New York City. The principal of the bonds may be registered at the option of the purchaser. Authority, Chapters 40b and 41 of the Wisconsin Statutes for the year 1893 and Acts amendatory thereof.

Missoula School District No. 1, Missoula County, Mont.—Bond Sale.—On June 10 the \$45,000 school bonds described in V. 78, p. 1923, were awarded to U. M. Stoddard & Co., Minneapolis, Minn., at 101.30 and accrued interest for 4 1/2% bonds. Following are the bids:

Table with 3 columns: Bidder Name, 4 1/2% Bonds, and 5% Bonds. Includes U. M. Stoddard & Co., Minneapolis; Union Bank & Trust Co., Helena; First National Bank, Butte; N. W. Harris & Co., Chicago; N. W. Halsey & Co., New York.

Modesto (Cal.) School District.—Bond Election.—An election will be held in this district June 21 for the purpose of voting upon the question of issuing \$40,000 5% school bonds. Denomination, \$500. Maturity, \$2,000 yearly from 1905 to 1924, inclusive.

Montgomery County (P. O. Rockville), Md.—Bonds Authorized.—It is stated that this county has authorized the issuance of \$28,000 4% school bonds and \$2,000 5% road bonds.

Moors Union Free School District No. 3, Clinton County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., June 23, by C. H. Humphrey, Secretary Board of Education, for \$9,575 4% school bonds, Denomination, \$500 except the last bond, which is for \$575. Date, June 23, 1904. Interest annually on December 1 at the Merchants' National Bank, Plattsburg, N. Y. Maturity, \$500 yearly on December 1 from 1907 to 1924, inclusive, and \$575 on Dec. 1, 1925. The school district has no debt at the present time. Assessed valuation in 1903 was 100.970.

Mount Gilead, Ohio.—Bond Election.—A special election will be held on June 30 to vote on a proposition to issue \$45,000 sewerage bonds.

Mount Joy (Pa.) School District.—Bond Offering.—Proposals will be received until 12 M. Saturday, June 26 (so given in the advertisement, but the 26th is Sunday), by J. W. Eshleman, Secretary, for \$15,000 3 1/2% 10-30-year (optional) coupon building bonds. Denominations, \$100 and \$500, to suit purchasers. Interest semi-annually at Mount Joy. Bonds are free from taxation. Present bonded debt, \$9,000. Assessed valuation, \$600,040.

Mount Vernon, Ohio.—Bonds Defeated.—The proposition to issue \$12,000 6% street and dike-improvement bonds failed to carry at the election held June 6.

Napoleon, Ohio.—Bond Sale.—On June 7 the \$25,000 4 1/2% water and light bonds described in V. 78, p. 1513, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 105.846 and accrued interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Prov. Sav. B'k & Tr. Co., Cin.; Feder, Holzman & Co., Cin.; Western German Bank, Cin.; S. Kuhn & Sons, Cincinnati; W. R. Todd & Co., Cincinnati; Atlas Nat. Bank, Cincinnati; Seasongood & Mayer, Cin.; Lamprecht Bros. Co., Cleve.; Hayden, Miller & Co., Cleve.

Weil, Roth & Co. of Cincinnati offered \$26,160 for the bonds, but their bid was received too late to be considered.

Newport, Ky.—Bond Sale.—On June 15 the Board of Sinking Fund Commissioners awarded the \$35,000 4% 20-year refunding bonds mentioned in V. 78, p. 1131, to the Newport National Bank, for \$36,260 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Newport Nat. Bank; Newport Sav. Bk. & Tr. Co., Cin.; Seasongood & Mayer, Cincinnati; German Nat. Bank, Newport; A. Kleybolte & Co., Cincinnati; Helvetia Savings & Banking Co., Cincinnati; Atlas Nat. Bank, Cincinnati.

Newport, R. I.—Bonds Declined and Re awarded.—We are advised that Moors & Cabot declined to take the \$150,000 3 1/2% 50-year high-school bonds awarded to them on May 27, alleging irregularity in some of the details of the issue. The

securities have since been sold to E. C. Stanwood & Co., Boston, at 100.52.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 11, by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 813, Traction Building, Fifth and Walnut streets, Cincinnati, Ohio, for \$6,000 4 1/2% 25-year electric-light bonds. Denomination, \$500. Date, May 20, 1904. Interest annually. A certified check for 5% of the amount of bonds, payable to the order of the City Treasurer, is required. Authority, Section 2835 of the Revised Statutes of Ohio.

Oxford, N. C.—Bonds Not Sold.—We are advised that the bids received on June 15 for the \$46,000 5% refunding bonds described in V. 78, p. 2080, were all rejected. Following were the bidders: W. J. Hayes & Sons, Cleveland; C. H. Coffin, Chicago, and Fuller, Parsons & Snyder, Cleveland.

Pasadena (Cal.) School District.—Bond Election.—A special election will be held in this district to vote upon the question of issuing \$25,000 school-building bonds.

Peabody, Mass.—Bond Sale.—On June 14 the \$40,000 4% 1-20-year (serial) water bonds described in V. 78, p. 2348, were awarded to Merrill, Oldham & Co., Boston, at 103.579. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Merrill, Oldham & Co., Boston; R. L. Day & Co., Boston; E. C. Stanwood & Co., Boston; Jackson & Curtis, Boston; Estabrook & Co., Boston; Blake Bros. & Co., Boston; N. W. Harris & Co., Boston; Moors & Cabot, Boston; Blodget, Merritt & Co., Boston; Adams & Co., Boston; E. H. Rollins & Sons, Boston; Geo. A. Fernald & Co., Boston; Lawrence Barnum & Co., N. Y.; C. S. Butler.

Petoskey, Mich.—Bond Sale.—On June 7 this city sold \$22,000 4% 10-20-year (optional) water bonds to N. W. Harris & Co. of Chicago at 100.311. Denomination, \$1,000. Date, June 1, 1904. Interest, annual.

Pittsburgh, Pa.—Bond Election.—The City Councils have passed an ordinance providing for an election July 12 to vote upon a proposition to issue \$5,000,000 4% bonds for water purposes.

Pittsburgh (Pa.) Eleventh Ward School District.—Bond Sale.—On June 15 the \$48,000 4% 30-year bonds described in V. 78, p. 2402, were awarded to N. Holmes & Sons, Pittsburgh, at 102.56.

Plain City School District, Ohio.—Bond Sale.—On June 15, the \$4,500 5% school bonds described in V. 78, p. 2030, were awarded to Hayden, Miller & Co., Cleveland, for \$4,790.70 and interest. A list of the bids will be given next week.

Pleasant Ridge, Ohio.—Bond Sale.—On June 9 the \$3,000 5% refunding street-improvement bonds described in V. 78, p. 2080, were awarded to the German National Bank, Cincinnati, at 111.133 and accrued interest. The following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes German Nat. Bank, Cin.; Feder, Holzman & Co., Cin.; Seasongood & Mayer, Cin.; Atlas Nat. Bank, Cincinnati; Western German B'k, Cin.; Well, Roth & Co., Cincinnati; Prov. Sav. B'k & Tr. Co., Cin.; Hayden, Miller & Co., Cleve.

Port Huron, Mich.—Bond Sale.—On June 10 the \$53,000 refunding bonds described in V. 78, p. 2402, were awarded to Farson, Leach & Co., Chicago, at 103.313. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Farson, Leach & Co., Chicago; Hayden, Miller & Co., Cleve.; H. C. Speer & Co., Chicago; Sec. Sav. Bk. & Tr. Co., Toledo; T. B. Briggs & Co., Cincinnati; Denison, Prior & Co., Cleve.; land and Boston; Cincinnati Trust Co., Cin.; E. H. Rollins & Sons, Chic.; Noble, Moss & Co., Detroit; John Nuveen & Co., Chicago; Lamprecht Bros. Co., Cleve.; St. Clair Co. Sav. Bk., Port Hu.; Fuller, Parsons & Snyder, Cleveland; Devitt, Tremble & Co., Chic.; Spitzer & Co., Toledo; R. Kleybolte & Co., Cincinnati; Prov. Sav. B'k & Tr. Co., Cin.; W. R. Todd & Co., Cincinnati; Union Sav. B'k & Tr. Co., Cin.

Portsmouth, Ohio.—Bond Sale.—All bids received June 8 for the \$64,500 5% coupon street-improvement bonds (four issues) described in V. 78, p. 2030, were rejected, but the bonds were afterwards sold at private sale to Weil, Roth & Co., Cincinnati, at 101.55 and accrued interest. The following are the rejected bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Weil, Roth & Co., Cincinnati; Cincinnati Trust Co., Cincinnati; R. Kleybolte & Co., Cincinnati; P. S. Briggs & Co., Cincinnati; S. Kuhn & Sons and Union Sav. Bank & Tr. Co., Cincinnati; Fuller, Parsons & Snyder, Cleveland; Seasongood & Mayer, Cincinnati.

All bids include accrued interest. Patnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received by the Board of County Commissioners until 12 M., July 22, for \$45,000 5% bonds. Maturity, \$5,000 yearly from 1905 to 1909, inclusive.

Radcliffe, Iowa.—Bond Offering.—Proposals will be received until 12 M., July 1, by C. E. Myers, Town Recorder, for the \$4,100 4 1/2% refunding bonds which were authorized by a vote of 48 to 3 at the election held June 6. Date, Aug. 1, 1904. Denominations, seven bonds of \$500 and one of \$600. Interest, semi-annually at First National Bank of Chicago. Maturity, Aug. 1, 1924. A certified check for \$100 required with each bid and the purchaser must furnish blank bonds. Total indebtedness of town, including this issue, \$8,000. Assessed valuation, \$92,883; actual valuation, \$371,552. The official circular states that the town has never defaulted on or contested the payment of the principal or interest of any debt, and interest has been promptly paid on all outstanding bonds.

Reading, Pa.—Bids.—Eighteen bids were received on June 16 for the \$545,000 4% bonds described in V. 78, p. 2402. The firm of N. W. Harris & Co. of New York City was the highest bidder, offering a premium of \$31,735.75 for the entire lot. The Council will hold a special meeting on June 20 for the purpose of ratifying the award of the bonds to N. W. Harris & Co.

Ripley, Tenn.—Bonds Voted.—This town on June 7 authorized the issuance of \$3,000 30-year school bonds.

Rochester, N. Y.—Temporary Loan.—We are advised that this city has awarded \$35,000 2-months' certificates of indebtedness to H. Lee Anstey, New York City, at 3.50% discount and a premium of \$1. Following are the bids:

H. Lee Anstey, New York.....3.50%	Rochester Trust & Safe Dep. Co., Rochester.....3.95%
F. E. Jennison, New York.....3.50%	Alliance Bank, Rochester.....4%
Broadway Sav. Institut'n, N. Y.....3.95%	

Note Sale—On June 15 this city awarded \$607,000 2-months' notes and \$120,000 8-months' notes to Blake Bros. & Co. and Rhoades & Richmond, both firms of New York City, at their joint bid of 100 05 for the 2 months' notes and 100 08 for the 8-months' notes, both issues to bear 3.50% interest. Following are the bids:

\$607,000 Notes.		\$120,000 Notes.	
Blake Bros. & Co. and Rhoades & Richmond..	100 05 for 3.50s	100 08 for 3.50s	
Security Trust Co., Rochester.....	Par for 3.50s	Par for 3.90s	
C. S. Lunt & Co., Rochester.....		Par for 3.98s	
Rochester Tr. & Safe Dep. Co., Rochester.....	Par for 3.81s	Par for 4.50s	
J. S. & R. D. Farlee, New York.....	Par for 3.30s		
F. E. Jennison, New York.....	{ \$4 prem. and par for 3.45s	\$5 prem. and par for 3.95s	
	{ \$5 bonus and par for 3.50s	\$5 bonus and par for 4s	
E. D. Shepard & Co., New York.....		Par for 3.85s	
H. Lee Anstey, New York.....	\$5 prem. and par for 3.25s		
Broadway Sav. Inst., New York, \$120,000 for 8 months, par for 3.95s, or \$100,000 for 2 months, par for 3.90s.			
Alliance Bank, Rochester, \$250,000 for 2 months, par for 3.50s.			

Rockingham, N. C.—Bond Sale.—It is stated that this town recently sold \$10,000 6% 30-year school bonds to F. M. Stafford & Co., Chattanooga, at 112-725.

Rogers (Texas) School District.—Bond Election Illegal.—We are advised that the election held April 16, at which \$12,000 5% school-building bonds were authorized, was contested, and to keep the matter from being tied up in the courts the contestants were allowed to take their judgment by default. A new election will probably be held in the near future.

Salem, Va.—Bonds Voted.—This town, on June 14, by a vote of 179 for to 27 against, authorized the issuance of \$35,000 water supply and improvement bonds. Interest not to exceed 6%. Maturity, 30 years. We are advised that the bonds will be offered for sale in the near future.

San Angelo, Tex.—Bonds Proposed.—It is stated that this city proposes to issue \$20,000 4% 40-year public-school-improvement bonds.

Scooba, Kemper County, Miss.—Bond Election.—An election is to be held in this town to vote upon the question of issuing bonds for a more plentiful water supply.

Seattle, Wash.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$150,000 bonds to construct a new building for the city jail, police department, emergency hospital, health department and ambulance is being considered.

Seven Hickory Township (P. O. Bushton), Coles County, Ill.—Bond Offering.—Proposals will be received until 12 M., June 25, by H. Z. O'Hair, Supervisor, at the office of the Treasurer of Coles County at Charleston, for \$30,000 refunding railway-aid bonds. Date, July 10, 1904. Maturity, \$6,000 yearly on July 10 from 1905 to 1909, inclusive. Authority, Act of Legislature of 1865, as amended in 1877-79, and election held in April, 1904.

Sharpsburg (Pa.) School District.—Bonds Defeated.—This district on June 7 defeated a proposition to issue \$65,000 school-building bonds, the vote being 269 for to 347 against.

Shasta County, Cal.—Bond Election Proposed.—A proposition to issue \$200,000 bonds may be submitted to a vote of the people at a special election to be called next month, according to local reports.

Sheridan School District No. 5, Madison County, Mont.—Bond Sale.—On June 1 the \$7,000 5% school bonds described in V. 78, p. 1980, were sold to the Union Bank & Trust Co., Helena, for \$7,030.

Silver Creek, Miss.—Bonds Authorized.—The issuance of \$2,500 6% school-building bonds has been authorized. The bonds to be issued will, it is stated, be supplemented by private subscriptions, thus enabling a building to be erected costing about \$8,500 or \$4,000. This town was recently chartered. Capt. J. J. Denson is Mayor and R. L. Longino is Treasurer.

Sloan (Iowa) Independent School District.—Bonds Voted.—This district last month, by a vote of 43 to 3, authorized the issuance of \$1,500 school bonds.

Sonora, Tuolumne County, Cal.—Bonds Voted.—This city, it is stated, has voted to issue \$50,000 street, sewer and fire-department bonds.

Sterling Township, Whiteside County, Ill.—Bond Sale.—On June 7 the \$36,500 4% bridge bonds described in V. 78, p.

NEW LOANS.

\$351,000

HUDSON COUNTY, N. J., GOLD BONDS.

By virtue of three separate resolutions of the Board of Chosen Freeholders of the County of Hudson, N. J., passed at a meeting held on Thursday, June 2, 1904, sealed bids and proposals will be received and opened at a meeting of said Board, to be held in the Court House, Jersey City, N. J., on

MONDAY, JUNE 20th, 1904,
at 4 o'clock, P. M.,

for the sale of bonds for the following improvements, viz.:

- (1) \$155,000 for the share of the County of Hudson in the erection of a bridge over the Hackensack River on the Newark Plankroad, to be issued under Chapter 6, of the Laws of 1903, page 17, approved February 26, 1903.
- (2) \$46,000 for the building of a bridge on Arlington Avenue over the tracks of the Newark & New York Railroad, to be issued under Chapter 41, of the Laws of 1900, page 66, approved March 16, 1900.
- (3) \$150,000 for the improvement of the Paterson Plankroad, from the rise of the hill at Secaucus to the bridge across the Hackensack River, to be issued under Chapter 53, of the Laws of 1900, page 91, approved March 20, 1900, and the amendment thereof, Chapter 25, of the Laws of 1902, page 47, approved March 20, 1902.

All of the above issues to bear interest at (4) four per cent per annum, payable semi-annually; to bear date the first day of July, 1904, each of said issues to be in one or more registered bonds of the County of Hudson, and to be sold for not less than par and accrued interest.

The \$155,000 and \$46,000 of bonds to run twenty years from date; the \$150,000 of bonds to run ten years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, to the order of Stephen M. Egan, County Collector, or cash in the following amounts:

- (1) On the bid for the \$155,000 issue of bonds, the amount is \$5,000.
- (2) On the bid for the \$150,000 issue of bonds, the amount is \$5,000.
- (3) On the bid for the \$46,000 issue of bonds, the amount is \$3,000.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash, as aforesaid.

Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interests of the County so to do.

JOHN P. EGAN,
Clerk.

MUNICIPAL BONDS.

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

NEW LOANS.

\$150,000

Town of West Hoboken SCHOOL BONDS.

Sealed proposals will be received by the Town Council of the Town of West Hoboken at the Council Chamber in the Town Hall, corner of Clinton Avenue and Charles Street, on WEDNESDAY EVENING, JUNE TWENTY-NINTH, NINETEEN HUNDRED AND FOUR, at eight o'clock, for the purchase of an issue of one hundred and fifty thousand dollars of the bonds of said town, to be issued in its corporate name, under the provisions of the Act of the Legislature of New Jersey entitled "An Act to establish a thorough and efficient system of free public schools and to provide for the maintenance, support and management thereof," approved October 19, 1903, and the Acts supplementary thereto and amendatory thereof, for the purpose of raising money for the purchase of lands for school purposes and for erecting and furnishing school houses. The bonds to be issued will be of the denominations of one thousand dollars each (that is to say one hundred and fifty bonds of one thousand dollars each) and will bear interest at the rate of four per cent per annum, payable semi-annually, shall bear date as of the first day of August, one thousand nine hundred and four, and be payable so and in such manner that three thousand dollars of the issue (that is to say, three bonds of one thousand dollars each) shall mature annually; the purchase price to be paid and the bonds delivered on the first day of August, one thousand nine hundred and four, at the office of the Town Treasurer.

Each proposal must be accompanied by a deposit of three thousand dollars in cash or by a draft or check for that amount, payable to the order of the Town Treasurer, and certified by some responsible bank or trust company; the deposits of the unsuccessful bidders shall be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be retained and applied as a payment on account of the purchase price or in case of his failure to take the bonds at the appointed time will be retained by the Town Council and be applied to any deficiency of price that may arise in case the Town Council shall be obliged to sell or award said issue of bonds to any other person, and will be applied also to any cost or expense incurred in re-advertising.

No conditional bids will be received, and the Town Council reserves the right to reject any and all bids if deemed for the interest of the town so to do.

By order of the Council.

JOHN P. McMAHON,
Town Clerk.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

NEW LOANS.

\$110,000

The City of Mount Vernon, Westchester Co., N. Y., REFUNDING BONDS.

The Common Council will, at the Lucas Building, Depot Place, in the City of Mount Vernon, on the 27th DAY OF JUNE, 1904, at 8 P. M., receive sealed proposals for the purchase of one hundred and ten (110) Refunding Bonds of said City of Mount Vernon, numbered consecutively as issued from one (1) to one hundred and ten (110), both inclusive, and the said one hundred and ten (110) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 349 of the Laws of 1904. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars, and will bear interest at the rate of four per cent per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated July 1st, 1904, and be payable as follows:

- \$20,000 on the 1st day of July, 1914.
- \$20,000 on the 1st day of July, 1915.
- \$20,000 on the 1st day of July, 1916.
- \$20,000 on the 1st day of July, 1917.
- \$30,000 on the 1st day of July, 1918.

The bonds will be delivered to the purchaser on or before the 15th day of July, 1904.

Each bid for the said Refunding Bonds must be accompanied by a certified check for Two Thousand (\$2,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and reserves the right to accept the bid or bids which it deems to be the best interest of the city and to reject all of said proposals.

By statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 7th day of June, 1904.

A. W. REYNOLDS, City Clerk. EDWARD F. BRUSH, Mayor.

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.

2348. were awarded to N. W. Halsey & Co., Chicago, at 100.678 and accrued interest. Following are the bids:

N. W. Halsey & Co., Chic. \$36,747 47	N. W. Harris & Co., Chicago. \$36,529 00
E. H. Rollins & Sons Chic. ... 36,700 75	Trowbridge & Niver Co., Chic. 36,150 00
E. Kleybolte & Co., Cincin. ... 36,597 00	S. A. Kean, Chicago. 35,232 50

Spokane County (Wash.) School District No. 25.—Bond Sale.—On May 20 \$3,000 6% building bonds were awarded to the Spokane & Eastern Trust Co. of Spokane at par. Denomination, \$500. Date, June 1, 1904. Interest annually in June.

Springfield, Mass.—Temporary Loan.—This city recently borrowed \$200,000 from Blake Bros. & Co. of Boston at 3.10% discount. Notes are dated June 7, 1904, and mature Nov. 10, 1904.

Springfield, Ohio.—Bond Sale.—On June 14 the \$8,000 4% city-prison bonds described in V. 78, p. 1925, were awarded to the Springfield Savings Bank at 100.50 and interest. Jackson & Curtis of Boston offered a premium of \$29 52.

Summit County (P. O. Akron), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., July 1, by the Board of County Commissioners—M. D. Buckman, Clerk—for \$2,160 5% coupon bonds. Date, day of sale. Interest annually on July 1. Maturity, one bond of \$700 July 1, 1905; one bond of \$700 July 1, 1906, and one bond of \$760 July 1, 1907. Purchaser must furnish blank bonds free of charge.

Tacoma School District No. 10, Pierce County, Wash.—Bond Sale.—On June 10 the \$200,000 school bonds described in V. 78, p. 1980, were awarded to Kleybolte & Co. of Cincinnati at a premium of \$6 and interest for 4 1/4 per cents. Other bidders were E. H. Rollins & Sons, Chicago; Fidelity Trust Co., Tacoma; State of Washington; W. J. Hayes & Sons, Cleveland, and four other companies. S. A. Kean of Chicago submitted a bid, but it was received too late for consideration.

Taylor School District, Pa.—Bond Election Proposed.—A resolution was recently adopted by the School Board providing for the submission to a vote of the people the question of issuing \$40,000 high-school bonds.

Tifton, Ga.—Bonds Proposed.—This town has under consideration the issuance of \$20,000 school-building and \$30,000 water and sewer bonds.

Tilden (Neb.) School District No. 80.—Bond Offering.—Proposals will be received until 12 M., June 25, by E. E. Crue, Director, for the \$8,000 5% coupon school bonds mentioned in

last week's CHRONICLE. Date, July 1, 1904. Denomination, \$1,200. Interest, annually at Nebraska fiscal agency in New York City. Maturity, one bond yearly on July 1 from 1906 to 1910, inclusive. Certified check for 2% of bid, payable to C. A. Smith, Treasurer, required. Authority for issue, Legislative Act of 1899. The district has no debt at present. Assessed valuation, \$95,000.

Toledo, Ohio.—Bonds Authorized.—The City Council on June 6 passed an ordinance providing for the issuance of \$3,745 68 4% coupon sewer construction bonds. Date, June 8, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, not to exceed \$1,945 68 in any one year between 1905 and 1906, inclusive.

Topeka, Kan.—Bond Offering.—Proposals will be received until 5 P. M., July 2, by J. H. Squires, City Clerk, for \$40,000 5% general improvement bonds.

Traverse City, Mich.—Proposed Election.—The City Council on June 6 decided to hold a special election to vote on the question of issuing \$20,000 water bonds.

Trenton, Mich.—Bonds Authorized.—The Village Council recently authorized the issuance of \$3,007 judgment bonds.

Troup County (P. O. La Grange), Ga.—Bond Election.—An election will be held in this county July 16 to vote on the question of issuing \$50,000 4% court-house bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest annually on January 1. Maturity, \$12,000 Jan. 1, 1910; \$12,000 Jan. 1, 1915; \$12,000 Jan. 1, 1920, and \$14,000 Jan. 1, 1925. These bonds, as we mentioned in V. 78, p. 2032, were to be sold on May 16, but the offering was withdrawn. The cause was that the bonds were not validated by the Judge of the Superior Court (such validation being required by law), for the reason that the notice of the election had not been advertised 30 days prior to the election, but only 26 days, it having been inserted four times in a weekly newspaper.

Twin Valley, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 5, by A. Anderson, Village Recorder, for \$8,000 6% 15-year water and light bonds. Date of bonds not yet decided upon. Denomination, \$500. Interest annually in May. Authority, General Laws of 1903, Chapter 200, etc.

Washington County, N. Y.—Note Sale.—On June 14 the two issues of 5% notes, aggregating \$30,000, described in V.

NEW LOANS.

\$1,000,000

CITY OF HARTFORD, Conn.

Connecticut River Bridge Bonds.

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until WEDNESDAY, THE 29TH DAY OF JUNE, 1904, at 2 o'clock P. M., for the purchase of the whole or any part of the above-named bonds, amounting to one million dollars (\$1,000,000), to be issued Aug. 1, 1904, and maturing July 1, 1954 with interest at three and one-half per cent (3 1/2%) per annum, payable semi-annually (January and July). Principal and interest payable in gold coin of the United States, of the present standard of weight and fineness.

These bonds are authorized by the Legislature of the State of Connecticut, and by the Court of Common Council of the City of Hartford, and are for the purpose of providing funds for the building of a bridge across the Connecticut River at Hartford, and the approaches thereto.

These bonds will be issued as coupon bonds of \$1,000 each, and registerable at the option of the holder, both as to principal and interest, by surrender of unpaid coupons and registration endorsed on bond.

Payments in full to be made by certified checks and bonds to be delivered Aug. 1, 1904, at the City Treasurer's office, or in case the bonds are not ready for delivery at such time, temporary receipts will be issued.

The right is reserved by the Mayor and Treasurer, acting jointly, to reject any or all bids. Bids less than par will not be considered.

Proposals must be accompanied by certified check, payable to the order of the City Treasurer, for 2 per cent of the par value of the bonds bid for, as a guaranty of good faith. On acceptance of bid or bids, all checks so deposited will be returned to the depositors, except those of the successful bidders, which will be held, considered and accepted as part payment for the bonds as awarded or sold.

CHAS. H. SLOCUM,
City Treasurer.

Hartford, Conn., June 15, 1904.

T. B. POTTER,
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LIST ON APPLICATION.

NEW LOANS.

Borough of Swissvale, Pa.,

\$15,000 Sewer Bonds.

\$35,000 Street Improvement Bonds.

The Finance Committee of the Borough of Swissvale, Pennsylvania, will receive sealed bids up to and including JUNE 30TH, 1904, for the sale of Fifteen Thousand (\$15,000) Sewer Bonds and also for the sale of Thirty-five Thousand (\$35,000) Street Improvement Bonds. Bidders may bid for both or for either bonds. These bonds are authorized by law as follows: the Sewer Bonds by proceedings in the Quarter Sessions Court of Allegheny County, Pennsylvania, bonded indebtedness No. 2, December Sessions 1901, and the Street Improvement Bonds, same court, etc., at No. 10 March Sessions 1902. Both bonds bear interest at the rate of four (4) per cent per annum, payable and calculated in semi-annual coupons, bonds maturing at the usual times and years—purchasers to pay taxes, if any, on the bonds. The total issued bonded indebtedness, including the above proposed bonds, will be \$116,000, or 2.3869 per centum of the present taxable valuation of property in the Borough of Swissvale, which is \$4,859,505. The old valuation at time of authorization of the above bonds was \$2,877,215.

No bid for less than par can be received. Bids to be marked "Proposals for Bonds" and addressed to Robt. E. Reno, Chairman Finance Committee, Swissvale, Pa.

ROBERT E. RENO,
Chairman Finance Committee.

JAS. G. HAYS, Borough Solicitor,
432 Diamond Street, Pittsburgh, Pa.

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78, p. 2404, were awarded to the Cambridge Valley National Bank of Cambridge, N. Y., at par. There were no other bidders.

Wellston, Ohio.—Bond Sales.—On June 9 this city sold \$5,500 5% fire-department bonds to the Security Savings Bank & Trust Co. of Toledo at 104.909. Maturity, \$500 yearly on July 1 from 1906 to 1916, inclusive.

On the same date the city sold \$3,500 5% city-building-repair bonds to the Western German Bank, Cincinnati, at 103.85. Maturity, \$500 yearly on July 1 from 1906 to 1912, inclusive.

Bonds of both issues are dated July 1, 1904. Denomination, \$500. Interest, semi-annual.

Wellston (Ohio) School District.—Bond Sale.—On May 24 the \$20,000 4½% school-house bonds described in V. 78, p. 1926, were awarded to the Union Savings Bank & Trust Co., Cincinnati, at 103.29.

West Covington, Ky.—Bond Sale.—On June 9 the \$12,800 4½% 5-year street and sewer-improvement bonds described in V. 78, p. 2038, were awarded to W. R. Todd & Co., Cincinnati, at 101.649 and accrued interest. Following are the bids:

W. R. Todd & Co., Cincinnati, \$13,011 00 | Seasingood & Mayer, Cincinnati, \$12,825 00
Well, Roth & Co., Cincinnati, 12,919 00

All bids include accrued interest.

West New York (N. J.) School District.—Bond Sale.—This district has sold the \$50,000 5% coupon school bonds described in V. 78, p. 2350, to O'Connor & Kahler, New York.

Westwood, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 22, by the Mayor and Council, for \$20,000 4% coupon macadam bonds. Denominations, \$600 and \$1,000. Date, Aug. 1, 1904. Interest semi-annually at the Hackensack Trust Co., Hackensack, N. J. Maturity, \$600 yearly on February 1 from 1906 to 1915, inclusive, and \$1,000 yearly on February 1 from 1916 to 1929, inclusive. Cash or a certified check for \$500 on a national bank is required. Warren H. Stagg is Borough Clerk.

Wicomico County, Md.—Bond Sale.—On May 31 the \$20,000 4% high-school building bonds described in V. 78, p. 1981, were awarded to Hambleton & Co., Baltimore, at 100.025.

Woodbury, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 21, by Ernest Redfield, Collector and Treasurer, for \$20,000 4% registered street-improvement

bonds. Date, July 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, July 1, 1914. Authority, Act of State Legislature approved June 13, 1898, and the supplements thereto approved March 23, 1899, and March 20, 1901. The successful bidder must pay accrued interest and the expense of printing the bonds.

Wooster, Ohio.—Bond Sale.—On June 11 the \$60,000 4% coupon refunding bonds described in V. 78, p. 2350, were awarded to H. C. Speer & Co. of Chicago at 100.208. W. R. Todd & Co. of Cincinnati bid \$60,025.

Worcester, Mass.—Bond Sale.—We are advised that the \$31,000 3½% 10-year street-paving bonds mentioned in last week's CHRONICLE, p. 2405, have been awarded to Fisk & Robinson, New York City, on a 3.43% basis.

Wyandotte County (P. O. Kansas City), Kan.—Description of Bonds.—The \$165,000 bridge bonds which we stated last week had been sold to the Merchants' Bank and the Wyandotte State Bank of Kansas City, Kan., carry 4½% interest, payable semi-annually January and July. Bonds are dated July 1, 1904, and mature in from 20 to 30 years. Denomination, \$1,000. The bonds were awarded on June 2 and the price paid was par.

Xenia, Ohio.—Bond Sale.—On June 14 the \$45,000 4% lateral-sewer bonds described in V. 78, p. 2033, were awarded to S. Kuhn & Sons, Cincinnati, at 100.375 and interest. Following are the bids:

S. Kuhn & Sons, Cincinnati, par, \$168.75 premium and interest.
W. B. Hayes & Sons, Cleveland, par less \$400 for attorney fees and blank bonds.
Seasingood & Mayer, Cincinnati, par if agreed on expenses.
Well, Roth & Co., Cincinnati, par, \$60 premium and interest.
Farson, Leach & Co., Chicago, par less \$400 for expenses.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 7:30 P. M., June 21, by the Board of Water Commissioners, A. W. Kingsbury, Clerk, for \$50,000 4% registered water bonds. Bonds will be in denomination to suit purchaser. Date, May 15, 1904. Interest semi-annually in April and October. Maturity, April 1, 1924. A certified check for \$1,000, made payable to Wm. H. Doty, Treasurer of the Board of Water Commissioners, is required. Authority, Chapter 580, Laws of 1900. Bonded debt, including this issue, \$4,052,508. Sinking fund June 15, 1904, \$332,315.19. Assessed valuation 1908, \$43,464,360.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
Total Marine Premiums	\$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent " " " less Taxes.....	111,923 77
	\$448,108 97
Losses paid during the year which were estimated in 1902 and previous years.....	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
	\$1,387,632 62
Less Salvages.....	\$146,587 55
Re-insurances	64,028 75
	210,616 30
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32
The Company has the following Assets, viz.:	
United States and State of New York Stock; City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place... \$3,789,000	
Other Real Estate and Claims due the Company.....	75,000
	3,864,000 00
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
ash in Bank.....	89,461 72
Amount.....	\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders 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 canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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