MEXICO'S RAILROAD POLICY.

SOUND TRANSPORTATION PLAN ALL THAT IS WANTED.

Minister of Finance Tells What the Government Plan Is in Acquiring Railroads—He Seeks Control of the Situation for Wise Financial Reasons.

AUSTIN, Tex., May 16.—Minister of Finance José Y. Limantour, acting on behalf of the President of Mexico, has made formal application to the Mexican Congress for authority to make the contract for the purchase of the Vera Cruz and Pacific Railroad.

In making this application Minister Limantour makes clear the policy of the Mexican Government toward the railroads of that country. This statement is interesting in view of the report that the Mexican Central Railroad was to become a part of the Government system of railroad. Minister Limantour says:

"The acquisition by the Federal Government the middle of last year of a little less than half of the shares of the National Railroad of Mexico, enabling it to exercise a controlling influence not only over that company, but also over the Interoceanic and Mexican International, has placed the Government in a position to intervene with greater authority than before in matters of general interest connected with the entire railway system of the nation.

"When it effected that operation the Government did not propose to take an active and direct share in the management and exploitation of the lines nor to restrict in any manner the freedom which the shareholders ought to enjoy to administer their properties in conso ance with the general interests. The ends at which the Government aims are higher and more important, for besides endeavoring to afford a solid guarantee for the supreme national interests that are bound up with the sovereignty of the State, it seeks to satisfy more efficaciously the requirements of commerce and i dustry through a sound policy in transportation questions and to harmonize as far as possible the interests of the various companies which, by their strife, for which there is often no solid reason, have at times impaired the financial credit of large enterprises established in the republic.

"In order to attain this object it has not been thought indespensable to acquire a pecuniary interest in other railway companies, seeing that the extent of the lines controlled by the nation enables the Government to exercise sufficient influence over the others."

N. P. MEETING CAN'T ACT.

Chief Stockholder Under Injunction—Old Directors Hold Over.

The adjourned meeting of the stockholders of the Northern Pacific Railway Company is scheduled to be held in New York to-day. The meeting will undoubtedly fail, however, because the by-laws of the company require that in order that any business may be transacted at a meeting of the stockholders a quorum of the stock must be present and voting.

Of the total capitalization of the Northern Pacific, $155,000,000, $153,000,000 is held by the Northern Securities Company, which has been enjoined from voting the stock by the Harriman-Pierce interests. Since this stock cannot be voted, the old directorate will hold over until its successors have been elected.

Meantime Charles H. Venner, the Boston broker who organized a security company the better to fight such corporations as he desired to fight, is trying to serve copies of the summons and complaint in his New York suit against the Northern Securities Company on such defendants as he has named. A subpœna server has been trying for several days to hand a copy of the summons and complaint to James Stillman, president of the National City Bank, but, according to reports yesterday, Mr. Stillman, having no desire to evade service, has found his business so pressing as to be unable to give a personal audience to the process server.

LAKE ERIE SUICIDE IDENTIFIED.

Man Who Jumped Overboard Believed to Be E. K. Sills of This City.

BUFFALO, May 16.—It is now believed that the man who committed suicide last Thursday night by jumping from the Cleveland and Buffalo Line steamboat City of Erie, when the boat was off Ashtabula, Ohio, was named Sills and that he was a member of a wholesale grocery house in New York city.

This identification is based on a letter received yesterday by the steamboat officers from John S. Sills of Eighth avenue and Forty-sixth street, New York city. Mr. Sills says that his brother left home on May 4 last, and that he had declared his intention to commit suicide by drowning. Since then nothing has been heard from him. A photograph was inclosed in the letter and also a written description of the missing man. Both tally with the man who committed suicide.

E. K. Sills disappeared on May 4, leaving a note at his brother's house, 240 West Forty-fifth street, saying that he was going to drown himself.

John S. Sills, his brother, who is in the grocery business at 750 Eighth avenue, said to-day that from the description of the Lake Erie suicide, he is sure it was his brother. He is taking steps to make sure of the identification.

CITY AND SUBURBAN HOMES CO.

Offers Stock for Public Subscription—Has Been Paying 4 Per Cent. Regularly.

The City and Suburban Homes Company of 281 Fourth avenue, of which former City Chamberlain Elgin R. L. Gould is the president, announces for subscription, at par, $1,000,000 of additional capital stock, 50 per cent. payable on application, 25 per cent. on Nov. 1, 1904, and 25 per cent. on Feb. 1, 1905. Interest at the rate of 4 per cent. will be allowed on instalments to Feb. 1, 1905, when regular share certificates will be issued. After that the paid-up stock participates in regular dividends, which since 1899 have been 4 per cent. The authorized capital is $4,000,000, of which $1,730,000 is outstanding.

The object of this company is to supply New York city wage-earners with improved houses at market rates of rental, and it proposes to extend its work. It now houses about 6,000 persons. Subscriptions will be received by the company or by J. & W. Seligman & Co., the United States Mortgage and Trust Company, the Thirty-fourth Street National Bank or the Fifth Avenue Bank.

No Receiver for Asphalt Trust.

Vice-Chancellor Stevenson in Jersey City yesterday afternoon denied the application made by Lawyer Charles E. Hendrickson, Jr., on behalf of Hannah V. Gallagher and others for the appointment of a receiver for the Asphalt Company of America. It was alleged by the applicants that the receiver appointed by the United Circuit Court for the District of New Jersey had failed to find some of the asphalt company's assets.

FINANCIAL NOTES.

A despatch from Chicago brought the news to Wall Street yesterday that the headquarters of all the so-called Harriman roads, including the Union Pacific, the Southern Pacific and the Chicago and Alton, would be moved to Chicago in a short time. Confirmation of this despatch was sought at E. H. Harriman's office, but it was said that it was all news to everybody there, including Mr. Harriman.

Notice has been given to the stockholders of the Consolidated Lake Superior Company by the reorganization committee that all those stockholders who desire to participate in the reorganization plan must deposit their stock with the Morton Trust Company of New York on or before Tuesday, May 17, 1904. This is the last opportunity for participating in the reorganization plan.

GOSSIP OF WALL STREET.

Mondays have been bear days in the stock market ever since the culmination of the advance that followed the Northern Securities decision, and within that time stocks have almost invariably opened on Monday morning with a display of moderate strength preliminary to fresh activity on the part of the bear contingent. It was so yesterday. The practice of selling stocks on a strong Monday morning opening with the idea of repurchasing them before the closing or on Tuesday morning has now become very general. It has always been the rule of a certain class of professional traders to do that, but when the office trading element gets to following a board room rule it overworks it as a general thing, never making allowance for the exceptions.

The disposition manifested in the last fifteen minutes of trading on Saturday to cover short contracts was again in evidence at the opening yesterday morning. In the initial trading Steel preferred advanced ⅛ of 1 per cent. and gains of from ⅛ to ¼ per cent. were made in various active stocks. "As near as I could make out," a board member said after the close yesterday, commenting upon the abrupt change that came over the market toward the end of the first hour, "the crowd came down this morning in a humor to bull a few stocks for a turn, but was scared off by a bearish demonstration in the railroad list. The bear contingent evidently understood that a selling movement in the good dividend paying rails would have an adverse effect upon sentiment greater than anything it might do in stocks of another class, because the absence of liquidation in the railroad list generally had been the text of much hopeful comment on the speculative situation."

As to the character of yesterday's selling, of course, there was the usual variance of opinion, those pessimistically inclined averring that it was genuine and those bullishly prejudiced attributing it largely to bearish sources. It seemed to be the final impression, however, of board members whose observations were unbiassed, that a large proportion of the selling was for the short account. What liquidation there was, they thought, could be traced to holders of speculative stocks for a rise, who, being already disgusted, were easily influenced to sell. Some of the heaviest selling seen yesterday was on orders alleged to have been distributed by houses acting for the bear clique. These operations were confined largely to the railroad list, and were accompanied by active covering of short contracts in other stocks, notably Steel preferred. Several prominent traders, Manning among them, sold and offered stocks down around the room in rather a conspicuous manner. A house having important Western affiliations gave out a good many selling orders, while other houses with similar affiliations were reported as buying. Transactions, as may be imagined, were highly confusing.

The bid and asked quotations on Republic Iron and Steel preferred yesterday were so far apart at times as to excite adverse comment. It looked, brokers said, as if the pool was trying to support the stock without taking any more of it than they were forced to take. The last transaction was at 37½, but after the close of trading the stock was quoted at 38½ bid, 39 asked.

Bearish sentiment on Pennsylvania is being revived. The selling yesterday was accompanied by gossip of the character that of late has invariably attended bearish operations in the stock. Day & Heaton, Raymond & Pynchon, Dick Bros., J. M. Fiske and traders were prominent as sellers. Fiske sold it down to 112¾, which was the lowest price of the day. It was considered doubtful whether the bear crowd got as much long stock as it looked for. The stock's maximum decline was ⅝ per cent., and it closed at a net loss of but ¼ per cent.

A professional crowd that has held a short position on the market very stubbornly for weeks, selling in the face of technical conditions which made the bear side look unattractive to those who had not what the professional trader has, greatly to his advantage, viz., the "feel" of the market, boasts that it has won out again. "There may have been no theory in selling them," one floor trader said last night, "but those of us who have been short are able to show profits, which is more than the bull element can do."

The borrowing demand for stocks reported from the loan department yesterday afternoon was undiminished. Most of the active stocks loaned at from ½ to ¾ per cent. under the call money rate. The demand for Steel preferred has decreased steadily during the past four or five days; it was no more urgent yesterday than that for several other stocks, for instance, Pennsylvania. There was a more active inquiry, however, for some of the leading railroad issues, notably St. Paul. The demand for Union Pacific also was brisk. There continues to be a more or less urgent demand for such minor industrials as American Locomotive, American Car and Foundry, Pressed Steel Car, Republic Iron and Steel and Tennessee Coal and Iron, which lend constantly at concessions from the money rate, and even at a flat rate or at small premiums. One theory is that recent sellers of these stocks borrowed them to make deliveries and are awaiting a more propitious time to deliver out the actual certificates, and another theory, equally plausible, is that the borrowing is fictitious, the design being to restrain selling for the short account by creating the appearance of a large short interest already existing. That method of supporting a stock was frequently resorted to during the bear market last year.

Several of the big Wall Street banks tried yesterday to mark call loans up to 2¼ per cent., with the result that brokers paid off the loans and renewed them in the open market at 2 and 2¼ per cent. While loans were being called by these banks no less than $50,000,000 was offered on the floor at 2¼ per cent.

Several days ago there originated a rumor that tentative plans for readjusting the capitalization of the United States Steel Corporation were under consideration, and although it has been flatly contradicted in authoritative quarters, the idea, apparently, must have its vogue.

It is believed that a big short interest in Steel preferred has been cleaned up during the past four or five days. A house that has figured very prominently in the recent manipulation is said to have been buying the stock quietly for at least three days. Two or three bear houses whose position on the short side of the stock had been a subject of open comment on the floor for several weeks were reported yesterday to have covered up their lines. Steel preferred was one of the strongest stocks in the list, being one of the few active securities to close at a net advance. After having advanced ⅛ of a point to 53⅛ in the early trading, it declined to 51⅞ while the market was under pressure at midday, and then rallied again to 53⅛. It closed at 52⅝, with a net gain of ⅛ per cent. The Butler crowd, so-called, was said to be buying it heavily through brokers. Currie Bros. also were large buyers. Whitehouse & Co., whose purchases around 54 some days ago attracted a good deal of attention, were prominent as buyers yesterday around 52. S. N. Warren & Co., H. L. Langhaar and J. M. Noyes were active buyers up to 53¼ on the advance in the afternoon. Chapman & Seaman and B. L. Smyth & Co. also bought. One theory of the market yesterday was that the bear contingent made its demonstration in the railroad list primarily for the purpose of facilitating short covering in Steel preferred and other stocks. Transactions in Steel common were insignificant.

Union Pacific declined yesterday to the lowest price at which it has sold since the advance to 80 after the Northern Securities decision. R. H. Thomas & Co. and Pearl & Co. were prominent sellers. Traders offered it down, expecting to uncover a lot of stop loss orders at 82, and they were not disappointed. The execution of stop orders was largely responsible for the stock's decline from [illegible] to 81¼. It closed at 81¼, showing a net loss of ½ per cent. Brokers who watched the trading in Union Pacific were impressed more with the character of the buying than with that of the selling. It is said that the stock is being steadily bought on scale orders. Some think that it is being sold "into a bag."

W. T. Hyde sold Brooklyn Rapid Transit down. The price broke sharply under comparatively light offerings. Hyde's selling was reported from the board to represent the liquidation of a line of about 4,000 shares accumulated last week by an operator who didn't like the looks of the market yesterday and decided to get out. H. N. Whitney & Son were said to be buying Manhattan on a scale-down.

ZIEGLER BEATEN IN HOCKING.

Report of the Coal and Iron Co. Shows Its Annual Surplus Down to $3,019.

The annual statement of the Columbus and Hocking Coal and Iron Company, for the year ended March 31, was issued yesterday. The statement shows a surplus of only $3,109, for the year, as against $29,597 for the year 1902-03, and $31,603 for 1901-02. President William H. Ziegler seems to take rather a gloomy view of the year's business. Commenting on the annual statement of his company, he says:

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

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

Following the publication of this report, came a story that the Ziegler interests in the company had decided to give up their fight for control of the corporation at the next annual election. The opponents of the Ziegler management, led by Lathrop & Smith, have evidently got a sufficient number of proxies to put through their ticket. Mr. Ziegler has authorized the statement that he will not oppose the opposition ticket.

$10,000,000 CITY BONDS AT 102 1-4

Offered by the Syndicates—$11,000,000 Reserved for Higher Market.

The syndicate, composed of Kidder, Peabody & Co., Baring, Magoun & Co. and Fisk & Robinson, which purchased $21,000,000 of the $37,000,000 3½ per cent. fifty-year gold bonds recently sold by the city, and the syndicate made up of J. & W. Seligman & Co. and Edward Sweet & Co., which purchased $10,000,000 of the same bonds, have pooled their interests and are offering publicly $10,000,000 of the bonds to investors at 102¼, with accrued interest. The selling price represents an income basis of 3.41 per cent.

N. W. Harris & Co. and Dominick & Dominick are associated with the two syndicates in the sale of the bonds. It is understood that $10,000,000 of the securities have already been disposed of at private sale. The amount offered to-day being $10,000,000, there will be left to the syndicate $11,000,000 of the bonds to be reserved for a higher market.

MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAY.

Sun rises....4:43 | Sun sets......7:11 | Moon sets.....3:28

HIGH WATER—THIS DAY.

Sandy Hook 3:37 | Gov. I'd......5:09 | Hell Gate......11:02

Arrived—MONDAY, May 16.

Ss Zeeland, Antwerp, May 7.
Ss Minneapolis, London, May 7.
Ss United States, Copenhagen, May 4.
Ss Norge, Copenhagen, April 27.
Ss Ryndam, Rotterdam, May 7.
Ss Bovic, Liverpool, May 4.
Ss Manncheim, Rotterdam, May 1.
Ss Maracaibo, San Juan, May 11.
Ss Bellagio, Barbados, May 8.
Ss Ponce, Ponce, May 2.
Ss Tjomo, Progreso, May 8.
Ss Seneca, Havana, May 13.
Ss Tall, Sama, May 11.
Ss Seminole, Charleston, May 14.
Ss Hudson, Philadelphia, May 14.
Ss Comus, New Orleans, May 11.
Ss City of Macon, Savannah, May 13.
Ss El Cid, Galveston, May 10.
Ss Manna Hata, Baltimore, May 15.
Bark [illegible], Fernandina, April 30.
Brig Henry Smith, Turk's Island, May 3.

ARRIVED OUT.

Ss Vaderland, from New York at Antwerp.
Ss Germanic, from New York at Southampton.
Ss Prinzess Irene, from New York at Gibraltar.
Ss La Gascogne, from New York at Havre.

SAILED FROM FOREIGN PORTS.

Ss Koenigin Luise, from Gibraltar for New York.
Ss Pretoria, from Plymouth for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
K'r Wilhelm II., Bremen	6 30 A M	7 00 A M
Liguria, Genoa	9 30 A M	11 00 A M
Rotterdam, Rotterdam	7 30 A M	10 00 A M
Roma, Naples		11 00 A M
Seguranca, Colon	9 30 A M	1 00 P M
Apache, Jacksonville		3 00 P M
Hamilton, Norfolk		3 00 P M
Kansas City, Savannah		3 00 P M

Sail To-morrow.

	Mails Close.	Vessels Sail.
Cedric, Liverpool	3 30 A M	7 00 A M
Comus, New Orleans		3 00 P M
Alamo, Galveston		3 00 P M

Sail Thursday, May 19.

	Mails Close.	Vessels Sail.
La Bretagne, Havre	7 00 A M	10 00 A M
Friedrich der Grosse, Bremen		11 00 A M
Havana, Havana	9 00 A M	11 00 A M
Trinidad, Bermuda	8 00 A M	10 00 A M
Eastern Prince, Pernambuco	11 30 A M	3 00 P M
Niagara, Tampico	12 00 M	3 00 P M
Cherokee, Santo Domingo	12 30 P M	3 00 P M
Aleks, Argentina	2 00 P M	3 00 P M
El Dia, Galveston		3 00 P M
Arapahoe, Charleston		3 00 P M
City of Savannah, Savannah		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Llandaff City	Swansea	April 29
Palatia	Naples	May 1
Anglia	Nassau	May 10
Margherita	Trieste	April 30
Nigrita	[illegible]	May 2
Apache	Jacksonville	May 14
Kaiser Wm. der Grosse	Bremen	May 10
Bremen	[illegible]	May 7
El Mundo	[illegible]	May 11
Alliance	Colon	May 11
Comal	Brunswick	May 13

Due To-morrow.

Majestic	Liverpool	May 11
Belgravia	Hamburg	May 5
Koenig Albert	Genoa	May 5
Buenos	[illegible]	May 3
Prinz Wilhelm V.	Hayti	May 12
El Valle	Galveston	May 13
City of Augusta	Savannah	May 15

Due Thursday, May 19.

Maine	London	May 7
Citta di Napoli	Naples	May 4

Due Friday, May 20.

La Savoie	Havre	May 14
[illegible]	Havre	May 7
[illegible]	Stettin	May 7
Powhatan	Gibraltar	May 6
El Mar	New Orleans	May 15
El Paso	Galveston	May 14

Due Saturday, May 21.

Arabic	Liverpool	May 13
[illegible]	Hamburg	May 12
St. Louis	Southampton	May 14
Columbia	Glasgow	May 14
Bovaria	Liverpool	May 14
Seminole	Savannah	May 20

[illegible] and Company's agents at [illegible] New York City by wire [illegible] Saturday, May 14th [illegible] per [illegible].

FINANCIAL.

Reorganization of
The Consolidated Lake Superior Co.

Stockholders who desire to participate in the reorganization Plan **MUST DEPOSIT THEIR STOCK** with the Morton Trust Company, New York, **ON OR BEFORE TUESDAY, MAY 17th, 1904.**

This is the last opportunity for participating in the **REORGANIZATION.**

You Can *Save*
20 Per Cent. Annually

On cost of insurance. Contracts recommended by me are issued by the oldest and strongest life insurance companies.
ROBERT A. SASSEEN, 135 Broadway, N. Y.

The Leather Manufacturers National Bank of New York.

NOTICE.—The Leather Manufacturers National Bank of New York, located at 29 Wall Street, in the City of New York, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. FRANK O. ROE, Cashier.

Dated April 16th, 1904.

BANK PANIC IN MACON, GA.

Failure of a Private Bank Closes the First National.

AUGUSTA, Ga., May 16.—When the private banking house of J. C. Plant's Sons of Macon failed to open its doors this morning and a notice was posted on the door that the bank was closed and a statement would be "made later," a panic resulted which carried down with it the First National Bank.

The private bank is owned by R. H. Plant, who is also president of the First National, reputed to be a millionaire, and one of the best known business men of the South. People immediately lost confidence in the First National because of close affiliation, and a rush resulted. Men and women dashed through the streets, many bareheaded, clamoring at the First National's doors for their money.

Until 10 o'clock the bank paid checks as presented, but at that time one of the largest depositors presented a check for his full account and the doors were closed. The check which caused the doors to close, pending the arrival of the bank examiner, is said to have called for $57,000.

The private bank was considered one of the most solid institutions in the South, and its closing has made a stir equalled only by the fall of the Macon Construction Company, which wiped out several fortunes. Unpaid checks for more than $200,000 are now awaiting settlement in one bank alone.

Judge Speer has appointed N. B. Corbin temporary receiver, pending a meeting of the creditors.

WASHINGTON, May 16.—The Comptroller of the Currency was advised to-day by National Bank Examiner W. P. Albertson that the First National Bank of Macon, Ga., closed its doors this morning by order of the board of directors. The resources and liabilities of the bank, as shown by the last report of condition, March 28, 1904, were as follows:

Resources—Loans and discounts, $587,925.12; overdrafts, $1,364.87; United States bonds, $240,000; stocks, secured, &c., and premium, $51,770; real estate, $28,509; due from banks and bankers, $85,304.33; cash and cash items, $164,635.75. Total, $1,169,506.07. Capital, $200,000; surplus and undivided profits, $65,574.13; circulation, $200,000; due to banks and bankers, $56,186.80; deposits, $523,670.14; rediscounts, $123,075. Total, $1,169,506.07.

The failures caused some surprise here. The New York correspondents of the Macon bank were the National Park Bank and the American Exchange bank.

An officer of one of these banks said yesterday that the First National Bank of Macon was one of the oldest in the South and had a particularly active account with both its New York correspondents. This man said that he did not believe the condition of the cotton market had anything to do with the failure.

$13,580 FOR BLINDED TEACHER.

Jury's Award in Damage Suit Against the Metropolitan.

A verdict for $13,580 was rendered by a jury in the Supreme Court yesterday in favor of Miss Rose L. O'Neill in her suit against the Metropolitan Street Railway. Miss O'Neill was principal of Mulberry Street Grammar School, and had taught school in this city for forty years. In 1898, while alighting from an Eighth Avenue car at Eighty-sixth street, she was thrown on her face by the sudden starting of the car. Some months later her sight began to fail and by 1900 she became totally blind. She is 60 years old.

The company denied that her blindness was due to the accident and set up that a spark from a fire had injured her eyesight. At the first trial a couple of years ago the jury disagreed.

Business Troubles.

Deputy Sheriff Porges has received an attachment against Henry C and Charles S. Zeeman of Zeeman & Co., manufacturers of silver novelties at 536 West Broadway, for $430 in favor of Samuel Schwartz on an assigned claim for silver solder sold to them by the William F. Renzichausen Company. When the Sheriff went to the place to make a levy he found the doors locked and could not get in.

A creditors' petition in bankruptcy has been filed against Louis Schacneh, wholesale dealer in hosiery notions at 16 Walker street. Blumenstiel & Blumenstiel, attorneys for the petitioning creditors, said that the liabilities are about $70,000, and the assets probably $20,000.

Judge Holt of the United States District Court has granted a discharge in bankruptcy to Henry R. Wilkening of the Rockaway Hunt Club, whose liabilities were $30,219.

Court Calendars This Day.

Appellate Division—Supreme Court. Nos. 30, 56, 57, 32, 73, 20, 17, 67, 186, 54, 84, 99, 103, 90, 91.

Supreme Court—Special Term—Part I. Motion calendar called at 10:30 A. M. Part II.—Ex parte matters. Part III.—Case unfinished. Motions. Demurrers—Nos. 484, 480, 490. Preferred causes—Nos. 5120, 4687, 2736, 5131, 4685, 5174, 5097. General calendar—Nos. [illegible]. Part IV.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part VI.—Cases unfinished. No elevated railroad cases. Cases from Part III. Trial Term—Part II.—Case unfinished. Short causes—Nos. 15554, 15177, [illegible]. Part III.—Case unfinished. [illegible] Part IV.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part VI.—Case unfinished. Cases from Part III. Part VII.—Case unfinished. Cases from Part III. Part VIII.—Clear. Nos. [illegible]. Part IX.—Cases from Part VIII. Part X.—Cases from Part VIII. Part XI.—Adjourned for the term. Part XII.—Case unfinished. Cases from Part VIII. Part XIII.—Clear. Cases from Part VIII.

Surrogate's Court—Chambers.—Motion calendar called at 10:30 A. M. For probate—Wills of [illegible]. Trial Term—No day calendar.

City Court—Special Term.—Court opens at 10 A. M. Motions. Trial Term—Part I.—Clear. Nos. [illegible]. Part II.—Case unfinished. Nos. [illegible]. Part III.—Adjourned for the term. Part IV.—Clear. Short causes. Nos. [illegible].

Court of Appeals Calendar.

ALBANY, May 16.—Court of Appeals calendar for to-morrow: Nos. [illegible].

FINANCIAL.

CITY AND SUBURBAN HOMES CO.,

AUTHORIZED CAPITAL, $4,000,000.

(PAR VALUE, $10 PER SHARE.)

Capital Outstanding, $1,730,000 (all of which was paid up in cash except $256,675 issued for land after appraisal).

CAPITAL UNISSUED, $2,270,000.

The Company offers for subscription at par $1,000,000 additional of its capital stock, payable 50 per cent. on application, 25 per cent. on November 1st, 1904, and 25 per cent. on February 1st, 1905. Four per cent. interest will be allowed on instalments to February 1st, 1905, when regular share certificates will be issued, after which the paid-up stock participates in regular dividends.

The City and Suburban Homes Company was organized in July, 1896, with the object of supplying to wage earners of New York City improved, wholesome homes at market rates of rental. The company owns three large groups of model tenement buildings for white people and one smaller model tenement building for colored people in Manhattan, accommodating in all 1,230 families, and a suburban estate called Homewood, in the Thirtieth Ward, Borough of Brooklyn, thirty-five minutes from New York City Hall, comprising about thirty-two acres, upon which one hundred and twelve houses and two stores with apartments have been erected. In all approximately six thousand people are already housed by the company.

In 1898 (while a considerable part of the company's property was still in process of development) three per cent. dividends were paid, in 1899 three and a half per cent., **AND SINCE THAT TIME FOUR PER CENT.** Interest and taxes on unimproved property have been deducted from earnings before dividends were paid, and no account has been taken of the increase in the value of the ground. During the six years since the opening of the first buildings losses from vacancies have averaged about four per cent. and from **BAD DEBTS LESS THAN ONE THIRD OF ONE PER CENT.** At the present time the proportion of vacancies in all the company's model tenement buildings is only **ONE AND ONE-HALF PER CENT.** These figures testify alike to the popularity of the company's apartments and the efficiency of its management. The foregoing results conclusively demonstrate that the building of improved homes affords a fair return upon the investment.

New York's tenement problem is infinitely more urgent than London's, yet in the English metropolis more than **ONE HUNDRED MILLION DOLLARS** have been invested in improved homes for wage earners. The City and Suburban Homes Company has undertaken and intends to prosecute this great and necessary work here.

The capital stock has recently been increased from two millions to four millions of dollars. Out of the increase it is proposed to issue approximately one-half during the current year. **THIS AMOUNT TO BE EMPLOYED IN DEVELOPING UNIMPROVED PROPERTY NOW OWNED BY THE COMPANY AND IN THE ACQUISITION AND DEVELOPMENT OF TWO OR THREE NEW SITES WHICH CAN BE ACQUIRED UPON ADVANTAGEOUS TERMS.** It has been the policy of the company since its inception to borrow on mortgages on its improved tenement estates to an extent not exceeding fifty per cent. of their cost. This policy has enabled the Company to practically double its usefulness in furnishing improved housing.

UNDER THE LAWS OF NEW YORK STATE THE COMPANY'S SHARES ARE NON-TAXABLE IN THE HANDS OF THE HOLDERS.

The officers and directors of the City and Suburban Homes Company are as follows:

ELGIN R. L. GOULD, PRESIDENT
CHARLES STEWART SMITH, VICE-PRESIDENT
R. FULTON CUTTING, CHAIRMAN BOARD OF DIRECTORS
ISAAC N. SELIGMAN, TREASURER
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Subscriptions will be received by:

CITY AND SUBURBAN HOMES COMPANY, 281 Fourth Avenue, New York.
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PROPOSALS.

$10,000,000

City of New York 3½ Per Cent. Fifty Year Tax Exempt Gold Bonds.

Due May 1, 1954. Interest payable May 1 and November 1.

BONDS MAY BE HAD IN COUPON OR REGISTERED FORM.

Executors, Administrators, Guardians and others holding trust funds are authorized by law to invest in these bonds.

The undersigned offer the above bonds, subject to previous sale, at **102¼** and accrued interest, at which price the **net return on the investment is 3.406 per cent. per annum.** The right is reserved to advance the price without notice.

We will receive in exchange, if desired, United States bonds or short term New York City bonds at close market price.

J. & W. SELIGMAN & CO.
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BLUEFISHERS RUN DOWN.

Morro Castle Sinks the Pleiades—Seneca Brings the Crew In.

The little two masted schooner Pleiades was sunk off Absecom Light with 6,000 bluefish in a thick fog on Saturday night by collision with the Ward liner Morro Castle, bound for Havana. Capt. Ness and seventeen fishermen from her were landed here yesterday by the Ward liner Seneca, from Havana.

The Pleiades was groping northward up the Jersey coast from Virginia through a mist so dense that her foremast was invisible from the wheel. She was sounding her fog horn when the hoarse toot of the liner, seemingly right above her, drowned out every other sound, including the yells set up by the fishermen who were on deck. More than half the crew had turned in. Some were awakened by the racket on deck and the rest were tumbled out of their bunks violently by the shock of the collision that closely followed the long blast of the steamship's whistle.

The Morro Castle had slowed down, but she cut so large a gap in the fisherman's side that it was impossible to keep the schooner afloat. The fishermen had time to launch the yawl, and guided by the blasts of the liner's whistle they found her and were hauled aboard. Many were in their underclothes only, and these were provided with all sorts of raiment by officers and men of the Morro Castle. The schooner sank about seven minutes after she was struck.

The liner proceeded, and, on Sunday, off Cape Henry, met the Seneca, to which the shipwrecked men were transferred.

PROPOSALS FOR ORDNANCE SUPPLIES—New York Arsenal, Governors Island, N. Y. H., May 16, 1904.—Sealed proposals, in triplicate, will be received until 1 P. M., JUNE 15, 1904, for furnishing instruments and drawing utensils, and materials, burlaps, cotton waste, thread, forage, ironmongery, paints, oils, lumber, tools, utensils, etc., during the year ending June 30, 1905. Information furnished on application. Col. JOHN E. GREER, Comdg.

OFFICE OF THE COMMISSIONERS, D. C., Washington, May 14, 1904.—Sealed proposals will be received at this office until 12 o'clock M., June 4, 1904, for constructing a portion of the Sewage Disposal System Outfall sewer in the District of Columbia. Forms, specifications and necessary information may be obtained at this office. HENRY B. F. MACFARLAND, HENRY L. WEST, JOHN BIDDLE, Commissioners, D. C.

PROPOSALS FOR ORDNANCE SUPPLIES—Sandy Hook Proving Ground, P. O., Fort Hancock, N. J., May 13, 1904.—Sealed proposals, in triplicate, will be received until 10 A. M., JUNE 13, 1904, for furnishing hardware, lumber, forage, fuels, oils, etc., during the year ending June 30, 1905. Information furnished on application. Lt. Col. CHAS. S. SMITH, Comdg.

PUBLIC NOTICES.

THE PUBLIC IS NOTIFIED that I will not be responsible for any debts contracted by my wife. DR. WM. CHEATHAM.

$100,000

TRACK ELEVATION BONDS OF THE CITY OF NEWARK, N. J.

Sealed proposals for the purchase of Newark, N. J., fifty year four per cent. Track Elevation Bonds for $100,000 will be received at the office of the Comptroller in said city until 3 o'clock P. M. on Thursday, May 19th, 1904. For circulars containing conditions and information address

FREDERICK T. JOHNSON, Comptroller, Newark, N. J.

FORT MYER, Va., May 14, 1904.—Sealed proposals in triplicate, for a Brick Addition to [illegible] and for a Frame Wagon Shed will be received until 10 A. M., June 14, 1904, and then publicly opened. The right is reserved to reject any proposal or part thereof. Information furnished upon application. Envelopes containing proposals should be marked "Proposals for [illegible]," and addressed to Captain [illegible] HARDT, Quartermaster.

KEY WEST BARRACKS, FLA., May [illegible], 1904.—Sealed proposals for constructing [illegible] Building will be received here until [illegible]. Information furnished on application. [illegible] reserves right to accept or reject any or all bids. [illegible] Envelopes containing proposals should be endorsed "Proposals for [illegible] Building," and addressed Quartermaster.