OPPOSES LAKE SUPERIOR PLAN.

O. F. DAUBE SAYS HE'LL SUE TO PREVENT ASSESSMENT.

Represents 20,000 Shares, He Alleges—There Is at Least 70 Per Cent. of the Stock for the Reorganization Plan—Further Details of the Scheme Out.

More details of the reorganization plan for the Consolidated Lake Superior Company were made public yesterday and at the same time some opposition to the plan developed.

The reorganizers, according to yesterday's announcement, purpose forming under New Jersey laws a new corporation to be known as the Superior Corporation, with a capital of $40,000,000. The directors will be:

J. Tatnall Lea, president of the First National Bank of Philadelphia; Francis B. Reeves, president of the Girard National Bank, Philadelphia; Charles S. Hinchman, a Philadelphia capitalist; John T. Terry, vice-president of the Mercantile Trust Company; Charles E. Orvis, president of the Canadian Improvement Company; Dumont Clarke, president of the American Exchange Bank; George B. Turrell, president of the Mutual Trust Company of Orange, N. J.; C. D. Warrent, president of the Traders' Bank, Toronto, and Thomas J. Drummond, of Drummond, McCall & Co., iron merchants of Toronto.

The plan contemplates the issue of first mortgage forty year 5 per cent. gold bonds, secured by a first mortgage on the securities now pledged with Speyer & Co., the mortgage to include, if possible, the Algoma Central and Hudson Bay Railway Company and the other railway property of the company as collateral.

The total issue of these bonds will amount to $10,000,000, of which $7,143,000 are to be issued immediately, and $2,857,000 to remain in the treasury. The company will also issue $3,000,000 of 5 per cent. twenty-year gold income bonds, making the total bonds and stock of the new corporation $53,000,000.

The offer is made to each stockholder of the old company to exchange his stock for shares in the new company at the ratio of two shares of the old preferred stock for one share of the new company, and for four shares of the old common stock one share of the new stock. Stockholders will, however, be required to pay an assessment of $3 a share on the stock so surrendered, receiving income bonds at par in return.

The new concern will then possess all the property of the Consolidated Lake Superior Company and its subsidiary companies now pledged with Speyer & Co. and additional working capital of about $1,000,000, which, with the quick assets of the subsidiary companies, valued at $1,000,000, and the bonds reserved in the treasury, amounting to $2,857,000, are deemed sufficient for the operation of the properties.

This announcement had hardly been made when Oscar F. Daube, who has an office in the Coffee Exchange building, and says he is a consulting engineer and chemist, announced that he represented 20,000 shares of the old company and that he and his fellow stockholders had retained William Kline as attorney to bring suit to restrain the reorganization committee from putting through its scheme. Mr. Daube said that the shareholders he represents do not intend to pay the assessment of $3 a share on the stock, because they believe the assessment will only be wasted.

When Mr. Daube's statement was brought to the attention of John R. Dos Passos, representing the reorganization committee, he said:

"The suggestion that any stockholder who does not participate in the reorganization of this company can thwart its consummation seems to my mind highly improbable. In the first place the plan has been in existence for almost a year and not a single word of dissent was heard until the announcement was made that the plan was operative. Before this the plan had the support of about 70 per cent. of the stock. How much more was deposited to-day I do not know."

Yesterday was the last day for depositing holdings of stock of the old company, and late in the afternoon it was reported that Mr. Rothermel had arrived from Philadelphia with the money in his gripsack to pay off the claim of Speyer & Co.

COOL WEATHER DELAYS CROPS.

Frost Did Some Injury During the Past Week.

WASHINGTON, May 17.—The weekly crop report of the Weather Bureau published to-day, gives the following general summary:

The week, especially the latter part, was much too cool in all districts east of the Rocky Mountains, and, respecting temperature, was less favorable than the preceding week. Light to heavy frosts occurred over the northern portion of the central valley and middle Atlantic States and in the Lake region, with more or less injury. Light local rains afforded relief over limited areas in the south Atlantic and east Gulf States, but the greater part of these districts continues to need rain, and in some sections drought is severe. The week was also too cool on the north Pacific Coast, but there was ample heat in California.

While corn planting has been delayed in portions of Nebraska, Iowa and Missouri this week, as a whole it has made favorable progress in the States of the Ohio Valley. Planting is in progress in the Dakotas, Minnesota, Michigan and New England, but it has not begun in Wisconsin and New York. In Texas the crop is in fine condition and well cultivated and is tasseling in the southern part of that State. In the south Atlantic and central and east Gulf States corn is generally backward and making slow growth, the stands being unsatisfactory.

In Nebraska, Kansas and Missouri the advancement of winter wheat has been favorable, and an improvement is generally reported elsewhere east of the Rocky Mountains. But the condition of the crop in the States of the Ohio Valley continues very poor.

Wheat is now heading as far north as the southern portion of Kansas and Missouri, and harvesting has begun in southern Texas. On the north Pacific Coast the bulk of the crop is in promising condition, and while a fair crop is indicated in California the outlook in that State is not as good as earlier in the season.

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

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

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

In Indiana, Ohio, Pennsylvania and Virginia tobacco plants are backward, but they are doing well in Maryland, Kentucky and Tennessee. Transplanting has been begun in the last two named States and is general in North Carolina.

The fruit outlook is generally promising, except for peaches in the more northerly sections. In the Southern States, however, a good crop of peaches is promised.

A general improvement in grass is indicated, except in portions of the Ohio valley, where it is backward.

More Fire Protection for a Big Elevator.

The New York Central's big grain elevator in Twelfth avenue, between Sixtieth and Sixty-second streets, is to have further protection from fire at a cost of nearly $2,000. Two new iron towers with 10,000 gallon water supply tanks are to be erected to supply an additional automatic sprinkler system on the roof. When the improvement is completed, the building will be equipped with three 10,000 gallon tanks with sprinkler apparatus.

GOSSIP OF WALL STREET.

London gave this market a lead yesterday for the first time in several weeks. The 2 o'clock quotations received from the other side ranged from ⅛ to ½ per cent. above New York parity, and were to some extent responsible for the moderately strong opening of this market. The arbitrage houses bought possibly 10,000 shares on balance, which was more than they had done either way in one day for about a fortnight.

The rally yesterday hardly came up to bullish expectations. The volume of trading compared unfavorably with that of several preceding days of declining prices, the total transactions yesterday approximating but 280,000 shares as against more than 460,000 on Monday. A decrease such as this in the volume of transactions on price gains averaging less than ½ per cent. in the active stocks was not indicative of urgent short covering. There were intervals yesterday when the supply of stocks seemed to be inadequate and brokers reported from the floor repeatedly that the shorts were showing signs of uneasiness, but even where buying for the short account was most apparent no contest for temporary control of the market occurred, short covering proceeding as a general thing with but nominal interference on the part of the bull element. The bear crowd boasted, indeed, that the bull element in the board room, at least, had been thoroughly cowed. Some observers said after the close yesterday that a little aggressive buying through the active list might have changed the aspects of the whole market. Except in one or two specialties, notably Brooklyn Rapid Transit, there was no really aggressive buying. The advances that took place on scattered short covering were due to a scarcity of stocks, brokers said, rather than to any concerted effort on the part of the bull contingent to bid the market up on the shorts.

Appearances, particularly those supported by volume theories, have recently been even more deceptive than is ordinarily the case. A good deal depends upon the professional temper. If that is bullish moderate declines are likely to be accompanied by a shrinkage in the volume of trading, irrespective of conditions, and, on the other hand, if the prevailing humor is bearish, a rally such as took place yesterday arouses but little speculative enthusiasm. The trouble with the market yesterday, critical traders thought, was a general lack of enthusiasm for the long side.

Stocks were somewhat more plentiful in the loan department yesterday, the result of the short covering that has been done this week, borrowers returning stocks to the lenders. The renewals, however, were still heavy, and the general demand for stock was such as to denote the continued presence of an extended short interest. The average rate for active stocks was 1½ per cent. Some loans were made at 1¼ per cent.

A Norwegian sailor canvassed Wall Street yesterday trying to sell bear skins which he had brought to this country as a private speculation. He must have formed some queer notions of Wall Street people, so many of them refusing his bear skins but desiring him earnestly to bring in a few bear scalps.

The weaknesses of Erie as a railroad property are being expatiated upon in Wall Street in a way that recalls methods employed in the past when large amounts of a certain stock were being accumulated in the open market. Persons who might be supposed to have an interest in the future of Erie are not backward about calling attention to its defects and large requirements, and there is a singular absence of defensive comment. In the last half hour of trading yesterday a fresh selling movement started in the Erie shares, and all but small fractions of the gains made earlier were lost. W. T. Hyde and Pearl & Co. were heavy sellers of the common stock, and Blake Bros. & Co., Dick Bros., Ellingwood & Cunningham and Granbery & Co. were prominent sellers of the first preferred. There undoubtedly is an active bear crowd in the Erie stocks, but some observers believe that operations for the bear account are more or less incidental to a campaign the object of which is to get the stock. It is persistently rumored that interests formerly controlling the property have been large sellers in the recent past.

The bear crowd in Pennsylvania appears to be making very little headway. Monday's low price of 112¾ was repeated yesterday forenoon, but there was evidently a good deal of stock wanted around 113. The buying was attributed largely to short account. It was reported that one commission house buying 3,000 shares around 113 yesterday got 2,000 of the amount from traders. Gates & Co. were reported to be bidding for it in blocks at 113. C. I. Hudson & Co. were large buyers.

The buying of Steel preferred yesterday was similar in many respects to that of Monday. S. N. Warren & Co., who bought about 6,000 shares in Monday's session, were large buyers yesterday again. Gates & Co. and other houses having Western affiliations were also reported to be buying the stock freely on its further advance across 53. As to the character of the buying on this rally there is much difference of expert board room opinion.

The popular impression seems to be that a large short interest has been covered on this level and a little lower and that the buying has been principally for bear account. There is a much smaller borrowing demand for the stock than formerly, showing that large amounts of it must have been returned. The disappearance of an urgent borrowing demand has on several previous occasions marked the culmination of a bear campaign. Probably not once in the past twelve months has the stock been a speculative purchase when seemingly in a much oversold condition. S. N. Warren & Co. and E. & C. Randolph were prominent as buyers of the Steel 5s yesterday. The bonds seemed relatively stronger than the stock.

Wasserman Bros. sold 3,000 shares of Amalgamated Copper yesterday forenoon, much to the surprise of those who have supposed them to be accumulating the stock for an inspired bull crowd. Whether other brokers were buying more stock for Wasserman Bros. than Wasserman Bros. sold, or whether their selling was what it seemed to be, nobody could tell, the Amalgamated Copper crowd being without any positive opinion on this point. A miscellaneous bull following was left hung up around 51 several days ago, and its stock is coming back on the market.

William T. Hyde, whose selling of Brooklyn Rapid Transit was largely responsible for the weakness of that stock on Monday, appeared to buying it back yesterday. Other prominent buyers yesterday were Bissell, De Witt & Co., Charles Minzesheimer, and Dick Bros. Brooklyn Rapid Transit is again the object of much bull attention. It is being widely advertised for an advance of 8 or 10 points. One peculiarity about the stock is that it sometimes fulfills everybody's expectations to a certain point. At least two prominent operators are understood to be bulling it. One of them is a gentleman who has never believed in Brooklyn Rapid Transit, and his present attitude on the stock is a surprise to his acquaintances. His, however, is purely a speculative regard for the stock. This movement in Brooklyn is similar in some respects to that in Amalgamated Copper which culminated at 51 a few days ago. Some time ago these two stocks were continually alternating in the market, a movement in one being followed by a movement in the other, certain speculative interests being actively interested in both. The same is believed again to be the case, only, perhaps, on a smaller scale.

The Empire Sugar Refining Company.

TRENTON, N. J., May 17.—The Empire Sugar Refining Company was incorporated here to-day with an authorized capital stock of $2,500,000. It is to operate principally in Cuba. The incorporators are: H. P. Coughlin, L. B. Dailey and Joseph M. Mitchell.

U. S. RUBBER PROFIT SHARING.

150 PRINCIPAL EMPLOYEES TO BE INVITED TO TAKE STOCK.

Certificates to Be Held by a Subsidiary Company Till 1908, When Employees May Take Them Up at $45 Preferred and $10 Common—The Annual Report.

The annual report of the United States Rubber Company, dated March 31, was issued yesterday. It shows a total surplus of $2,960,101, as against $1,384,460 for the year previous. Out of the total surplus $852,882 is reserved for dividends and depreciation.

President Samuel P. Colt's statement contains matter which appeared to interest Wall Street greatly. Among other things, Mr. Colt says that $500,000 out of the present year's earnings has been reserved for depreciation in the securities which the company had to take over in 1902. Then he adds:

Three years ago the balance sheet showed a deficit. In the statement of two years ago this deficit had been changed to a surplus of $42,012. A year ago the surplus had increased to $1,384,460. By this year's statement, after carrying to reserve for depreciation of securities, as before stated, $500,000, and providing for a dividend of 1½ per cent. on the preferred stock, payable June 15 1904, requiring $352,882, there will remain a surplus of $2,107,218.

Then Mr. Colt refers to a cooperative scheme among the employees of the company similar to that now in force among employees of the United States Steel Corporation. Concerning this he says:

During the low prices for our stocks members of your executive committee thought it wise to accumulate a block of the preferred stock and a block of the common stock. These stocks are now to be distributed among about one hundred and fifty of our principal employees, under a plan of which the main features are as follows:

A certain number of shares of both the preferred stock and common stock will be transferred to the name of the employee, thereby making him a stockholder in the company. The certificates are then indorsed by him in blank and held by the Meyer Rubber Company, a subsidiary company of the United States Rubber Company, the employee receiving a certificate of agreement to the effect that, provided he remains in the employment of the United States Rubber Company or one of its subsidiary companies till Jan. 1, 1908, he may at his option acquire such stock by paying $45 a share and interest for the preferred and $10 a share and interest for the common, which option, under the same conditions, continues till Feb. 1, 1910.

The employee may pay into the treasury of the Meyer Rubber Company from time to time on account of the purchase of such stock, and in the event of his decision not to take such stock he shall be entitled to receive his money back with 6 per cent. interest. All dividends upon the stock shall be paid over to the employee, without his accounting therefor, whether he eventually takes the stock or not, and in no event shall the amount of interest charged on the purchase price of the stock exceed the amount of dividends declared thereon.

FLAG ADVERTISING LEGAL.

Court of Appeals Says Law Prohibiting It Is Unconstitutional.

ALBANY, May 17.—That portion of the flag law enacted by the Legislature of 1903 which prohibits the use of the American flag or any representation of it for advertising purposes, was declared unconstitutional to-day by the Court of Appeals in the case of Jacob McPike of New York city.

That portion of the act which provides that those who "shall publicly mutilate, deface, defile, defy, trample upon or cast contempt, either by words or act, upon any such flag, color or standard" shall be guilty of a misdemeanor is, by implication, upheld as constitutional. McPike, however, was convicted under the provision relating solely to the use of the flag for business advertisements.

The court overrules his conviction, and in the opinion, written by Chief Judge Parker, says: "The statute in express terms applies as well to articles manufactured and in existence when it was lawful to manufacture them and have them in possession as to those thereafter manufactured or acquired. It attempts, therefore, to destroy existing property rights, and whether the value thereof be much or little, the Legislature is powerless to effectuate such a result. It follows that so much of the statute [that relating to advertising] is void."

ATE UP THE COMPANY'S PROFITS.

Bamberger Says Subsidiary Companies Were Formed for This Purpose.

Ira Leo Bamberger appeared before Supreme Court Justice Gaynor in Brooklyn yesterday in opposition to a demurrer interposed by the American Spirits Manufacturing Company in a suit he had brought against the company for an accounting. Mr. Bamberger alleges that the company is capitalized at $35,000,000 and that he purchased $24,000 worth of stock, of which amount $16,000 was in common stock and $8,000 in preferred stock. He avers that owing to the management of the officers of the company his stock is worthless.

This, he says, is due to the fact that the officers formed subsidiary and junior companies and became directors in these companies. Mr. Bamberger says that these subsidiary companies were formed for no other purpose than to defraud the stockholders of the original company out of their profits and to make their stock worthless. He asks that all the assets that have been handed over to these subsidiary companies be transferred back and that the directors account to the stockholders for all the profits so diverted. Decision was reserved.

More U. S. Steel Bonds for Listing.

J. P. Morgan & Co. received yesterday many checks from members of the syndicate organized for the purpose of converting the preferred stock of the United States Steel Corporation into bonds. No announcement was made by Morgan & Co., but it was understood that the amount of bonds that had been distributed as a result of winding up the syndicate was about $50,000,000.

The United States Steel Corporation made application yesterday to the Stock Exchange for the listing of $17,096,000 of its bonds. This is the remainder of the issue of $170,000,000 outstanding.

Among other rumors regarding the Steel Corporation yesterday was one to the effect that the resignation of Charles M. Schwab as a director of the Corporation will be followed by the retirement of three officers of the Corporation and its subsidiary companies.

FINANCIAL NOTES.

Clark Dodge & Co. of New York and Lee Higginson & Co. of Boston announced yesterday that they would offer to investors $5,992,000 of Chicago, Burlington and Quincy, Illinois Division, 4 per cent bonds, due in 1949, at 102½ and accrued interest. These bonds are exactly like the 3½ per cent. Illinois Division bonds now outstanding, except as to the rate of interest, and are a legal investment for the savings banks of New York, Massachusetts, Connecticut, New Hampshire and Maine. The bonds are subject to redemption as a whole, but not in part, at 105 and accrued interest on any interest day after July 1, 1929, on six months notice. Such redemption, if exercised, must include the $41,335,000 3½ per cent. bonds heretofore issued.

The National City Bank has issued a volume bound in cloth, giving the history of national bank organization from 1812 to 1904. The volume contains chapters on the conversion of State and of private banks, on national bank note circulation and the profits thereof, bank reserves and currency shipments.

The Stock Exchange received notice yesterday from the General Electric Company that it has increased its capital stock to $48,325,500. The increase is $3,325,500. The new stock will be offered to stockholders of record on June 15.

The meeting of the stockholders of the Northern Pacific Railway Company, which was to have taken place yesterday, was adjourned until July 7.

FINANCIAL.

$5,992,000
Chicago, Burlington & Quincy Railroad Company
ILLINOIS DIVISION MORTGAGE 4% BONDS

Due July 1, 1949. Interest payable January 1 and July 1.

These bonds are identical in every respect with the 3½% Illinois Division bonds now outstanding, except as to the rate of interest, and are a legal investment for the savings banks of New York, Massachusetts, Connecticut, New Hampshire, and Maine.

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PREVIOUS SALE, AT 102½ AND ACCRUED INTEREST.

The right is reserved to advance the price without notice.

Further particulars and copies of the mortgage may be obtained upon application to the undersigned.

Clarke, Dodge & Co., 51 Wall Street, New York.

Lee, Higginson & Co., 44 State Street, Boston.

Investigation will SAVE YOU 20 per cent. annually on COST, and will SECURE for you the best LIFE INSURANCE CONTRACT, issued by the oldest and strongest companies. ROBERT A. SASSEEN, 135 Broadway, New York.

MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAY.

Sun rises....4:46 | Sun sets.....7:07 | Moon sets....10:14

HIGH WATER—THIS DAY.

Sandy Hook 9:26 | Gov. I'd ....9:58 | Hell Gate.....11:51

Arrived—TUESDAY, May 17.

Ss Kaiser Wilhelm der Grosse, Bremen, May 10.
Ss Bremen, Bremen, May 5.
Ss Palatia, Genoa, April 6.
Ss Monkseaton, Girgenti, April 11.
Ss Llandaff City, Swansea, April 26.
Ss Wansbeck, Colombo, April 8.
Ss Brookline, Santa Maria, May 11.
Ss Caprivi, Cardenas, May 5.
Ss Coronda, Matanzas, May 13.
Ss Vimeira, Cardenas, May 8.
Ss Suriah, Baracoa, May 12.
Ss Arabistan, St. Lucia, May 10.
Ss Sibiria, Savanilla, May 3.
Ss Arapahoe, Jacksonville, May 14.
Ss Carib, Georgetown, S. C., May 13.
Ss Larimer, Port Arthur, Tex., May 11.
Ss Comal, Mobile, May 7.
Ss Evelyn, Charleston, May 13.
Ss Maverick, Port Arthur, Tex., May 6.
Ss Herman Winter, Boston, May 16.
Ss Northwestern, Port Arthur, Tex., May 8.
Ss Jamestown, Norfolk, May 16.
Bark Ladysmith, Buenos Ayres, March 24.
Bark Charles Loring, Fernandina, May 9.

ARRIVED OUT.

Ss Minnetonka, from New York at London.
Ss Astoria, from New York at Glasgow.
Ss Vaderland, from New York at Antwerp.

SAILED FROM FOREIGN PORTS.

Ss Kronprinz Wilhelm, from Bremen for New York.

OUTGOING STEAMSHIPS.

	Sail Closes.	Vessels Sail.
Sail To-day.		
Cedric, Liverpool	8 30 A M	7 00 A M
Cornus, New Orleans	.....	3 00 P M
Alamo, Galveston	.....	3 00 P M
Jamestown, Norfolk	.....	3 00 P M
Sail To-morrow.		
La Bretagne, Havre	7 00 A M	10 00 A M
Friedrich der Grosse, Bremen	.....	12 00 M
Havana, Havana	8 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
Alais, Argentina	3 00 P M	4 00 P M
El Dia, Galveston	.....	3 00 P M
Arapahoe, Charleston	.....	3 00 P M
City of Savannah, Savannah	.....	3 00 P M
Princess Anne, Norfolk	.....	3 00 P M
Sail Friday, May 20.		
Rosalind, Newfoundland	7 30 A M	10 00 A M
Finandria, Hayti	9 30 A M	10 00 A M
Manzanillo, Santiago	12 00 M	3 00 P M
Chattahoochee, Savan'h	.....	3 00 P M
Jefferson, Norfolk	.....	3 00 P M
Comal, Brunswick	.....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Llandaff City	Swansea	April 28
Margherita	Trieste	April 18
Niagara	Matanzas	May 10
Alamo	Jacksonville	May 14
El Piemonte	Naples	May 1
Alliance	Colon	May 11
Majestic	Liverpool	May 11
Belgravia	Hamburg	May 6
Koenig Albert	Genoa	May 5
Sussex	London	May 4
Prins Willem V	Hayti	May 13
El Valle	Galveston	May 13
City of Augusta	Savannah	May 16
Due To-morrow.		
Maine	London	May 7
Citta di Napoli	Naples	May 4
Due Friday, May 20.		
La Savoie	Havre	May 14
Bordeaux	Havre	May 7
Willehad	Stettin	May 9
Powhatan	Gibraltar	May 8
El Mar	New Orleans	May 15
El Paso	Galveston	May 14
Due Saturday, May 21.		
Arabic	Liverpool	May 13
Bluecher	Hamburg	May 13
St. Louis	Southampton	May 14
Columbia	Glasgow	May 14
Etruria	Liverpool	May 14
Nacoochee	Savannah	May 18
Due Sunday, May 22.		
Prins Oskar	Genoa	May 7
Sicilia	Naples	May 7
Gregory	Paris	May 11
Pontabelle	St. Thomas	May 11
City of Columbia	Savannah	May 20

FINANCIAL.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY COMPANY.
St. Louis Division First Collateral Trust Mortgage Bonds.

The Central Trust Company of New York, Trustee, gives notice that in accordance with a certain indenture made by the above Railway Company, dated November 1st, 1890, it will receive sealed proposals to sell the above described bonds at a rate not to exceed one hundred and five percentum (105) and accrued interest, the total offer not to consume more than the amount of Eight thousand seven hundred and fifty-two 22-100 dollars ($8,752.22). The sealed proposals will be opened at the office of the Central Trust Company of New York, New York City, at twelve o'clock noon, on the 19th day of May, One thousand nine hundred and four.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.
By J. N. WALLACE, 4th Vice-President.

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.

PROPOSALS.

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 16, 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.

KEY WEST BARRACKS, FLA., May 16, 1904.—Sealed proposals for constructing Post Exchange Building will be received here until 12 M., May 31, 1904. Information furnished on application. U. S. reserves right to accept or reject any or all proposals. Envelopes containing proposals should be endorsed "Proposals for Exchange Building" and addressed Quartermaster.

$20,000,000 GAS DEBENTURES.

Official Announcement of Terms and Purpose of the Consolidated's Issue.

The directors of the Consolidated Gas Company held a meeting yesterday afternoon, and afterward made official announcement regarding the bond issue about to be made.

The capital stock is to be increased from $80,000,000 to $100,000,000 par value, and the proceeds to be used for improvements. The company is to issue 6 per cent. coupon debentures to the extent of $20,000,000 payable on July 1, 1909, the holders to have the privilege after three years of converting bonds into stock, the increased capital stock to be reserved for that purpose.

The $20,000,000 debentures are to be offered ratably at par, payable in three instalments, the first two of 30 per cent. each and the last of 40 per cent., and temporary receipts will be issued for the amount of each instalment, convertible at the option of the holder into debentures.

When a director was asked if this was only the first instalment of a total issue of $50,000,000, he replied:

"The issue will provide all the money the company needs for betterments and improvements. No other issue is contemplated."

OCEAN STEAMERS.

INFORMATION Regarding any Hotel, Railroad, Steamboat or Automobile Trip will be furnished by calling at THE SUN Branch Offices, 1293 Broadway, 241 West 125th St., Manhattan; 312 Washington St. and 341 Fulton St., Brooklyn, or by writing to THE SUN INFORMATION BUREAU, Room 317, Temple Court, New York City.

Washington VIA **OLD POINT COMFORT** is a most attractive trip.

EXPRESS STEAMSHIPS of the **Old Dominion Line** leave pier 26, North River, foot of Beach St., New York, every week-day, at 3 P. M., arriving at Old Point following morning. Steamer for Washington leaves same evening.

Through tickets returning from Washington by rail or water.

OLD DOMINION LINE For Old Point Comfort, Norfolk, Portsmouth, Pinner's Point and Newport News, Va., connecting for Petersburg, Richmond, Virginia Beach, Washington, D. C., and entire South and West. Freight and passenger steamers sail from Pier 26, N. R., foot Beach st., every week day at 3 P. M. H. B. WALKER, Vice-President & Traffic Manager.

Hamburg-American. Semi-Weekly Twin-Screw Service FOR PLYMOUTH, CHERBOURG, HAMBURG. THE GREAT OCEAN FLYER. **S. S. Deutschland** 686¼ ft. long—23½ knots average speed. Sails June 9, July 7, Aug. 4, Sept. 1. Patricia....May 31, 10 AM | *Marie....June 2, 10 AM. Palatia.....May 25, 2 PM | Pretoria..June 4, 9:30 AM. *†Bluecher.May 26, 3 PM | *Deutschland.June 9, 2 PM. Belgravia..May 28, 4 PM | Waldersee, June 11, 4 AM. *Grillroom and †Gymnasium on board. **Mediterranean Service.** New York—Naples—Genoa. By Superb New Twin-Screw Steamers. First Cabin, $60 and $75, Upward. According to Season. **SUMMER CRUISES** TO NORWAY, SPITZBERGEN, ETC. 2 GRAND CRUISES. **Around the World** Send for programmes. HAMBURG-AMERICAN LINE. Offices, 35 and 37 Broadway. Piers, Hoboken, N. J.

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AMERICAN LINE. PLYMOUTH—CHERBOURG—SOUTHAMPTON. Sailing Saturdays, 9:30 A. M. Pier 15, N. R. Philadelphia.....May 21 | Germanic.....June 4. St. Louis.....May 28 | St. Paul.....June 11.

ATLANTIC TRANSPORT LINE. NEW YORK—LONDON DIRECT. Only first-class passengers carried. MINNEAPOLIS.....MAY 21, 10:30 A. M. MESABA.....MAY 28, 9 A. M. MINNETONKA.....JUNE 4, 10 A. M. MINNEHAHA.....JUNE 11, 3:30 P. M.

RED STAR LINE. NEW YORK—ANTWERP—PARIS. Sailing Saturdays, 10:30 A. M. Pier 14, N. R. Zeeland.....May 21 | Vaderland.....June 4. Finland.....May 28 | Kroonland.....June 11.

WHITE STAR LINE. NEW YORK—QUEENSTOWN—LIVERPOOL. Sailing Wednesdays and Fridays, Pier 48, N. R. Cedric....May 18, 7 A.M. | Oceanic..June 1, 8 A.M. Majestic.May 25, 10 A.M. | Teutonic..June 8, 10 A.M. Arabic...May 27, 4 P.M. | Celtic ...June 10, 3 P.M. Passenger offices, 9 Broadway. Freight Offices, Whitehall Bldg., Battery Place.

CUNARD LINE To Liverpool, via Queenstown. From Piers 51-52, North River. Campania.May 21, 10 AM | Umbria....June 11, noon. Etruria....May 28, noon | Campania, June 18, 10 AM. Lucania....June 4, 10 AM | Etruria....June 25, noon. Tuesday Service. Aurania....May 31, 9 AM | Carpathia, June 14, 2 PM. Mediterranean-Adriatic Service. New (1904) twin-screw S.S. SLAVONIA, 10,000 tons. Twin-Screw S. S. PANNONIA, 10,200 tons. Twin-Screw S. S. ULTONIA, 9,000 tons. Ultonia.....May 24, noon | Pannonia....June 21, noon. Slavonia....June 7, noon | Ultonia....July 5, noon. Apply 29 Broadway, New York. VERNON H. BROWN, General Agent.

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Pennsylvania RAILROAD. STATIONS FOOT OF WEST TWENTY-THIRD STREET AND DESBROSSES AND CORTLANDT STREETS.

☞ The leaving time from Desbrosses and Cortlandt Streets is five minutes later than that given below for Twenty-third Street Station, except where otherwise noted.

7:35 A. M. FAST MAIL.—Parlor Sleeping and Dining Cars. For Chicago, Indianapolis, Louisville and St. Louis.
9:25 A. M. ST. LOUIS LIMITED.—Pullman Sleeping, Smoking and Observation Cars. Cincinnati, Indianapolis, St. Louis. Dining Car.
10:25 A. M. PENNSYLVANIA LIMITED.—Pullman Sleeping, Dining, Smoking and Observation Compartment Cars. For Chicago, Cleveland, Toledo, and Detroit.
1:55 P. M. CHICAGO AND ST. LOUIS EXPRESS.—For Nashville (via Cincinnati and Louisville), Indianapolis, Chicago, St. Louis. Dining Car.
4:55 P. M. CHICAGO LIMITED.—Pullman Sleeping, Smoking and Observation Cars. For Chicago, Toledo, and Cleveland. Dining Car.
5:55 P. M. ST. LOUIS EXPRESS.—For Pittsburg, Cincinnati, Indianapolis, Louisville, St. Louis, Dining Car. For Gary, W. Va. (via Shenandoah Valley Route).
5:55 P. M. WESTERN EXPRESS.—For Chicago. For Toledo, except Saturday. Dining Car.
7:55 P. M. PACIFIC EXPRESS.—For Pittsburg, Toledo, and Chicago. For Knoxville, daily, via Shenandoah Valley Route. Connects for Cleveland, except Saturday.
8:25 P. M. CLEVELAND AND CINCINNATI EXPRESS.—For Pittsburg, Cleveland, Cincinnati, Indianapolis, and St. Louis.
9:55 P. M. PITTSBURG SPECIAL.—Daily for Pittsburg. Dining Car.

WASHINGTON AND THE SOUTH.

7.55, 8:25, *9:25, *10:10 (Desbrosses and Cortlandt Streets, 10:20), *10:55 a. m., 12:55, 2:10 (Desbrosses and Cortlandt Streets, 2:20), (3:25 "Congressional Limited," all Parlor and Dining Cars), *3:25, *4:25, *4:55 (Desbrosses and Cortlandt Streets, 5:15), 9:25 p. m., 12:10 night.

SOUTHERN RAILWAY.—Express, 12.55, 3:25, 4.25 p. m., 12:10 night daily.

ATLANTIC COAST LINE.—Express, 9.25 a. m., and 9:25 p. m. daily.

SEABOARD AIR LINE RAILWAY.—Express, 12:55 p. m. and 12:10 night daily.

NORFOLK AND WESTERN RAILWAY.—For Memphis and New Orleans, 3:25 p. m. daily.

CHESAPEAKE & OHIO RAILWAY.—7:55 a. m. week-days and 4:55 p. m. daily.

FOR OLD POINT COMFORT AND NORFOLK.—7:55 a. m. week-days and 8:25 p. m. daily.

ATLANTIC CITY.—9:55 a. m. and 2:55 p. m. week-days. Sundays, 7:55 a. m. Through Vestibuled Trains. Buffet Parlor Cars and Standard Coaches on week-days. Parlor Smoking Car, Parlor Cars, Dining Car, and Standard Coaches on Sundays.

CAPE MAY.—12:55 p. m. week-days.

LONG BRANCH, ASBURY PARK (Interlaken Sundays), Ocean Grove and Point Pleasant (from West Twenty-third Street Station), 8:55 a. m., 12:25, 1:25 (Saturdays only), 2:25, 3:25, 4:25 and 4:55 p. m. week-days. Sundays, 7:55, 9:25 a. m. and 4:55 p. m. From Desbrosses and Cortlandt Streets, 8:30, 9:00 a. m., 12:30, 1:30 (Saturdays only), 2:30, 3:40 and 5:10 p. m. week-days. Sundays, 8:15, 9:45 a. m., 5:00 p. m.

FOR PHILADELPHIA.

6.05, 7:25, *7:55, 8:25, 8:55, *9:25, 9:55 St. Louis Limited), *10:10 (Des