LEADING COMPANY FIXES RATE

FOOLISH FOR OTHERS TO ASK MORE OR LESS FOR COAL.

Same Uniformity in Many Trades, Says President Truesdale of Lackawanna Railroad—The Anthracite Companies Should Share in General Prosperity.

The principal witness in the examination of the coal carrying railroads before the Interstate Commerce Commission yesterday was William H. Truesdale, president of the Delaware, Lackawanna and Western Railroad. Counsel for the complainant asked him the questions he declined to answer last year. Since then the Supreme Court has ruled that the questions must be answered.

"How do you account," counsel asked him, "for the fact that the circular price of coal is uniform, if there is no agreement between the different railroads?"

"That kind of uniformity," he replied, "prevails in many trades. In the coal trade the leading company fixes the price and discount, and other companies would be foolish to ask more or to accept less."

"You and Mr. Baer and Mr. Thomas control the output of coal?"

"I don't think we do."

"Did you with Mr. Baer and Mr. Thomas confer upon the price of coal?"

"We may have conferred about it generally, but there is absolutely no agreement upon it, legally, morally or physically."

"Does the Lackawanna own its collieries or lease them?" asked Commissioner Prouty.

"It owns them."

When asked about the cost of prepared sizes of coal, the point of the whole inquiry, Mr. Truesdale said that it would be unfair to give those figures without giving the entire cost of production. He volunteered to have these figures prepared for the commission.

"People have an erroneous idea about the anthracite industry," Mr. Truesdale remarked. "Coal is a manufactured product and has all sort of losses including loss by shrinkage of many kinds."

"Yet you pay a 7 per cent. dividend and in one year had a surplus of $4,000,000."

"Yes. The Lackawanna is a profitable enterprise."

"Why then do you charge such prices for coal?"

"Because we can sell all we produce at the price. Nobody is suffering by reason of this price, no streams are drying up, no cities are becoming depopulated; no industries are languishing; immigration is not falling off. There is general prosperity and the anthracite companies are entitled to some of that prosperity."

Commissioner Prouty asked Mr. Truesdale whether he thought a rise of 50 cents per ton on coal would make people in New England or even in New York use any less. He said he did not know.

"Leaving all technicalities aside," asked Commissioner Clements, "do or do not coal men have a general knowledge of what prices would be?"

Mr. Truesdale said he thought they had.

"Why do coal people exchange circulars of prices if they are competitors?" asked the Commissioner.

"That's a custom that antedates my time," replied Mr. Truesdale.

Other witnesses who testified yesterday were F. M. Olyphant, secretary of the Delaware and Hudson Railroad, W. G. Brown, secretary of the Philadelphia and Reading Coal Company and Theodore Voorhees, first vice-president of the Philadelphia and Reading Railroad. The hearing goes on to-day.

EXCHANGE GOVERNORS SIT LATE.

Stewart Browne and I. B. Newcombe Were Before Them.

The governors of the New York Stock Exchange were in session for six hours after the close of regular business yesterday and adjourned at 9:30 o'clock without announcing either the subject of their deliberations or the results thereof.

Both Stewart Browne, head of the firm of Stewart Browne & Co., and I. B. Newcombe, the board member of the firm, appeared before the governors. There were also other witnesses. The firm dissolved a few days ago. It had been mentioned as one of the firms that did business for W. E. Woodend & Co.

The action of the governors will probably be announced to-day.

MEXICAN CENTRAL COMMITTEE

To Protect Stockholders—Will Issue Certificates Against Stock.

A protective committee representing stockholders of the Mexican Central Railway has been formed, with William L. Bull of New York as the chairman. The other members of the committee are: Robert B. Van Cortlandt and Gerald L. Hoyt of New York, Gordon Abbott of Boston and F. C. Banbury, M. P., of London. Of the reason for the committee's formation, the following statement was made yesterday:

In view of the large floating debt of the company, of the recent efforts to classify the board of directors without previous notice to the stockholders and of the call by bankers for the deposit of bonds for the protection of the interests of the bondholders of the company, it has seemed necessary that a committee should be appointed for the protection of the interests of the stockholders. An agreement between the stockholders and the committee has been prepared, and copies thereof may be obtained at the office of the Central Trust Company of New York and the Old Colony Trust Company of Boston.

Holders of stock may deposit their certificates under this agreement with either of the depositories named, and such stock may be withdrawn without charge as provided in the agreement. Certificates of deposit will be issued for the stock so deposited and an application will be made to the New York Stock Exchange as soon as practicable to have such certificates listed. The right is reserved to terminate the privilege of a deposit at any time without previous notice.

Adrian H. Joline has been appointed counsel to the committee and Frederick G. Randall, with an office in the Central Trust Company, 54 Wall street, has been made the committee's secretary.

Pacific Mail Statement.

The annual statement of the Pacific Mail Steamship Company was issued yesterday. President Harriman says:

Compared with the operations of the preceding year, the receipts from the operations of steamers increased $761,200, and from other sources $13,060. There was an increase in expenses for the operation of steamers of $358,335; for agency and other expenses, $99,594; for insurance, $28,210, and for interest on loans, $5,163. There was also a charge against income for the year of $16,341 for general average expenses, making a total increase in expenses of $505,644. Receipts in excess of expenses and charges increased $238,615. The money borrowed to meet payments on the new steamers was reduced by $501,245 during the year. With the exception of this indebtedness, amounting on April 30, 1904, to $1,326,163, the company is free from floating debt, other than current expenses. The cash on hand in New York, San Francisco and London on April 30, 1903, amounted to $48,638.

FINANCIAL NOTES.

Arbuckle Bros. met yesterday the advance in price of refined sugar, made by the American Sugar Refining Company and B. H. Howell Son & Co. on Tuesday. The advance is equal to five cents the 100 pounds, the price now being 5.85 cents a pound net, less 1 per cent cash for granulated in barrels. All refiners are now on the same basis.

Another installment of 5 per cent. was paid yesterday on the subscriptions to the Japanese war loan. It was said that, in order to take advantage of the 2 per cent. rebate, which the underwriters offered at the time the loan was placed here, a large proportion of the subscribers paid in the entire balance due. It is understood that nearly $5,000,000 was paid in yesterday.

Rhoades & Richmond of New York, in conjunction with E. H. Rollins & Sons of Boston, offer to investors $500,000 of the 4 per cent. gold coupon bonds, maturing May 1, 1954, of Hudson county, N. J.

The Stock Exchange will be closed on Saturday next.

GOSSIP OF WALL STREET.

The comment of brokers on yesterday's trading was more perfunctory than usual. So large a proportion of the transactions represented merely the petty operations of room traders that the fluctuations had very little meaning. There was nothing in the day's market developments to influence sentiment one way or the other, unless it was the dulness, and the effect of dulness as a general thing is to confirm both bullish and bearish prejudices.

The thing about the market that most impresses optimistic observers is that there seems to be no volume of stocks as prices recede. The floating supply of securities, brokers say, is abnormally small, the result being that a little buying or a little selling may change the market's aspects completely within an hour. A somewhat formidable budget of bearish news failed yesterday to bring out stocks, and where traders offered prices down they lost their stocks without increasing the temporary supply. Quotations from London ranged from ¼ to ½ per cent. below New York parity, but the London houses as on Tuesday, sold very lightly in this market. Brokers supposed to be acting for important financial interests continued to buy on scale orders. They did not bid for stocks, simply standing and taking them as offered. There was buying of this character in Steel preferred around 53 and in Atchison around 68½. For more than an hour a broker stood in the Atchison crowd yesterday with instructions to make the stock sell at 68¼ without losing more than a few hundred shares of stock, and he couldn't do it. In the last half hour traders caused a languid rally by covering a few short contracts.

Persons who are by no means bearish have been wishing that the market might have a a break of 4 or 5 points. A sharp decline of such proportions, they believe, would stimulate interest and bring in, possibly, some outside business, because it would advertise once more the fact that securities are cheap. "I have been looking for some such thing as that for several weeks," a conservative broker said yesterday. "I think it would do us good. I don't mean a slow sagging of values, but a sharp break, the kind that would stir us up. It begins to look, however, as if the bear crowd had gone as far as it dares to go without getting more of the real stocks, and from the reception of such news as we have had to-day I should say that it would take a mild calamity to start fresh liquidation on any considerable scale."

An interview with "Judge" William H. Moore on the Rock Island's prospects appeared this week, in which the interviewed was repeatedly referred to as ex-Judge Moore, from which there could be no other inference than that his title of Judge had survived from a judicial career in the past. As a matter of fact, Mr. Moore was never a Judge. On account of his reserved and solemn demeanor his intimate acquaintances in Chicago used to make a joke of presenting him to strangers as "our friend Judge Moore," and then everybody got to calling him Judge. That was long before he was prominent in the financial world. Probably half the people in Wall Street who refer to him as "the Judge" take it for granted that he came by the title legitimately.

"There has now got to be a reaction or a period of liquidation, or whatever you may choose to call it in the labor market," said a Wall Street commentator yesterday, "corresponding to the liquidation that has taken place in the security markets and the reaction in business. Labor, if you will observe, always bulls last. Bull movements begin down here in Wall Street, extend to general business and, last of all, wages advance. Similarly, liquidation starts in Wall Street runs the regular course through business generally, and then, finally, wages come down. There appears to be a bear movement on now in the labor market."

There was not much change in the loan market yesterday afternoon. There had not been enough fresh speculation during the day to make any material change. There was still a very active borrowing demand for such stocks as Pennsylvania, Steel preferred and Atchison. Very few stocks were returned.

Metropolitan Street Railway sold down abruptly to 109 on small transactions, the prices breaking ¾ per cent. between trades on offerings of 100 shares at a time. At 109¾ the specialist began to buy. He took practically all of the stock offered from 109¾ down to 109. The weakness of the stock was attributed partly to the appearance of a review of the company's finances, which was not calculated to stimulate a bullish interest in the stock. A house having important Philadelphia connections writes: "If Metropolitan was divorced from its guarantee and paying only 3 per cent., its natural development would warrant current prices for it. It has no friends and has had to stand the brunt of liquidation by several estates." Brokers who have been watching the trading in the stock think the buying on this level is better than the selling.

The strength of Amalgamated Copper yesterday, after rather heavy profit taking on Monday around 51, was favorably commented upon. Brooklyn Rapid Transit also was conspicuously strong. The stocks are coupled in speculative interest, owing to the simultaneous activity of certain operators and houses in both issues. The stocks are believed, besides, to be somewhat similarly situated in the market. There has undoubtedly been steady accumulation of both Brooklyn Rapid Transit and Amalgamated Copper on lower levels. The floating supply of both stocks is believed to be smaller than at any previous time in several years. They seem, moreover, to bull easily and in sympathy one with the other. "You must remember," said a critic yesterday who has been following both stocks pretty closely, "that Brooklyn has been traded in here for about ten years and there is only $50,000,000 of it. In that time a large amount of it has undoubtedly disappeared from the market."

Wall Street sentiment on Brooklyn Rapid Transit stock as a security has undergone a considerable change within the past two years, largely to be accounted for by the fact that men whose opinions are greatly respected have taken an interest in the future of the property, perceiving the possibilities of a rapid transit system in a district so populous and so promising of further development as that served by the Brooklyn Rapid Transit Company. In the Flower period the conservative element of Wall Street was strongly prejudiced against B. R. T. because of the extravagant speculation in it, while the speculative element favored it for no other reason, as one broker expressed it the other day, than that Brooklyn for the time being was the winning color for one's chips. After the death of Mr. Flower everybody turned against the stock, the speculative element included, and for several years it was the object of bearish prejudice of the most pronounced sort. Its market reputation was seriously damaged with the public at large by a scandalous bear campaign, the instigators of which were eventually prosecuted. These old prejudices have almost entirely disappeared. In quarters where they were formerly fostered and fanned there is now a disposition, more strongly marked within the past two or three months than ever before, to take Brooklyn Rapid Transit on its merits, and many who had been influenced by the prejudices of the past without perceiving the reasons therefor are surprised to hear it admitted that the stock has any real merit. One operator, whose name is associated in Wall Street with a famous bear campaign in the stock, is now bullish on it, much to the astonishment of some of his acquaintances. His change of attitude is fairly indicative of that general change in sentiment referred to.

Cuban Loan Taken Eagerly.

Subscriptions to the Cuban loan issued by Speyer & Co., are now so many that it is probable that the subscription lists will be closed as soon as they are opened to-day. Rights were selling at a premium yesterday, both in New York and London.

FINANCIAL. | FINANCIAL. | FINANCIAL.

$35,000,000
REPUBLIC OF CUBA
Five Per Cent. Gold Bonds of 1904.

(External Debt.)

Principal and interest payable:

In New York, in U. S. Gold Coin, at the office of Speyer & Co., or, at the holder's option.
In London, at the rate of $4.86 per Pound Sterling, or
In Frankfort o/M. or Berlin, at the rate of M. 4.20 per Dollar, or
In Paris, at the rate of Fcs. 5.18 per Dollar.

The principal and interest of the Bonds are, by agreement, exempt from all Cuban taxes (whether of the Republic of Cuba or of any Province or Municipality therein) which at present exist or may be imposed hereafter.

The Bonds are in denomination of $1,000 and $500 U. S. Gold Coin; are dated March 1, 1904, will mature March 1, 1944, and have Coupons attached, payable March 1st and September 1st. After January 1, 1911, the Bonds will be subject to annual drawings at par and accrued interest for the Sinking Fund, amounting to $1,020,000 per annum.

Coupon Bonds may be exchanged at the office of Speyer & Co., New York, for Registered Bonds, principal and interest payable to the registered holder in U. S. Gold Coin in New York City, and such Registered Bonds may be re-exchanged for Coupon Bonds.

A large amount of the above Bonds having been sold, the undersigned offer the balance for subscription at 97% and accrued interest. Payment for bonds allotted is to be made in New York funds, as follows:

On May	31, 37%	and accrued interest from March 1, 1904, viz.:	$374.99 per $1,000 Bond.
On August	31, 30%	" " " " " " "	307.52 " " "
On Nov.	29, 30%	" " " " Sept. 1, " "	303.66 " " "
	97%	and accrued interest.	$986.17 per $1,000 Bond.

Payment in full may be made at any time under discount at the rate of 3% per annum.

Pending the delivery of Definitive Bonds, Temporary Certificates will be issued by Speyer & Co., carrying a Coupon due September 1, 1904, for interest at the rate of 5% per annum from March 1, 1904, on 70% of the par value of said Bonds, the amount represented by the first two instalments.

These Temporary Certificates, when fully paid, will be exchanged as soon as possible after November 29, 1904, for Definitive Bonds bearing interest from September 1, 1904.

The subscription will be opened at the offices of the undersigned at ten o'clock on May 26, 1904, and will be closed at 3 o'clock on the same day or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for.

The subscription will be opened simultaneously:

In London by Messrs. Speyer Brothers.
In Frankfort o/M. by Mr. Lazard Speyer-Ellissen, the Fiftr. Fil. d. Deutschen Bank and Mr. Jacob S. H. Stern.
In Amsterdam by Messrs. Teixeira de Mattos Brothers.

Application will be made to list the bonds on the New York Stock Exchange, and in England, Germany and Holland. Further particulars can be obtained at the offices of the undersigned.

New York, May 23, 1904.

SPEYER & CO.,
24-26 PINE STREET.

HARVEY FISK & SONS,
20 NASSAU STREET.

NEW RAILWAY ASSOCIATION.

It Elects Officers and Calls on the President at the White House.

WASHINGTON, May 25.—To-day's session of the newly organized Association of Transportation and Car Accounting Officers was devoted to the election of officers and the discussion of matters of interest to the delegates from the various railroads. The following officers were chosen for the ensuing year:

President, T. F. Brennan, general car agent of the Buffalo, Rochester and Pittsburg Railway; first vice-president, H. L. Hunter of Minneapolis, superintendent of car service of the Soo line; second vice-president, D. E. Spangler of Roanoke, superintendent of transportation of the Norfolk and Western; secretary, G. P. Conrad of the official railway equipment register; treasurer, F. M. Luce of Chicago, auditor of car mileage, of the Chicago and Northwestern.

The association voted to use the standard blanks and accept the recommendations of the American Railway Association. At noon the delegates adjourned in a body to the White House, where they were received by President Roosevelt.

MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAY.

Sun rises.....4:25 | Sun sets.....7:19 | Moon sets...2:58

HIGH WATER—THIS DAY.

Sandy Hook 4:56 | Gov. I'd.....5:26 | Hell Gate...7:21

Arrived—WEDNESDAY, May 25.

Ss Oceanic, Liverpool, May 18.
Ss Prinz Oskar, Genoa, May 7.
Ss Koenigin Luise, Genoa, May 12.
Ss Sicilia, Genoa, May 9.
Ss Principessa Laetitia, Licata, April 17.
Ss Grenada, Trinidad, May 18.
Ss Yucatan, Colon, May 18.
Ss Antilla, Nassau, May 20.
Ss Garrick, New Orleans, May 18.
Ss Apache, Jacksonville, May 22.
Ss Craigneuk, Philadelphia, May 23.
Ss El Norte, Galveston, May 20.
Ss Jefferson, Norfolk, May 24.
Ss Guyandotte, Norfolk, May 24.
Ss City of Philadelphia, Baltimore, May 23.
Ss Benefactor, Philadelphia, May 24.
Ss North Star, Portland, May 24.
Ss H. M. Whitney, Boston, May 24.
Ship Atlas, London, April 21.
Bark Kate F. Troop, Calbarien, May 14.
Bark Prince Robert, Glasgow, April 21.

ARRIVED OUT.

Ss Pennsylvania, from New York at Cherbourg.
Ss Carpathia, from New York at Queenstown.
Ss Neckar, from New York, at Bremen.

SAILED FROM FOREIGN PORTS.

Ss Teutonic, from Liverpool for New York.
Ss Prinzess Alice, from Cherbourg for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
La Savoie, Havre	7 00 A M	10 00 A M
Bluecher, Hamburg	.....	3 00 P M
Bremen, Bremen	.....	12 00 M
Numidian, Glasgow	.....	.....
Monterey, Havana	8 00 A M	11 00 A M
Pretoria, Bermuda	8 00 A M	10 00 A M
Porto Rico, Mayaguez	9 00 A M	12 00 M
Bellagio, Pernambuco	8 30 A M	7 00 A M
Jefferson, Norfolk	.....	2 00 P M
El Rio, Galveston	.....	3 00 P M
City of Columbus, Sav'h	.....	3 00 P M

Sail To-morrow.

Arabic, Liverpool	.....	4 00 P M
Orizaba, Nassau	12 00 M	3 00 P M
Adirondack, Hayti	9 30 A M	12 00 M
Silvia, Newfoundland	7 30 A M	10 00 A M
Hypatia, Argentina	8 30 A M	6 00 A M
Iroquois, Charleston	.....	3 00 P M
San Marcos, Galveston	.....	3 00 P M
Tallahassee, Savannah	.....	3 00 P M
Jamestown, Norfolk	.....	3 00 P M

Sail Saturday, May 28.

St. Louis, Southampton	8 00 A M	9 30 A M
Koenigin Luise, Naples	8 30 A M	11 00 A M
Columbia, Glasgow	1 30 P M	4 00 P M
Finland, Antwerp	8 30 A M	10 30 A M
Belgravia, Hamburg	.....	4 00 P M
Mesaba, London	.....	9 00 A M
Etruria, Liverpool	8 30 A M	12 00 M
Arabistan, Argentina	4 00 A M	7 00 A M
Caracas, Venezuela	8 30 A M	12 00 M
Valencia, Jamaica	9 30 A M	12 00 M
Morro Castle, Havana	10 00 A M	1 00 P M
Matanzas, Tampico	12 00 M	3 00 P M
Olinda, Matanzas	12 30 P M	3 00 P M
Kansas City, Savannah	.....	3 00 P M
Princess Anne, Norfolk	.....	3 00 P M
Denver, Galveston	.....	3 00 P M
El Mar, New Orleans	.....	12 00 M
El Norte, Galveston	.....	3 00 P M

INCOMING STEAMSHIPS.

Kansas City	Savannah	May 28
Chemnitz	Bremen	May 14
Pretoria	Hamburg	May 14
Aurania	Liverpool	May 17
El Alba	New Orleans	May 21
Silvia	Halifax	May 23
Due To-morrow.		
City of Savannah	Savannah	May 25
El Dorado	Galveston	May 21
Due Saturday, May 28.		
Lucania	Liverpool	May 21
La Touraine	Havre	May 21
Moltke	Bremen	May 19
Comanche	Jacksonville	May 23
Zapopan	Havana	May 25
Sabine	St. Lucia	May 20
Due Sunday, May 29.		
Germanic	Southampton	May 21
City of Augusta	Savannah	May 27
Yumuri	Havana	May 24
British Prince	Shields	May 14
Due Monday, May 30.		
Minnetonka	London	May 21
Statendam	Rotterdam	May 21
Vaderland	Antwerp	May 21
Ethiopia	Glasgow	May 19
El Sigio	Galveston	May 24

FINANCIAL. | FINANCIAL.

To the Holders of

Consolidated Mtge. 4% Gold Bonds, due July 1, 1911,
First Consolidated Income Bonds, due Jan. 10, 1939,
Second Consolidated Income Bonds, due Jan. 10, 1939,
Collateral Trust 4½% Gold Bonds, due Feb. 1, 1907,
of the

MEXICAN CENTRAL RAILWAY COMPANY, LTD.

In conjunction with the Mexican Central Railway Securities Co., Ltd., which owns $37,500,000 of the Consolidated Mortgage Four Per Cent. Gold Bonds of the Mexican Central Railway Company, Ltd. (being upwards of a majority of such bonds now outstanding), we have for some time past been making efforts to secure the protection of the interests of the bondholders. In our opinion, these have become seriously jeopardized and the time has now come for united action.

We have, therefore, at the request of the Securities Company and other holders of the Four Per Cent. Gold Bonds and Income Bonds, consented to act for the purpose of protecting the interests of the bondholders of all classes, and to undertake, should it become necessary, the preparation of a plan for the reorganization of the Railway Company or the readjustment of its securities.

Holders of bonds of the Railway Company of all classes are requested to deposit their bonds with the **EQUITABLE TRUST COMPANY, NO. 15 NASSAU STREET, NEW YORK**, Depositary, or with its agents in London, **SPEYER BROTHERS**, or its agents in Boston the **ADAMS TRUST COMPANY**, or its agents in St. Louis, the **MERCANTILE TRUST COMPANY**, under an agreement, dated May 12, 1904, which has been signed by us. Deposits of Collateral Trust 4½ per cent. Bonds will also be received by Messrs. **HOPE & CO.**, Amsterdam, and of other classes of Bonds by Messrs. **TEIXEIRA DE MATTOS BROTHERS**, Amsterdam.

Certificates of Deposit will be issued for deposited securities, and application will be made in due course to list these on the New York and London Stock Exchanges.

The agreement, copies of which may be obtained at our offices, or from the Depositary, provides that holders of Certificates of Deposit will be entitled upon surrender of their certificates to withdraw without charge the securities represented thereby within twenty days after publication of notice from us that a plan and agreement has been approved by us and lodged with the Depositary.

We urge the prompt deposit of securities in order that their value may be properly protected, and reserve to ourselves the right to terminate the privilege of deposit at any time without previous notice.

KUHN, LOEB & CO., SPEYER & CO.,
NEW YORK
SPEYER BROTHERS,
LONDON.

NEW YORK AND LONDON, MAY 12, 1904.

New Loan
$500,000
HUDSON COUNTY, N. J.
Gold 4% Coupon Park Bonds,

MATURING MAY 1ST, 1954.
PRICE AND FULL PARTICULARS UPON APPLICATION.

Rhoades & Richmond, 7 Wall St., N. Y.
E. H. Rollins & Sons, 21 Milk St., Boston.

BANCO INTERNACIONAL E HIPOTECARIO de MEXICO.

40 ordinary drawings of Mortgage bonds, which took place in the City of Mexico on the 26th of April, 1904—6% bonds, which should be amortized.

De $100.00: Números 212, 367, 380, 445, 646, 1132, 1297, 1346, 1470, 1619.

De $500.00: Números 18, 64, 99, 136, 257, 320, 352, 394, 417, 439, 449, 481, 802, 1018, 1428, 1490, 1615, 1987, 1992, 2245, 2380, 2418, 2572, 2721, 2974, 3018, 3065, 3992, 4016, 4165, 4478, 4976, 5128, 5365, 5420, 5571, 5679, 5692, 5932.

De $1000.00: Números 58, 74, 75, 109, 145, 158, 161, 266, 288, 512, 517, 492, 547, 615, 621, 654, 681, 753, 881, 929, 952, 1079, 1084, 1109, 1216, 1279, 1289, 1310, 1315, 1317, 1331, 1346, 1528, 1534, 1569, 1591, 1624, 1634, 2237, 2354, 2635, 3015, 3140, 3235, 3348, 3387, 3937, 4351, 4575, 4937, 4959, 5187, 5340, 5574, 5659, 5929, 6002, 6630, 6965, 7160, 7340, 8465, 8842, 8781, 9265.

The value of each one of these bonds will be paid in silver at the Bank's office on the 1st day of July, 1904, and said bonds will cease to earn interest from the 30th day of the month of June next.

Mexico, April, 1904.

EL GERENTE, R. HONEY.

Last of the Gold Shipments?

Lazard Frères took $2,350,000 in gold bars from the Assay Office yesterday for shipment to Europe to-day by the French liner La Savoie. This brings the total amount of gold shipped in the present movement up to $60,500,000. In the opinion of most New York bankers, the culmination of the movement has been reached.

Japanese gold, to the amount of $3,850,000, has arrived in San Francisco for transshipment to New York. It was estimated yesterday that fully $2,000,000 of this amount will reach this city by the end of next week.

NOW READY.

Obsolete American Securities and Corporations

Illustrated with photographic reproductions of important repudiated securities, and containing about 1,000 pages, 6 x 9 inches, with list of over 25,000 Obsolete Securities and Corporations; also a very complete Merged List, giving the old and new names of Corporations and succeeding or controlling Corporations.

An invaluable reference book for the use of Brokers, Bankers, Lawyers, Appraisers, and all who deal in or lend on Securities.

Descriptive circular on application.

Price $5 in cloth; $7.50 in full leather.

Delivered anywhere on receipt of price.

R. M. SMYTHE
452 Produce Exchange, New York City.

FINANCIAL. | FINANCIAL.

To the Stockholders of the

United States Realty and Construction Company

A NUMBER OF THE LARGER STOCKHOLDERS OF THE UNITED STATES REALTY AND CONSTRUCTION COMPANY HAVE ENTERED INTO THE FOLLOWING PLAN AND AGREEMENT, PROPOSED BY THEM:

"WE THE UNDERSIGNED, each owning the number of shares of preferred and common stock of the UNITED STATES REALTY AND CONSTRUCTION COMPANY, set opposite our respective signatures, hereby mutually covenant and agree as follows:

FIRST. The Committee hereinafter named shall with all convenient speed cause a corporation to be formed under the laws of the State of New Jersey, with an authorized capital of Thirty Million Dollars, made up of 300,000 shares of the par value of One Hundred Dollars each.

SECOND. The corporation so formed shall forthwith proceed to take such steps as may be necessary to enable it to issue a series of 13,506 bonds, of the par value of One Thousand Dollars each, amounting in the aggregate to $13,506,000 par value, bearing interest at the rate of five per cent. per annum, from July 1st, 1904; the principal of said bonds to be payable July 1st, 1924, and the interest to be payable semi-annually on the first days of January and July. Each of such bonds shall contain a provision permitting its redemption on any interest day before maturity, upon payment of $1,050 together with the interest accrued and unpaid; and shall also provide that the said corporation shall, at any time within two years from the date thereof, upon surrender thereof, with the unpaid coupons attached, issue and deliver in return therefor 10 shares of its full paid capital stock, of the par value of One Hundred Dollars each, and pay in cash the accrued interest then unpaid upon such bond. The principal and interest of said bonds are to be payable in gold coin of the present standard.

THIRD. Said corporation shall, at the same time, offer to the holders of preferred stock of the UNITED STATES REALTY AND CONSTRUCTION COMPANY, for each share of such preferred stock, one-twentieth of one of said bonds and eighty-five two-hundredths of a share of its stock, and to the holders of common stock of the UNITED STATES REALTY AND CONSTRUCTION COMPANY, for each share of such common stock, fifteen-hundredths of a share of its stock.

FOURTH. Each of the undersigned agrees to transfer to the new company the number of shares of stock of the UNITED STATES REALTY AND CONSTRUCTION COMPANY, preferred and common, stated below, upon the terms mentioned in paragraph Third, provided the offer be made on or before the first day of August, 1904.

FIFTH. James Stillman, P. A. Valentine, Otto T. Bannard, Stephen S. Palmer, and James H. Post are hereby appointed a committee to represent the undersigned in all matters in connection with this agreement, and to take such steps as may be necessary to carry out its purpose. The committee shall have full power to decide in relation to all matters pertaining to the incorporation of the new company, the powers it is to have, its by-laws, the number of its directors, and who shall be directors and officers for the first year. It shall have power to pass upon the form of the bonds and to cause to be inserted therein such other provisions as it may deem expedient and proper. It shall make such arrangements as it thinks proper to facilitate the exchange of stock and the delivery of the bonds. It may provide for the issuance of scrip or other certificates for fractions of shares or fractions of bonds. The act of a majority of the committee shall be deemed the act of the committee. Vacancies in the committee may be filled by a vote of a majority of the remaining members.

If the committee, for any reason, should not cause the corporation to be formed, and other necessary steps taken, so that the offer to exchange stock can be made on or before August 1st, 1904, this agreement shall terminate; but no liability of any kind shall attach to any member of the committee and no member of the committee shall be personally liable for any act or omission of any agent or employee selected in good faith, nor for any error in judgment or mistake of law, nor in any case, except for his, its, or their several individual malfeasance; and no member of the committee shall in any case be personally liable for the act or omission of any other member.

This agreement shall not be binding upon any subscriber hereto until it shall be signed by stockholders representing at least fifty per cent. of the preferred stock outstanding of the UNITED STATES REALTY AND CONSTRUCTION COMPANY, and at least twenty-five per cent. of the outstanding common stock of said Company. Stockholders may sign copies of this agreement and upon delivery of the copy so signed to a member of the committee on or before July 1st, 1904, shall thereby become parties hereto and be deemed to have signed this agreement.

The terms of this agreement may be modified in any way, at any time, by two-thirds in amount of each class of stock subscribed hereto."

For the purpose of carrying out said plan, the Committee has already taken steps leading to the incorporation of the new company, and it is expected that its stock and bonds will be ready to be delivered in exchange for the stock of the United States Realty and Construction Company on or about July 1st, 1904.

Arrangements have been made with the New York Security and Trust Company in the City of New York, and the Illinois Trust and Savings Bank in the City of Chicago, so that stockholders desiring to effect this exchange can on or before July 1st, 1904, deposit stock of the United States Realty and Construction Company, with either of the said trust companies, to be exchanged in accordance with the terms of said agreement.

Receipts will be issued by the trust companies, certifying that stock has been deposited to be exchanged in accordance with terms of said agreement. On said exchange, scrip certificates will be issued by the trust companies for fractions of bonds or shares to which the depositor may be entitled.

The members of this Committee have to the extent of their ownership in the stock of the said company, signed the said agreement.

New York, May 25th, 1904.

JAMES STILLMAN,
P. A. VALENTINE,
OTTO T. BANNARD,
STEPHEN S. PALMER,
JAMES H. POST,
Committee.

To the Holders of the Capital Stock of the

MEXICAN CENTRAL RAILWAY COMPANY, Limited:

In view of the large floating debt of the Company, of the recent effort to classify the Board of Directors without previous notice to the stockholders, and of the published call by Bankers for the deposit of bonds for the protection of the interests of the bondholders of the Company, it seems necessary that a committee should be formed for the protection of the interests of the stockholders, and we have, at the request of holders of considerable amounts of stock, consented to act as such committee.

An agreement for this purpose has accordingly been prepared, dated May 24, 1904, copies of which can be obtained at the office of the Depositary, **Central Trust Company of New York, No. 54 Wall Street, New York City**, and at the agency of the Depositary, **Old Colony Trust Company, Ames Building, Boston, Mass.**

Holders of stock may deposit the same under said agreement with the Depositary in the City of New York, or in Boston at its said agency. Stock deposited may be withdrawn, without charge, as provided in the agreement. Certificates of the Depositary will be issued for the stock deposited, and an application will be made as soon as practicable to have such certificates listed on the New York Stock Exchange.

The right is reserved to terminate the privilege of deposit at any time without previous notice.

Dated, New York, May 24, 1904.

WILLIAM L. BULL, New York, *Chairman.*
ROBERT V. VAN CORTLANDT, New York,
GERALD L. HOYT, New York,
GORDON ABBOTT, Boston,
F. G. BANBURY, Bart. M. P., London,
Committee.

FRED. C. RANDALL, 54 Wall St.,
Secretary.

ADRIAN H. JOLINE, Counsel.

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 STREET LIGHTING.—Office of the Commissioners, D. C., Washington, May 23, 1904—Sealed proposals will be received at this office until 12 M., June 3, 1904, for lighting the public streets, avenues, alleys, and roads in the District of Columbia during the year ending June 30, 1905, with naphtha lamps, and also with Welsbach or other high candle-power lights. Specifications and blank forms of proposal may be obtained at this office. HENRY B. F. MACFARLAND, HENRY L. WEST, JOHN BIDDLE, Commissioners, D. C.

FORT SLOCUM, N. Y., May 23, 1904—Sealed proposals, in triplicate, for construction of extension of two wards to hospital at this post will be received here until 11 o'clk. M., June 23, 1904, and then publicly opened. Plans and specifications can be seen here. U. S. reserves right to accept or reject any or all bids or any part thereof. Bids must be enclosed in sealed envelope, marked "Proposals for ward extension to hospital at Fort Slocum, N. Y.," addressed R. W. KINGMAN, Q. M.

PROPOSALS.

OFFICE OF THE COMMISSIONERS, D. C., Washington, May 21, 1904. SEALED PROPOSALS will be received at this office until 12 o'clock M., June 18th, 1904, for constructing a portion of the Low Area Trunk Sewer in the District of Columbia. Specifications and blank forms of proposals may be obtained at this office. HENRY B. F. MACFARLAND, HENRY L. WEST, JOHN BIDDLE, Commissioners, D. C.

FORT HANCOCK, N. J., May 25, 1904—Sealed proposals for plumbing 1 double set N. C. O. quarters and 1 Fire Engine house here will be received until 2 P. M., June 8, 1904. Information furnished on application. United States reserves right to accept or reject any or all proposals. Envelopes should be marked "Proposals for Plumbing," addressed ABE. S. BICKHAM, Captain, Q. M.

FORT HANCOCK, N. J., May 12, 1904—Sealed proposals for plumbing and heating 4 additions to barracks here will be received until 2 P. M., May 27, 1904. Information furnished on application. U. S. reserves right to accept or reject any or all proposals. Envelopes should be marked "Proposals for plumbing and heating" addressed ABE. S. BICKHAM, Captain Q. M.

FORT HANCOCK, N. J., May 12, 1904—Sealed proposals for construction, wiring, plumbing and steam heating Post Exchange Building here will be received until 2 P. M., May 27, 1904. Information furnished on application. U. S. reserves right to accept or reject any or all proposals. Envelopes should be marked "Proposals for Post Exchange," addressed ABE. S. BICKHAM, Q. M.