

The Commercial & Financial Chronicle

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CLEARINGS—FOR JANUARY 1905 AND 1904—
ALSO FOR JANUARY 1903 AND 1902.

CLEARINGS—WEEK ENDING JAN. 28, 1905.
ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at	January.					Clearings at—	Week ending January 28.				
	1905.	1904.	Inc. or Dec.	1903.	1902.		1905.	1904.	Inc. or Dec.	1903.	1902.
	\$	\$	%	\$	\$		\$	\$	%	\$	\$
New York	7,731,724,555	5,691,526,119	+35.9	7,186,120,463	6,929,468,711	New York	1,607,718,769	1,277,825,928	+25.8	1,301,817,730	1,375,680,818
Philadelphia	555,567,599	493,915,717	+12.5	545,030,142	509,841,598	Philadelphia	122,753,445	104,071,251	+18.0	107,832,443	96,706,830
Pittsburgh	194,665,956	159,707,214	+21.9	194,540,692	193,519,388	Pittsburgh	46,531,019	34,802,023	+33.7	44,301,149	53,898,781
Baltimore	107,599,782	101,121,501	+6.4	105,556,154	107,271,563	Baltimore	23,635,422	22,130,737	+6.8	20,861,401	19,967,571
Buffalo	30,117,729	25,991,648	+15.9	27,525,275	26,595,497	Buffalo	6,018,987	5,157,361	+16.7	5,624,527	5,039,798
Washington	20,315,012	18,124,534	+12.1	19,001,657	14,239,205	Washington	4,101,770	3,514,917	+13.9	3,856,544	2,621,627
Albany	16,662,411	15,630,086	+6.6	17,430,546	18,101,183	Albany	3,603,555	3,074,696	+17.2	3,189,580	2,923,940
Rochester	16,329,114	12,774,707	+27.8	13,241,067	11,641,451	Rochester	3,521,921	2,461,343	+43.1	2,762,778	2,322,327
Scranton	9,000,000	8,423,095	+6.9	8,040,128	6,669,741	Scranton	1,700,000	1,615,218	+5.3	1,589,585	1,228,536
Syracuse	6,740,796	5,697,845	+18.3	6,390,499	6,611,300	Syracuse	1,263,612	982,543	+28.6	1,027,427	1,048,279
Wilmington	4,975,931	5,015,570	-0.8	5,057,318	4,967,922	Wilmington	1,009,287	994,907	+1.4	1,031,215	1,009,270
Wilkes Barre	4,340,854	4,035,553	+7.6	4,055,458	3,955,492	Wilkes Barre	875,553	866,710	+1.0	913,718	842,870
Reading	4,318,033	4,025,412	+7.3	3,298,686	3,509,893	Wheeling	655,071	618,056	+6.0	697,764	553,441
Wheeling	3,144,735	2,735,342	+14.9	3,298,686	3,509,893	Binghamton	337,700	384,200	-12.1	357,800	377,500
Binghamton	2,073,700	1,923,300	+7.8	3,043,100	1,708,200	Greensburg	422,517	379,389	+11.3	350,823	383,427
Erie	2,175,302	1,946,534	+11.8	2,066,089	1,395,669	Chester	534,229	364,538	+46.6	331,750	241,706
Chester	2,050,523	1,998,510	+2.9	2,035,047	1,723,176	Reading	472,568	760,745	-14.8	.....	.....
Greensburg	1,741,118	1,754,182	-0.7	2,035,047	1,723,176	Erie	442,906	899,416	+10.9	.....	.....
Franklin	1,050,533	1,009,881	+4.0	765,005	820,236	Franklin, Pa.	197,340	224,208	-12.0	.....	.....
Frederick	799,304	754,386	+6.0	765,005	820,236	Total Middle	1,826,196,764	1,460,628,266	+25.0	1,491,416,264	1,551,181,081
Total Middle	8,718,399,057	6,558,111,136	+32.9	8,142,188,262	7,847,103,305	Boston	126,974,128	121,049,625	+4.9	121,125,544	137,032,144
Boston	656,574,819	586,262,745	+12.0	678,148,423	617,558,870	Providence	6,347,400	6,972,509	-9.0	6,501,300	7,610,800
Providence	32,747,400	35,310,900	-7.3	36,512,600	35,354,400	Hartford	2,513,835	2,235,786	+12.4	2,341,086	2,557,070
Hartford	14,378,251	11,889,764	+21.1	14,039,966	13,942,336	New Haven	1,948,808	1,501,889	+29.8	1,365,828	1,468,477
New Haven	10,489,184	7,850,634	+32.5	8,153,278	7,959,007	Springfield	1,260,407	1,453,144	-13.3	1,607,885	1,340,302
Springfield	7,081,297	7,896,365	-10.3	8,694,075	7,589,127	Worcester	1,053,202	970,681	+8.6	1,438,134	1,386,998
Worcester	6,013,415	4,520,233	+33.0	7,747,260	7,761,617	Portland	1,456,325	1,212,008	+20.1	1,217,278	1,375,069
Portland	7,199,157	6,445,736	+11.7	6,832,667	7,452,801	Fall River	566,021	1,064,083	-46.8	976,779	969,557
Fall River	2,532,124	4,727,852	-46.4	4,984,102	5,044,895	Lowell	811,085	361,873	-5.7	440,048	480,257
Lowell	1,891,136	1,802,038	+4.9	2,342,913	2,775,659	New Bedford	387,153	566,856	-31.6	445,078	547,443
New Bedford	2,328,383	2,676,987	-13.0	2,493,760	2,430,209	Holyoke	488,804	384,306	+14.1	317,581	345,145
Holyoke	2,322,256	2,279,858	+1.9	1,861,270	1,875,842	Total New England	143,287,168	137,772,751	+4.0	137,815,541	155,172,232
Total N. Eng.	743,507,416	671,672,912	+10.6	763,810,323	739,784,763	Chicago	175,254,178	155,487,435	+11.4	157,685,802	147,482,987
Chicago	814,137,832	729,587,789	+11.6	759,923,062	734,053,897	Cincinnati	22,370,150	20,885,750	+7.1	21,570,300	18,001,700
Cincinnati	108,433,400	99,719,750	+8.7	108,972,000	90,452,650	Cleveland	13,204,537	12,080,092	+9.3	15,543,231	12,485,212
Cleveland	69,221,881	60,068,031	+15.2	71,140,546	62,060,367	Detroit	10,946,306	8,384,576	+30.6	9,327,937	14,995,808
Detroit	49,768,566	41,790,838	+19.1	43,658,836	68,582,904	Milwaukee	7,405,331	7,361,888	+0.6	7,147,080	7,242,771
Milwaukee	36,399,219	35,465,403	+2.6	35,987,213	32,712,733	Indianapolis	6,031,961	5,889,253	+2.4	5,192,916	4,698,541
Indianapolis	29,536,454	27,739,399	+6.5	28,224,096	23,153,950	Columbus	5,477,600	3,975,700	+44.3	4,240,400	3,950,000
Columbus	24,620,600	17,294,100	+42.4	19,101,400	16,843,000	Peoria	3,162,563	2,254,507	+37.6	2,687,657	2,992,291
Peoria	13,020,338	11,803,227	+10.3	12,990,604	12,280,260	Toledo	3,087,838	2,207,416	+39.8	2,440,717	2,492,238
Toledo	15,526,579	13,273,691	+17.0	14,860,706	12,066,180	Grand Rapids	2,033,525	2,085,903	-2.5	1,699,205	1,522,496
Grand Rapids	8,989,480	9,132,234	-1.6	9,655,717	7,557,757	Dayton	1,768,712	1,634,205	+8.2	1,574,412	1,904,419
Dayton	7,779,494	7,793,909	-0.2	7,565,849	6,502,503	Evansville	1,231,346	1,138,979	+8.2	1,035,199	844,753
Evansville	6,909,195	6,509,528	+6.1	5,889,098	4,568,943	Akron	393,400	498,400	-21.1	670,000	640,100
Akron	2,027,400	2,054,600	-1.3	3,462,600	2,896,500	Springfield, Ill.	695,958	485,088	+43.3	586,298	488,937
Springfield, Ill.	3,200,000	2,824,130	+13.3	3,194,612	2,695,600	Youngstown	552,175	576,605	-4.2	671,294	588,568
Youngstown	2,497,439	2,474,139	+0.9	2,777,955	2,675,310	Kalamazoo	740,980	666,320	+11.1	552,222	422,628
Kalamazoo	3,866,726	3,307,282	+16.9	2,889,364	2,394,683	Lexington	697,110	626,252	+8.7	491,858	474,858
Lexington	2,941,612	2,778,511	+6.1	2,786,107	2,556,752	Canton	490,933	418,780	+20.7	341,601	327,155
Canton	2,144,795	2,762,297	-22.4	1,917,775	1,650,962	Rockford	488,905	446,397	+9.4	391,456	310,766
Rockford	1,887,684	1,848,032	+2.4	1,838,618	1,534,844	Springfield, O.	338,679	405,122	-16.5	325,880	315,207
Springfield, Ohio	1,655,267	1,663,503	-0.5	1,971,183	1,645,782	Bloomington	291,588	267,828	+9.0	296,279	301,563
Bloomington	1,633,155	1,693,493	-3.5	1,634,632	1,591,780	Quincy	360,867	387,766	-7.0	301,440	227,777
Quincy	1,484,143	1,963,336	-8.9	1,327,617	1,169,253	Decatur	258,811	199,913	+29.5	225,927	219,432
Decatur	1,338,339	1,119,604	+19.6	1,241,333	1,381,419	Mansfield	245,445	173,274	+41.6	203,437	169,408
Mansfield	1,053,737	839,399	+25.5	901,787	891,783	Jacksonville	187,116	174,395	+7.5	166,345	130,119
Jacksonville, Ill.	992,185	998,172	-0.6	872,300	790,877	Jackson	175,060	173,738	+0.8	202,968	150,000
Jackson, Mich.	867,830	878,069	-10.5	863,529	807,138	Ann Arbor	82,032	87,015	-5.7	69,721	55,727
Ann Arbor	484,982	451,895	+6.6	445,802	441,678	Total Mid. Western	258,512,541	229,145,537	+12.8	286,825,682	222,085,911
Total M. West.	1,212,517,912	1,087,230,580	+11.5	1,146,164,030	1,085,859,231	San Francisco	29,430,154	29,349,199	+0.3	29,379,463	23,977,394
San Francisco	193,203,836	127,163,873	+5.7	129,093,690	105,570,793	Los Angeles	8,114,142	5,997,521	+35.3	4,823,877	2,374,862
Los Angeles	34,509,280	28,184,793	+22.4	24,655,419	18,582,363	Seattle	4,383,754	3,083,635	+42.9	3,556,552	3,673,779
Seattle	19,496,766	16,944,293	+15.1	15,885,749	12,477,501	Salt Lake City	3,257,460	2,860,967	+13.9	2,619,366	2,850,644
Salt Lake City	16,816,316	14,156,903	+18.8	14,380,339	15,212,649	Portland	3,069,375	2,835,856	+7.5	2,860,821	1,930,686
Portland	10,120,540	14,174,362	-13.7	14,490,039	10,865,836	Spokane	2,271,186	1,833,697	+23.9	1,458,722	1,142,540
Spokane	11,177,572	8,929,408	+25.2	7,742,038	6,095,614	Tacoma	2,570,993	2,145,755	+19.8	1,879,179	1,200,882
Tacoma	11,829,638	8,719,901	+35.7	8,969,399	5,614,839	Helena	573,487	461,237	+24.3	483,152	612,657
Helena	2,946,183	3,216,002	-3.4	2,261,574	2,875,784	Fargo	491,688	404,291	+21.5	621,672	402,086
Fargo	2,565,865	2,124,110	+20.8	2,427,518	1,943,854	Sioux Falls	218,940	184,172	+18.5	187,293	284,628
Sioux Falls	1,003,850	1,027,181	-2.3	1,051,926	1,144,737	Total Pacific	54,381,180	49,161,340	+10.6	47,670,930	38,458,859
Total Pacific	254,674,336	224,640,886	+13.4	219,932,691	180,384,105	Kansas City	22,388,288	20,741,745	+7.9	18,751,608	18,333,621
Kansas City	93,877,700	65,065,180	+44.4	8							

THE FINANCIAL SITUATION.

If there is to be any legislation on the rate issue this year the people who are at the head of it should at least be frank enough to entitle the law "An Act to lower railroad rates in the United States." That idea has been the burden of the claim expressed by the Commerce Commission for years; it has been the substance of all the addresses of Mr. Bacon and his crowd who have been foremost in advancing the crusade; indeed, if we are not mistaken, it has always been the chief plank in Mr. Bryan's platform, whose socialism the party in power seems strangely enough fast getting at one with; finally, it is the natural feeling of shippers, little and big, no matter what they have to pay for the carriage of their stuff to market, that lowering the cost of carriage would be just so much more in their pockets, and therefore a good thing.

Of course all this ignores and puts at risk every interest the railroad managements represent and conserve. No bill giving effect to that policy is to be adopted with a whoop or a hurrah. Railroad securities are the leading thing at issue and they are distributed all through the land. Those who have a few are even more zealous for their preservation than those who have many. But there are other and very heavy holders. All savings banks and financial institutions carry a large part of their assets in that form. Such a law would cripple or throw into insolvency a numerous body of these. The question Senator Elkins is reported to have asked Mr. Hooker, Chairman of the Receivers' and Shippers' Association of Cincinnati, is the question which is being asked by security holders everywhere. "If you had your fortune invested in a railroad, would you feel entirely secure if somebody else made or supervised the rates?" The same Senator, in the same interview, also asked: "If you owned a majority of the stock in the Big Four Railroad, or if your whole fortune was there, and the road owed a great deal on bonds, which would have to be paid anyway, how would you feel about turning the rate-making power over to persons who had no interest in the road? Would you hold your investment, or would you sell it? I know a man who owns two-thirds of a railroad; another who owns a half; several men who own a quarter. If you were in their places, would not you sell your stock?" These are questions that our legislators have got to consider scrupulously and answer conscientiously. They are not matters for a caucus to pass upon. That treatment of an issue which threatens to disturb all values, that strikes at the very basis of individual savings, and discourages thrift, and hence industry and economy, is not at all in keeping with its seriousness.

It is in no degree an answer to the foregoing to assert that the appointments on the new Commission would not be men who were hostile to railroads. Even if that were ensured, and even if it were also ensured that their successors would be colorless men in their views of this great industry, even if all that were beyond question, the law would wholly take away from railroad officers and directors the power to conduct the business they and those they represent had their savings in and would transfer this authority to a body of men, holding no interest in the railroad, which would have the power to reduce rates whenever they thought best to do so—a situation which would keep the owner, of necessity in a constant state of anxiety and unrest.

Remember also that the average rate per ton per mile of a railroad is always very small and that the difference between a rate that nets a profit and a rate that nets a loss is but a trifle; moreover that the larger the business the greater the loss and the quicker the ruin if the Commissions' net turned out to be on the wrong side. Mr. Spencer of the Southern Railroad and Mr. Miller of the St. Paul have each of them been reported to have said this week that he could not afford to run his road paying present wages and the ruling prices for material entering into the expense account, if he had to lower rates of freight.

On Monday afternoon of this week the usual quarterly report of the United States Steel Corporation was made public. That organization evidently has nothing to hide. That is a reasonable assumption, for it dares to lay its affairs every three months open to inspection so fully and clearly that nothing needs to be added, or, as for that, nothing could be added by way of facts or explanation that would throw further light on the earnings and prospects of the property. It makes no difference whether the results are bad or good—there they are set out so completely that they not only tell the past and present status, but so far as the management can itself know, it tells the future. On the present occasion the officers must have had a highly pleasurable duty to perform. The item of actual net earnings is again better than the largest of the forecasts, being \$21,458,734, after deducting the ordinary expenses, etc, which compares with \$15,037,181 in the same quarter of 1903 and \$31,985,757 in 1902.

These figures are of special interest at this time because they cover the extreme changes in the movements in values and revenue of the Steel Corporation in surmounting the first crisis it has had to undergo in its short career. As is well known, it is just such trials or tests that show the inherent strength of the organization and serve to make reputation. First came great prosperity, a very poor preparation for adversity; next a sudden and severe industrial prostration unusually trying; and finally the course by which complete recovery was reached. The closer one studies these data the more inclined one will be to accord credit to the Steel Corporation for its endurance and recuperative force; in a word, it has weathered the storm most successfully. Compare each step in the cycle with the like step through the same crisis of an established railroad property; take for illustration the New York Central and note by the changes in quotations (1) the severity of the trial, the yielding of each security to it, (2) the power to bend and not break, and finally (3) the recuperative force, both as to time and extent.

	1902.		1903.		1904.	
	High.	Low.	High.	Low.	High.	Low.
N. Y. Central stock.....	168 ⁷ / ₈ Jan	147 Nov	156 Jan	112 ⁵ / ₈ J ^{ly}	145 ¹ / ₂ Dec	112 ⁷ / ₈ Mar
U.S. St. Corp. pref. stock.	97 ¹ / ₄ Jan	79 Dec	89 ³ / ₄ Jan	49 ³ / ₄ Nov	95 ⁵ / ₈ Dec	51 ¹ / ₄ May

The foregoing indicates the descent from beginning to end of that phase of the crisis, starting near the close of 1902 and continuing with fluctuations all along until the end of the first half of 1904. Comparatively the downward dip was no more severe in the one case than in the other. The reaction also and recovery have evidenced in the industrial fully as rapid progress, equal inherent vitality, and no less steadiness in the upward movement. Of course it can be said that the iron trade was the source of the weakness and strength in the Steel Company. That is no more correct than that

the New York Central and other railroad stocks followed the fluctuations in general trade.

Surprise has been expressed at the large export on Thursday of this week of \$9,134,424 gold to Paris, following a shipment last week of \$6,572,053 to the same destination. Continued very easy money in New York is the basic explanation for this outflow; and the rapid manufacture of bank notes is the cause for the uninterrupted easy money in face of the large gold exports. Two conditions are operative which make a demand for gold in Europe urgent. One is the continued requirements of French bankers for the reinforcement of their reserves as a measure of precaution against any heavy decline in Russian bonds, and as a preparatory measure for the emission of \$150,000,000 of the new Russian loan which, though it has, as is reported on good authority, been deferred until April, will then, if the conditions are favorable, be issued. There is also claimed to be a demand for exchange for remittance due to the fact that, as stated in the CHRONICLE January 21 (page 185), considerable amounts of short-term railroad notes and bonds which have been held abroad are maturing and are being remitted for. Bills resulting from exports of commodities have all along been insufficient to cover the increased demand for gold as well as the ordinary remittances. The easier rate for money here than abroad has been the reason why the European demand for gold has fallen on us.

Attorney-General Moody has answered in the affirmative the question propounded to him by the Secretary of the Treasury, Mr. Shaw, as to whether the Treasury Department is empowered under the Dingley Tariff law to allow a drawback of 99 per cent of the duty paid on imported wheat used in conjunction with domestic wheat in the manufacture of flour when the flour is exported. This is a ruling which cannot fail to be beneficial to milling interests in the United States. There has at no time been any question as to the right of the Treasury Department to grant the drawback where the flour was manufactured exclusively from imported wheat, this being a privilege which the millers have had all along. It was their contention, however, that they were entitled to the same allowance where the domestic and the imported wheat were commingled, provided they furnished the Treasury Department satisfactory evidence as to the amount and proportion of imported wheat used. This claim Attorney-General Moody upholds. He says: "In my opinion where it is proposed to export a product manufactured in the United States from a combination of domestic material and foreign material which has paid duty, and the Customs officials can identify the foreign material and can ascertain to their satisfaction, by the evidence of books of account or otherwise, the quantity or measure of the foreign material actually present in the completed article, the exporter is entitled to receive a drawback of 99 per cent of the duty paid upon the imported material thus ascertained to be actually present in the completed article."

The duty on imported wheat is 25 cents a bushel and obviously American manufacturers could not pay such a tax as this and hope to compete with foreign manufacturers of flour in the markets of the world. On the other hand the price of domestic wheat is so high as to render it equally out of the question for American milling interests to produce and export flour at a figure that would enable them to compete with foreign manufacturers.

Moreover, home-grown wheat is deficient the present year not merely in quantity but also in quality. By an admixture of a proper proportion of Canadian wheat the grade of the flour is greatly improved and thus both the domestic and the foreign-grown wheat can be used. It is difficult to see how any interest can be harmed by such an arrangement—not even home-growers of wheat; for the drawback can only be obtained on flour used in the export trade. At no time and under no conditions can it be obtained on imported wheat used in the manufacture of flour for consumption at home. The country's export trade in flour is seriously menaced. In December 1904 shipments of flour from the United States were only 783,106 bbls., against 2,208,504 bbls. in the same month of the previous year; and the experience in that month in that regard was but a repetition of that of previous months. Through the drawback decision, American milling interests will be placed in a position where the struggle will be less uneven than it has been, though of course, until the country is once more blessed with an abundant harvest of wheat, it is not likely that flour exports will again attain their old proportions.

It is a remarkably favorable statement of earnings which the Pennsylvania Railroad is able to submit for the month of December. In the case of the lines east of Pittsburgh and Erie there is an increase of \$869,500 in gross earnings and of \$383,600 in net earnings, while on the lines west of Pittsburg and Erie the addition reaches \$761,200 in gross and \$656,200 in net. In other words, for the combined system there is \$1,630,700 improvement in gross and \$1,039,800 improvement in net. Such results afford testimony to the revival in trade which occurred toward the close of 1904, and particularly the activity and buoyancy in the iron and steel industry. It is proper to say that this improvement follows a loss in December of the previous year; however, the falling off then was much smaller than the present gain, reaching only (for the combined system) \$624,800 in gross and \$349,400 in net.

December is the closing month of the company's fiscal year and under the change for the better which occurred in the monthly results the latter part of 1904, the showing for the twelve months is a great deal more satisfactory than any one would have thought probable six or seven months ago. On the Eastern lines there is a decrease for the year of \$4,481,200 in gross but a decrease of only \$1,511,100 in net. On the Western lines, with a decrease of \$743,900 in gross, there is an increase of \$1,246,700 in net. For the whole system, therefore, the result for the twelve months is a loss in net of only \$264,400—a remarkable favorable outcome considering the adverse conditions which prevailed during the first half of the year. In the following we compare the earnings for December and the twelve months back to 1899 on the lines East of Pittsburgh.

LINES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
<i>December.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	10,097,075	9,228,175	9,529,375	8,306,075	7,816,904	6,017,704
Operat'g expenses	7,507,538	7,021,838	7,280,838	5,525,338	4,895,207	4,590,507
Net earnings..	2,590,137	2,206,537	2,298,537	2,780,737	2,921,697	2,037,197
<i>Jan. 1 to Dec. 31.</i>						
Gross earnings....	118,145,194	122,626,394	112,663,294	101,920,795	85,575,912	72,022,712
Operat'g expenses	81,802,942	84,773,042	75,050,942	65,259,543	56,273,250	50,778,250
Net earnings..	36,342,252	37,853,352	37,612,352	36,670,252	29,302,662	22,144,462

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In Dec., 1901, the earnings of this division were, approximately, gross, \$584,471; net, \$79,410. From January 1 to Dec. 31 the earnings of this division in 1901 were \$3,116,000 gross and \$2,624,800 net.

There was no change in official rates of discount by any of the European banks this week, and compared with last week open market or unofficial rates were easy at all centres; at Berlin and Frankfort they were $\frac{2}{3}$ of 1 per cent lower. It was announced on Wednesday that the Russian Emperor had given audience to a committee of representatives of industrial employees in establishments in St. Petersburg at which he promised to take measures to improve their condition and also to secure an investigation of their demands through legal channels. A report in the London "Telegraph" of February 3, which, however, is not fully confirmed, stated that M. Witte, as President of the Committee of Ministers, had been charged by the Czar to extend and develop the principles of the reforms provided for in the Imperial ukase of December 25 1904. There was only a slight response in the Continental securities markets to the above noted political news and practically none in the discount markets.

The statement of the New York Associated Banks last week showed the surprising gain of \$9,749,100 in cash reserves (though it was probably in considerable part due to some book-keeping arrangement in the process of transferring of 10 per cent by the depository banks of the United States to the Treasury) of which \$6,279,000 was contributed by one of the largest banks; the cash gain for the week made a total in the fortnight of \$20,187,400. Loans were increased last week \$16,831,700 and deposits \$26,013,400, while the surplus reserve was augmented \$3,245,750 to \$26,979,550. The bank statement of this week should reflect the average for five days of \$3,000,000 gold withdrawn on Friday of last week for shipment in great part to Paris; the average for three days of the withdrawal of \$9,131,424 gold on Wednesday for shipment to Paris on Thursday, also the average for one day of \$2,000,000 gold which was withdrawn on Friday for shipment to Cuba to-day.

Money on call, representing bankers' balances, though easy early in the week at $1\frac{3}{4}$ @2 per cent, became firm on Wednesday, influenced by the large withdrawals of gold for shipment to Paris, and then loans were made at 3 per cent; the range for the week was 3 per cent and $1\frac{3}{4}$ per cent and the average was about $2\frac{1}{4}$ per cent. Banks and trust companies loaned at 2 per cent as the minimum. On Monday and on Tuesday loans were at 2 per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 3 per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. On Thursday and on Friday loans were at $2\frac{1}{4}$ per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. Time loans on good mixed Stock Exchange collateral are freely offered at $2\frac{3}{4}$ @3 per cent for sixty days to four months, 3 @ $3\frac{1}{4}$ per cent for five to six and $3\frac{1}{2}$ per cent for seven to eight months; though loans are quoted at $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent for all the year, no business is reported. The commercial paper market is quiet with a good demand and only moderate offerings. Rates are $3\frac{1}{2}$ @4 per cent for sixty to ninety day endorsed bills receivable, $3\frac{3}{4}$ @ $4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}$ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent

and at Berlin and Frankfort it is $2\frac{1}{8}$ @ $2\frac{1}{4}$ per cent. According to our special cable from London the Bank of England gained £1,108,427 bullion during the week and held £35,510,830 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,000,000 (wholly from Egypt), to exports of £166,000 (wholly to South America) and to receipts of £274,000 net from the interior of Great Britain.

The foreign exchange market was strong this week, and the demand for remittance was so urgent that all the available supplies of bankers' bills, including those which were drawn for the reimbursement of gold shipments to Europe, were exhausted, and rates for sight drafts rose to within 40 points of the highest which were recorded last year. A special demand for remittance this week was claimed to be to pay for short-term railroad notes and bonds which had been held in Europe and had matured or were about to mature; also for settlements for securities held abroad which had been sold during the previous week while the foreign markets were unsettled as the result of the political and industrial disturbance in Russia, and there was also a demand to remit for February interest on American investments held in Europe. The relatively better demand for money abroad than in New York contributed to the strong tone for exchange, chiefly because bankers refrained from drawing against credits which were profitably employed, thus tending to limit offerings of bills which otherwise might have aided in meeting urgent requirements. To some extent bankers transferred their balances abroad for employment, thus increasing the demand for exchange. The inquiry for gold which resulted in the shipment to Paris on Thursday of almost an unprecedented amount by a single steamer was due to the conditions of the New York and the Paris markets for exchange on London, the former conditions being caused by the extraordinary demand above noted and the latter by realizations by French bankers on their investments in London, drawings against which reduced the Paris check rate to figures which made profitable the export of gold coin hence to the French capital as an arbitration operation. These realizations by French bankers were made necessary because of the desire of these bankers to reinforce their reserves for the protection of French investment holdings of Russian securities, serious depreciation in which was threatened because of the unsettled political and industrial situation in Russia. It was also stated that there was a need for reinforcement of reserves in order to prepare for the emission of that part of the new Russian loan, amounting to \$150,000,000, which had been apportioned to France by the syndicate which underwrote the issue. Though the emission of this loan, which was originally intended to be made this month, had been postponed until April, it was doubtless regarded as advisable to take advantage of the prevailing exchange conditions to make ample provision for the negotiation; hence the extraordinarily large movement of gold to Paris this week. One feature of the market which attracted attention was the continued advance in rates for exchange at New York on London, notwithstanding the large exports of gold; this was due, as above noted, to the urgent demand which led to the prompt absorption of the sterling bills which were drawn for the reimbursement of the shipments. Another feature was the maintenance of low rates for exchange at Paris on London until Thursday, indicating continued realizations by French bankers on

investments on the London market. On Thursday the Paris check rate rose two centimes, but this was probably due to purchases of this exchange as cover for the sterling reimbursing bills which were drawn against the gold exports. If the Paris check rate shall again fall, as is thought likely, it will indicate that the French demand for our gold has not yet been satisfied, and if exchange at New York on London shall remain strong, more gold will probably go forward. The exports of gold to Paris for the week were \$9,131,423 94, all of which was shipped on the French steamer which sailed on Thursday. Included in this sum was a consignment of \$681,423 94 gold bars; the remainder consisted of coin. There was an export to-day (Saturday) of \$2,000,000 gold coin to Cuba, this being part of the third instalment of the proceeds of the Cuban loan for \$35,000,000 which was negotiated last year. It is expected that about \$9,000,000 more will be shipped, this going forward at intervals during the next few weeks. Gold received at the Custom House during the week \$205,544.

Nominal quotations for sterling exchange are 4 86@ 4 86½ for sixty day and 4 88½@4 89 for sight. On Monday the market was easy in tone and, compared with rates on Friday of last week, 5 points lower for long and for cables at 4 8550@4 8555 for the former and at 4 8825@4 8830 for the latter; short was 15 points lower at 4 8775@4 8780. On Tuesday the tone was quite strong at an advance of 20 points all around—long to 4 8570@4 8580, short to 4 8795@4 8805 and cables to 4 8845@4 8855. On Wednesday long rose 5 points to 4 8575@4 8585 and short 10 points to 4 8805@4 8810, while cables fell 5 points to 4 8840@4 8850. The market was easier on Thursday and 5 points lower for short and cables at 4 88@4 8810 for the former and at 4 8835@4 8845 for the latter; long was unchanged. The tone was firm on Friday at unchanged rates.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Jan. 27.	MON., Jan. 30.	TUES., Jan. 31.	WED., Feb. 1.	THUR., Feb. 2.	FRI., Feb. 3.
Brown { 60 days	4 86	86	86	86½	86½	86½
Brothers { Sight..	4 88½	88½	88½	89	89	89
Baring, { 60 days	4 86	86	86	86½	86½	86½
Magoun & Co. { Sight..	4 88½	88½	88½	89	89	89
Bank British { 60 days	4 86	86	86	86½	86½	86½
No. America.. { Sight..	4 88½	88½	88½	89	89	89
Bank of { 60 days	4 86	86	86	86½	86½	86½
Montreal..... { Sight..	4 88½	88½	88½	89	89	89
Canadian Bank { 60 days	4 86	86	86	86½	86½	86½
of Commerce. { Sight..	4 88½	88½	88½	89	89	89
Heldebach, Ick- { 60 days	4 86	86	86	86½	86½	86½
elheimer & Co. { Sight..	4 88½	88½	88½	89	89	89
Lazard { 60 days	4 86	86	86	86½	86½	86½
Freres..... { Sight..	4 88½	88½	88½	89	89	89
Merchants' Bk. { 60 days	4 86	86	86	86½	86½	86½
of Canada..... { Sight..	4 88½	88½	88½	89	89	89

The market closed on Friday at 4 8575@4 8585 for long, 4 88@4 8810 for short and 4 8835@4 8845 for cables. Commercial on banks, 4 8540@4 8550 and documents for payment, 4 84½@4 8580. Cotton for payment, 4 84½@4 85, cotton for acceptance, 4 8540@4 8550 and grain for payment, 4 8570@4 8580.

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

Week ending Feb. 3, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,693,000	\$3,091,000	Gain. \$7,599,000
Gold.....	2,467,000	924,000	Gain. 1,543,000
Total gold and legal tenders.....	\$13,160,000	\$4,018,000	Gain. \$9,142,000

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

Week ending Feb. 3, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$13,160,000	\$4,018,000	Gain. \$9,142,000
Sub-Treas. oper. and gold exports..	39,000,000	43,000,000	Loss. 7,000,000
Total gold and legal tenders ...	\$52,160,000	50,018,000	Gain. \$2,142,000

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

Bank of	February 2, 1905.			February 4, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 35,510,830	.....	£ 35,510,830	£ 33,606,700	.....	£ 33,606,700
France	108,028,260	44,020,450	152,048,710	93,790,741	44,251,258	138,041,997
Germany..	40,077,000	13,359,000	53,436,000	33,770,000	11,865,000	45,635,000
Russia.....	109,577,000	5,732,000	103,809,000	86,050,000	7,313,000	93,363,000
Aust.-Han.	45,401,000	12,537,000	60,938,000	46,590,000	12,488,000	59,078,000
Spain	14,922,000	20,197,000	35,119,000	14,586,000	19,745,000	34,331,000
Italy	22,488,000	3,193,300	25,661,300	22,055,000	3,723,900	25,808,900
Netherl'ds.	5,837,300	6,265,100	12,103,000	5,039,200	6,556,100	11,595,500
Nat. Belg..	3,153,333	1,576,667	4,730,000	3,144,667	1,572,333	4,717,000
Tot. week...	373,975,323	106,880,517	485,855,840	338,662,308	107,514,589	446,176,897
Tot. prev....	377,949,864	106,927,605	484,877,469	339,854,301	106,628,561	446,482,862

THE CZAR AND THE RUSSIAN PEOPLE.

The two events of the past week which have thrown light upon the confused internal situation of Russia have been, first, the effort of the Czar to conciliate the disaffected labor element, and, second, the Government's attempt to retrieve the unfortunate home situation by achieving some successes in the field. As to the first of these undertakings, its success is for many reasons difficult to judge. The second appears to have met with complete failure. Needless to say, it is a well-known tradition of national politics that a brilliant victory at the front will extinguish the greater part of a menacing, popular movement at home. It is hardly to be doubted that the advance of General Gripenberg, at the close of last week, against the Japanese flank at Mukden, was designed with such a purpose. The movement was foiled, as each of Kuropatkin's previous advancing movements has been. The Russians met with some small initial successes, but were eventually obliged to retire with losses of 10,000 men or more.

Perhaps the most interesting inference from this episode, in a military way, lies in its confirmation of what we have already suggested in these columns—namely, that the strategical situation in Manchuria has been radically altered since the Japanese captured Port Arthur and fortified their lines before Mukden. Under such circumstances, and in default of such a general forward movement as the Japanese are very unlikely to undertake at the present time, the position is that the Russians, if they wish to do anything but stand on their present ground, must become the aggressors and adopt the recent tactics of the Japanese, with all the terrific waste of life involved in frontal assaults on fortified positions. To this the Japanese submitted with cheerful willingness. Whether the same variety of tactics would be practicable to General Kuropatkin's army, reinforced only slowly and by degrees by the Siberian Railway, is a rather different question.

The incidents of this week at St. Petersburg were in a certain sense pathetic; yet it is possible that they may have contained the germ of important developments in the situation. The Czar announced, through his Ministers, that he would personally receive a deputation of the revolting workmen, and the event occurred last Wednesday in the suburban palace of St. Petersburg. It consisted in a speech by the Czar in which he

gave forth the following view of the recent demonstration.

The recent lamentable events with such sad but inevitable results have occurred because you allowed yourselves to be led astray by traitors and enemies to our country. When they induced you to address a petition to me on your needs, they desired to see you revolt against me and my Government. They forced you to leave your honest work at a period when all Russian workmen should be laboring unceasingly in order that we might vanquish our obstinate enemy.

Strikes and disgraceful demonstrations led the crowds to disorders which obliged, and always will oblige, the authorities to call out troops. As a result innocent people were victims. I know that the lot of the workman is not easy. Many things require improvement, but have patience. You will understand it is necessary to be just towards your employers and to consider the condition of our industries. But to come to see me as a rebellious mob in order to declare your wants, is a crime.

In my solicitude for the working classes I will take measures which will assure that everything possible will be done to improve their lot and secure an investigation of their demands through legal channels.

I am convinced of the honesty of the workmen and their devotion to myself, and I pardon their transgression. Return to your work with your comrades and carry out the tasks allotted to you.

That a deputation of the sort should have been received at all is doubtless of itself important. But the criticism which will naturally occur to the unbiased mind is that the time to have made an arrangement of the sort, and to have listened to the dissatisfied laborers, was two weeks ago, before the predicted demonstration in the streets of the city was allowed, with incredible stupidity, to go as far as it did. Under existing circumstances, the audience granted by the Czar had, on the one side, the appearance of concession wrung from a sovereign by a formidable demonstration, and, on the other hand, that of a mere attempt to read a lecture to dissatisfied petitioners for reform. It will be noticed that, although the petition of the workmen, published at the time of last week's demonstration, made a special point of political reform and of grant of public liberty, no reference whatever to this subject is contained in the reports of the Czar's address to them. Where he rebuked the Zemstvos petition as "untactful," he refuses even to refer to the laborers' political petition, except to intimate that it was sedition.

The Czar assumes that the labor grievances were the beginning and the end of the petition. Clearly, if this is all that the Czar has to offer in the way of compromise, the audience might as well have been dispensed with. That something has been gained through an apparent willingness to meet dissatisfied citizens face to face will readily be conceded. But unless the Russian citizens were less in earnest in their appeal for better government than there is reason to suppose, it is quite inconceivable that this should be the end of the agitation. Furthermore, it will be observed that the carefully chosen remarks of the Czar to the laborers, based wholly on their industrial grievances and promising only remedies and concessions such as might be suggested in the settlement of an ordinary strike, can by no possibility have relation to the demands submitted lately by the Zemstvos or by the various professional bodies whose distinct opinions have been heard during the week of agitation.

The reassuring element in the present situation lies in the evidence at hand this week that the policy of tyrannical repression and of brutal punishment for expression

of unpalatable political opinion will not on this occasion be adopted. If the dispatches are to be believed, General Trepoff must himself have been warned to use as little as possible the dictatorial powers with which, in the first alarm, he had been invested. Along with this, and possibly as a cause of it, it is highly interesting to observe the unusual sensitiveness to foreign public opinion which is exhibited throughout the Russian press in the Russian official circles.

An interview bearing the signs of authenticity was published this week by the correspondent of an American newspaper with Grand Duke Vladimir, in which, after scrupulously denying all personal participation in the bloody affair of January 22, this eminent repressionist devoted his attention to appealing against the criticisms current on the Russian situation—in America particularly and in the civilized world in general. The usual reference to Russia's friendship to this country in the Civil War was to have been expected; but the significant fact in the attitude assumed by this uncle of the Czar and active member of the court cabal was the very plain evidence of his wish to rehabilitate himself and his country in the respect and good will of other nations. This, it hardly need be said, is not the attitude of the insolent autocracy of twenty years ago. It shows that Russia has been taught a very useful lesson—possibly through the chastening influence of a disastrous war, possibly through the complications of finance which have impelled its careful study of the feeling prevalent among foreign peoples.

Under such circumstances it is not surprising that the current rumors should have begun to tell of wider plans of concession to the Russian petitioners for political reform. The story that a Minister of State submitted to the Czar this week his draft of a written Constitution, and that the Czar irresolutely signed it, was apparently the product of a hasty imagination; but it is not so certain that some development of the sort may not be witnessed before long in the Russian Government. Whether authentic or not, the story that M. Yermoloff, a member of the Council, notified the Czar that Russia could no longer be successfully governed save by the co-operation of the Russian people, correctly described the real facts of the situation. Nor is it possible that the Russian Government, with M. De Witte in its council, should entirely have missed the meaning of the very frank statements given out by the banking communities at Berlin and Paris, to the effect that Russian credit would be fortified, not weakened, by an extension of political power to the governed people. If in the end the outcome of this disastrous war, as in the case of many similar wars by other nations, should be intelligent reform of the Russian governmental system, one of the vital problems of the European situation will be far on the way to its solution.

To reckon, however, that such concessions as may have been made, or may be in contemplation, will avail the Russian Government while still prosecuting its hapless military contest in the East, would be to rely upon a dangerous assumption. Not the least pregnant fact in all petitions and protests submitted these past weeks from public bodies and from labor organizations to the Government has been their positive avowal that the war in Manchuria was useless and suicidal and a wicked waste of Russian life and treasure, and that, begun as it was against the will of the Russian people as a whole, the first concession to popular opinion should be to bring it to a close.

THE LATE YEAR'S IRON PRODUCTION.

The official statistics concerning the production of iron in the United States during the calendar year 1904, as compiled by Mr. James M. Swank for the American Iron & Steel Association, serve to emphasize the features disclosed in the returns of private investigators. It was a year which opened under decidedly unfavorable auspices, but which closed with the iron and steel trade in a state of great activity and buoyancy. Mr. Swank reports the make of iron for the last six months of 1904 at 8,323,595 tons, as against 8,173,438 tons for the first six months of the same year. But this comparatively small increase in output does not reflect the full extent of the change in conditions which took place.

The monthly statistics prepared by the "Iron Age" of this city (and which when combined make an aggregate that corresponds very closely with the official total, allowing for the fact that our contemporary's figures do not include the production of the charcoal furnaces) have shown that the production varied greatly during the different months of the year, but that in December the output reached 1,614,349 tons, or the largest of any month since May and June 1903, and comparing with only 846,605 tons in December 1903 and 921,231 in January 1904. There had been marked recovery in the early months of 1904, bringing an increase in output to 1,205,449 tons in February, to 1,447,065 tons in March and to 1,557,267 tons and 1,533,350, respectively, in April and May; but the improvement was not lasting. It was a false start and rested on a wrong basis. During this period the attempt was to maintain an artificial level of prices. As a consequence, in July the product was again down to 1,106,297 tons, and in August the amount was but little larger, or 1,167,672 tons. Then the mistake which had been made was recognized and in September quotations were marked down all around, one instance being the price of steel billets, which was then reduced from \$23 a ton to \$19 50 per ton. With this change in policy, enduring results were achieved, so that in less than two months thereafter (namely, on Nov. 15) it was found possible again to raise the price of billets to \$21.

The revival in the iron and steel trades which formed such a conspicuous feature of affairs during the closing months of 1904 may be said to have had its origin in this reduction in prices in September; for the cut served at once to stimulate consumption and to promote confidence in the level of values and the state of the trade. Another circumstance operated to the same end. Consumption had been curtailed to a really striking extent. The full measure of this curtailment cannot be ascertained by consulting the 1904 figures of production alone. It is necessary to go further back. We accordingly present the following table, showing the iron product by half-yearly periods since the close of 1899.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1899—1st half.....	6,289,167	1902—1st half.....	8,808,574
2d half.....	7,331,536	2d half.....	9,012,733
1900—1st half.....	7,642,569	1903—1st half.....	9,707,367
2d half.....	8,146,673	2d half.....	8,301,885
1901—1st half.....	7,674,613	1904—1st half.....	8,173,438
2d half.....	8,203,741	2d half.....	8,323,595

It will be seen from the foregoing that our make of iron in the last half of 1904, notwithstanding the increase which then occurred, fell far below the maximum total for a six-months period which was reached in the first half of 1903 and amounted to 9,707,367 tons, and was also less by a considerable amount than the product of either the first or the second half of 1902.

For the full twelve months of 1904 the country's output of pig-iron was 16,497,033 tons, as against 18,009,252 tons in the calendar year 1903 and 17,821,307 tons in the calendar year 1902. This is a considerable reduction as compared with either one of the two years preceding, though the result is changed somewhat when allowance is made for the changes in stocks. These stocks in 1903, under the great depression in the trade which occurred the closing months, increased from 49,951 tons to 598,489 tons; in 1904, with the improvement in the trade, the stocks were again reduced from 598,489 tons to 446,442 tons. Mr. Swank's figures of stocks, it is proper to say, include all iron in the hands of manufacturers not intended for their own consumption and also all iron in the warrant yards. Allowing for the changes in stocks, the consumption of home pig iron in 1904 was 16,649,080 tons against 17,460,714 in 1903, showing in this way a decrease of only 811,634 tons. On the other hand account should also be taken of the diminution in the imports of pig iron, which in 1903 and 1902 had been very large but in 1904 dropped back to small proportions. The final result, with all these items and factors taken into consideration, is shown in the following table.

PIG IRON PRODUCTION, STOCKS, IMPORTS, & C.

Tons of 2,240 P'nds.	1904.	1903.	1902.	1901.	1900.	1899.
Stock of pig Jan. 1.	598,442	49,951	73,617	446,020	68,309	415,333
Product'n dur'g yr.	16,497,033	18,009,252	17,821,307	15,878,354	13,789,242	13,620,708
Total supply.....	17,095,522	18,059,203	17,894,954	16,324,374	13,857,551	14,036,036
Stock end of year.	446,442	598,489	49,951	73,617	446,020	68,308
Consum. of home pig	16,649,080	17,460,714	17,845,008	16,250,727	13,411,531	13,967,727
Imports of pig.....	79,500	599,574	619,354	62,930	52,566	40,303
Total.....	16,728,580	18,060,288	18,464,357	16,313,657	13,464,096	14,008,120
Exports of pig.....	49,025	20,379	27,487	81,211	283,687	228,679
Domestic consump.	16,679,555	18,039,909	18,436,870	16,232,446	13,177,409	13,779,442

The above makes it evident that the domestic consumption of pig iron in 1904 was only 16,679,555 tons, against 18,039,909 tons in 1903 and 18,436,870 tons in 1902. But even this does not indicate the whole of the reduction which occurred in domestic consumption. In treating of the imports and exports of iron in the statement given, we have taken account only of the movement in iron alone. But pig iron by itself forms only a small part of the country's imports and exports of iron and steel. In 1902, and also in 1903 until the closing months, the situation was such that we imported iron and steel in very large amounts to supply the deficiency then existing in the home product to meet home requirement. In 1904, on the other hand, an exactly opposite state of things prevailed, the home product, notwithstanding the decrease in the same, being greatly in excess of the home demand, making it necessary to find a market abroad for the surplus. The contrast in these particulars is graphically revealed in the following table, in which we show the imports and exports of all kinds of iron and steel, including the pig metal.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1904.	1903.	1902.	1901.	1900.	1899.
Imports.....	266,899	1,178,797	1,206,513	221,292	209,955	173,296
Exports.....	1,167,873	826,590	375,078	700,557	1,154,284	942,689
Excess of exports	901,275	.....	.....	479,265	944,329	769,393
Excess of imports	.....	852,207	831,735	.....	.....	.....

Thus in 1904 we exported 901,275 tons of iron and steel more than we imported, whereas in 1903 our imports exceeded our exports in the amount of 852,207 tons and in 1902 they exceeded the exports by 831,735 tons. Deducting, therefore, the 901,275 tons of net exports from the 16,649,080 tons consumption of home pig iron in 1904, and adding the 852,207 tons excess of imports to the consumption in 1903 and the 831,735 tons excess of imports to the home consumption in 1902, the

comparison would stand—15,747,805 tons for 1904, against 18,312,921 tons for 1903 and 18,676,737 tons for 1902. The contraction is accordingly found to have been over 2½ million tons as compared with 1903 and nearly 3 million tons as compared with 1902.

It was this great curtailment of consumption that furnished the basis for the improvement in demand which developed when prices were reduced to the proper level. We need hardly say that the average of prices on all leading articles of iron and steel (excepting only steel rails, which were maintained at unchanged figures,) was much lower for 1904 than for 1903. In fact it was the lowest of all recent years. It is always useful to have these yearly averages, and accordingly we annex the following table, showing the yearly figures back to 1897.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1897 TO 1904.

Articles—	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$	\$	\$
Old iron T rails at Phila. tor.	16 23	21 17	23 83	19 82	19 51	20 36	12 39	12 49
No. 1 anth. fdy. pig at Phil.	15 57	19 92	22 19	15 87	19 98	19 33	11 68	12 10
Gray forge pig iron at Phil.	13 67	17 13	19 20	14 08	16 49	16 60	10 23	10 48
Gray forge pig iron, Lake ore, at Pittsburgh	12 89	17 52	19 49	14 20	16 90	16 72	9 18	9 08
Bessemer pig iron at Pitts.	13 76	18 93	20 67	15 93	19 49	19 03	10 33	10 13
Steel rails at mills in Pa.	28 00	28 00	28 00	27 33	32 29	23 12	17 62	18 75
St. bbls at mills at Pitts.	22 15	27 91	30 57	24 13	25 06	31 12	15 31	15 08
Best refined bar iron from store at Phila. 100 lbs.	1 72	2 00	2 13	1 84	1 96	2 07	1 28	1 31
Best re'd bar iron at Pitts.	1 43	1 77	1 94	1 80	2 15	1 95	1 07	1 10

In connection with these low averages for 1904, it should be recalled that while in 1903 closing prices were far below the yearly averages, in 1904, on the other hand, they were much above the yearly averages. One illustration must suffice: In 1903 the average of Bessemer pig iron at Pittsburgh was \$18 98, but the December 1903 figure was only \$14 40, to which there had been a decline from \$22 85 in January 1903. In 1904 the average of Bessemer pig iron at Pittsburgh was only \$13 76, but the December price was \$16 72, to which figure there had been an advance from \$12 46 in July 1904.

Before closing, it will be interesting to show the changes in the pig-iron production in the different States. Accordingly we present the following table covering the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
So. States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	1,453,513	1,561,328	1,472,211	1,225,212	1,184,337	1,033,905	1,033,678
Virginia.....	310,528	544,034	537,316	446,662	490,617	365,491	233,274
Tennessee....	202,098	418,365	392,778	337,139	362,190	346,168	233,439
W. Virginia...	270,945	199,013	183,065	166,597	166,758	187,855	192,699
Kentucky....	37,108	102,441	110,725	68,462	71,562	119,019	100,724
Georgia.....	70,156	75,602	32,315	27,339	28,984	17,835	13,762
N. Carolina..							
Maryland....	293,441	324,576	303,229	303,166	290,073	234,477	190,974
Texas.....	5,530	11,653	3,025	2,273	10,150	5,803	5,178
Total.....	2,743,313	3,237,079	3,034,574	2,578,864	2,604,671	2,360,554	2,083,726
Pennsylvania	7,644,321	8,211,500	8,117,800	7,343,257	6,365,935	6,558,878	5,537,832
Ohio.....	2,977,929	3,237,464	3,631,388	3,323,425	2,470,911	2,378,212	1,986,358
New York...	605,709	552,917	401,869	283,662	292,827	264,346	228,011
New Jersey..	262,294	211,687	191,380	155,748	170,262	127,598	100,631
Illinois.....	1,655,991	1,692,375	1,730,220	1,596,850	1,363,863	1,442,012	1,365,898
Michigan....	233,225	244,709	155,213	170,762	163,712	134,443	147,640
Wisconsin....	210,404	283,516	427,967	4207,551	4184,794	4203,175	172,781
Missouri.....	151,776	270,239	*269,930	*203,409	*159,204	*138,880	*141,910
All others...	12,071	17,762	15,448	11,828	13,543	12,605	9,937
Grand total	14,497,033	18,009,252	17,821,307	15,878,354	13,789,242	13,620,703	11,773,334

* Including Colorado and State of Washington.

† Including Minnesota.

A noteworthy circumstance disclosed by the foregoing is that while the make of iron in 1904 for the whole country fell off over 1½ million tons, as compared with 1903, the product of some of the States actually increased. The remark applies particularly to New York State, in which 605,709 tons were made in 1904, against 552,917 tons in 1903, 401,369 tons in 1902 and only 283,662 tons in 1901. This no doubt reflects the work of the new furnace plants of the Lackawanna Steel Co. and of some other independent concerns which have been in-

creasing their furnace capacity in recent years. New Jersey also has more iron to its credit than in preceding years, while the product of Illinois was maintained at nearly the same figures as in 1903. The loss was borne mainly by the Southern States and by Pennsylvania and Ohio.

CHICAGO & NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

The great activity and rise in price of the shares of the Chicago & North Western Railway Company give exceptional interest to the income results for the calendar year, which we have obtained the present week in the usual form. The common stock of the company on Tuesday sold up to 249, as against only 205½ on January 6 and but 161½ in March of last year. Accompanying the rise there have been all sorts of rumors of combinations and alliances, one of these rumors suggesting that the stock was to be taken up with a joint issue of bonds at a figure in the neighborhood of 300. Nothing has developed to substantiate any of these rumors, and the one undisputed fact which remains is that the property under its existing management is enjoying wonderful prosperity.

New evidence of this prosperity is found in the figures for the calendar year. As is well known, 1904 was not a period of favorable traffic conditions—no more so for the Chicago & North Western than for other roads. The weather was exceptionally severe the early part of the year, the grain traffic did not measure up to its usual proportions, owing mainly (in the case of the North Western) to a short yield of spring wheat, while the volume of merchandise and general freight was adversely affected to a certain extent by the quietude of trade and business for a good part of the time. As a consequence, gross earnings for the twelve months ending December 31 1904 did not quite equal those for the corresponding twelve months of 1903. On the whole, however, the falling off was not very large, the total of the gross for 1904 being \$53,705,091, against \$54,396,248 for 1903. In the net earnings the loss was somewhat heavier, due to augmented expenses. The net for 1904 foots up \$16,667,889, against \$17,514,023 for 1903. The company, however, has for years had such a large margin of surplus that these changes in earnings have served to affect the final result in only small degree. The management reduced the appropriation made out of income for construction, improvements and permanent additions to the property; otherwise the outcome is the same as before.

Dividends are 7 per cent per annum on the common stock and 8 per cent on the preferred stock, and the call for this purpose is \$5,174,924 per year. The balance available for the stock in 1904 was almost twice this amount, being \$9,963,101. Deducting the \$5,174,924 required for the dividends, there was left a surplus in the large sum of \$4,788,177. Of this, \$4,000,000 was applied in providing for construction, etc., leaving even then a balance of \$788,177. To furnish a comparison with preceding years we present the following table. It should be understood that the accounts now include the operations of the Trans-Missouri lines or Fremont Elkhorn & Missouri Valley system. The operations of these lines have been merged in those of the parent system since February 16 1903, and we estimated, in reviewing the results for the calendar year 1903, that of

the increase in gross earnings of 6½ million dollars recorded in that year about 4 million dollars had been due to the inclusion of these lines.

OHIC. & NORTH WEST. Miles of road (ave'ge)	Twelve months ending Dec. 31.			
	1904.	1903.	1902.	1901.
	7,410	7,189	5,890	5,638
	\$	\$	\$	\$
Gross earnings.....	53,705,091	54,396,248	48,026,708	45,916,020
Expenses.....	37,037,202	36,882,225	31,855,065	29,126,052
Net earnings.....	16,667,889	17,514,023	16,171,643	16,789,968
Charges—				
Int. (less credits).....	*6,479,788	†5,972,792	‡5,541,640	‡5,816,909
Sinking funds.....	225,000	225,500	225,000	225,500
Total.....	6,704,788	6,198,292	5,766,640	6,042,409
Balance for stock....	9,963,101	11,315,731	10,405,003	10,747,559
Dividends.....	5,174,924	5,174,742	4,837,005	3,914,394
Surplus.....	4,788,177	6,140,989	5,567,995	6,833,165
New equipment, etc.	4,000,000	5,013,418	4,697,055	4,169,526
	788,177	1,127,571	870,943	2,663,639

* This is amount after a deduction of \$156,935 for income from investments.

† We have allowed in 1903 for a credit of \$830,767 for income from investments.

‡ In this we have included \$9,828 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1987, and have allowed for a credit of \$553,435 for income from investments.

§ Includes in 1901 \$33,192 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of \$577,080 for income from investments.

As the fiscal year of the company does not correspond with that of the calendar year, but ends on June 30, it seems desirable to segregate the results for the last six months from those for the first six months. Accordingly we show in the following the gross and net earnings by months for the period from July to December of the last three years.

CHICAGO & NORTH WEST.	MONTHLY GROSS AND NET EARNINGS.					
	Gross Earnings.			Net Earnings.		
	1904.	1903.	1902.	1904.	1903.	1902.
First 6 months.....	24,111,763	25,156,381	22,396,482	6,152,826	7,660,725	7,136,693
July.....	4,826,469	4,777,937	4,011,704	1,520,658	1,415,213	1,205,314
August.....	4,930,512	4,847,964	4,222,073	1,628,571	1,424,041	1,467,813
September.....	5,387,389	5,194,946	4,555,232	2,083,546	1,713,175	1,871,021
October.....	5,278,722	5,552,500	4,865,034	2,000,693	2,191,864	1,872,852
November.....	4,834,070	4,728,535	4,173,033	1,784,802	1,779,231	1,441,716
December.....	4,441,163	4,203,805	3,798,050	1,492,290	1,329,753	1,176,234
Last 6 mos.....	29,593,323	29,239,967	25,630,226	10,515,563	9,853,297	9,034,950
Total year.....	53,705,091	54,396,248	48,026,708	16,637,889	17,514,023	16,171,643

These figures make it evident that for the new fiscal year the monthly returns are recording moderate improvement over the corresponding months of the previous year. The gross for the six months to December 31 foots up \$29,593,328 in 1904, against \$29,239,967 in 1903. In the case of the net the improvement is more marked, some of the causes previously operating to swell expenses having evidently disappeared. The aggregate of the net for the six months of 1904 is \$10,515,563, against \$9,853,297 for 1903.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

On subsequent pages of the present issue (see pages 571 to 583), we print detailed returns showing the returns at the last three semi-annual dates of all the trust companies of New York City (including those in the Borough of Brooklyn) and of Boston, Philadelphia and St. Louis. In presenting this extensive series of returns (the compilation occupies altogether over twelve pages), we are continuing a practice begun by us three years ago and which was induced by the fact that these financial institutions have come to assume in recent years a position of very decided importance, their business and operations having risen to proportions which even a decade ago would hardly have been thought possible.

Here in New York City one large company shows an aggregate in its balance sheet not far from \$100,000,000. We refer to that staid old institution the Farmers' Loan

& Trust Co.—which, by the way, made noteworthy further growth during the past twelve months, its aggregate resources at \$91,077,662 for Dec. 31 1904, comparing with only \$57,952,038 Dec. 31 1903. Next in rank comes the Mercantile Trust, which also made a large addition to its business during the twelve months, its aggregate assets now being \$85,134,964, against \$58,381,992 at the end of 1903. As a matter of fact, an unusual number of companies in this city is distinguished in the same way the present time. There is the United States Trust, with resources of \$73,628,980, against \$62,311,766; the Guaranty Trust, with \$66,982,866, against \$41,018,720; the New York Security & Trust Co. (which in 1904 absorbed the Continental Trust), with \$63,968,235, against \$35,263,244; the Union Trust, with \$63,520,563, against \$59,140,811; the Morton Trust, with \$62,278,416, against \$48,271,082; the Central Trust, with \$61,043,337, against \$47,339,016; the Knickerbocker Trust, with \$59,358,013, against \$37,490,568; the Equitable Trust, that active young giant, with \$54,225,826, against \$34,650,430; the U. S. Mortgage & Trust, with \$48,123,536, against \$32,694,649; the New York Life Insurance & Trust, with \$40,162,056, against \$36,905,330; the Metropolitan Trust, with \$35,935,689, against \$28,375,694; the Title Guarantee & Trust with \$32,977,617, against \$25,484,762; the Colonial Trust, with \$28,747,169, against \$19,677,039; the Bowling Green Trust, with \$24,932,062, against \$16,476,486; the North American Trust, with \$23,106,426, against \$17,705,938; the Fifth Avenue Trust, with \$20,348,820, against \$14,956,417; the Bankers Trust, with \$20,241,788, against \$11,647,954; the Manhattan Trust, with \$19,608,736, against \$13,193,837; the Lincoln Trust, with \$14,350,358, against \$8,382,351, etc.

It is not our purpose, however, in this article, to go into particulars with reference to the separate companies, but to deal with the general aggregates. The illustrations given are intended merely to show how general and large the growth has been. One would expect, of course, from the great increase displayed by the individual institutions that the gains for the companies as a whole must be of really marvelous proportions. This is precisely what the figures do disclose. The State Superintendent of Banking at Albany has just made public his compilations for Dec. 31 1904. These cover the entire State and hence are to be preferred over those for New York City alone, though it is only fair to state that the companies of this city constitute the bulk of the whole.

Up to 1903, it will be recalled, the operations of the trust companies of this State had been expanding in a most striking manner, but in the year named the upward movement was arrested and a shrinkage occurred, giving rise to speculations as to whether the growth of these institutions had not in fact reached its limit. The results for 1904 furnish an euphatic answer in the negative to this question. Not only has the decline of the last six months of 1903 been recovered, but a further advance has been made, surpassing anything of the kind witnessed in the whole history of these institutions. Take the item of deposits. This now amounts to \$1,127,627,100 and compares with \$978,405,817 July 1 1904 and with \$807,162,571 Jan. 1 1904, showing an addition for the twelve months of over 320 million dollars. Only five years ago the total for the first time passed the 500-million mark. A statistical record of the growth in deposits since Jan. 1 1899 is furnished in the following.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan. 1, 1905.....	\$1,127,627,100	July 1, 1902.....	\$387,001,689
July 1, 1904.....	978,405,817	Jan. 1, 1902.....	792,931,724
Jan. 1, 1904.....	807,162,571	Jan. 1, 1901.....	639,121,771
July 1, 1903.....	914,769,871	Jan. 1, 1900.....	528,541,570
Jan. 1, 1903.....	823,797,857	Jan. 1, 1899.....	467,184,258

We fancy nothing is needed to help impress upon the mind of the reader the magnitude of a total of 1,127 million dollars. Still it may serve to a clearer comprehension of its dimensions to point out that on Dec. 31 1904 all the New York City Clearing House banks combined had deposits of no more than \$1,104,049,100. It is perhaps proper to say, however, that this last shows *net* deposits. Of the \$1,127,627,100 deposits of the New York State trust companies, \$156,930,924 represents deposits of other trust companies and of savings banks and bankers. But deducting this sum, the ordinary deposits of the trust companies even then stand close to 1,000 million dollars, being \$970,696,176.

When we come to the aggregate resources, of course we get totals of still larger size. The amount now foots up \$1,364,018,157, comparing with \$1,042,413,409 twelve months before. On Jan. 1 1899 the resources were but \$579,205,442, as will be seen from the following.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

Jan. 1, 1905.....	\$1,364,018,157	July 1, 1902.....	\$1,078,212,635
July 1, 1904.....	1,208,450,930	Jan. 1, 1902.....	969,393,644
Jan. 1, 1904.....	1,042,413,409	Jan. 1, 1901.....	797,983,513
July 1, 1903.....	1,146,370,755	Jan. 1, 1900.....	672,190,672
Jan. 1, 1903.....	1,039,956,625	Jan. 1, 1899.....	579,205,442

Great interest attaches to the item of loans on collateral. Such loans have always been a favorite form of investments with the trust companies. But during 1904 it was reported again and again that these institutions were out of the market as lenders in this way—at least as lenders of money on call. It was urged that as the companies were getting two per cent for their deposits with the banks, there was no object to withdraw this money and lend it on call when the call-loan rate was only one per cent and for many weeks at a time had been no more than one-half of one per cent. When the July returns appeared it did seem as if this situation had been an important influence in the affairs of the trust companies, for while aggregate resources had during the six months to June 30 increased some \$166,000,000, the item of collateral loans recorded a decrease, declining from \$510,928,626 January 1 1904 to \$500,106,646 June 30 1904. During the last six months of 1904, however, either as a result of the improvement in money rates or from some other cause, the old course of the collateral loans was resumed. In other words, during these six months such loans rose from \$500,106,646 to \$681,449,715. In the last six years these loans have expanded almost \$400,000,000, showing what an important factor in the loan market the trust companies have become.

LOANS ON COLLATERAL BY TRUST COMPANIES IN NEW YORK STATE.

Jan. 1, 1905.....	\$631,449,715	July 1, 1902.....	\$603,436,621
July 1, 1904.....	500,106,646	Jan. 1, 1902.....	540,208,706
Jan. 1, 1904.....	510,928,626	Jan. 1, 1901.....	387,911,415
July 1, 1903.....	626,894,833	Jan. 1, 1900.....	828,143,588
Jan. 1, 1903.....	554,961,229	Jan. 1, 1899.....	283,402,822

With so much more money out at call the cash kept by the trust companies on deposit with the banks was reduced the past six months from \$226,727,762 to \$178,233,926, but comparing with only \$125,392,247 on January 1 1904. The amount of money held by the companies in their own vaults was \$35,133,862 December 31 1904, against \$35,519,416 June 30 1904 and \$26,894,136 January 1 1904. Combining the cash on hand with the cash in bank we get the following comparisons of total

CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

Jan. 1, 1905.....	\$213,367,788	July 1, 1902.....	\$128,978,387
July 1, 1904.....	262,247,178	Jan. 1, 1902.....	121,045,797
Jan. 1, 1904.....	152,286,383	Jan. 1, 1901.....	105,702,416
July 1, 1903.....	147,097,316	Jan. 1, 1900.....	81,366,289
Jan. 1, 1903.....	138,659,889	Jan. 1, 1899.....	71,734,621

The remaining items of assets do not call for any special comment. With the great expansion in aggregate resources there have naturally come increases in these items too—much more marked of course in the so-called stock investments than in real estate mortgages or in loans on personal security. The following shows the exact changes in each of these three forms of investments.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1, 1905.....	\$295,663,164	July 1, 1902.....	\$218,806,131
July 1, 1904.....	276,024,912	Jan. 1, 1902.....	190,822,966
Jan. 1, 1904.....	225,386,955	Jan. 1, 1901.....	196,852,582
July 1, 1903.....	230,698,336	Jan. 1, 1900.....	168,195,642
Jan. 1, 1903.....	219,378,946	Jan. 1, 1899.....	136,561,066

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1, 1905.....	\$64,549,929	July 1, 1902.....	\$49,325,064
July 1, 1904.....	61,224,759	Jan. 1, 1902.....	45,483,010
Jan. 1, 1904.....	59,534,679	Jan. 1, 1901.....	40,730,578
July 1, 1903.....	55,370,426	Jan. 1, 1900.....	38,143,145
Jan. 1, 1903.....	52,385,360	Jan. 1, 1899.....	34,855,023

LOANS ON PERSONAL SECURITY BY N. Y. COMPANIES.

Jan. 1, 1905.....	\$72,346,979	July 1, 1902.....	\$48,523,129
July 1, 1904.....	71,611,198	Jan. 1, 1902.....	41,907,300
Jan. 1, 1904.....	56,710,963	Jan. 1, 1901.....	37,840,066
July 1, 1903.....	53,050,425	Jan. 1, 1900.....	31,101,271
Jan. 1, 1903.....	42,233,160	Jan. 1, 1899.....	29,930,376

TRUST COMPANIES AT OTHER POINTS.

No such comprehensive comparisons as those just made are possible in the case of the trust companies outside of this State. Our summaries for the other centres covered by our tables (namely Philadelphia, Boston and St. Louis) are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. The returns in these instances are not cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all, and which have a definite, established meaning, such as capital, surplus and profits, and deposits.

There is one feature which the trust companies at the other centers have had in common with those at New York: their business has likewise continued to expand, though to be sure progress is not measured by such enormous figures as at this center. For Boston deposits now are \$139,851,208, against \$112,281,257 twelve months ago, and aggregate resources \$172,053,316 against \$143,010,521. In the following we show the Boston summaries back to Dec. 31, 1900. It will be seen that in these four years resources have risen from \$108,196,703 to \$172,053,316.

	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
BOSTON.				
Dec. 31, 1900 (16 co's.)...	\$8,450,000	\$10,285,650	\$69,461,044	\$108,196,703
June 30, 1901 (16 co's.)...	8,450,000	11,257,704	105,948,269	125,655,978
Dec. 31, 1901 (16 co's.)...	9,000,000	12,294,798	107,991,782	129,286,580
June 30, 1902 (17 co's.)...	10,100,000	14,141,093	120,058,888	144,297,981
Dec. 31, 1902 (18 co's.)...	11,100,000	15,779,627	116,264,790	143,141,417
June 30, 1903 (19 co's.)...	11,600,000	17,174,430	117,719,828	146,493,768
Dec. 31, 1903 (19 co's.)...	12,100,000	18,629,264	112,281,257	148,010,521
June 30, 1904 (18 co's.)...	12,000,000	19,931,879	122,257,294	158,689,173
Dec. 31, 1904 (19 co's.)...	12,500,000	19,703,103	139,851,203	172,053,316

At Philadelphia in the same manner there has been further increase. Deposits now are \$202,855,986, against \$161,231,152 a year ago, and aggregate resources \$283,503,299, against \$238,817,566. Back in 1900 resources were only \$196,498,618, as will appear from the summary we now annex.

	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
PHILADELPHIA.				
Dec. 31, 1900 (40 co's.)...	\$28,390,605	\$27,826,941	\$136,196,312	\$196,498,618
June 30, 1901 (41 co's.)...	30,015,117	29,886,816	151,299,734	214,795,397
Dec. 31, 1901 (41 co's.)...	31,927,006	33,885,857	149,137,838	218,660,219
June 30, 1902 (41 co's.)...	32,633,230	35,305,666	163,174,463	234,802,059
Dec. 31, 1902 (41 co's.)...	33,142,233	37,514,329	153,151,855	227,480,117
June 30, 1903 (43 co's.)...	34,145,485	38,196,901	171,390,409	247,367,495
Dec. 31, 1903 (43 co's.)...	34,330,337	39,644,877	161,231,152	234,817,566
June 30, 1904 (42 co's.)...	34,231,900	40,634,158	175,304,062	253,897,230
Dec. 31, 1904 (43 co's.)...	34,900,000	42,914,738	202,855,986	283,503,299

At St. Louis the number of trust companies has been reduced, so that now there are only five institutions, as against eight companies at the end of 1903 and nine previously. In January 1904 the Commonwealth Trust Co. (which the year before had absorbed the Colonial Trust Co. and the Hamilton Trust Co.) took over the Germania Trust Co., and in May 1904 the Mercantile Trust Co. absorbed the American Central Trust Co. The consolidation of the Missouri Trust Co. and the Lincoln Trust Co. under the name of the Missouri-Lincoln Trust Co. was also one of the events of 1904. But though the number of institutions has diminished, deposits have risen to still higher figures. The subjoined table furnishes evidence of the fact.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31, 1901 (6 co's.).....	\$13,425,000	\$14,471,984	\$41,339,278	\$69,929,307
June 30, 1902 (9 co's.).....	19,928,250	22,775,817	55,431,552	98,928,319
Dec. 31, 1902 (9 co's.).....	20,485,300	24,822,243	62,910,106	109,167,449
June 30, 1903 (9 co's.).....	20,500,000	28,108,162	69,991,934	117,457,496
Dec. 31, 1903 (8 co's.).....	19,000,000	24,915,453	62,563,117	107,454,100
June 30, 1904 (8 co's.)....	17,000,000	23,423,779	60,030,340	101,980,359
Dec. 31, 1904 (5 co's.)....	16,000,000	22,537,930	58,703,702	117,211,632

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 385 shares, of which 10 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stock were limited to the sale at auction of a lot of 20 shares of stock of the Title Guarantee & Trust Co. at 650½, an advance of 33½ points over the price paid last week. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the BANK AND QUOTATION Section, the February issue of which accompanies to-day's CHRONICLE. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 586 and 587.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	American Exchange Nat. Bk.	275¾	Jan. 1905— 275
20	Commerce, Nat. Bank of.....	229	Jan. 1905— 230
*10	Fourth National Bank.....	222	Nov. 1904— 223¾
10	Hanover National Bank.....	529	Jan. 1905— 531
246	Mechanics' National Bank.....	307	Jan. 1905— 302¾
54	Merchants' National Bank.....	180¾	Jan. 1905— 180
25	Park Bank, National.....	540½	Jan. 1905— 540½
TRUST COMPANY—New York.			
20	Title Guarantee & Trust Co....	650½	Jan. 1905— 617

* Sold at the Stock Exchange.

—It is reported that a membership in the New York Stock Exchange was recently transferred for a consideration of \$79,030.

—The Guaranty Trust Company of New York, located in the Mutual Life Building, is making very extensive alterations and improvements in its present banking quarters, which when completed will be among the handsomest in the city. This institution's statement for Dec. 31 1904 shows deposits increased for the year from \$38,222,814 to \$59,316,138. Aggregate resources have risen from \$41,018,720 to \$66,982,867. The official staff comprises John W. Castles, President; Oscar L. Gubelman and A. J. Hemphill, Vice-Presidents; Mr. Williams C. Edwards, Treasurer, and Mr. E. C. Hubbard, Secretary. Recently the board of directors was further strengthened by the addition of Mr. James Speyer of Speyer & Co. and Mr. Daniel G. Reid of the Rock Island Company and Mr. Oscar G. Murray, President of the Baltimore & Ohio Railroad.

—Through Secretary James R. Branch we have received the customary bound volume containing the report of the proceedings of the annual meeting of the American Bankers' Association. The present book covers the thirtieth annual convention, held in this city on September 14, 15 and 16 1904. The officers of the association are: President, Mr. E. F. Swinney, President of the First National Bank of Kansas City, Mo.; First Vice-President, John L. Hamilton of Hamilton & Cunningham, Hoopston, Ill.; Chairman of the Executive Council, G. S. Whitson, Vice-President of the National City Bank of New York; Secretary, James R. Branch, New York City; Treasurer, Ralph Van Vechten, who has just been

chosen Second Vice-President of the Commercial National Bank of Chicago, and Assistant Secretary, William G. Fitzwilson of New York City.

—The semi-annual statement of the New York Life Insurance & Trust Company, 53 Wall Street, affords testimony to the continued growth of this old and conservative institution. On Dec. 31st the deposits in trust were \$83,337,356, which compares with \$28,912,478 Dec. 31 1903 and \$26,676,023 June 30 1903. Within the year just ended surplus fund and undivided profits have increased from \$3,927,745 to \$4,211,043, and during the last eighteen months aggregate resources have grown from \$34,910,183 to the present figures—\$41,633,449. Following an old-established rule of 34 years' standing, the institution voluntarily maintains a large cash reserve fund in its vaults, this on Dec. 31 1904 having amounted to \$3,100,000. The market value of the company's stocks and bonds, as made public in its statement for regular distribution, was \$11,313,676 on Dec. 31 1904, when the par value of these holdings was \$9,862,020. The company accepts only private trusts and declines all corporation or other public trusts. Mr. Henry Parish, the executive head of its administration has as his associates Mr. Walter Kerr, First Vice-President; Mr. Henry Parish Jr., Second Vice-President; Mr. George M. Corning, Secretary, and Messrs. Zeger W. van Zelm and Irving L. Roe, Assistant Secretaries. Many of New York's oldest and most influential families are represented on the board of trustees.

—Gen. Christian T. Christensen, formerly President of the Brooklyn Trust Company of Brooklyn, N. Y., died at his birthplace, Copenhagen, Denmark, on January 28. Gen. Christensen was born in 1833 and came to this country in 1850. With the breaking out of the war in 1861, at which time he resigned as a partner in the firm of Pepon, Nazro & Co., note-brokers, he raised a company of Scandinavians and joined the army as First Lieutenant of the First New York Volunteers. After the war, in 1865, he became connected with the coffee house of B. G. Arnold & Co. Twelve years later he went to California as Cashier of the Nevada Bank. Returning East a few years after, he became in 1880 Manager for Drexel, Morgan & Co., continuing in that capacity until 1890, when he resigned to take the presidency of the Brooklyn Trust Company. In April 1900 he relinquished the latter office and withdrew from active business.

—The Fifth Avenue Trust Company, located at 43d Street and Fifth Avenue, this city, has increased its deposits from \$12,655,715 on Dec. 31 1903 to \$17,876,864 on Dec. 31 1904. Surplus and undivided profits have advanced from \$1,300,702 to \$1,472,955 and total resources from \$14,956,417 to \$20,349,820. Levi P. Morton is President, William D. Sloane and Cecil D. Landale Vice-Presidents, James M. Pratt Secretary and Walter Meacham Assistant Secretary.

—The New York National Exchange Bank of this city has issued the 1905 number of its cardboard map and calendar relating to the payment of negotiable instruments in the different States and Territories. The same plan is followed as in previous years, namely, the printing in white of States where no grace is allowed; in blue, where grace on sight and time paper prevails; in red, where grace on time paper only is allowed, while shaded lines show the States where grace on sight paper alone is granted. Notations on each State indicate when a note falling due on a Sunday or holiday is payable. The card also contains a table called the American Holiday Calendar, showing holidays affecting the maturity of negotiable instruments, and giving the legal and contract interest rates of the various States and Territories, as well as of Cuba, Mexico, the Dominion of Canada and Province of Quebec. The idea is copyrighted.

—The Standard Bank of South Africa, Ltd., has opened an agency in the United States at 40 Wall Street, New York City, in charge of W. H. Macintyre, agent. The head office of the bank is at 10 Clements Lane, Lombard St., London. It has a paid-up capital of £1,548,525, or \$7,535,696, and a reserve fund of £1,932,050, or \$9,645,646. The institution is banker to the Government of the Cape of Good Hope and to the British Government in the Cape Colony and the Transvaal. It issues travelers' letters of credit, draws drafts on its various branches and agencies, and negotiates or collects bills on all points throughout South Africa. Besides the agency in New York, it has an agency at 3 Post Strasse Hamburg, Germany.

—The stockholders of the Central Trust & Savings Company of Philadelphia, at the special meeting on January 25, approved the proposition to increase the capital from \$500,000 to \$750,000.

—The Commercial Trust Company of Philadelphia (Arcade Building, City Hall Square,) has just issued a comparative statement under date of January 31 1905 showing the advance the company has made in the last twelve months. On Jan. 31 1904 surplus and undivided profits were \$1,418,741, while for Jan. 31 1905 they are \$1,520,868. Deposits have risen from \$8,551,100 to \$13,593,007, and aggregate resources from \$11,000,604 to \$16,150,497. Horatio G. Lloyd is President; James H. Hyde, Vice-President; Thomas De Witt Cuyler, Vice-President and Counsel; John H. Mason, Treasurer; William S. Ellis, Secretary; W. A. Obdyke, Assistant Treasurer, and John H. Brockie, Assistant Secretary.

—Mr. Frederick A. Poth, Vice-President of the Integrity Title, Insurance, Trust & Safe Deposit Company of Philadelphia, died on January 21st in his sixty-fourth year.

—Mr. T. Edward Hambleton, having decided to retire from active business, withdrew on January 31 from the banking firm of Messrs. Hambleton & Co. of Baltimore. The business will be continued by the remaining partners, Mr. Frank S. Hambleton, Mr. John M. Nelson and Mr. J. Henry Cook.

—Mr. James Crosby Brown, of Messrs. Brown Bros. & Co., has been elected to the board of the Farmers' & Mechanics' National Bank of Philadelphia.

—Mr. Charles Reid Spence, Second Vice-President of the Mercantile Trust & Deposit Company of Baltimore, died on January 31 of appendicitis after a week's illness. Mr. Spence was born in November 1864, and was therefore but little more than forty-one years of age. When the Mercantile Trust was organized in 1885 he entered its employ as bookkeeper. Within ten years he advanced by successive steps to the office of Vice-President, held by him at the time of his death.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of January, 1905, show an increase over the same month of 1904 of 22.9 per cent.

Clearings at—	January.				
	1905.	1904.	In. or Dec.	1903.	1902.
Montreal.....	95,249,202	77,688,912	+22.9	89,870,749	76,995,532
Toronto.....	86,364,773	67,162,794	+28.6	75,732,312	64,211,527
Winnipeg.....	26,270,168	21,481,087	+22.3	19,045,633	14,363,381
Halifax.....	7,370,075	6,822,141	+8.0	7,865,925	8,443,112
Ottawa.....	9,044,346	8,665,976	+5.6	8,735,385	7,106,779
Quebec.....	6,621,551	5,413,937	+22.3	5,774,593	4,931,096
Vancouver.....	6,480,014	5,231,271	+24.9	4,560,478	3,847,456
Hamilton.....	5,270,070	4,673,400	+12.8	4,876,347	3,832,763
St. John.....	4,163,227	3,700,350	+9.8	3,630,231	3,236,392
London.....	4,542,780	3,548,919	+22.4	3,619,382	3,619,382
Victoria.....	3,205,685	2,569,974	+23.8	2,602,885	2,783,531
Total Canada.....	254,347,865	206,917,773	+22.9	226,312,900	189,841,079

The clearings for the week ending Jan. 28 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 30.5 per cent.

Clearings at—	Week ending January 28.				
	1905.	1904.	In. or Dec.	1903.	1902.
Montreal.....	19,516,373	16,993,368	+14.8	19,003,236	15,216,442
Toronto.....	19,173,451	12,091,901	+58.6	14,624,256	11,969,274
Winnipeg.....	5,229,488	4,202,752	+24.3	3,658,710	2,384,332
Halifax.....	1,412,640	1,247,380	+10.0	1,454,151	1,473,785
Ottawa.....	2,045,232	1,502,353	+36.1	1,618,736	1,251,117
Quebec.....	1,393,909	1,135,811	+23.2	1,146,788	997,119
Vancouver.....	1,384,623	1,035,611	+34.2	1,071,391	714,372
Hamilton.....	1,153,518	855,333	+34.8	1,030,451	689,809
St. John.....	895,818	797,777	+12.3	833,416	600,690
London.....	758,770	646,061	+17.3	636,453	600,690
Victoria.....	508,634	422,826	+20.4	584,891	465,320
Total Canada.....	53,482,338	40,968,551	+30.5	46,095,476	35,822,050

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 33.7 per cent. So far as the individual cities are concerned, New York exhibits a gain of 55.6 per cent, Boston 5.0 per cent, Philadelphia 14.0 per cent, Baltimore 16.1 per cent and Chicago 13.0 per cent. New Orleans records a loss of 38.9 per cent and St. Louis 10.8 per cent.

Clearings—Returns by Telegraph. Week Ending February 4.		1905.	1904.	P. Cent
New York.....		\$1,645,310,586	\$1,057,252,709	+55.6
Boston.....		122,688,034	116,897,860	+5.0
Philadelphia.....		106,260,257	93,194,563	+14.0
Baltimore.....		22,574,379	19,534,087	+16.1
Chicago.....		160,378,544	141,928,960	+13.0
St. Louis.....		43,535,525	52,318,451	-16.8
New Orleans.....		17,191,417	28,123,974	-38.9
Seven cities, 5 days.....		\$2,117,938,742	\$1,509,183,104	+40.3
Other cities, 5 days.....		325,167,218	290,106,419	+12.1
Total all cities, 5 days.....		\$2,443,105,960	\$1,799,289,523	+35.8
All cities, 1 day.....		398,678,421	325,789,393	+22.5
Total all cities for week.....		\$2,841,784,381	\$2,125,078,916	+33.7

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1905 and 1904 are given below.

Description.	January, 1905.			January, 1904.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh.'s.....	20,792,558	1,374,870,487	71.9	12,262,624	\$606,948,926	57.7
Val. \$1931,154,400				1,169,581,975		
R.B. bonds.....	\$121,966,500	\$121,954,876	100.0	\$50,476,500	\$64,027,902	79.5
Gov't bonds.....	\$16,000	\$16,793	105.0	\$192,500	\$203,982	106.0
State bonds.....	\$17,471,000	\$16,145,564	92.4	\$135,000	\$11,285	8.4
Bank stocks.....	\$274,200	\$781,188	284.9	\$29,400	\$207,354	254.2
Total.....	\$2070,882,700	1,513,768,908	73.1	1,240,485,975	\$731,399,359	59.0
Grain, bush.....	34,404,600	85,736,120	1.037 1/2	49,371,700	42,687,500	86.15-32
Total value.....		1,549,505,028			\$774,186,859	

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1904-05 and 1903-04 is indicated in the following:

Month.	SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.					
	Number of Shares.	1904.		Number of Shares.	1903.	
		Par.	Actual.		Par.	Actual.
July.....	12,462,394	1,187,679,700	698,536,339	14,903,758	1,379,427,900	1,018,941,179
August.....	12,474,789	1,070,701,950	653,946,861	14,370,948	1,351,652,500	1,005,411,409
Sept.....	18,767,264	1,712,943,000	1,102,487,948	10,795,463	1,008,669,225	709,884,218
3d qr.....	43,704,447	3,921,325,260	2,454,970,148	40,070,154	3,739,749,625	2,734,216,806
Oct.....	32,574,449	3,045,453,275	2,100,497,681	12,896,893	1,208,379,650	721,047,692
Nov.....	31,931,066	3,048,035,200	2,717,691,498	10,730,979	949,132,375	665,599,978
Dec.....	28,092,821	2,833,348,000	1,969,977,967	15,228,143	1,427,727,650	840,001,409
4th qr.....	92,648,336	3,726,836,475	6,808,167,146	38,856,015	3,585,239,676	2,126,649,079
Jan ..	20,792,558	1,931,154,400	1,374,870,487	12,262,624	1,169,581,975	666,948,926

The following compilation covers the clearings by months since July 1.

Month	MONTHLY CLEARING.					
	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
July.....	8,680,311,721	9,709,506,628	-6.8	3,465,951,453	3,731,732,927	-8.6
August.....	8,008,063,912	7,921,228,126	+1.1	3,352,409,011	3,256,534,317	+2.9
September.....	8,844,278,815	7,673,849,370	+15.9	3,489,571,152	3,332,381,019	+3.2
3d quar.....	25,512,659,446	25,304,584,619	+0.6	10,307,991,616	10,370,698,263	-1.2
October.....	11,509,896,765	9,176,520,544	+25.4	4,033,032,173	3,943,245,341	+2.3
November.....	12,503,312,780	8,169,738,666	+53.1	4,167,658,809	3,561,950,253	+17.0
December.....	12,504,766,414	9,295,356,253	+37.7	4,303,329,767	3,767,721,558	+13.3
4th quar.....	36,819,976,959	26,641,750,523	+38.2	12,501,520,749	11,302,017,152	+10.6
January.....	11,848,997,177	9,451,278,832	+25.3	4,112,272,623	3,769,752,263	+9.4

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.	(000,000's omitted.)							
	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
New York.....	7,735	5,691	7,186	6,929	7,401	4,665	5,691	3,690
Chicago.....	814	729	760	734	619	589	552	429
Boston.....	657	586	670	648	683	592	611	508
Philadelphia.....	556	494	545	510	460	418	416	327
St. Louis.....	255	242	215	233	179	145	144	126
Pittsburgh.....	195	160	195	199	169	130	98	80
San Fran'co.....	138	127	128	106	91	83	67	65
Baltimore.....	108	101	106	107	103	92	107	83
Cincinnati.....	108	100	107	90	89	73	68	57
Kansas City.....	94	95	89	90	75	58	47	44
Cleveland.....	69	60	71	62	56	49	42	31
Minneapolis.....	70	63	62	61	47	43	42	33
New Orleans.....	96	116	77	74	60	53	53	58
Detroit.....	50	42	46	69	44	40	36	31
Louisville.....	53	46	51	44	41	43	35	30
Omaha.....	36	32	33	31	29	27	31	23
Providence.....	33	35	37	35	33	31	29	25
Milwaukee.....	36	35	36	33	28	29	25	23
Buffalo.....	30	26	28	27	26	23	21	19
St. Paul.....	26	24	28	24	22	22	19	17
Denver.....	29	18	19	22	20	21	14	12
Indianapolis.....	30	28	28	23	17	15	14	11
Richmond.....	24	23	19	21	18	15	16	11
Memphis.....	25	29	21	16	17	13	11	15
Seattle.....	19	17	16	12	9	8	5	6
S. Lake City.....	17	14	14	15	14	10	11	7
Hartford.....	14	12	14	14	13	14	14	13
Total.....	11,317	8,946	10,601	10,229	10,343	7,301	8,217	5,769
Other cities.....	530	501	488	430	365	330	276	236
Total all.....	11,847	9,451	11,089	10,659	10,708	7,631	8,493	6,005
Outside N. Y.	4,112	3,760	3,903	3,730	3,307	2,966	2,802	2,315

Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some three years ago. The statements occupy altogether over twelve pages.

No one needs to be told that the trust companies have become an exceedingly important body of financial institutions; nor yet that their operations have risen to great magnitude, and are assuming steadily increasing prominence in the financial world. As a matter of fact the growth and expansion of these institutions have been one of the most noteworthy features of recent times. For these reasons the compilations we present ought to be interesting for present study as well as useful for reference.

The dates selected for comparison are December 31 1904, June 30 1904 and December 31 1903. In the case of the New York companies the returns are uniformly of these dates. In the case of the Boston, the Philadelphia and the St. Louis companies, we have sought to get figures for the same dates and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available—usually either the close of November or the close of October.

Boston Companies.

ADAMS TRUST CO.* (BOSTON).

RESOURCES—	OCT. 31, '04.	APR. 15, '04.	OCT. 31, '03.
Bonds and stocks.....	\$578,952	\$548,500	\$724,609
Loans.....	3,878,021	3,498,015	2,858,255
Safe deposit vaults.....	40,000	45,000	15,000
Expenses and interest paid..	7,352	6,314	4,833
Cash in office and banks.....	1,093,264	1,042,644	715,005
Total	\$5,598,589	\$5,136,473	\$4,317,702
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits.	332,004	301,023	299,197
Reserved for taxes.....	23,000	11,000	20,000
Deposits.....	4,243,585	3,824,450	2,998,505
Total	\$5,598,589	\$5,136,473	\$4,317,702

* Opened for business October 21, 1902.

AMERICAN LOAN & TRUST CO. (BOSTON).

RESOURCES—	JAN. 2, '05.	JULY 1, '04.	JAN. 1, '04.
Railroad and other bonds.....	\$1,949,375	\$1,975,267	\$1,938,000
Time loans on collateral.....	4,590,550	3,980,166	3,599,377
Demand loans on collateral...	2,065,593	2,297,730	2,521,644
Cash on hand and in banks...	2,712,653	1,813,085	1,712,796
Total	\$11,318,171	\$10,066,248	\$9,771,817
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,500,000	1,000,000	1,000,000
Undivided profits.....	128,296	569,462	517,247
General deposits payable on demand.....	8,689,875	7,496,786	7,254,570
Total	\$11,318,171	\$10,066,248	\$9,771,817

NOTE.—Company declared 8% on its stock in both 1904 and 1903 and 7% in 1902. Rate of interest on deposits of \$500 and over is 2%.

BAY STATE TRUST CO. (BOSTON).

RESOURCES—	JAN. 11, '05.	JULY 8, '04.	JAN. 8, '04.
Time loans.....	\$2,886,077	\$2,639,032	\$2,665,324
Demand loans.....	859,375	650,752	852,900
Massachusetts bonds.....	200,000	200,000	200,000
Other bonds.....	845,053	1,049,410	543,835
Real estate.....	250,000	250,000	250,000
Cash in office and banks.....	1,093,106	988,054	984,815
Expense.....	4,449	13	108
Total.....	\$6,138,060	\$5,777,261	\$5,496,982
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	300,000	300,000	300,000
Earnings undivided.....	219,067	205,428	173,204
Deposits.....	5,118,993	4,771,833	4,523,778
Total.....	\$6,138,060	\$5,777,261	\$5,496,982

BEACON TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '04.	APR. 15, '04.	OCT. 31, '03.
Time loans.....	1,723,220	1,775,973	1,751,807
Demand loans.....	247,405		
Stocks and bonds.....	128,224	231,395	194,508
Furniture and fixtures.....	10,500	12,000	12,750
Cash on hand and in banks...	212,194	181,701	286,829
Other assets.....		19,300	
Total.....	\$2,326,543	\$2,220,369	\$2,504,261
LIABILITIES—			
Capital stock.....	\$300,000	\$300,000	\$300,000
Surplus.....	200,000	150,000	150,000
Undivided profits.....	11,126	59,039	30,348
Deposits.....	1,815,417	1,711,339	2,023,913
Total.....	\$2,326,543	\$2,220,369	\$2,504,261

STATISTICS FOR CALENDAR YEAR—	1904.	1903.
Gross profits for year.....	\$137,068	\$155,000
Interest credited depositors during year.....	28,248	32,968
Expenses of institution same period.....	25,513	24,480
Amount of dividends on company's stock.....	(7%) 21,000	(6½%) 19,500
Amount deposits receiving interest.....	All.	All.
Rate of interest paid on deposits.....	2%	2%

BOSTON SAFE DEPOSIT & TRUST (BOSTON).

RESOURCES—	DEC. 31, '04.	APR. 15, '04.	DEC. 31, '03.
Massachusetts bonds at par...	\$550,000	\$550,000	\$550,000
City bonds at par.....	224,000	240,000	240,000
Railroad bonds at par.....	600,000	600,000	600,000
Loans.....	10,324,298	9,765,868	9,479,494
Cash in office.....	655,479	490,207	603,176
Cash in banks.....	1,763,961	1,696,074	3,277,259
Other assets.....	24,487	32,752	
Total.....	\$14,142,225	\$13,374,901	\$14,749,929
Trust department (additional)	\$8,840,688	\$8,522,847	\$8,527,967
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	2,000,000	1,500,000	1,500,000
Profit and loss.....	185,326	671,355	568,125
Deposits.....	10,956,899	10,203,546	11,681,804
Total.....	\$14,142,225	\$13,374,901	\$14,749,929
Trust department (additional)	\$8,840,688	\$8,522,847	\$8,527,967

CITY TRUST CO.* (BOSTON).

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Massachusetts bonds.....	\$236,000	\$256,000	\$354,667
Other bonds and stocks.....	1,656,170	1,475,564	1,605,262
Collateral loans.....	5,807,740	3,300,340	4,100,965
Personal loans.....	4,005,226	3,606,485	1,513,191
Cash on hand and in banks...	2,496,352	2,650,784	2,101,654
Total	\$14,201,488	\$11,289,173	\$9,675,739
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	319,813	267,225	209,267
Deposits.....	11,881,675	9,021,948	7,466,472
Total	\$14,201,488	\$11,289,173	\$9,675,739

NOTE.—Company allows 2% interest per annum on balances of \$500 or over. * Commenced business February 10, 1902.

COLUMBIA TRUST CO. (BOSTON).

RESOURCES—	Dec. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
City bonds.....	\$20,000	\$10,000	\$10,000
Loans.....	385,902	414,501	412,292
Real estate.....	5,000	1,000	4,000
Furniture, etc.....	3,000	3,000	
Safe deposit vaults.....	7,400	7,400	7,400
Cash in office.....	24,856	25,537	32,247
Cash in banks.....	35,111	32,648	28,941
Total	\$481,269	\$494,086	\$494,880
LIABILITIES—			
Capital stock.....	\$100,000	\$100,000	\$100,000
Surplus and profits.....	30,116	31,803	28,970
Deposits.....	351,153	362,283	365,910
Total	\$481,269	\$494,086	\$494,880

COMMONWEALTH TRUST CO.* (BOSTON).

RESOURCES—	DEC. 31, '04.
Bonds and mortgages.....	\$424,150
Amount loaned on collaterals.....	1,265,394
Amt. loan'd on pers. securities.....	3,917,615
Real estate (estimated value).....	270,000
Cash on hand.....	434,241
Cash on deposit.....	924,414
Other assets.....	9,364
Total.....	\$7,245,178
LIABILITIES—	
Capital stock.....	\$1,000,000
Surplus and undivided profits.....	552,595
Gen. deposits, payable on demand.....	5,311,047
Due trust companies.....	113,189
Due savings banks.....	38,459
Due banks and bankers.....	229,888
Total.....	\$7,245,178

NOTE.—Interest at the rate of 2% is paid on deposits. * Began business April 28, 1904.

COPLEY TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '04.	APR. 15, '04.	DEC. 31, '03.
Bonds and mortgages.....	\$71,975	\$76,775	\$12,500
Amount loaned on collaterals }	533,441	226,500	287,000
Amount loaned corporations.. }			
Cash on hand.....	15,224	62,656	6,818
Cash on deposit.....	111,472		18,762
Other assets.....	22,483	8,083	.....
Total.....	\$754,595	\$711,014	\$565,080
LIABILITIES—			
Capital stock.....	500,000	\$300,000	\$500,000
Surplus and undivided profits..	129,652	110,533	4,219
Deposits.....	124,943	100,481	60,861
Total.....	\$754,595	\$711,014	\$565,080

* Commenced business in Feb., 1903, as the "Copley Square Trust Co." On Nov. 30, 1904, the company went into liquidation and the assets of the institution were purchased by the Old Colony Trust Co.

FEDERAL TRUST CO. (BOSTON)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages.....	\$326,054	\$326,524	\$315,894
Stocks and bonds.....	323,260	379,901	323,401
Loans.....	1,852,601	1,764,342	1,771,898
Cash on hand.....	114,748	141,137	48,774
Cash on deposit.....	299,474	207,198	336,589
Taxes paid.....	4,393	2,158	4,316
Total.....	\$2,923,530	\$2,821,260	\$2,878,524
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	27,895	49,594	48,774
Deposits in trust.....	13,692	20,208	14,845
Gen. dep. payable on demand..	2,281,525	2,150,865	2,214,377
Dividends.....	418	593	528
Total.....	\$2,923,530	\$2,821,260	\$2,878,524

Company paid 5 p. c. on its stock in 1904, and 4 p. c. in 1903,

INTERNATIONAL TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages.....	Nil.	Nil.	\$362,517
Stocks and bonds.....	\$5,583,940	5,531,991	5,493,098
Loans on collateral.....	4,457,471	4,414,907	2,947,670
Loans on personal securities..	4,367,514	4,138,061	4,257,219
Banking house.....	800,000	800,000	800,000
Cash on hand and in banks....	3,363,478	2,502,101	2,071,685
Other assets.....	25,051	Nil.	Nil.
Total.....	\$18,597,454	\$17,387,060	\$15,932,189
Trust department (additional).	\$1,258,465	\$1,616,413	\$1,520,086
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits.....	506,329	529,502	425,851
Gen. dep. payable on demand..	14,091,125	12,857,558	11,506,338
Total.....	\$18,597,454	\$17,387,060	\$15,932,189
Trust department (additional).	\$1,258,465	\$1,616,413	\$1,520,086

NOTE.—Company paid 16 p. c. on its stock in both 1904 and 1903. Interest at the rate of 2 p. c. is paid on deposits subject to check; special rates on time deposits.

MATTAPAN DEPOSIT & TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages.....	\$19,700	\$33,200	\$45,800
Bonds.....	50,500	50,500	50,500
Loans on collateral.....	904,678	858,394	810,635
Loans on personal securities..	113,823	109,240	88,991
Cash on hand.....	72,753	64,700	51,701
Cash on deposit.....	77,983	105,896	153,445
Other assets.....	2,000	9,422	2,000
Total.....	\$1,261,437	\$1,236,352	\$1,203,072
LIABILITIES—			
Capital stock.....	\$100,000	\$100,000	\$100,000
Surplus fund.....	50,000	40,000	40,000
Undivided profits.....	12,317	12,486	11,931
Gen. dep. payable on demand..	1,097,120	1,065,732	1,049,141
Other liabilities.....	2,000	18,134	2,000
Total.....	\$1,261,437	\$1,236,352	\$1,203,072

STATISTICS FOR CALENDAR YEAR—	1904.	1903.
Interest credited depositors during year....	\$16,800	\$16,500
Expenses of institution same period.....	18,000	16,100
Amount dividends on company's stock.....	4,000	4,000
Amount of deposits receiving interest.....	830,000	825,000
Rate of interest paid on deposits.....	2%	2%

MERCANTILE TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '04.	APR. 15, '04.	*OCT. 31, '03.
Real estate mortgages.....	\$44,755	\$83,973	\$86,945
Stocks and bonds.....	309,886	702,112	317,292
Loans on collateral.....	2,893,227	2,619,384	1,829,985
Loans to corporations & ind'ls	1,024,340	919,224	535,271
Cash on hand.....	389,392	1,099,436	109,143
Cash on deposit.....	474,891			405,167
Total.....	\$5,136,491	\$5,424,129	\$3,283,803
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	208,000	300,000	300,000
Undivided profits.....	3,152	35,988	16,681
Gen. dep. payable on demand..	4,433,339	4,588,141	2,467,122
Total.....	\$5,136,491	\$5,424,129	\$3,283,803

* The figures for Oct. 31, 1903, are prior to the absorption of the Massachusetts Trust Co., which occurred in January, 1904.

NEW ENGLAND TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages.....	\$2,287,028	\$2,223,628	\$2,885,900
Stocks and bonds.....	6,022,543	5,963,962	5,666,379
Loans upon collateral and personal securities.....	11,365,225	11,528,742	10,151,232
Real estate.....	752,265	739,158	147,725
Cash on hand and on deposit..	4,134,945	5,509,784	3,490,356
Other assets.....	380,103	390,023	362,594
Total.....	\$24,942,109	\$26,355,297	\$22,704,186
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,800,000	1,800,000	1,800,000
Undivided profits.....	328,399	352,006	286,926
Deposits in trust.....	6,149,738	6,255,548	5,455,219
Gen. dep. payable on demand..	15,495,044	16,787,140	13,998,597
Other liabilities.....	168,928	160,603	163,444
Total.....	\$24,942,109	\$26,355,297	\$22,704,186
STATISTICS FOR CALENDAR YEAR—	1904.	1903	
Interest credited depositors during year ...	\$316,595	\$314,704	
Amount deposits receiving interest.....	15,819,732	15,735,200	
Rate of interest paid on deposits.....	2%	2%	

OLD COLONY TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '04.	APR. 30, '04.	OCT. 31, '03.
Loans.....	\$21,500,264	\$16,109,222	\$16,077,177
Massachusetts bonds at par ..	1,000,000	1,000,000	1,000,000
Other bonds and stocks.....	4,362,333	4,449,828	5,008,454
Real estate.....	1,375,000	1,175,000	1,175,000
Cash in office.....	1,767,402	1,403,122	1,809,003
Cash in banks.....	9,599,818	6,813,159	5,929,352
Total.....	\$39,604,817	\$30,950,331	\$30,998,986
LIABILITIES—			
Capital stock.....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund.....	5,000,000	5,000,000	5,000,000
Earnings undivided.....	415,648	357,466	251,036
Deposits.....	32,689,169	24,092,865	24,247,950
Total.....	\$39,604,817	\$30,950,331	\$30,998,986

NOTE.—Company paid 12% on its stock in both 1904 and 1903.

PURITAN TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Bonds and stocks.....	\$171,869	\$136,297	\$119,597
Loans.....	2,321,160	2,391,963	2,408,379
Real estate.....	21,388	13,088	13,457
Bank building.....	27,124	28,624	30,124
Expense account.....	19,399	11,570	14,084
Interest paid.....	4,485	1,440	1,735
Overdrafts.....	745	1,245	1,036
Profit and loss.....			775
Cash in office.....	126,851	103,625	133,280
Cash in banks.....	474,061	453,289	506,811
Total.....	\$3,167,082	\$3,141,121	\$3,227,278
LIABILITIES—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	130,000	130,000	110,000
Profit and loss.....	462	24	.....
Earnings undivided.....	21,815	16,814	19,640
Discount.....	16,999	18,415	18,723
Deposits.....	2,796,888	2,775,206	2,878,324
Exchange account.....	612	570	555
Dividends unpaid.....	206	92	36
Total.....	\$3,167,082	\$3,141,121	\$3,227,278

STATE STREET TRUST CO. (BOSTON).

RESOURCES—	OCT. 31, '04.	APR 15 '04	OCT. 31, '03.
Loans.....	\$5,605,347	\$4,733,225	\$5,035,370
Bonds and stocks.....	564,135	395,197	417,020
Cash in office and banks.....	1,376,396	1,051,876	999,061
Total.....	\$7,545,878	\$6,180,298	\$6,451,451
Trust department (additional)	\$908,877	\$858,426	\$870,834
LIABILITIES—			
Capital stock.....	\$600,000	\$600,000	\$600,000
Surplus and undivided profits..	448,494	437,229	420,313
Deposits.....	6,497,384	5,143,069	5,431,138
Total.....	\$7,545,878	\$6,180,298	\$6,451,451
Trust department (additional)	\$908,877	\$858,426	\$870,834

NOTE.—Interest at the rate of 2% per annum is paid on deposits of \$300 and upwards; special rates on time deposits.

UNITED STATES TRUST CO. (BOSTON).

RESOURCES—	DEC 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Stocks and bonds.....	\$788,000	\$692,000	\$900,538
Loans.....	3,076,000	2,810,000	2,401,364
Cash.....	800,000	588,000	584,099
Total.....	\$4,664,000	\$4,090,000	\$3,886,001
LIABILITIES—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	400,000	400,000	400,000
Undivided profits.....	52,000	29,000	10,239
Gen. dep. payable on demand..	4,012,000	3,461,000	3,275,762
Total.....	\$4,664,000	\$4,090,000	\$3,886,001
STATISTICS FOR CALENDAR YEAR—	1904.	1903.	
Amount dividends on company's stock.....	10%	10%	
Rate of interest paid on deposits.....	2%	2%	

WASHINGTON TRUST CO (BOSTON).

RESOURCES—	JAN. 17, '05.
Time loans.....	\$1,310,480
Demand loans.....	220,401
Massachusetts bonds (\$50,000)....	48,125
Cash in office and banks.....	398,491
Furniture and fixtures.....	12,706
Expense account.....	11,613
Interest paid on deposits.....	2,584
Total.....	\$2,004,400
LIABILITIES—	
Capital stock.....	\$500,000
Surplus.....	250,000
Earnings undivided.....	29,991
Deposits.....	1,224,403
Total.....	\$2,004,400

* Commenced business October 1, 1904.

Philadelphia Companies.

American Trust Company (Philadelphia).

	DEC. 31, '04.	MAY 31, '04.	NOV. 17, '03.
RESOURCES—			
Cash on hand.....	\$14,752	\$17,113	\$18,714
Due from banks, etc.....	95,393	63,156	54,208
Comm'l & other paper owned.....	21,930	44,723	30,043
Loans upon collateral.....	231,910	169,750	208,512
Stocks, bonds, etc.....	213,442	224,306	200,756
Mortgages.....	122,132	75,998	84,590
Real est., furniture & fixtures.....	85,887	85,216	78,547
Other assets.....	2,973	2,971	2,183
Total.....	\$788,419	\$683,234	\$677,563
LIABILITIES—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus and undiv. profits.....	47,835	49,902	52,308
Deposits.....	532,584	433,332	425,185
Dividends.....	8,000	.....	.....
Total.....	\$788,419	\$683,234	\$677,563

Central Trust & Savings Co.* (Philadelphia).

	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
RESOURCES—			
Stock investments.....	\$360,366	\$315,702	\$213,363
Amt loaned on collaterals.....	1,945,194	1,615,619	1,328,388
Real estate.....	160,763	77,089	41,525
Cash on hand.....	105,763	90,515	46,610
Cash on deposit.....	280,324	181,929	131,576
Total.....	\$2,852,410	\$2,280,854	\$1,761,462
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	150,000	125,000	100,000
Undivided profits.....	20,872	19,554	22,944
Gen'l deposits pay. on demand.....	2,181,538	1,636,300	1,137,478
Other liabilities.....	.....	.....	1,000
Total.....	\$2,852,410	\$2,280,854	\$1,761,462

	1904.	1903.
STATISTICS FOR CALENDAR YEAR—		
Total amount of profits during year.....	\$47,888	\$22,984
Interest credited depositors same period.....	16,900	5,416
Expenses of institution same period.....	24,000	12,084
Amount of dividends declared same period.....	.....	none
Amount deposits on which int. is allowed.....	.....	All
Rate of interest.....	2 and 3 p. c.	2 and 3 p. c.

* Commenced business April 15, 1903. † For 8½ months.

City Trust, Safe Deposit & Surety (Phila.).

	NOV. 21, '04.	MAY 31, '04.	DEC. 31, '03.
RESOURCES—			
Cash on hand.....	\$87,368	\$72,050	\$83,724
Due from banks, etc.....	640,918	269,714	213,938
Loans upon collateral.....	1,366,094	1,505,837	1,361,967
Stocks, bonds, etc.....	350,071	345,072	303,171
Mortgages.....	30,900	30,950	33,000
Real est., furniture & fixtures.....	507,837	516,753	521,85
Other assets.....	391,484	437,028	481,522
Total.....	\$3,374,672	\$3,177,404	\$3,048,507
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus and reserve fund.....	250,272	259,864	263,306
Undivided profits.....	29,494	18,788	53,219
Deposits.....	2,581,861	2,387,960	2,215,088
Other liabilities.....	13,045	10,792	16,894
Total.....	\$3,374,672	\$3,177,404	\$3,048,507

Colonial Trust Co. (Philadelphia).

	DEC. 31, '04.	JUNE 30, '04.	NOV. 17, '03.
RESOURCES—			
Real estate mortgages.....	\$5,50	\$5,550	\$3,50
Stocks and bonds.....	213,200	164,903	106,770
Loans on collateral.....	515,642	451,720	458,094
Real est., furniture & fixtures.....	140,966	115,966	112,016
Cash on hand and in banks.....	95,755	55,793	96,083
Commercial & otn. paper own'd.....	95,838	61,306	23,090
Other assets.....	39,566	23,239	1,979
Total.....	\$1,106,517	\$878,482	\$801,082
LIABILITIES—			
Capital stock.....	\$250,000	\$250,000	\$250,000
Surplus and undivided profits.....	264,189	169,920	26,266
General deposits.....	591,395	455,954	523,428
Other liabilities.....	933	2,608	888
Total.....	\$1,106,517	\$878,482	\$801,082

Columbia Avenue Trust Co. (Phila.).

	NOV. 21, '04.	MAY 31, '04.	NOV. 17, '03.
RESOURCES—			
Cash on hand & due from banks.....	\$449,423	\$289,745	\$225,025
Comm'l & other paper owned.....	143,728	140,229	52,545
Loans upon collateral.....	194,042	315,210	241,265
Loans upon bonds and morts.....	561,618	374,117	305,690
Stocks, bonds, etc.....	515,885	468,718	447,705
Mortgages.....	278,777	280,058	284,968
Banking house, furniture, etc.....	180,000	180,000	180,000
Other real estate.....	25,506	33,192	311,299
Miscellaneous assets.....	24,814	22,101	26,156
Total.....	\$2,631,798	\$2,373,420	\$2,074,653
LIABILITIES—			
Capital stock.....	\$400,000	\$400,000	\$400,000
Surplus & undivided profits.....	185,008	167,443	150,859
Deposits.....	2,009,575	1,791,902	1,492,562
Miscellaneous liabilities.....	37,215	14,070	31,232
Total.....	\$2,631,798	\$2,373,420	\$2,074,653

Commercial Trust Co (Philadelphia).

	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
RESOURCES—			
Cash on hand.....	\$54,423	\$79,683	\$54,563
Due from banks, etc.....	2,856,819	3,472,825	572,874
Loans upon collateral.....	10,151,349	7,601,619	7,568,850
Stocks, bonds, etc.....	2,532,304	2,558,931	2,061,254
Furniture, fixtures & vault.....	63,148	64,648	66,148
Real estate.....	269,732	215,518	215,528
Other assets.....	212,234	145,225	402,692
Total.....	\$16,140,049	\$14,140,449	\$10,941,909
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	5,1885	489,367	550,215
Deposits subject to check.....	13,485,477	11,526,694	8,161,191
Other liabilities.....	82,647	124,388	230,503
Total.....	\$16,140,049	\$14,140,449	\$10,941,909

Commonwealth Title Insurance & Trust (Phila.).

	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
RESOURCES—			
Real estate mortgages.....	\$456,331	\$373,947	\$212,762
Bonds.....	2,681,400	1,996,602	1,639,779
Loans on collateral.....	2,381,871	2,394,337	2,389,177
Real estate.....	1,551,204	1,564,526	1,612,958
Cash on hand.....	158,127	178,543	165,147
Cash on deposit.....	774,141	505,310	424,016
Other assets.....	170,611	150,320	276,100
Total.....	\$8,172,685	\$7,163,575	\$6,719,969
LIABILITIES—			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	1,100,000	1,000,000	1,000,000
Undivided profits.....	60,501	126,846	80,365
Deposits.....	6,010,098	5,034,020	4,597,502
Other liabilities.....	2,026	2,709	42,102
Total.....	\$8,172,685	\$7,163,575	\$6,719,969

Company paid 12 p. c. on its stock in both 1904 and 1903.

Continental Title & Trust Co. (Phila.).

	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
RESOURCES—			
Real estate mortgages.....	\$754,800	\$771,550	\$345,564
Stocks and bonds.....	532,216	432,091	432,091
Loans on collateral.....	1,790,376	1,722,090	1,629,957
Cash on hand and in bank.....	556,590	511,445	460,785
Overdrafts.....	847	324	261
Other assets.....	458,505	470,601	441,358
Total.....	\$4,093,334	\$3,908,101	\$3,810,016
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undiv'd prof. & reserve fund.....	187,194	186,709	174,530
Dividends unpaid.....	65	56	49
Deposits special.....	1,204,867	1,159,051	1,113,367
Gen. dep. payable on demand.....	2,145,154	1,943,620	1,990,703
Deposits special settlement.....	55,538	117,950	30,800
Other liabilities.....	516	715	567
Total.....	\$4,093,334	\$3,908,101	\$3,810,016

Equitable Trust Company (Philadelphia).

	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
RESOURCES—			
Real estate mortgages.....	\$113,640	\$10,364	\$101,654
Stocks and bonds.....	1,319,715	884,363	620,495
Loans on collateral.....	2,962,696	2,401,867	2,619,356
Real estate.....	519,323	523,243	506,258
Cash on hand and in banks.....	606,234	965,254	578,846
Other assets.....	151,241	147,725	153,454
Total.....	\$5,672,849	\$5,031,816	\$4,610,063
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	200,000	200,000	200,000
Undivided profits.....	66,012	51,043	58,251
General deposits.....	4,376,837	3,750,773	3,321,794
Next dividend.....	30,000	30,000	30,018
Total.....	\$5,672,849	\$5,031,816	\$4,610,063

NOTE.—Company is paying 6 per cent dividends. Interest is paid on all deposits at the rate of 2 per cent on sight deposits and 3 per cent on two weeks notices.

Excelsior Trust & Savings Fund (Phila.).

	NOV. 21, '04.	JUNE 30, '04.	DEC. 31, '03.
RESOURCES—			
Cash on hand.....	\$25,552	\$14,950	\$17,370
Due from banks, etc.....	8,644	38,347	48,976
Loans upon collateral.....	117,555	150,765	110,908
Stocks, bonds, etc.....	242,371	230,831	172,436
Mortgages.....	239,725	243,950	203,650
Real est., furniture & fixtures.....	34,481	34,688	34,267
Other assets.....	44,575	.....	3,331
Total.....	\$772,943	\$713,521	\$590,888
LIABILITIES—			
Capital stock.....	\$150,000	\$150,000	\$150,000
Undiv'd profits & reserve fund.....	16,411	11,247	10,126
Deposits.....	606,532	552,274	430,762
Total.....	\$772,943	\$713,521	\$590,888

Fidelity Trust Co. (Philadelphia).

	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
RESOURCES—			
Real estate mortgages.....	\$1,309,631	\$1,555,745	\$1,617,796
Stocks and bonds.....	11,912,101	9,915,651	11,685,739
Loans on collateral.....	14,045,634	11,237,742	11,474,439
Real estate.....	1,304,404	905,154	904,565
Cash on hand.....	769,825	754,541	734,608
Cash on deposit.....	4,851,899	4,158,108	2,043,947
Other assets.....	46,824	47,090	70,687
Total.....	\$34,230,318	\$28,574,051	\$28,536,851
LIABILITIES—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	5,000,000	5,000,000	4,500,000
Undivided profits.....	1,352,900	902,537	1,009,622
Deposits payable on demand.....	25,805,816	20,633,824	20,895,619
Other liabilities.....	71,602	37,690	71,610
Total.....	\$34,230,318	\$28,574,051	\$28,536,851

Finance Co. of Pennsylvania (Phila.).

	NOV. 21, '04.	MAY 31, '04.	NOV. 17, '03.
RESOURCES—			
Cash on hand.....	\$5,800	\$5,270	\$7,675
Due from banks, etc.....	571,906	540,027	691,801
Comm'l and other paper owned.....	15,000	50,000	103,134
Loans upon collateral.....	1,160,911	949,528	1,123,312
Stocks, bonds, etc.....	6,514,795	6,537,404	6,299,469
Mortgages.....	27,500		

Frankford Real Estate, Tr. & Safe Dep. (Phila.)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages.....	\$306,320	\$310,745	\$296,045
Stocks and bonds.....	807,877	703,238	641,116
Loans on collateral.....	224,096	255,393	233,754
Loans on personal securities..	12,547	10,275	8,376
Real estate.....	26,000	26,000	40,803
Cash on hand.....	33,995	38,440	24,406
Cash on deposit.....	65,979	77,725	66,411
Other assets.....	\$15,500	\$15,060	500
Total.....	\$1,492,314	\$1,436,876	\$1,311,411
LIABILITIES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Capital stock.....	\$125,000	\$125,000	\$125,000
Surplus and reserve fund.....	50,000	35,000	35,000
Undivided profits.....	28,115	33,962	27,658
General deposits payable on demand and time.....	1,286,074	1,239,789	1,120,628
Dividend payable.....	3,125	3,125	3,125
Total.....	\$1,492,314	\$1,436,876	\$1,311,411

§ Includes vaults, furniture and fixtures.

STATISTICS FOR CALENDAR YEAR—

	1904.	1903.
Increase profit and loss for year.....	\$15,457	\$14,074
Interest credited depositors during year.....	30,055	26,960
Expenses of institution same period.....	11,252	10,610
Amount dividends on company's stock, 5%..	6,250	6,250
Amount deposits receiving interest.....	1,286,074	1,120,628
Rate of interest paid on deposits.....	2 & 3%	2 & 3%

Franklin Trust Co.* (Phila.)

RESOURCES—	DEC. 31, '04.
Bonds and mortgages.....	\$27,900
Stocks and bonds.....	91,423
Amt. loaned on collaterals and personal securities.....	226,426
Cash on hand.....	5,265
Cash on deposit.....	59,792
Other assets.....	13,313
Total.....	\$424,119
LIABILITIES—	DEC. 31, '04.
Capital stock paid in.....	\$182,180
Surplus and undivided profits.....	50,730
Deposits.....	189,635
Other liabilities.....	1,574
Total.....	\$424,119

* Commenced business September 19, 1904.

German-American Title & Trust Co. (Phila.)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Cash on hand.....	\$26,739	\$28,794	\$179,347
Due from banks, etc.....	99,052	123,371	109,009
Loans upon collateral.....	740,205	742,130	879,575
Stocks, bonds, etc.....	783,598	737,269	483,392
Mortgages.....	535,800	402,463	288,781
Real estate, furniture & fixtures	275,000	275,000	255,158
Other assets.....	28,053	29,392	31,923
Total.....	\$2,488,447	\$2,338,419	\$2,227,185
LIABILITIES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits & res. fund.	136,245	133,753	121,511
Deposits.....	1,833,284	1,683,889	1,594,386
Other liabilities.....	13,918	20,777	11,288
Total.....	\$2,488,447	\$2,338,419	\$2,227,185

STATISTICS FOR FISCAL YEAR ENDING SEPT. 30— 1904. 1903.

	1904.	1903.
Total of profits for year.....	105,274	106,501
Interest credited depositors during year.....	35,500	32,599
Expenses of institution same period.....	5,485	30,698
Amount dividends on company's stock.....	14,994	14,994
Amount deposits receiving interest.....	1,492,300	1,363,313
Rate of interest paid on deposits.....	2 & 3%	2 & 3%

Germantown Trust Co. (Phila.)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Cash on hand.....	\$122,253	\$91,257	\$94,500
Due from banks, etc.....	385,737	284,232	271,576
Loans upon collateral.....	2,479,393	2,372,350	2,121,688
Loans upon bonds and mtges.	98,000	75,300	27,500
Stocks, bonds, etc.....	777,750	763,714	798,337
Mortgages.....	243,947	262,856	254,486
Real est., furniture & fixtures.	157,460	155,270	155,843
Other assets.....	15,015	12,880	.....
Total.....	\$4,279,555	\$4,017,859	\$3,723,930
LIABILITIES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Capital stock.....	\$600,000	\$600,000	\$600,000
Surplus and profits.....	522,788	502,032	496,975
Deposits.....	3,156,767	2,915,827	2,626,955
Total.....	\$4,279,555	\$4,017,859	\$3,723,930

Girard Trust Co. (Philadelphia)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Cash on hand and in banks...	\$6,675,309	\$7,860,583	\$4,025,312
Loans.....	17,971,068	15,419,918	16,398,837
Securities.....	13,715,025	11,179,577	9,208,202
Real estate.....	2,134,669	2,131,523	2,130,923
Other assets.....	12,300	12,300	12,300
Total.....	\$40,508,371	\$36,603,901	\$31,775,574
LIABILITIES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	7,500,000	7,500,000	7,500,000
Undivided profits.....	1,354,570	1,184,694	1,008,450
Deposits.....	23,903,801	25,169,207	20,517,124
Dividend.....	250,000	250,000	250,000
Total.....	\$40,508,371	\$36,603,901	\$31,775,574

Guarantee Trust & Safe Deposit (Philadelphia)

RESOURCES—	Nov. 21, '04.	MAY 31, '04.	Nov. 17, '03.
Cash on hand.....	\$55,804	\$46,815	\$53,575
Due from banks, etc.....	1,188,854	720,295	694,557
Commer'cl & oth. paper owned	345,070	.....	.....
Loans upon collateral.....	3,075,556	3,472,038	3,490,189
Loans upon bonds and mortgages.....	68,517	100,213	54,896
Stocks, bonds, etc.....	2,366,011	2,129,069	1,804,405
Mortgages.....	71,575	78,806	90,973
Real estate, furniture and fixtures.....	646,856	658,762	667,663
Other assets.....	70,259	70,802	69,346
Total.....	\$7,892,102	\$7,276,800	\$6,925,604

Guarantee Trust & Safe Deposit (Philadelphia).—(Con.)

LIABILITIES—	Nov. 21, '04.	MAY 31, '04.	Nov. 17, '03.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	400,000	400,000	313,557
Undivided profits.....	61,073	52,757	105,431
Deposits.....	6,428,141	5,819,334	5,498,579
Other liabilities.....	2,888	4,709	8,037
Total.....	\$7,892,102	\$7,276,800	\$6,925,604

Hamilton Trust Co. (Philadelphia)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	Nov. 17, '03.
Cash on hand.....	\$44,432	\$50,317	\$68,640
Checks and due fr. banks, etc.	60,467	74,603	77,490
Com'l and other paper owned.	247,735	235,732	247,756
Loans upon collateral.....	446,159	384,038	199,541
Loans upon bonds and mtges.	106,300	44,900	64,700
Stocks, bonds, etc.....	84,466	67,055	111,894
Mortgages.....	66,600	47,200	56,900
Real est., furniture & fixtures	54,145	54,645	52,953
Other assets.....	.....	.....	1,837
Total.....	\$1,110,304	\$958,490	\$881,711
LIABILITIES—	DEC. 31, '04.	JUNE 30, '04.	Nov. 17, '03.
Capital stock.....	\$200,000	\$200,000	\$188,750
Undiv. profits & reserve fund.	39,971	32,370	25,213
Deposits.....	870,333	726,120	667,748
Total.....	\$1,110,304	\$958,490	\$881,711

Industrial Trust, Title & Savings Co. (Phila.)

RESOURCES—	JAN. 3, '05.	JULY 1, '04.	DEC. 31, '03.
Cash on hand and due from banks, etc.....	\$402,315	\$380,664	\$257,806
Loans upon collateral.....	1,594,720	1,611,110	1,635,650
Mortgages and ground rents..	1,158,233	1,092,583	1,094,084
Stocks, bonds, etc.....	770,346	748,784	590,579
Real estate, furniture and fixtures.....	217,282	192,470	178,010
Total.....	\$4,142,896	\$4,025,611	\$3,756,129
LIABILITIES—	JAN. 3, '05.	JULY 1, '04.	DEC. 31, '03.
Capital stock paid in.....	\$350,000	\$350,000	\$350,000
Surplus and reserve fund.....	439,000	415,000	390,000
Undivided profits (net).....	40,620	40,057	39,575
Dividend.....	14,000	14,000	14,000
Deposits.....	3,299,276	3,206,554	2,962,554
Total.....	\$4,142,896	\$4,025,611	\$3,756,129

NOTE—Company declared 8 p. c. on stock in both 1904 and 1903. Interest at the rate of 2 p. c. is paid on balances subject to check; 3 p. c. is paid on savings accounts.

Integrity Title Ins. Trust & Safe Deposit (Phila.)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages.....	\$800,089	\$614,253	\$533,240
Stocks and bonds.....	1,503,944	1,375,124	1,321,588
Loans on collateral.....	1,564,498	1,480,270	1,518,805
Real estate.....	170,813	172,863	176,093
Cash on hand.....	97,897	84,933	94,319
Cash on deposit.....	318,257	285,684	224,123
Other assets.....	3,764	4,785	6,680
Total.....	\$4,459,242	\$4,017,912	\$3,874,848
LIABILITIES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus and reserve fund.....	550,000	525,000	525,000
Undivided profits.....	128,459	127,400	80,507
Deposits in trust.....	1,506,537	1,460,794	1,374,900
General deposits payable on demand.....	1,766,288	1,397,390	1,384,886
Other liabilities.....	7,958	7,328	9,555
Total.....	\$4,459,242	\$4,017,912	\$3,874,848

STATISTICS FOR CALENDAR YEAR—

	1904.	1903.
Total of profits for year.....	\$208,985	\$195,068
Interest credited depositors during year.....	65,935	60,494
Expenses of institution same period.....	32,144	27,504
Amount dividends on company's stock.....	40,000	40,000
Amount deposits receiving interest.....	3,221,170	2,683,180
Rate of interest paid on deposits.....	2 & 3%	2 & 3%

Investment Company (Philadelphia)

RESOURCES—	Nov. 21, '04.	MAY 31, '04.	Nov. 17, '03.
Cash on hand.....	\$1,714	\$1,773	\$2,501
Due from banks, etc.....	92,712	62,195	73,185
Commer'l & other paper owned	327,000	319,000	273,115
Loans upon collateral.....	945,655	1,162,063	1,316,848
Stocks, bonds, etc.....	4,051,206	2,955,209	2,444,307
Other assets.....	375,464	359,265	346,956
Total.....	\$5,793,751	\$4,859,505	\$4,456,912
LIABILITIES—	Nov. 21, '04.	MAY 31, '04.	Nov. 17, '03.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	119,923	76,107	164,058
Deposits.....	563,248	459,833	617,262
Due banks and bankers.....	2,110,000	1,320,523	670,000
Other liabilities.....	580	3,042	5,592
Total.....	\$5,793,751	\$4,859,505	\$4,456,912

Land, Title & Trust Co. (Philadelphia)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Cash on hand.....	\$367,757	\$268,569	\$338,545
Due from banks, etc.....	3,772,829	2,433,813	3,069,384
Loans upon collateral and bonds and mortgages.....	3,663,368	4,260,188	3,910,220
Stocks, bonds, etc.....	2,815,887	1,439,994	1,252,510
Mortgages.....	757,493	414,888	469,300
Real est., furniture & fixtures	1,006,669	966,749	968,380
Other assets.....	353,927	362,581	331,556
Total.....	\$12,737,930	\$10,146,782	\$10,339,859
LIABILITIES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Capital stock paid in.....	\$2,000,000	\$1,166,100	\$1,000,000
Surplus and reserve fund.....	1,600,000	1,000,000	1,000,000
Undivided profits.....	345,535	453,506	328,768
Deposits.....	8,792,395	7,177,176	7,661,127
Premium on increased capital.....	.....	350,000	350,000

Lincoln Savings & Trust Co. (Philadelphia).

RESOURCES—	NOV. 21, '04.	MAY 31, '04.	NOV. 17, '03.
Cash on hand.....	\$3,676	\$4,608	\$3,660
Due from banks and bankers.....	56,781	50,672	31,810
Loans upon collateral.....	91,841	95,328	77,991
Loans upon bonds and mtgs.....	5,000	15,300	12,261
Stocks, bonds, etc.....	9,800	9,800	9,800
Mortgages, etc.....	224,795	192,824	198,425
Real est., furniture & fixtures.....	35,626	35,323	34,851
Other assets.....	22,674	25,893	12,960
Total.....	\$450,193	\$429,746	\$381,753
LIABILITIES—			
Capital stock.....	\$132,000	\$132,000	\$132,000
Undivided profits.....	27,529	32,404	35,104
Deposits.....	288,590	263,274	214,654
Other liabilities.....	2,074	2,069	.....
Total.....	\$450,193	\$429,746	\$381,753

Manayunk Trust Co. (Philadelphia).

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages.....	\$372,420	\$335,162	\$337,355
Stocks and bonds.....	344,929	279,143	233,674
Judgment notes.....	7,660	9,019	10,134
Loans on collateral.....	295,240	328,993	353,928
Loans on time.....	148,770	145,150	176,484
Real estate.....	32,585	32,585	32,530
Cash on hand.....	18,650	22,876	25,360
Cash on deposit.....	111,438	90,814	57,746
Other assets.....	13,233	12,696	9,547
Total.....	\$1,344,925	\$1,256,433	\$1,236,758
LIABILITIES—			
Capital stock.....	\$250,000	\$250,000	\$250,000
Surplus fund.....	90,000	90,000	90,000
Undivided profits.....	17,415	13,630	7,769
Gen. dep. payable on demand.....	347,762	301,604	321,509
Special deposits.....	633,603	587,759	558,809
Other liabilities.....	6,145	13,445	13,671
Total.....	\$1,344,925	\$1,256,433	\$1,236,758

Merchants' Trust Co. (Philadelphia).

RESOURCES—	NOV. 21, '04.	MAY 31, '04.	NOV. 17, '03.
Cash on hand.....	\$9,879	\$10,166	\$8,873
Due from banks, etc.....	167,868	182,049	89,893
Loans upon collateral.....	839,690	830,500	753,446
Loans upon bonds and mtgs.....	163,800	157,400	103,600
Stocks, bonds, etc.....	363,916	278,216	282,016
Mortgages.....	154,234	153,538	233,718
Real estate, furniture & fixtures.....	56,947	7,500	48,783
Other assets.....	32,825	49,304	33,819
Total.....	\$1,789,159	\$1,718,673	\$1,554,146
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus and reserve fund.....	50,000	50,000	50,000
Undivided profits.....	62,009	53,031	54,495
Deposits.....	1,177,150	1,115,642	949,651
Total.....	\$1,789,159	\$1,718,673	\$1,554,146

Mortgage Trust Co. of Pennsylvania (Phila.).

RESOURCES—	NOV. 21, '04.	MAY 31, '04.	NOV. 17, '03.
Cash on hand.....	\$4,690	\$4,060	\$9,368
Due from banks, etc.....	199,078	46,392	55,560
Call loans upon collateral.....	163,169	167,719	231,939
Loans upon bonds and mtgs.....	3,224,475	3,401,412	4,035,240
Mortgages, at cost.....	722,079	713,177	.....
Real estate.....	61,123	66,743	70,176
Other assets.....	1,898	3,622	27,504
Total.....	\$4,376,512	\$4,403,425	\$4,429,787
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Contingent fund.....	248,022	245,680	217,613
Deposits subject to check.....	126,890	95,645	100,974
Debenture bonds.....	3,501,600	3,562,100	3,611,200
Total.....	\$4,376,512	\$4,403,425	\$4,429,787

Northern Trust Company* (Phila.).

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages.....	\$262,179	\$794,639	\$763,979
Bonds & investm't sec. owned.....	2,778,594	2,273,940	2,036,510
Loans on collateral.....	2,924,123	2,727,907	2,849,549
Real estate.....	225,654	199,006	177,559
Cash.....	626,465	556,394	561,144
Total.....	\$7,417,015	\$6,551,886	\$6,388,741
LIABILITIES—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	675,000	675,000	675,000
Undivided profits.....	103,607	48,677	13,786
Gen. dep. payable on demand.....	3,409,480	2,852,549	2,942,915
General deposits payable on two weeks' notice.....	2,708,928	2,455,660	2,287,040
Dividend.....	20,000	20,000	20,000
Total.....	\$7,417,015	\$6,551,886	\$6,388,741

STATISTICS FOR CALENDAR YEAR—	1904.	1903.
Interest credited depositors during year....	\$130,106	\$116,361
Amount dividends on company's stock.....	40,000	40,000
Average amount deposits receiving interest.....	5,398,431	5,179,955
Rate of interest paid on deposits.....	2% and 3%	2% and 3%

* Formerly the Northern Savings Fund, Safe Deposit & Trust Co.

North Philadelphia Trust Co.* (Phila.).

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Bonds and mortgages.....	\$139,050	\$71,300	\$33,100
Stocks and bonds.....	188,164	163,301	60,031
Amount loaned on collaterals.....	162,060	145,460	160,450
Amount loaned on per. sec's.....	62,741	30,812	8,158
Banking house and fixtures.....	41,602	16,775	9,026
Cash on hand.....	12,512	8,836	8,386
Cash on deposit.....	7,511	21,552	38,213
Other assets.....	4,111	2,821	8,288
Total.....	\$617,751	\$460,857	\$325,672
LIABILITIES—			
Capital.....	\$150,000	\$150,000	\$150,000
Gen. dep's payable on demand.....	405,686	308,777	171,408
Other liabilities.....	62,065	2,080	4,264
Total.....	\$617,751	\$460,857	\$325,672

* Commenced business May 18, 1903.

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.).

RESOURCES—	NOV. 21, '04.	MAY 31, '04.	NOV. 17, '03.
Cash on hand.....	\$682,951	\$746,159	\$800,283
Checks and other cash items.....	200	212	2,053
Due from banks, &c.....	2,551,519	3,126,702	1,687,901
Commercial and other paper.....	115,000	65,000	200,000
Loans upon collateral.....	8,450,751	7,831,359	8,285,058
Stocks, bonds, &c.....	8,031,168	7,661,766	3,988,677
Mortgages.....	2,779,513	2,288,012	2,349,663
Real estate, furniture and fixt.....	933,985	928,985	949,235
Other assets.....	138,747	173,669	2,271,910
Total.....	\$23,683,834	\$22,821,864	\$20,534,780
LIABILITIES—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	1,009,885	1,099,502	1,019,679
Deposits.....	18,577,111	17,588,009	15,452,690
Other liabilities.....	96,838	134,353	62,411
Total.....	\$23,683,834	\$22,821,864	\$20,534,780

FISCAL YEAR ENDING NOV. 30—	1904.	1903.
Total profits for year.....	\$497,173	\$742,370
Interest credited depositors during the year.....	410,466	335,808
Expense of institution for same period.....	258,057	269,581
Dividends on company's stock.....	400,000	400,000
Rate of int. on deposits (Banking Department).....	2%	2%
do do (Trust Department).....	2%-4%	2%-4%

Pennsylvania Warehousing & Safe Dep. (Phila.).

RESOURCES—	NOV. 21, '04.	MAY 31, '04.	NOV. 17, '03.
Cash on hand.....	\$2,016	\$2,674	\$1,224
Due from banks, etc.....	28,502	41,952	46,817
Accrued storage charges.....	42,055	55,466	45,963
Loans upon collateral.....	325,644	290,833	238,434
Investment securities owned.....	716,946	745,474	695,746
Real estate, furniture & fixtures.....	820,948	820,948	820,948
Other assets.....	41,112	39,790	43,637
Total.....	\$1,977,223	\$1,997,137	\$1,892,769
LIABILITIES—			
Capital stock.....	\$441,100	\$441,100	\$441,100
Undivided profits & res. fund.....	594,532	594,532	576,855
Deposits subject to check.....	462,064	257,039	247,690
Bonds and mortgages payable.....	120,000	120,000	120,000
Bills payable.....	255,824	494,066	471,868
Other liabilities.....	103,703	90,400	35,256
Total.....	\$1,977,223	\$1,997,137	\$1,892,769

Philadelphia Mortgage & Trust Co. (Phila.).

RESOURCES—	NOV. 21, '04.	MAY 31, '04.	NOV. 17, '03.
Cash on hand.....	\$1,689	\$918	\$1,518
Due from banks, etc.....	91,822	73,444	57,859
Loans upon collateral.....	1,800	2,800	2,800
Stocks, bonds, etc.....	48,445	48,444	48,733
Mortgages.....	136,446	164,491	178,489
Real est'e, furniture & fixtures.....	173,008	173,008	173,008
Other real estate.....	\$86,983	1,192,685	1,199,124
Accrued interest account.....	81,974	81,974	79,154
Other assets.....	23,189	122,448	120,613
Total.....	\$1,445,356	\$1,860,212	\$1,861,298
LIABILITIES—			
Capital stock.....	\$500,000	\$1,000,000	\$1,000,000
Contingent fund.....	80,332	.....	3,949
Undivided profits.....	15,968	9,940	14,167
Deposits.....	23,908	22,342	21,902
Bills payable.....	100,000	100,000	100,000
Company's bonds outstanding.....	336,300	631,300	640,800
Other liabilities.....	88,848	96,630	80,480
Total.....	\$1,445,356	\$1,860,212	\$1,861,298

Phila. Trust, Safe Deposit & Ins. Co. (Phila.).

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	NOV. 17, '03.
Cash on hand.....	\$684,351	\$675,952	\$660,550
Due from banks, etc.....	1,821,293	917,333	606,779
Loans upon collateral.....	3,567,680	3,532,074	3,968,420
Loans upon bonds and mtgs.....	.....	.....	15,000
Stocks, bonds, etc.....	5,788,784	5,342,663	5,369,345
Mortgages.....	261,700	267,200	271,700
Real estate, furniture & fixtures.....	300,000	300,000	300,000
Other assets.....	36,107	37,732	55,475
Total.....	\$12,459,915	\$11,072,954	\$11,247,269
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits.....	3,344,898	3,320,529	3,261,592
Deposits.....	8,112,473	6,749,665	6,976,540
Dividends unpaid.....	2,544	2,760	9,136
Total.....	\$12,459,915	\$11,072,954	\$11,247,269

Provident Life & Trust Co. (Philadelphia).

RESOURCES—	NOV 21, '04.	MAY 31, '04.	NOV. 17, '03.
Real estate mortgages.....	\$344,433	\$337,879	\$345,047
Stocks and bonds.....	5,107,818	6,054,420	6,589,412
Loans on collateral.....	8,777,795	5,598,331	5,700,816
Real estate.....	30,268	30,268	30,268
Cash on hand.....	187,806	212,525	141,335
Cash on deposit.....	1,006,570	1,092,205	850,655
Total.....	\$15,454,690	\$13,356,628	\$13,657,533
Insurance Dept. (additional).....	\$53,065,460	\$51,444,674	\$49,937,208
LIABILITIES—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	3,250,000	3,250,000	3,250,000
Undivided profits.....	854,623	734,271	741,911
Gen. dep. payable on demand.....</			

Real Estate Title Insurance & Trust (Phila.)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages	\$219,788	\$246,425	\$188,772
Stocks and bonds	1,138,102	1,145,966	1,062,459
Loans on collateral	2,426,926	2,025,063	2,262,073
Real estate	554,959	527,471	558,252
Cash on hand	38,615	211,030	181,121
Cash on deposit	896,851	544,804	619,217
Other assets	227,602	227,751	234,001
Total	\$5,502,843	\$4,923,510	\$5,105,895
LIABILITIES—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	400,000	400,000	350,000
Undivided profits	64,351	38,685	73,966
Gen. dep. payable on demand	4,007,483	3,458,339	3,643,433
Other liabilities	31,009	31,486	38,496
Total	\$5,502,843	\$4,923,510	\$5,105,895
STATISTICS FOR CALENDAR YEAR—			
Amount dividends on company's stock		\$50,000	\$50,000
Amount deposits receiving interest		4,007,483	3,643,433
Rate of interest paid on deposits		2%, 2½%, 3%	2½%, 3%

Real Estate Trust Co. of Philadelphia (Phila.)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Mortgages on improv'd property	\$21,250	\$21,250	\$23,750
Stocks and bonds	766,663	476,829	498,608
Loans on collateral	6,167,822	4,803,277	4,740,058
Real estate	1,726,070	1,728,721	1,728,721
Cash	1,180,932	1,762,251	1,858,399
Book accounts	471,387	480,704	301,324
Total	\$10,334,184	\$9,273,032	\$9,150,858
LIABILITIES—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus and undivided profits	1,474,985	1,429,707	1,417,453
Gen. dep. payable on demand	7,359,199	6,343,325	6,233,405
Total	\$10,334,184	\$9,273,032	\$9,150,858

Tacony Trust Co* (Phila.)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	NOV. 17, '03.
Real estate mortgage	\$93,427	\$22,725	\$22,975
Stocks and bonds	349,505	325,924	309,808
Loans on collateral	222,600	172,550	164,025
Loans on personal securities	17,563	15,291	23,216
Real estate	41,000	42,421	42,421
Cash on hand	33,431	18,664	13,914
Cash on deposit	31,993	77,833	95,350
Other assets	10,162	17,057	6,613
Total	\$799,686	\$692,465	\$678,322
LIABILITIES—			
Capital stock	\$127,500	\$127,500	\$127,500
Surplus and reserve fund	70,000	60,000	60,000
Undivided profits	9,282	5,558	11,090
Deposits	575,471	473,273	478,140
Other liabilities	17,453	26,134	1,592
Total	\$799,686	\$692,465	\$678,322

* Formerly Tacony Sav. Fund, Safe Dep., Title & Tr. Co.

Tradesmen's Trust Co.* (Philadelphia)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	NOV. 17, '03.
Cash on hand and due from banks, etc	\$232,746	\$174,500	\$118,742
Comm'l and other paper own'd	215,093	166,756	158,918
Call loans upon collateral	578,106	312,960	150,499
Stocks, bonds, etc.	363,239	323,715	201,642
Mortgages	310,932	544,943	435,069
Real estate, furniture & fixtures	157,337	165,244	174,417
Other assets	141,168	21,342	7,979
Total	\$1,998,621	\$1,709,460	\$1,247,266
LIABILITIES—			
Capital stock	\$250,000	\$250,000	\$217,520
Surplus and reserve fund	115,000	115,000	105,000
Undivided profits	25,716	18,796	34,614
Deposits	1,604,386	1,324,830	888,207
Other liabilities	3,519	834	1,925
Total	\$1,998,621	\$1,709,460	\$1,247,266

* Formerly Tradesmen's Trust & Savings Fund.

Trust Co of North America (Philadelphia)

RESOURCES—	NOV. 21, '04.	MAY 31, '04.	NOV. 17, '03.
Cash on hand	\$52,768	\$61,289	\$106,239
Due from banks, etc.	531,842	488,413	266,141
Loans upon collateral	1,977,126	1,878,819	1,982,517
Loans upon bonds and mtges.	77,500	2,500	2,500
Stocks, bonds, etc.	1,245,543	878,396	829,549
Mortgages		500	500
Real estate, furniture & fixtures	379,047	379,047	378,612
Other assets	6,394	2,559	3,900
Total	\$4,270,220	\$3,691,023	\$3,569,958

Trust Co. of North America (Philadelphia).—(Concluded.)

LIABILITIES—	NOV. 21, '04.	MAY 31, '04.	NOV. 17, '03.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Undiv'd prof. & reserve fund	254,687	229,202	213,268
Deposits	3,015,533	2,461,821	2,356,690
Total	\$4,270,220	\$3,691,023	\$3,569,958

Union Trust Co. (Philadelphia)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	NOV. 17, '03.
Cash on hand	\$91,452	\$53,766	\$48,399
Due from banks, etc.	296,966	160,784	52,695
Loans upon collateral	944,017	934,948	923,374
Stocks, bonds, etc.	812,925	683,717	615,043
Mortgages	155,154	141,120	131,861
Real est., furniture & fixtures	308,077	308,077	308,077
Other real estate	338,458	361,129	374,259
Other assets	17,800	19,782	40,414
Total	\$2,964,849	\$2,663,323	\$2,494,122
LIABILITIES—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	25,592	4,833	22,643
Deposits	2,336,044	2,095,954	1,918,503
Other liabilities	3,213	12,536	2,976
Total	\$2,964,849	\$2,663,323	\$2,494,122

United Security Life Insurance & Trust (Phila.)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages	\$1,761,201	\$1,735,351	\$1,692,989
Stocks and bonds	225,980	146,257	62,031
Loans on collateral	1,260,449	1,035,972	1,127,331
Real estate	439,035	459,637	464,564
Cash on hand and deposit	173,638	259,941	232,135
Other assets	90,045	116,416	123,917
Total	\$3,950,348	\$3,753,574	\$3,702,967
LIABILITIES—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	500,000	450,000	450,000
Undivided profits	143,531	165,752	137,954
Gen. dep. payable on demand	1,542,817	1,302,322	1,168,588
Other liabilities	764,000	835,500	946,425
Total	\$3,950,348	\$3,753,574	\$3,702,967
STATISTICS FOR CALENDAR YEAR—			
Interest credits depositors during year		1904, 33,510	1903, 30,208
Amount dividends on company's stock		50,000	50,000
Amount deposits receiving interest		1,542,816	1,168,588
Rate of interest paid on deposits		2, 2½ & 3%	2 & 3%

West End Trust Company (Philadelphia)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Cash on hand & due from banks	\$207,446	\$309,925	\$233,806
Loans upon collateral and upon bonds and mortgages	2,395,221	2,311,011	2,446,117
Investments, stocks and bonds	2,431,494	1,819,264	1,337,984
Mortgages	104,395	103,525	96,094
Real estate, furniture & fixt're.	861,463	861,483	819,726
Other assets	*50,709	*45,092	33,288
Total	\$6,050,728	\$5,450,300	\$4,967,015
LIABILITIES—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	900,000	875,000	875,000
Undivided profits	35,929	48,726	33,330
Deposits	4,114,799	3,526,574	3,058,685
Total	\$6,050,728	\$5,450,300	\$4,967,015

* Accrued interest.

West Phila. Title & Trust Co. (Phila.)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages	\$573,991	\$562,269	\$572,952
Stocks and bonds	294,304	165,012	35,626
Loans on collateral	1,820,445	1,783,850	1,810,039
Real estate	93,714	93,715	93,714
Cash on hand	99,072	61,664	75,275
Cash on deposit	442,893	395,666	320,718
Other assets	25,372	24,962	23,394
Total	\$3,349,791	\$3,087,138	\$2,931,718
LIABILITIES—			
Capital stock paid in	\$500,000	\$500,000	\$495,267
Surplus	200,000	175,000	175,000
Undivided profits	14,741	30,243	23,550
General deposits	2,634,850	2,381,895	2,237,901
Total	\$3,349,791	\$3,087,138	\$2,931,718

NOTE.—Company paid 6% on its stock in both 1904 and 1903.

St. Louis Companies.

Commonwealth Trust Company* (St. Louis)

RESOURCES—	NOV. 30, '04.	MAR. 28, '04.	JAN. 19, '04.
Loans	\$8,851,817	\$9,117,193	\$8,410,574
Bonds and stocks	1,062,460	1,665,318	1,562,474
Real estate	1,188,644	700,000	700,000
Other assets	53,190	64,045	42,437
Cash in vaults & depositories	4,726,452	3,405,144	2,042,523
Total	\$15,885,563	\$14,951,700	\$12,788,408
LIABILITIES—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	3,851,731	3,734,601	3,707,553
Dividends	370		1,339
Other liabilities	55,000	2,347	69,575
Deposits	9,978,462	9,214,752	7,009,441
Total	\$15,885,563	\$14,951,700	\$12,788,408

* In January of this year the Commonwealth Trust Co absorbed the Germania Trust Co., and the figures under Jan. 19, 1904, are of the consolidated institution; the Colonial Trust Co. was absorbed in May, 1903, and the Hamilton Trust Co. in December, 1903.

Mercantile Trust Company (St. Louis)*

RESOURCES—	JAN. 11, '05.*	MAR. 28, '04.	DEC. 31, '03.
Loans	\$14,138,292	\$13,304,720	\$14,476,721
Bonds and stocks	4,771,939	3,388,433	2,224,432
Cash items in course of col'n			279,865
Cash in vaults & depositories	7,544,971	4,664,585	3,906,761
Other assets	712,957	725,091	721,660
Total	\$27,168,159	\$22,082,829	\$21,609,439
LIABILITIES—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	6,753,212	6,860,105	6,789,447
Reserved for taxes		60,000	
Reserved for interest and contingent fund	96,501	62,297	40,000
Deposits	17,318,446	12,100,427	11,779,992
Total	\$27,168,159	\$22,082,829	\$21,609,439

NOTE.—Company paid 16% on its stock in both 1904 and 1903. In 1904 it is allowed at the rate of 2% on check accounts and 3% on time certificates and savings accounts. * In May, 1904, the Mercantile Trust Co. absorbed the American Central Trust Co., and the figures for Jan. 11, 1905, are of the consolidated institution.

Mississippi Valley Trust Company (St. Louis).

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages.....	\$342,371	\$325,937	\$503,621
Stocks and bonds.....	7,757,863	7,936,949	10,077,572
Loans on collateral.....	8,776,133	8,280,181	7,374,281
Loans on personal securities..	1,04,012	1,350,625	1,287,080
Real estate.....	495,857	510,801	554,460
Cash on hand.....	2,351,632	1,457,575	1,933,696
Cash on deposit.....	4,335,975	2,647,575	3,904,784
Other assets.....	109,916	104,553	84,428
Total.....	\$25,373,759	\$22,614,176	\$25,728,922

LIABILITIES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund.....	3,500,000	3,500,000	3,500,000
Undivided profits.....	1,881,508	1,782,096	1,745,099
Deposits (time).....	6,132,174	5,961,550	6,647,633
Deposits (demand).....	10,805,346	8,249,580	9,571,900
Other liabilities.....	54,731	120,960	1,264,290
Total.....	\$25,373,759	\$22,614,176	\$25,728,922

STATISTICS FOR CALENDAR YEAR—	1904.	1903.
Total net profits for year.....	616,410	750,696
Interest credited depositors during year..	347,327	460,815
Expenses of institution same period.....	278,492	287,014
Amount dividends on company stock.....	480,000	480,000
Amount deposits receiving interest.....	Interest paid on all deposits	Interest paid on all deposits
Rate of interest paid on deposits...2% on demand and 3% on time dep.		

Missouri-Lincoln Trust Company (St. Louis.)

RESOURCES—	DEC. 31, '04.	MAR. 28, '04.	SEPT. 9, '03.
Loans.....	No report.	\$7,351,555	\$8,931,424
Bonds, stocks, etc.....	See note.	3,656,241	4,258,538
Real estate.....		791,377	796,765
Safe deposit vaults.....		34,000	34,000
Cash on hand and in banks....		2,056,604	1,699,184
Other assets.....		360,630	256,790
Total.....		\$14,250,407	\$15,476,701

Missouri-Lincoln Trust Co. (St. Louis).—(Concluded.)

LIABILITIES—	DEC. 31, '04.	MAR. 28, '04.	SEPT. 9, '03.
Capital stock.....	No report.	\$4,000,000	\$4,000,000
Surplus and undivided profits..	See note.	2,260,279	2,212,627
Debentures and mtge. bonds..		1,536,240	1,153,888
Deposits.....		6,404,245	8,113,733
Other liabilities.....		49,643	496,453
Total.....		\$14,250,407	\$15,976,701

NOTE.—The Missouri-Lincoln Trust Co. was formed in 1904 by the consolidation of the Missouri Trust Co. and the Lincoln Trust Co. We have been unable to obtain a report of the condition of the new institution, but from an advertisement of the company we see that on December 31, 1904, the deposits amounted to \$10,831,031; the capital to \$3,000,000 and the surplus \$1,000,000. The figures for March 28, 1904, and September 9, 1903, given above were arrived at by combining the reports of the old Missouri and Lincoln trust companies.

St. Louis Union Trust Company (St. Louis.)

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages.....	\$966,860	\$972,735	\$1,171,050
Loans on collat. & pers'l sec's.	16,350,985	15,012,834	13,361,177
Stocks and bonds.....	4,667,527	5,053,740	5,626,306
Real estate and office building.	543,822	555,711	529,648
Cash on hand.....	656,420	641,667	1,153,599
Cash on deposit.....	10,771,006	5,747,366	3,843,723
Other assets.....		27,312	53,209
Safe deposit vaults.....	100,000	69,892	55,000
Total.....	\$33,956,120	\$28,081,247	\$25,793,712

LIABILITIES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Capital stock.....	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund.....	5,000,000	5,000,000	5,000,000
Undivided profits.....	521,479	286,708	114,181
Dividends unpaid.....	150,000	150,000	125,000
General deposits.....	23,275,641	63,000	15,546,531
Reserve for taxes.....		17,573,539	
Reserve for interest.....	9,000	8,000	8,000
Total.....	\$33,956,120	\$28,081,247	\$25,793,712

New York and Brooklyn Trust Companies.

Bankers Trust Company (New York).

Resources—	Dec. 31, '04	June 30, '04.	Dec. 31, '03.
Stock investm'ts (book value)..	5,564,334	5,162,704	4,003,129
do do (market value).....	(5,627,883)	(5,243,363)	(4,077,037)
Amount loaned on collateralals.	10,248,520	8,141,600	4,249,017
Amt. loaned on pers'l securit's	779,110	1,258,876	1,347,411
Cash on hand.....	387,910	20,252	757,458
Cash on deposit.....	3,142,300	2,283,238	1,234,814
Other assets.....	121,614	77,780	56,125
Total.....	\$20,241,788	\$16,944,450	\$11,647,954

Liabilities—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value)	203,598	126,220	57,064
do do (market value).....	(467,147)	(206,878)	.....
Deposits in trust.....	20,343	.....	.....
General dep'ts, pay. on dem'd.	13,293,296	11,326,413	8,190,920
Due trust companies.....	2,495,833	2,392,665	1,073,719
Due savings banks.....	513,950	168,947	86,334
Due banks and bankers.....	2,174,081	1,351,808	734,584
Other liabilities.....	40,687	18,398	5,333
Total.....	\$20,241,788	\$16,944,450	\$11,647,954

Supplementary—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Tot. amt of profits during year..	\$719,280	*\$334,568	\$234,902
Int. credited dep's same per'd..	415,064	*210,228	81,803
Exp. of institution, same per'd.	131,997	*58,266	69,673
Amt. of div. decl'd, same per'd.	30,000	.....	.....
Amt. of dep. on which int. is all'd	18,100,530	14,968,779	10,040,897
Rate of interest.....2 to 3½ p. c.		1½ to 3½ p. c.	2 to 3½ p. c.

Bowling Green Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$37,000	\$35,000	\$.....
Stock investm'ts (book value)..	6,499,348	5,981,548	5,882,623
do do (market value).....	(6,537,808)	(5,798,912)	(5,797,825)
Amount loaned on collateralals.	12,894,255	5,069,547	6,558,517
Amount loaned on pers'l secur..	719,409	445,081	169,271
Cash on hand.....	274,993	242,541	249,201
Cash on deposit.....	3,568,646	5,724,300	2,343,304
Other assets.....	888,373	746,361	1,283,419
Total.....	\$24,932,062	\$18,244,468	\$16,476,486

Liabilities—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits (book value)	55,910	304,970	20,811
do do (market value).....	(393,732)	(126,334)	(.....)
Deposits in trust.....	62,221	146,163	17,907
General deposits, pay. on dem.	8,402,094	4,175,700	5,988,264
Due trust companies.....	3,044,392	2,430,808	1,247,965
Due savings banks.....	1,880,481	1,077,990	757,310
Due banks and bankers.....	5,153,855	4,496,752	3,081,331
Other liabilities.....	1,025,709	618,015	97,898
Total.....	\$24,932,062	\$18,244,468	\$16,476,486

Supplementary—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Tot. amt of profits during year..	\$678,751	*\$288,958	603,078
Int. credited dep's, same per'd.	343,606	*143,222	253,332
Exp. of institut'n, same per'd.	17,840	*61,173	109,145
Amt of div. decl'd same per'd.	150,000	*75,000	150,000
Amt of dep. on which int. is all'd	16,949,963	11,291,992	10,423,706
Average rate of interest.....1 to 3½ p. c.		1 to 3½ p. c.	1 to 3½ p. c.

Broadway Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$410,250	\$289,250	\$155,250
Stock investm'ts (book value)..	505,807	861,724	1,049,733
do do (market value).....	(505,607)	(808,112)	(1,049,733)
Amount loaned on collateralals.	2,617,475	1,244,183	1,318,527
Amt. loaned on pers'l securities	822,840	809,082	674,649
Real estate (estimated value)..	5,000	5,000	5,000
Cash on hand.....	92,840	77,788	72,720
Cash on deposit.....	841,568	605,390	609,777
Other assets.....	170,850	79,444	39,099
Total.....	\$5,466,430	\$3,971,861	\$3,924,755

* For the six months only, Jan. 1 to June 30.

Broadway Trust Company (New York).—(Concluded.)

Liabilities—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits (book value)	85,035	80,137	69,142
do do (market value).....	(85,035)	(26,526)	(.....)
General deposits pay. on dem.	4,040,504	2,607,370	2,736,690
Due trust companies.....	122,875	63,999	.....
Due savings banks.....	49,316	40,296	15,000
Due banks and bankers.....	102,704	90,860	28,790
Other liabilities.....	15,996	39,199	25,133
Total.....	\$5,466,430	\$3,971,861	\$3,924,755

Supplementary—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Tot. amt. profits during year..	\$152,086	*\$67,749	\$142,952
Int. credited depos. same per'd	52,827	*24,241	48,148
Exp. of institution, same period	49,167	*24,466	45,039
Amt. of divs. decl. same per'd.	21,000	.....	.....
Amt. of dep. on which int. is all'd	4,315,104	2,801,130	2,780,429
Rate of interest.....2 to 3½ p. c.		2 to 3½ p. c.	2 to 4 p. c.

Brooklyn Trust Company (Brooklyn).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$496,000	\$595,000	\$508,500
Stock investm'ts (book value)..	8,311,018	7,257,016	6,507,840
do do (market value).....	(8,342,787)	(7,238,072)	(6,473,839)
Amount loaned on collateralals.	6,186,050	5,382,804	6,107,824
Amt loaned on pers'l securit's.	708,813	681,263	830,474
Real estate (estimated value)..	799,805	140,113	135,278
Cash on hand.....	435,240	1,525,992	720,013
Cash on deposit.....	2,617,742	2,473,288	1,805,556
Other assets.....	68,908	84,649	107,281
Total.....	\$18,913,577	\$18,140,125	\$16,722,865

Liabilities—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits (book value)	1,955,262	1,498,741	1,885,077
do do (market value).....	(2,044,576)	(1,939,370)	(1,903,621)
Deposits in trust.....	731,590	585,853	801,108
General deposits pay. on dem.	14,114,167	12,964,212	11,767,344
Due trust companies.....	56,235	615,237	142,451
Due banks.....	953,201	903,121	1,027,513
Other liabilities.....	103,122	112,961	99,372
Total.....	\$18,913,577	\$18,140,125	\$16,722,865

Supplementary—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Tot. amt of profits during year..	\$715,439	*\$325,581	†\$322,186
Int. credited depos same per'd	350,055	*165,300	312,234
Exp. of institution, same per'd.	111,944	*56,079	106,594
Amt of divs. decl'd, same per'd	160,000	*80,000	160,000
Amt. of dep. on which int. is all'd	15,457,639	13,785,066	13,261,443
Rate of interest.....2 to 3½ p. c.		2 to 4 p. c.	2 to 4 p. c.

† Book value. † For six months only.

Central Realty Bond & Trust Co. (New York).

Resources—	Dec. 31
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Central Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$145,585	\$331,999	\$320,551
Stock investm'ts (book value).....	16,131,813	19,644,840	19,221,310
do do (market value).....	(16954,555)	(20285,906)	(20092,360)
Amount loaned on collaterals.....	38,453,842	22,306,545	22,042,519
Amt loaned on pers'l securit's.....	229,670	258,503	286,337
Real estate (estimated value).....	1,039,853	979,210	979,895
Cash on hand.....	28,247	37,338	24,612
Cash on deposit.....	4,790,435	13,126,078	4,205,103
Other assets.....	223,892	190,127	258,689
Total.....	\$61,043,337	\$56,874,640	\$47,339,016
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (book value).....	13,229,434	12,768,543	12,461,868
do do (market value).....	(14052,176)	(13409,609)	(13332919)
Deposits in trust.....	4,075,984	5,471,646	3,585,220
General dep'ts, pay. on dem'd.....	40,718,086	32,465,240	28,555,238
Due trust companies.....	357,312	387,770	536,537
Due savings banks.....	155,004	283,341	271,221
Due banks and bankers.....	1,368,181	4,255,615	782,654
Other liabilities.....	139,336	242,485	146,280
Total.....	\$61,043,337	\$56,874,640	\$47,339,016
Supplementary—			
Total amt't profits during year.....	*\$2,949,222	*\$1,261,604	\$2,821,697
Int. credited dep's same per'd.....	1,010,651	*437,479	998,867
Exp. of institut'n, same per'd.....	242,814	*120,903	253,346
Amt of divs. decl'd, same per'd.....	800,000	*500,000	800,000
Amt. of dep. on which int. is all'd.....	42,459,683	39,933,189	28,883,563
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

City Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$501,798	\$275,810	\$424,848
Stock investm'ts (book value).....	2,588,504	2,846,550	2,187,156
do do (market value).....	(2,562,812)	(2,777,355)	(2,097,930)
Amount loaned on collaterals.....	12,764,792	7,500,802	9,352,016
Amt loaned on pers'l securit's.....	498,846	518,388	265,722
Cash on hand.....	111,353	123,147	565,555
Cash on deposit.....	2,575,640	4,652,382	2,180,724
Other assets.....	62,567	77,244	286,331
Total.....	\$19,103,500	\$15,994,323	\$15,262,352
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits (book value).....	826,796	775,686	769,795
do do (market value).....	(801,103)	(706,491)	(680,596)
Deposits in trust.....	662,524	514,537	1,022,993
Gen'l deposits pay'ble on dem.....	14,667,461	12,354,312	10,458,161
Due trust companies.....	47,543	146,821	104,055
Due savings banks.....	44,966	27,416	48,478
Due banks and bankers.....	17,331	113,640	118,783
Other liabilities.....	836,879	61,911	740,087
Total.....	\$19,103,500	\$15,994,323	\$15,262,352
Supplementary—			
Total amt't profits during year.....	\$636,740	*\$281,825	\$635,476
Int. credited dep's same per'd.....	373,523	*175,955	352,095
Taxes.....	26,359		26,907
Exp. of institut'n, same per'd.....	99,857	*47,979	103,190
Amt. of divs. decl'd same per'd.....	80,000	*40,000	80,000
Amt. of dep. on which int. is all'd.....	15,371,061	11,291,192	11,026,053
Rate of interest.....	2 to 3½ p. c.	2 to 3¾ p. c.	2 to 4 p. c.

Colonial Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$81,750	\$95,000	\$96,500
Stock investm'ts (book value).....	2,003,287	2,433,862	2,381,447
do do (market value).....	(2,003,287)	(2,433,862)	(2,381,447)
Amount loaned on collaterals.....	18,552,961	14,678,014	11,903,519
Amt loaned on pers'l securit's.....	1,385,702	1,072,766	1,474,319
Cash on hand.....	1,153,772	1,147,868	988,182
Cash on deposit.....	5,428,925	4,219,393	2,720,999
Other assets.....	140,772	199,713	112,073
Total.....	\$28,747,169	\$23,846,616	\$19,677,039
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value).....	1,128,903	976,331	968,871
do do (market value).....	(1,128,903)	(976,331)	(...)
Deposits in trust.....	248,878	123,395	140,744
General deposits pay. on dem.....	20,937,380	16,596,222	13,749,492
Due trust companies.....	2,259,425	2,107,182	1,428,390
Due savings banks.....	1,396,443	1,289,225	830,847
Due banks and bankers.....	1,227,422	1,093,006	934,390
Other liabilities.....	48,718	161,255	124,305
Total.....	\$28,747,169	\$23,846,616	\$19,677,039
Supplementary—			
Tot. amt't of profits during year.....	\$933,083	*\$371,275	\$874,577
Int. credited dep's, same per'd.....	576,244	*223,667	504,421
Exp. of institut'n, same per'd.....	164,800	*77,647	161,078
Amt. of divs. decl'd same per'd.....	100,000	*50,000	100,000
Amt. of dep. on which int. is all'd.....	23,661,291	18,745,738	15,448,634
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4½ p. c.

Commonwealth Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Stock investm'ts (book value).....	\$663,154	\$665,653	\$633,904
do do (market value).....	(871,495)	(671,383)	(644,638)
Amount loaned on collaterals.....	29,500	41,431	49,231
Amt. loaned on pers'l securit's.....	7,600	15,443	20,000
Cash on hand.....	4,746	4,598	21,108
Cash on deposit.....	419,950	333,513	98,929
Other assets.....		1,944	1,979
Total.....	\$1,124,950	\$1,062,582	\$828,151
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits (book value).....	16,849	18,749	14,406
do do (market value).....	(...)	(24,434)	(...)
Deposits in trust.....		14,390	2,031
General dep. pay. on demand.....	607,682	528,338	311,478
Other liabilities.....	419	1,105	235
Total.....	\$1,124,950	\$1,062,582	\$828,151
Supplementary.			
Total amt't profits during year.....	\$116,059	*\$1,109	\$351,020
Int. credited dep's same per'd.....	2,071	*1,417	105,870
Exp. of institut'n same per'd.....	106,364	*63,030	141,825
Amt. of dep. on which int. is all'd.....	470,074	143,678	178,835
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Empire Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$250,000	\$301,000	\$20,268
Stock investm'ts (book value).....	868,047	994,901	541,585
do do (market value).....	(896,948)	(1,004,479)	(541,585)
Amount loaned on collaterals.....	1,584,302	1,109,185	1,009,279
Amt. loaned on pers'l securities.....	371,825	343,550	221,506
Real estate (estimated value).....	90,633	90,633	...
Cash on hand.....	26,543	17,892	10,799
Cash on deposit.....	1,313,897	1,117,137	428,457
Other assets.....	228,841	328,753	102,095
Total.....	\$4,732,098	\$4,378,051	\$2,333,987
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund (book value).....	1,000,000	1,000,000	500,000
do do (market value).....	(1,059,974)	(1,023,871)	(...)
Undivided profits.....	29,074	14,293	4,143
Deposits in trust.....		34,651	14,435
General deposits.....	2,848,515	2,419,680	971,615
Due trust companies.....	27,233	61,660	46,490
Due banks and bankers.....	320,306	255,526	148,688
Other liabilities.....	7,500	17,241	148,616
Total.....	\$4,732,098	\$4,378,051	\$2,333,987
Supplementary—			
Total amt. profits during year.....	\$167,462	*\$80,389	\$100,019
Int. credited depos. same per'd.....	55,059	*24,786	35,258
Expen. institution same period.....	81,646	*46,899	38,363
Amt. dep. on wh. int. is allowed.....	1,540,000	1,167,508	1,113,669
Rate of interest.....	Av. 2-60 p. c.	Av. 2¾ p. c.	1½ to 4 p. c.

Equitable Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$2,734,500	\$2,330,000	\$2,437,500
Stock investm'ts (book value).....	11,323,700	11,069,487	1,532,246
do do (market value).....	(11,323,700)	(11,162,530)	(1,584,537)
Amount loaned on collaterals.....	34,543,315	29,593,928	26,637,477
Amt. loaned on pers'l securities.....	33,700	34,822	35,051
Cash on hand.....	194,431	166,970	129,180
Cash on deposit.....	5,092,023	4,743,117	3,456,111
Other assets.....	304,157	350,421	372,865
Total.....	\$54,225,826	\$48,279,745	\$34,650,430
Liabilities—			
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund.....	9,000,000	9,000,000	8,500,000
Undivided profits (book value).....	639,130	298,843	537,763
do do (market value).....	(639,130)	(400,886)	(...)
Deposits in trust.....	23,230,900	13,513,965	11,006,292
Gen'l dep'ts, pay'ble on dem'nd.....	7,443,652	13,739,162	8,337,934
Due trust companies.....	5,158,352	4,493,787	1,982,910
Due savings banks.....	2,713,984	1,393,680	82,614
Due banks and bankers.....	2,780,337	2,521,910	893,077
Other liabilities.....	259,471	318,365	309,840
Total.....	\$54,225,826	\$48,279,745	\$34,650,430
Supplementary—			
Tot. amt of profits during year.....	\$2,048,982	*\$939,190	\$1,538,306
Int. credited dep'ts same per'd.....	875,067	*338,507	543,314
Exp. of institution, same per'd.....	149,907	*79,413	137,185
Amt. of divs. decl'd, same per'd.....	300,000	*150,000	270,000
Amt. of dep. on wh' int. is all'd.....	38,218,199	33,152,165	21,779,798
Rate of interest.....	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

Farmers' Loan & Trust Co. (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$1,628,500	\$1,494,500	\$1,052,200
Stock investm'ts (book value).....	21,058,972	19,414,659	16,033,883
do do (market value).....	(21,668,190)	(19,642,977)	(16,114,899)
Amount loaned on collaterals.....	47,784,140	24,638,423	28,554,092
Other loans on pers'l securit's.....	4,478,400	1,895,500	1,538,750
Real estate (estimated value).....	1,455,546	1,455,663	1,456,878
Cash on hand.....	3,002,404	3,005,581	2,809,220
Cash on deposit.....	11,227,520	19,371,365	5,906,440
Other assets.....	441,870	527,286	603,575
Total.....	\$91,077,662	\$71,802,982	\$57,952,038
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits (book value).....	3,727,239	6,967,667	7,015,404
do do (market value).....	(7,336,456)	(7,195,984)	(...)
Deposits in trust.....	75,516,030	57,008,956	45,615,920
Due trust companies.....	3,807,100	3,320,145	1,530,106
Due savings banks.....	2,196,453	2,496,665	2,369,635
Due banks and bankers.....	1,355,710	610,750	167,980
Other liabilities.....	472,080	398,799	252,993
Total.....	\$91,077,662	\$71,802,982	\$57,952,038
Supplementary—			
Tot. amt't of profits during year.....	\$2,435,282	*\$1,222,536	\$2,540,582
Int. credited dep's, same per'd.....	1,573,165	*721,782	1,415,395
Exp. of institution, same per'd.....</			

Flatbush Trust Company (Brooklyn).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$326,380	\$293,800	\$305,300
Stock investm'ts (book value)..	257,106	253,465	164,531
do do (market value).....	(273,668)	(262,695)	(169,911)
Amount loaned on collaterals..	1,089,405	884,800	868,918
Am't loaned on pers'l securities	188,835	102,653	91,508
Real estate (estimated value)	65,374	28,342	36,207
Cash on hand.....	197,466	182,928	84,008
Cash on deposit.....	187,225	355,077	153,298
Other assets.....	18,060	15,939	17,272
Total.....	\$2,330,051	\$2,122,004	\$1,726,040
Liabilities—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits (book value)	55,300	50,038	45,000
do do (market value).....	(71,863)	(59,268)	(50,380)
Deposits in trust.....	33,831	3,566	7,683
Gen'l deposits payable on dem.	1,806,113	1,657,575	1,264,825
Due savings banks.....	125,000	100,000	100,000
Other liabilities.....	9,807	10,825	8,532
Total.....	\$2,330,051	\$2,122,004	\$1,726,040
Supplementary—			
Tot.am't of profits during year.	\$82,447	*\$40,006	\$77,311
Int. credited depos same per'd	33,651	*15,368	27,506
Exp. of institution same per'd.	24,061	*11,799	20,775
Am't of divs. decl'd, same per'd	12,000	*6,000	12,000
Am't of dep. on wh. int. is all'd.	1,964,944	1,761,141	1,372,000
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 to 4 p. c.

Franklin Trust Company (Brooklyn).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$570,900	\$600,600	\$611,900
Stock investm'ts (book value)..	5,045,198	5,243,300	4,931,476
do do (market value).....	(5,180,205)	(5,214,707)	(4,940,923)
Amount loaned on collaterals..	2,553,097	1,770,301	1,703,363
Am't loaned on pers'l securities	2,270,074	1,496,045	1,117,285
Real estate (estimated value)..	450,000	450,000	450,000
Cash on hand.....	223,472	195,214	396,342
Cash on deposit.....	2,058,834	2,388,324	1,415,176
Other assets.....	53,682	72,607	67,053
Total.....	\$13,225,257	\$12,216,391	\$10,692,595
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (book value).....	1,591,010	1,565,391	1,552,973
do do (market value).....	(.....)	(1,536,799)	(.....)
Deposits in trust.....	874,510	947,160	891,178
General deposits, pay. on dem.	8,921,045	7,326,106	6,324,778
Due trust companies.....	124,733	204,722	72,251
Due savings banks.....	572,405	721,137	749,716
Due banks and bankers.....	(.....)	280,000	(.....)
Other liabilities.....	141,554	171,876	101,699
Total.....	\$13,225,257	\$12,216,391	\$10,692,595
Supplementary—			
Tot.am't of profits during year.	\$506,427	*\$243,212	\$489,562
Int. credited dep's, same per'd.	200,844	*93,610	193,485
Exp. of institution, same per'd.	108,135	*51,427	90,462
Am't of divs. decl'd, same per'd.	120,000	*60,000	120,000
Am't of dep. on which int. is all'd	10,115,822	9,320,582	7,879,680
Rate of interest.....	2 to 4 p. c.	1½ to 4 p. c.	2 to 4 p. c.

Guaranty Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$15,548,665	\$15,000	\$15,000
Stock investm'ts (book value)..	(15,548,665)	(12,185,348)	(8,896,681)
do do (market value).....	(.....)	(12,185,348)	(8,896,682)
Amount loaned on collaterals..	31,873,676	17,923,098	21,651,157
Am't loaned on pers'n'l sec't's	3,520,310	2,882,091	655,438
Real estate (estimated value)..	(.....)	86,573	130,373
Cash on hand.....	130,231	61,103	55,908
Cash on deposit.....	13,486,975	11,590,114	5,987,587
Other assets.....	2,423,009	3,730,572	3,641,576
Total.....	\$66,982,866	\$48,473,899	\$41,018,720
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	(.....)	5,000,000	5,000,000
Undivided profits (book value)	5,507,196	125,855	102,577
do do (market value).....	(.....)	(125,855)	(.....)
Deposits in trust.....	731,004	384,438	931,515
General deposits, pay. on dem.	54,230,716	38,292,821	30,519,050
Due trust companies.....	2,131,402	1,043,644	1,323,208
Due savings banks.....	321,230	291,220	337,090
Due banks and bankers.....	2,001,774	1,244,968	111,951
Other liabilities.....	59,544	90,953	693,329
Total.....	\$66,982,866	\$48,473,899	\$41,018,720
Supplementary—			
Tot. am't of profits during year.	\$2,288,520	*\$999,090	\$2,050,227
Int. credited dep's, same per'd.	1,155,086	*611,360	1,083,031
Exp. of institution, same per'd.	257,347	*128,450	231,666
Am't of divs. decl'd same per'd.	400,000	*200,000	400,000
Am't of dep. on which int. is all'd	56,310,312	38,510,182	30,828,419
Rate of interest.....	1½ to 3%	1½ to 4½%	1½ to 4½%

Guardian Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$211,800	\$261,500	\$261,500
Stock investm'ts (book value)..	450,460	385,471	359,872
do do (market value).....	(453,211)	(382,750)	(355,307)
Amount loaned on collaterals..	2,250,983	1,426,580	1,057,456
Am't loaned on pers'l securities	177,904	125,306	28,603
Cash on hand.....	52,471	63,798	45,238
Cash on deposit.....	299,064	344,530	210,210
Other assets.....	123,362	439,662	116,434
Total.....	\$3,566,044	\$3,051,847	\$2,079,318
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value)	43,623	39,041	30,260
do do (market value).....	(46,374)	(36,319)	(.....)
Gen'l deposits pay. on demand	2,147,838	1,680,590	949,035
Due trust companies.....	18,108	42,293	19,942
Due savings banks.....	93,495	60,863	25,453
Due banks and bankers.....	257,990	229,060	49,574
Other liabilities.....	5,000	(.....)	5,004
Total.....	\$3,566,044	\$3,051,847	\$2,079,318
Supplementary—			
Total am't. profits during year.	\$134,121	*\$61,097	\$129,939
Int. credited dep's same period	37,223	*16,942	43,071
Exp. of institution same period	63,202	*38,375	60,962
Am't dep. on wh. int. is allowed	2,303,127	1,836,000	994,000
Rate of interest.....	1 to 3½ p. c.	1 to 3½ p. c.	1½ to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

Hamilton Trust Company (Brooklyn).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$529,175	\$503,975	\$550,275
Stock investm'ts (book value)..	1,687,485	1,697,924	1,390,821
do do (market value).....	(1,811,529)	(1,726,049)	(1,391,895)
Amount loaned on collaterals..	4,238,698	3,566,906	4,106,286
Am't loaned on pers'l securit's.	442,886	393,007	410,824
Real estate (estimated value)..	34,207	34,420	35,413
Cash on hand.....	729,696	647,806	283,965
Cash on deposit.....	911,574	1,026,385	746,584
Other assets.....	79,322	77,504	81,749
Total.....	\$8,653,043	\$7,947,927	\$7,605,417
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value)	452,682	420,011	374,744
do do (market value).....	(576,726)	(448,134)	(.....)
Deposits in trust.....	92,890	162,074	120,214
General deposits, pay. on dem.	6,188,742	5,490,210	5,392,663
Due savings banks.....	835,565	783,943	653,369
Other liabilities.....	83,164	91,689	64,427
Total.....	\$8,653,043	\$7,947,927	\$7,605,417
Supplementary—			
Tot.am't of profits during year.	\$406,829	*\$216,149	\$344,697
Int. credited dep's, same per'd.	157,885	*81,106	170,892
Exp. of institut'n, same per'd.	68,269	*32,627	56,136
Am't of divs. decl'd, same per'd.	40,000	*20,000	40,000
Am't of dep. on which int. is all'd	7,119,117	6,236,380	5,962,246
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Italian-American Trust Company (New York).

Resources—	Dec. 31, '04.
Bonds and mortgages.....	\$58,000
Stock investm'ts (book value).....	304,768
do do (market value).....	(304,768)
Amount loaned on collaterals.....	109,650
Amount loaned on pers'l sec's.....	59,893
Cash on hand.....	80,980
Cash on deposit.....	427,933
Other assets.....	85,874
Total.....	\$1,127,098
Liabilities—	
Capital stock.....	\$500,000
Surplus fund.....	50,000
Gen den's payable on demand.....	325,442
Due savings bank.....	25,000
Due banks and bankers.....	226,656
Total.....	\$1,127,098
Supplementary—	
Tot.am't of profits during year.....	\$6,879
Int. credited dep's, same per'd.....	1,002
Expens. of instit'n. same per'd.....	10,313
Am't dep. on which int. is all'd.....	459,742
Rate of interest.....	2 p. c.

Kings County Trust Company (Brooklyn).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$813,584	\$680,833	\$408,133
Stock investm'ts (book value)..	1,364,402	1,275,350	409,387
do do (market value).....	(1,351,538)	(1,263,680)	(415,950)
Amount loaned on collaterals..	7,127,393	6,008,294	8,705,388
Am't loaned on pers'l securit's	1,235,694	1,128,686	448,011
Real estate (estimated value)..	221,247	226,123	227,293
Cash on hand.....	968,260	1,003,271	478,875
Cash on deposit.....	542,014	1,602,470	616,240
Other assets.....	81,710	207,956	69,302
Total.....	\$12,359,103	\$12,132,983	\$11,362,629
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits (book value)	395,162	354,066	302,207
do do (market value).....	(382,298)	(342,396)	(.....)
Deposits in trust.....	319,737	238,288	257,323
Gen'l deposits, pay. on demand	8,564,395	8,164,543	7,649,281
Due banks and bankers.....	57,300	81,200	91,700
Due savings banks.....	1,286,100	1,318,600	1,411,200
Other liabilities.....	236,409	176,286	150,918
Total.....	\$12,359,103	\$12,132,983	\$11,362,629
Supplementary—			
Total am't profits during year.....	\$503,514	*\$272,028	\$501,306
Int. cred. dep's same period.....	296,703	*160,386	255,412
Exp. of institut'n same period.....	80,254	*47,967	77,473
Am't of divs. decl'd same per'd	52,500	*25,000	50,000
Am't of dep. on which int. is all'd	10,177,532	10,052,632	9,359,505
Rate of interest.....	2 to 3½ p. c.	2 to 3½ p. c.	2 to 4 p. c.

Knickerbocker Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$1,339,405	\$1,718,126	\$905,935
Stock investm'ts (book value)..	3,194,592	3,087,527	2,606,009
do do (market value).....	(3,194,592)	(3,087,527)	(2,606,009)
Amount loaned on collaterals..	37,912,494	31,101,994	24,187,210
Am't loaned on pers'l securit's.	1,710,041	1,422,693	1,269,600
Real estate.....	856,000	857,500	1,011,226
Cash on hand.....	5,691,707	3,964,144	1,859,958
Cash on deposit.....	7,996,896	8,645,065	5,149,850
Other assets.....	606,878	463,819	500,780
Total.....	\$59,358,013	\$51,260,8	

Lincoln Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$966,000	\$823,500	\$495,000
Stock investm'ts (book value)..	4,695,890	3,271,403	1,068,022
do do (market value) (4,695,890)		(3,271,408)	(1,068,022)
Amount loaned on collaterals.....	2,813,927	1,971,382	3,917,488
Amt. loaned on pers'l securities.....	2,395,271	2,501,723	1,512,506
Cash on hand.....	337,524	547,593	332,221
Cash on deposit.....	2,316,843	1,528,697	750,084
Other assets.....	834,903	650,367	306,750
Total.....	\$14,350,358	\$11,294,670	\$3,382,351
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value).....	198,440	74,791	.....
do do (market value) (198,440)		(74,791)	(.....)
Deposits in trust.....	33,561	10,046	2,978
Gen'l deposits pay. on demand.....	11,314,512	8,558,608	6,362,167
Due trust companies.....	214,398	25,000	213,843
Due savings banks.....	1,533,730	1,170,362	803,330
Due banks and bankers.....	55,717	225,863	33
Other liabilities.....	.....	5,000	.....
Total.....	\$14,350,358	\$11,294,670	\$8,382,351
Supplementary—			
Total amt. profits during year.....	\$587,561	*\$301,422	\$296,249
Int. cred. depos'rs same period.....	262,118	*118,558	168,220
Expn. institution same period.....	133,811	*62,869	113,768
Amt. dep. on wh. int. is allowed.....	12,499,436	9,795,186	6,280,063
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Long Island Loan & Trust Co. (Brooklyn).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$1,045,550	\$1,045,650	\$1,076,500
Stock investm'ts (book value)..	3,249,522	3,279,484	2,339,635
do do (market value) (3,304,330)		(3,343,255)	(2,393,620)
Amt. loaned on collaterals.....	4,863,680	3,943,530	4,178,360
Amt. loaned on pers'l securit's.....	157,945	165,000	441,210
Real estate (estimated value)...	3,000	40,735	46,423
Cash on hand.....	165,764	681,612	322,421
Cash on deposit.....	888,818	1,039,955	623,878
Other assets.....	85,475	95,463	145,930
Total.....	\$10,459,754	\$10,297,029	\$9,174,362
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits (book value).....	502,012	443,497	488,218
do do (market value) (556,820)		(507,267)	(.....)
Deposits in trust.....	303,683	216,318	354,004
Gen'l deposits, pay. on dem'd.....	6,839,698	6,785,922	5,401,871
Due savings banks.....	454,960	623,650	758,314
Due banks and bankers.....	159,023	108,112	91,010
Other liabilities.....	180,373	116,530	80,945
Total.....	\$10,459,754	\$10,297,029	\$9,174,362
Supplementary—			
Total amt. profits during year.....	\$453,425	*\$204,012	\$450,864
Int. cred. dep's same period.....	172,606	*82,392	177,010
Exp. of insti. ut'n same per'd.....	63,410	*34,736	66,727
Amt. divs. decl'd same per'd.....	100,000	*50,000	100,000
Amt. of dep. on which int. is all'd.....	7,777,371	7,737,003	6,605,200
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Manhattan Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$9,500	\$9,500	\$9,500
Stock investm'ts (book value)..	5,828,543	4,767,961	4,441,832
do do (market value) (6,157,886)		(4,893,433)	(4,486,209)
Amount loaned on collaterals.....	8,894,286	4,603,270	5,904,303
Cash on hand.....	1,000,500	1,000,500	500,500
Cash on deposit.....	3,625,215	4,673,192	2,084,578
Other assets.....	250,639	222,708	253,124
Total.....	\$19,603,736	\$15,277,131	\$13,193,837
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits (book value).....	970,856	809,899	845,650
do do (market value) (1,300,196)		(935,371)	(.....)
Deposits in trust.....	132,920	244,940	657,497
Gen. deposits, payable on dem.....	11,613,782	11,416,172	8,033,455
Due trust companies.....	4,719,671	633,592	1,512,027
Due savings banks.....	74,578	73,000	40,417
Due banks and bankers.....	80,477	70,172	90,788
Other liabilities.....	16,504	29,356	14,003
Total.....	\$19,603,736	\$15,277,131	\$13,193,837
Supplementary—			
Total amt. of profits during year.....	\$754,709	*\$313,247	\$601,914
Int. credited dep's, same per'd.....	271,536	*121,894	224,010
Exp. of institution, same per'd.....	140,246	*70,898	145,218
Amt. of divs. decl'd same per'd.....	100,000	*50,000	100,000
Amt. of dep. on which int. is all'd.....	15,838,441	11,941,253	9,480,738
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Mercantile Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$1,738,325	\$1,835,188	\$1,874,237
Stock investm'ts (book value)....	15,841,956	11,178,564	8,517,336
do do (market value) (15,841,956)		(11,178,564)	(8,517,336)
Amount loaned on collaterals.....	55,732,782	43,298,467	35,751,137
Real estate (estimated value)....	19,401	19,401	21,000
Cash on hand.....	1,118,930	1,122,813	1,125,425
Cash on deposit.....	10,372,806	11,191,316	10,883,935
Other assets.....	310,764	189,216	203,919
Total.....	\$85,134,964	\$68,834,965	\$58,381,992
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	6,000,000	6,000,000	6,000,000
Undivided profits (book value).....	431,285	329,276	190,900
do do (market value) (481,285)		(329,276)	(.....)
Deposits in trust.....	5,513,097	9,028,368	9,669,454
General dep'ts, pay. on dem'd.....	49,787,126	36,742,193	28,290,895
Due trust companies.....	13,002,612	7,592,410	5,858,482
Due savings banks.....	4,106,912	4,232,758	4,294,513
Due banks and bankers.....	2,583,875	1,608,181	556,374
Other liabilities.....	1,860,057	1,301,779	1,521,374
Total.....	\$85,134,964	\$68,834,965	\$58,381,992
Supplementary—			
Total amt. profits during.....	\$2,738,217	*\$1,223,330	\$2,820,136
Int. credited dep's, same per'd.....	1,570,957	*684,019	1,407,415
Exp. of institut'n, same per'd.....	193,189	*100,903	199,604
Amt. of divs. decl'd same per'd.....	600,000	*300,000	600,000
Amt. of dep. on which int. is all'd.....	71,347,743	56,315,727	45,204,678
Rate of interest.....	1 to 3½ p. c.	1 to 4 p. c.	1 to 4 p. c.

Merchants' Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Stock investm'ts (book value)....	\$1,471,312	\$1,450,563	\$1,385,522
do do (market value) (1,471,312)		(1,450,563)	(1,421,945)
Amount loaned on collaterals.....	2,051,267	2,221,494	2,746,520
Amt. loaned on pers'l securities.....	22,733	52,624	.....
Cash on hand.....	89,631	99,540	114,863
Cash on deposit.....	1,391,977	1,148,256	504,864
Other assets.....	50,053	49,063	106,803
Total.....	\$5,076,973	\$5,021,540	\$4,858,572
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,198,737	1,000,000	1,000,000
Undivided profits (book value).....	.....	201,166	238,753
do do (market value) (.....)		(201,166)	(.....)
Gen'l deposits payable on dem.....	3,098,003	3,233,236	2,929,734
Due trust companies.....	.....	.....	1,383
Due savings banks.....	1,105	737	68,620
Due banks and bankers.....	268,470	66,281	101,080
Other liabilities.....	10,658	20,120	18,002
Total.....	\$5,076,973	\$5,021,540	\$4,858,572
Supplementary—			
Tot. amt. of profits during year.....	\$134,667	*\$73,386	\$194,673
Int. credited depos. same per'd.....	72,026	*38,151	118,453
Exp. of institution, same per'd.....	72,734	*39,418	97,467
Amt. of dep. on wh. int. is all'd.....	3,124,311	3,235,069	2,853,664
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Metropolitan Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$282,000	\$182,000	\$394,000
Stock investm'ts (book value)....	3,143,279	4,378,385	2,266,452
do do (market value) (3,143,279)		(4,378,385)	(2,266,452)
Amt. loaned on collaterals.....	28,317,457	24,171,200	22,372,618
Real estate (estimated value)....	815,000	615,000	638,553
Cash on hand.....	14,671	523,145	206,741
Cash on deposit.....	3,195,450	4,648,918	2,153,119
Other assets.....	367,832	339,428	344,208
Total.....	\$35,935,689	\$34,858,076	\$28,375,694
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	5,000,000	5,000,000	5,000,000
Undivided profits (book value).....	1,326,798	1,016,479	958,063
do do (market value) (1,326,798)		(1,016,479)	(.....)
Deposits in trust.....	993,437	888,406	914,982
General deposits, pay. on dem.....	20,815,320	18,577,400	16,906,840
Due trust companies.....	1,597,546	1,473,177	387,280
Due savings banks.....	2,131,935	1,829,911	1,029,527
Due banks and bankers.....	1,832,798	3,709,361	969,997
Other liabilities.....	237,855	263,252	209,005
Total.....	\$35,935,689	\$34,858,076	\$28,375,694
Supplementary—			
Tot. amt. of profits during year.....	\$1,571,769	*\$903,632	\$1,442,561
Int. credited dep's same per'd.....	660,119	*296,233	607,415
Exp. of institut'n same per'd.....	137,775	*69,609	132,650
Amt. of divs. decl'd same per'd.....	320,000	*320,000	316,352
Amt. of dep. on which int. is all'd.....	25,570,615	25,647,000	19,293,731
Rate of interest.....	1 to 4 p. c.	1½ to 4½ p. c.	1½ to 4½ p. c.

Morton Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Stock investm'ts (book value)....	\$8,412,570	\$11,363,185	\$9,471,668
do do (market value) (8,412,570)		(11,363,185)	(9,471,668)
Amount loaned on collaterals.....	41,903,248	29,953,012	18,492,346
Amt. loaned on pers'l securities.....	288,660	3,459,000	4,219,509
Cash on hand.....	95,173	127,797	9,931
Cash on deposit.....	9,963,811	15,661,698	15,731,384
Other assets.....	1,614,964	564,818	776,244
Total.....	\$62,278,416	\$61,134,510	\$48,271,082
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits (book value).....	4,587,311	4,145,863	4,086,789
do do (market value) (4,587,311)		(4,145,863)	(.....)
Deposits in trust.....	1,358,712	1,834,322	938,171
General deposits pay. on dem.....	44,503,495	44,219,000	33,941,815
Due trust companies.....	4,714,277	4,127,371	2,637,868
Due savings banks.....	1,236,184	1,452,863	1,234,861
Due banks and bankers.....	1,731,031	1,194,915	1,347,543
Other liabilities.....	146,888	156,576	84,035
Total.....	\$62,278,416	\$61,134,510	\$48,271,082
Supplementary—			
Tot. amt. of profits during year.....	\$2,198,776	*\$878,888	\$2,037,721
Int. credited depos. same per'd.....	942,517	*461,535	981,037
Exp.			

Nassau Trust Company (Brooklyn).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$541,483	\$340,433	\$337,433
Stock investm'ts (book value).....	1,601,883	917,759	903,978
do do (market value).....	(1,601,883)	(926,230)	(937,855)
Amount loaned on collaterals.....	3,813,363	3,918,001	3,932,715
Amt. loaned on pers'l securit's.....	937,425	1,078,210	566,705
Real estate (est. value).....	166,000	166,000	166,000
Cash on hand.....	812,138	699,108	327,967
Cash on deposit.....	854,813	915,794	708,173
Other assets.....	94,793	98,347	113,608
Total.....	\$8,821,900	\$8,133,650	\$7,056,579
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits (book value).....	566,366	516,591	506,108
do do (market value).....	(.....)	(525,063)	(.....)
Deposits in trust.....	71,818	67,744	66,119
Gen'l deposits, pay'ble on dem.....	6,378,819	6,256,955	4,647,387
Due trust companies.....	15,000	15,000	65,000
Due savings banks.....	1,197,432	747,027	941,266
Due banks and bankers.....	51,447	.....	300,354
Other liabilities.....	41,018	30,333	30,345
Total.....	\$8,821,900	\$8,133,650	\$7,056,579
Supplementary—			
Total am't profits during year.....	\$335,104	*\$140,423	\$330,452
Int. credited dep's, same per'd.....	197,550	*97,387	157,141
Exp. of institution, same per'd.....	64,243	*32,909	52,372
Amt. of divs. decl'd, same per'd.....	30,000	*15,000	30,000
Amt. of dep. on which int. is all'd.....	7,714,516	7,056,727	6,020,123
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

New York Life Insurance & Trust (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$3,265,181	\$3,702,927	\$4,143,401
Stock investments (book value).....	9,905,575	9,019,996	8,900,872
do do (market value).....	(11313,675)	(10228,023)	(10076,497)
Amount loaned on collaterals.....	7,840,573	4,371,610	6,075,282
Amt. loaned on pers'l securit's.....	12,382,980	12,714,524	10,115,606
Real estate (est. value).....	1,686,207	1,686,562	1,602,317
Cash on hand.....	3,100,000	3,100,000	3,000,000
Cash on deposit.....	1,394,543	1,708,087	1,201,052
Other assets.....	586,997	565,161	1,962,000
Total.....	\$40,162,056	\$36,868,562	\$36,905,330
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	2,703,028	2,640,170	3,895,923
Undivided profits (book value).....	34,621	34,115	31,521
do do (market value).....	(1,502,213)	(1,305,385)	(.....)
Deposits in trust.....	33,272,785	29,979,164	28,849,209
Due savings banks.....	64,570	69,680	63,998
Other liabilities.....	3,087,052	3,145,433	3,065,179
Total.....	\$40,162,056	\$36,868,562	\$36,905,330
Supplementary—			
Total am't profits during year.....	\$1,726,843	*\$903,934	\$1,826,090
Int. credited dep's same per'd.....	981,480	*484,176	1,008,368
Exp. of institution, same per'd.....	126,321	*65,458	153,431
Amt. of divs. decl'd, same per'd.....	400,000	*200,000	400,000
Amt. of dep. on which int. is all'd.....	33,337,355	30,048,843	28,912,403
Rate of interest.....	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

New York Security & Trust Co. (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$2,745,933	\$2,189,000	\$291,300
Stock invest's (book value).....	13,140,250	11,576,490	10,717,731
do do (market value).....	(13,140,250)	(11,576,490)	(10,717,732)
Amount loaned on collaterals.....	33,852,510	19,973,176	18,944,328
Amt. loaned on pers'l securit's.....	90,317	1,194,03	277,300
Real estate.....	111,000	111,000	.....
Cash on hand.....	2,109,798	2,397,510	20,778
Cash on deposit.....	10,645,684	22,589,407	4,495,639
Other assets.....	402,243	337,982	516,168
Total.....	\$63,968,235	\$60,420,173	\$35,263,244
Liabilities—			
Capital stock.....	\$3,000,000	\$3,000,000	\$1,000,000
Surplus fund and undivided profits (book value).....	9,504,636	9,239,945	4,278,423
do do (market value).....	(9,504,636)	(9,239,945)	(.....)
Deposits in trust.....	40,498,596	38,279,016	27,845,080
General dep. pay. on demand.....	3,396,075	4,243,471	89,920
Due trust companies.....	44,09	47,816	17,132
Due savings banks.....	6,928,325	5,565,727	193,391
Due banks and bankers.....	55,994	44,168	41,873
Other liabilities.....	.....	.....	.....
Total.....	\$63,968,235	\$60,420,173	\$35,263,244
Supplementary—			
Total am't profits during year.....	\$2,417,030	*\$1,108,914	\$2,208,546
Int. credited dep's same per'd.....	1,342,533	*678,621	1,126,655
Exp. of institution same per'd.....	239,750	*147,80	156,799
Amt. of div. decl'd same per'd.....	63,000	*330,000	320,000
Amt. of dep. on which int. is all'd.....	48,121,445	44,228,430	28,603,641
Rate of interest.....	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.	1 to 4 p. c.

North American Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$2,339,217	\$75,000	\$87,500
Stock investm'ts (book value).....	2,327,562	2,321,280	2,266,242
do do (market value).....	(2,327,562)	(2,298,465)	(2,239,000)
Amount loaned on collaterals.....	10,340,570	7,123,797	8,830,044
Amt. loaned on pers'l securit's.....	670,792	793,722	1,454,818
Real estate (estimated value).....	1,050,000	1,050,000	850,000
Cash on hand.....	80,055	741,715	631,918
Cash on deposit.....	7,542,904	6,358,158	3,037,942
Other assets.....	358,888	600,240	547,444
Total.....	\$23,106,426	\$19,063,912	\$17,705,958
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits (book value).....	291,933	1,8910	143,606
do do (market value).....	(280,302)	(166,091)	(.....)
Deposits in trust.....	845,171	942,74	1,333,043
General dep'ts, pay. on demand.....	9,200,136	6,832,765	6,180,328
Due trust companies.....	4,216,318	3,463,376	2,743,282
Due savings banks.....	714,794	541,106	504,342
Due banks and bankers.....	2,785,644	1,981,993	1,441,082
Other liabilities.....	5,105	7,988	54,245
Total.....	\$23,106,426	\$19,063,912	\$17,705,958
Supplementary—			
Total am't profits during year.....	\$857,229	*\$372,062	\$878,901
Int. credited dep's same period.....	399,276	*174,706	354,566
Exp. of institution, same period.....	159,050	*74,770	188,845
Amt. of divs. decl'd, same per'd.....	170,000	*70,000	140,000
Amt. of dep. on which int. is all'd.....	16,035,938	12,447,161	11,118,823
Rate of interest.....	1 1/2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

People's Trust Company (Brooklyn).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$584,560	\$396,176	\$430,018
Stock invest'ts (book value).....	5,022,193	4,363,726	3,628,485
do do (market value).....	(5,117,855)	(4,301,95)	(3,585,820)
Amount loaned on collaterals.....	7,272,913	7,373,01	7,062,074
Amt. loaned on pers'l securit's.....	1,737,855	1,628,303	1,205,643
Real estate (estimated value).....	315,115	285,617	290,967
Cash on hand.....	1,536,181	1,443,831	593,993
Cash on deposit.....	1,170,054	1,563,177	946,998
Other assets.....	185,406	213,523	209,346
Total.....	\$17,854,277	\$17,268,059	\$14,367,524
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (book value).....	1,000,000	1,000,000	1,000,000
Undivided profits (book value).....	567,334	527,512	573,102
do do (market value).....	(632,995)	(473,981)	(530,436)
Deposits in trust.....	368,922	487,791	194,36
General deposits, pay. on dem.....	13,007,430	12,466,045	9,840,474
Due savings banks.....	923,327	787,433	99,113
Due banks and bankers.....	170,037	238,350	131,107
Other liabilities.....	817,227	762,928	629,992
Total.....	\$17,854,277	\$17,268,059	\$14,367,524
Supplementary—			
Total am't profits during year.....	\$677,514	*\$337,257	\$586,647
Int. credited dep's same per'd.....	382,114	*176,565	328,033
Exp. of institut'n, same per'd.....	102,605	*50,723	98,653
Amt. of divs. declared, same per'd.....	120,000	*60,000	120,000
Amt. of dep. on which int. is all'd.....	14,328,847	13,373,391	11,078,156
Rate of interest on same.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Queens County Trust Co. of Jamaica.

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$266,200	\$36,000	\$39,51
Stock invest'ts (book value).....	427,186	339,51	339,51
do do (market value).....	(427,186)	(342,343)	(.....)
Amount loaned on collaterals.....	251,100	51,667	2,720
Amt. loaned on pers'l securit's.....	71,062	.....	.....
Real estate (estimated value).....	1,000	.....	.....
Cash on hand.....	11,185	16,682	.....
Cash on deposit.....	156,23	341,895	.....
Other assets.....	10,132	19,372	.....
Total.....	\$1,194,148	\$807,987	.....
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund (book value).....	128,230	100,000	100,000
do do (market value).....	(128,230)	(104,752)	(.....)
Undivided profits (book value).....	128,230	2,060	2,060
Gen'l deposits pay. on demand.....	515,617	193,177	.....
Due trust companies.....	0,000	.....	.....
Due banks and bankers.....	301	12,750	.....
Total.....	\$1,194,148	\$807,987	.....
Supplementary—			
Total am't profits during year.....	\$28,181	*\$2,370	.....
Int. cred. d-p's same period.....	2,931	*186	.....
Exp. of institut'n same period.....	6,808	*122	.....
Amt. of dep. on which int. is all'd.....	562,731	*203,102	.....
Rate of interest.....	2 to 3 1/2 p. c.	2 to 3 p. c.	.....

Real Estate Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$197,500	\$198,500	\$250,500
Stock invest's (book value).....	1,897,665	1,771,792	1,232,062
do do (market value).....	(1,897,665)	(1,771,792)	(1,240,882)
Amount loaned on collaterals.....	5,527,192	4,896,461	5,203,547
Amt. loaned on pers'l securit's.....	69,328	8,500	3,500
Cash on hand.....	405,416	394,795	372,912
Cash on deposit.....	763,165	1,103,843	627,710
Other assets.....	41,990	36,137	46,212
Total.....	\$8,902,256	\$8,415,028	\$7,736,445
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits (book value).....	400,890	397,231	397,004
do do (market value).....	(400,890)	(397,231)	(405,823)
Deposits in trust.....	7,700,666	7,117,187	6,52,852
Other liabilities.....	31,000	150,610	66,590
Total.....	\$8,902,256	\$8,415,028	\$7,736,445
Supplementary—			
Total am't profits during year.....	\$308,843	*\$153,839	\$352,414
Int. credited dep's same per'd.....	186,849	*95,869	215,240
Exp. of institution same per'd.....	48,618	*26,742	53,203
Amt. of divs. decl'd, same per'd.....	50,000	*25,000	50,000
Amt. dep. on wh. int. is allowed.....	7,576,966	7,048,941	6,389,64
Rate of interest.....	1 to 3 1/2 p. c.	2 to 4 p. c.	2 to 4 p. c.

Title Guarantee & Trust Co. (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$9,319,847	\$9,874,328	\$9,724,814
Stock investm'ts (book value)...	4,965,924	3,497,265	3,032,694
do do (market value) (5,171,164)	(5,171,164)	(3,505,835)	(3,014,903)
Amount loaned on collaterals.....	11,333,180	8,203,525	8,150,706
Amt. loaned on pers'l secur't's.....	1,936,643	1,695,468	617,905
Real estate (estimated value).....	320,882	319,000	320,000
Cash on hand.....	1,054,354	1,110,000	829,326
Cash on deposit.....	3,262,852	4,419,577	1,589,480
Other assets.....	783,935	1,364,685	1,219,937
Total.....	\$32,977,617	\$30,583,848	\$25,484,762
Liabilities—			
Capital stock.....	\$4,375,000	\$1,375,000	\$4,375,000
Surplus fund.....	5,125,000	4,625,000	3,625,000
Undivided profits (book value).....	333,229	21,547	780,035
do do (market value) (538,469)	(538,469)	(30,117)	(.....)
Deposits in trust.....	441,975	291,820	201,576
Gen'l dep., payable on dem'd..	20,306,330	18,216,982	14,400,757
Due trust companies.....	212,122	186,605	322,278
Due savings banks.....	1,572,701	1,951,597	1,266,720
Due banks and bankers.....	98,622	283,142	123,693
Other liabilities.....	512,638	632,355	389,703
Total.....	\$32,977,617	\$30,583,848	\$25,484,762
Supplementary—			
Total am't profits during year.....	\$3,581,801	*\$1,705,817	\$2,695,942
Int. credited depts., same per'd.....	592,961	*273,493	\$44,594
Expens. of instit'n, same per'd.....	287,599	*598,860	1,061,546
Amt. divs. declared, same per'd.....	525,000	*525,000	525,000
Amt. of dep. on wh. int. allowed.....	22,300,697	20,592,614	16,039,794
Rate of interest.....	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

Trust Company of America (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bond and mortgages.....	\$480,468	\$653,061	\$612,751
Stock investm'ts (book value).....	8,416,931	8,229,396	7,234,008
do do (market value) (8,550,035)	(8,550,035)	(8,229,396)	(7,234,008)
Amount loaned on collaterals.....	10,456,063	7,699,253	9,554,810
Amt. loaned on pers'l securities.....	1,693,083	663,840	127,700
Cash on hand.....	108,720	57,896	4,472
Cash on deposit.....	2,313,792	4,234,978	2,696,715
Other assets.....	212,693	190,030	156,849
Total.....	\$23,681,750	\$21,728,454	\$20,431,305
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$2,500,000
Surplus fund.....	3,000,000	2,500,000	2,500,000
Undivided profits (book value).....	210,698	644,565	574,850
do do (market value) (343,802)	(343,802)	(644,565)	(.....)
Deposits in trust.....	235,343	400,320	221,940
Gen'l deposits payable on dem.....	13,892,683	13,010,035	11,147,238
Due trust companies.....	2,668,663	1,427,755	698,547
Due savings banks.....	848,593	983,694	875,585
Due banks and bankers.....	1,737,187	1,635,457	1,555,097
Other liabilities.....	88,583	126,628	358,048
Total.....	\$23,681,750	\$21,728,454	\$20,431,305
Supplementary—			
Total am't profits during year.....	\$1,003,480	*\$410,791	\$988,770
Int. credited depts. same per'd.....	457,824	*211,199	416,142
Exp. of institution, same per'd.....	116,117	*61,987	127,355
Amt. of divs. decl'd same per'd.....	170,000	*100,000	200,000
Amt. of dep. on wh. int. is all'd.....	19,075,542	15,836,459	14,285,536
Rate of interest.....	1 to 4%	1 to 4 p. c.	1 to 4 p. c.

Union Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$612,000	\$227,000	\$297,860
Stock investm'ts (book value).....	15,087,068	15,359,135	9,806,096
do do (market value) (15,087,068)	(15,087,068)	(15,555,014)	(9,507,116)
Amount loaned on collaterals.....	41,537,130	31,929,561	42,450,742
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	2,538,301	3,535,234	2,319,496
Cash on deposit.....	1,501,812	6,675,313	2,201,054
Other assets.....	344,251	407,274	464,544
Total.....	\$63,520,563	\$60,229,397	\$59,140,811
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (book value).....	7,854,972	7,574,724	7,961,531
do do (market value) (7,854,972)	(7,854,972)	(7,774,604)	(7,662,551)
Deposits in trust.....	48,965,815	43,787,871	42,828,096
Due trust companies.....	489,397	358,727	498,654
Due savings banks.....	3,113,180	3,648,800	4,682,643
Due banks and bankers.....	1,260,077	2,695,400	46,189
Other liabilities.....	837,109	963,995	2,422,679
Total.....	\$63,520,563	\$60,229,397	\$59,140,811
Supplementary—			
Total am't profits during year.....	\$2,370,912	*\$1,236,774	\$2,857,612
Int. credited depts. same per'd.....	1,366,342	*722,152	1,622,181
Exp. of institution, same per'd.....	222,849	*107,570	222,224
Amt. of divs. decl'd, same per'd.....	500,000	*250,000	500,000
Amt. of dep. on which int. is all'd.....	52,638,645	49,586,439	47,027,242
Rate of interest.....	1 to 3½ p. c.	1 to 4 p. c.	1 to 4 p. c.

United States Mortgage & Trust (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$10,950,552	\$10,595,617	\$10,376,811
Stock investm'ts (book value).....	10,451,681	6,040,598	6,841,375
do do (market value) (10,490,251)	(10,490,251)	(6,134,869)	(6,924,816)
Loaned on collaterals.....	17,124,720	12,901,416	10,298,714
Loaned on personal securities.....	158,575	531,380	107,448
Cash on hand.....	617,256	554,750	596,363
Cash on deposit.....	7,196,665	9,143,850	3,211,490
Other assets.....	1,624,057	1,655,847	1,262,448
Total.....	\$48,123,536	\$41,423,458	\$32,694,649
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,500,000	3,000,000	3,000,000
Undivided profits (book value).....	572,734	508,099	415,355
do do (market value) (611,304)	(611,304)	(602,371)	(498,790)
Deposits in trust.....	620,073	491,272	742,022
General deposits, pay. on dem.....	24,476,766	15,019,514	12,714,756
Due trust companies.....	2,477,993	1,993,345	1,850,790
Due savings banks.....	475,583	425,187	379,981
Due banks and bankers.....	2,219,404	5,936,598	783,992
Other liabilities.....	11,781,012	11,989,443	10,807,753
Total.....	\$48,123,536	\$41,423,458	\$32,694,649
Supplementary—			
Total am't profits during year.....	\$2,405,873	*\$862,644	\$1,622,791
Int. credited depts. same per'd.....	968,329	*461,033	857,720
Exp. of institution, same per'd.....	321,838	*141,022	266,511
Amt. of divs. decl'd, same per'd.....	400,000	*160,000	320,000
Amt. of dep. on which int. is all'd.....	29,702,764	23,371,524	16,090,277
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

United States Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$3,936,500	\$4,101,500	\$3,971,500
Stock investm'ts (book value).....	9,861,560	12,579,448	8,146,125
do do (market value) (10,120,119)	(10,120,119)	(12,839,216)	(8,362,392)
Amount loaned on collaterals.....	40,302,700	35,943,200	34,926,770
Amt. loaned on pers'l securit's.....	9,584,942	10,554,793	5,658,902
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on deposit.....	8,462,467	8,031,516	7,759,038
Other assets.....	480,811	586,586	849,431
Total.....	\$73,628,980	\$72,777,013	\$62,311,766
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	10,000,000	10,000,000	10,000,000
Undivided profits (book value).....	2,342,673	2,250,114	2,426,905
do do (market value) (2,601,232)	(2,601,232)	(2,509,883)	(.....)
Deposits in trust and general deposits payable on demand.....	51,757,428	49,443,872	41,586,540
Due trust companies.....	2,856,683	3,672,078	1,671,633
Due savings banks.....	3,403,361	3,212,617	3,622,203
Due banks and bankers.....	226,220	1,162,303	81,545
Other liabilities.....	1,042,615	1,036,029	922,940
Total.....	73,628,980	\$72,777,013	62,311,766
Supplementary—			
Total am't profits during year.....	\$3,281,570	*\$1,604,243	\$3,369,824
Int. cred. depts. same period.....	1,501,634	*775,326	1,825,297
Exp. of institution, same per'd.....	192,715	*109,744	198,799
Amt. of divs. decl'd. same per'd.....	1,000,000	*500,000	1,000,000
Amt. of dep. on which int. is all'd.....	57,340,050	56,519,560	45,928,237
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3½ p. c.

Van Norden Trust Company (New York).

Resources—	Dec 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$649,000	\$273,673	\$527,800
Stock investm'ts (book value).....	1,445,000	1,382,138	1,008,650
do do (market value) (1,509,333)	(1,509,333)	(1,386,974)	(1,015,551)
Amount loaned on collaterals.....	2,956,887	2,132,623	2,792,318
Amt. loaned on pers'l secur's.....	1,362,748	1,751,517	1,290,938
Cash on hand.....	234,585	304,448	271,718
Cash on deposit.....	2,560,417	1,929,597	870,317
Other assets.....	1,267,276	974,533	1,082,917
Total.....	\$10,475,913	\$8,748,529	\$7,794,658
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits (book value).....	209,584	138,537	101,224
do do (market value) (273,917)	(273,917)	(143,371)	(.....)
Deposits in trust.....	948,050	508,412	729,618
Gen'l dep. payable on demand.....	4,848,670	3,156,632	2,732,781
Due trust companies.....	146,088	175,827	742,186
Due savings banks.....	443,821	507,623	392,351
Due banks and bankers.....	1,684,097	2,001,607	821,984
Other liabilities.....	215,603	259,891	274,514
Total.....	\$10,475,913	\$8,748,529	\$7,794,658
Supplementary—			
Tot. am't profits dur. the year.....	\$425,612	*\$197,188	\$334,363
Int. credited depts. same per'd.....	146,268	*67,841	104,007
Exp. of institut'n same per'd.....	154,538	*87,033	128,150
Amt. of dep. on which int. is all'd.....	6,243,379	5,457,028	4,972,377
Rate of interest..... average.....	Av. 2.57 p. c.	Av. 2 1/10 p. c.	1 to 4 p. c.

Washington Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03.
Bonds and mortgages.....	\$434,225	\$440,800	\$402,800
Stock investm'ts (book value).....	863,050	914,585	624,165
do do (market value) (863,050)	(863,050)	(914,585)	(604,685)
Amount loaned on collaterals.....	9,847,960	8,773,250	8,430,450
Amt. loaned on pers'l securit's.....	159,097	270,000	147,500
Cash on hand.....	3,444	105,130	457,251
Cash on deposit.....	626,438	1,506,780	461,528
Other assets.....	90,258	219,246	259,539
Total.....	\$12,024,472	\$12,229,791	\$10,783,233
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits (book value).....	505,337	472,414	452,512
do do (market value) (505,337)	(505,337)	(472,414)	(.....)
Deposits in trust and general deposits payable on demand.....	8,993,741	9,055,317	7,529,852

Windsor Trust Company (New York).

Resources—	Dec. 31, '04.	June 30, '04.	Dec. 31, '03
Bonds and mortgages.....	\$805,000	\$715,000	\$.....
Stock investments (book value).....	1,787,983	\$1,303,587	1,785,538
do do (market value).....	(1,790,720)	(1,303,587)	(1,785,538)
Amount loaned on collaterals.....	2,819,414	3,195,851	2,603,304
Am't loaned on pers'l securit's.....	63,715	42,950	.....
Cash on hand.....	255,276	395,620	109,875
Cash on deposit.....	1,071,331	1,436,753	864,790
Other assets.....	218,684	161,457	205,025
Total.....	\$7,021,403	\$7,251,218	\$5,568,532
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (book value).....	570,398	482,520	475,042
do do (market value).....	(573,135)	(482,520)	.....
Gen'l deposits payable on dem.....	4,832,422	4,784,872	2,939,617
Due trust companies.....	322,403	807,381	821,916
Due banks and bankers.....	287,793	167,900	331,957
Other liabilities.....	8,387	8,545	.....
Total.....	\$7,021,403	\$7,251,218	\$5,568,532
Supplementary—			
Total am't of profits dur'g year.....	\$304,261	*\$121,015	\$308,558
Int. credited depos. same per'd.....	119,863	63,636	99,677
Exp. of institution during year.....	89,041	*49,901	127,360
Am't dep. on which int. is all'd.....	5,216,930	5,641,693	4,067,921
Rate of interest.....	2 to 3 1/2 p. c.	1 to 3 1/2 p. c.	Av. 2'98 p. c.

The imports and exports of gold and silver for the twelve months have been as follows :

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1904.	1903.	1904.	1903.	1904.	1904.
January...	4,019,112	835,404	812,454	36,534	250,836	4,301,308
February..	174,926	741,924	636,288	1,473,234	289,492	3,255,946
March.....	257,674	2,664,767	2,563,058	897,827	177,041	3,710,178
April.....	218,934	335,834	19,278,579	615,894	259,027	2,982,462
May.....	1,152,036	439,737	41,678,667	11,337,976	365,256	2,821,773
June.....	772,309	1,463,223	890,662	10,934,173	246,682	2,576,940
July.....	155,369	154,247	535,552	7,489,766	257,897	3,548,133
August.....	243,588	226,397	8,283,022	422,347	233,174	3,475,324
September..	455,428	333,427	1,256,345	534,663	318,214	2,508,431
October....	1,384,046	206,376	3,323,996	110,260	294,084	1,887,388
November..	935,369	7,088,627	19,516,284	178,100	19,034	2,183,977
December..	1,312,437	11,511,017	8,661,561	836,163	279,347	2,469,664
Total...	11,081,277	25,540,185	108,136,468	34,916,431	3,020,077	35,881,525

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Jan. 1, 1904, will be found in the CHRONICLE of Jan. 9, 1904, page 84.

	Stock of Money Jan. 1, 1905.		Money in Circulation.	
	In the United States.	Held in Treasury.	Jan. 1, 1905.	Jan. 1, 1904.
Gold coin (inc. bullion Treas.).....	1,345,952,535	171,719,038	649,548,528	627,970,583
Gold certificates.....	.....	57,915,280	466,789,389	421,080,019
Standard silver dollars.....	568,484,968	1,343,573	80,039,395	81,573,223
Silver certificates.....	.....	9,074,773	468,017,227	465,436,290
Subsidiary silver.....	112,171,494	9,280,167	102,913,327	97,631,352
Treasury notes of 1890.....	11,019,000	78,946	10,940,554	15,823,853
United States notes.....	346,681,016	4,393,359	342,287,627	343,272,438
Curr'cy cert., Act June 8, '72.	.....	.....	.....	.....
National bank notes.....	464,791,156	15,639,878	449,157,278	418,153,189
Total.....	2,839,103,189	269,482,044	2,569,621,125	2,466,345,897

Population of the United States Jan. 1, 1905, estimated at 82,562,000; circulation per capita, \$31.12.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
 † This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$103,300,101.60.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com. and pref.....	2	Mar 1	Feb 15 to Feb 28
Cleve. Cin. Chic. & St. L., com.....	2	Mar 1	Holders of rec. Feb 7
Cleveland & Pittsburgh, guar. (quar.).....	1 1/2	Mar 1	Holders of rec. Feb 10
do do spec. guar.....	1	Mar 1	Holders of rec. Feb 10
Hartford & Conn. Western.....	1	Feb 28	Feb 21 to Feb 28
Panama (No. 120).....	5	Feb 1	Feb 1 to Feb 2
St. Louis & San Fran., 2d pf. (qu.).....	1	Mar 1	Feb 15 to Mar 1
Miscellaneous.			
Adams Express.....	2	Mar 1	Holders of rec. Feb 11
American Chicle, com. (monthly).....	1	Feb 20	Feb 15 to Feb 20
American Radiator, com. (quar.).....	1	Mar 31	Mar 22 to Mar 31
do do pref. (quar.).....	1 1/2	Feb 15	Feb 10 to Feb 15
Borden's Condensed Milk, com.....	\$4	Feb 15	Feb 5 to Feb 15
Cleve. & Sandusky Brew., pref. (qu.).....	1 1/2	Feb 15	Feb 5 to Feb 28
Consolidated Gas of N. Y. (quar.).....	2 1/2	Mar 15	Feb 25 to Mar 15
Diamond Match (quar.).....	2 1/2	Mar 15	Mar 6 to Mar 15
N. E. Teleg. & Teleg. (quar.).....	1 1/2	Feb 15	Feb 1 to Feb 14
Niles-Bement-Pond, com. (quar.).....	1 1/2	Mar 15	Mar 12 to Mar 19
do do pref. (quar.).....	1 1/2	Feb 15	Feb 9 to Feb 15
People's Gas Light & Coke (quar.).....	1 1/2	Feb 25	Feb 18 to Feb 25
Pratt & Whitney, pref. (quar.).....	1 1/2	Feb 15	Feb 9 to Feb 15
United States Steel Corp., pref. (qu.).....	1 1/2	Feb 28	Feb 8 to Feb 28

† Also declared 1 1/2 per cent payable June 17.

—Attention is called to the offering by Otto E. Lohrke, Rosen & Co. of the Chicago Cincinnati & Louisville 4 1/2 per cent gold bonds. The bonds are jointly guaranteed by the Cincinnati Hamilton & Dayton and Pere Marquette.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son :

Stocks.	Stocks.	
8,508 Tidal Oil Co.....\$16 lot	10 Singer Mfg. Co.....680	
9,598 Bookwalter Steel & Iron Co.....\$22 lot	10 Corp. Liquidating Co., com.....\$100 lot	
4,965 Knickerbocker Lubri. Oil Co.....\$1 ea..\$5 lot	15 South. & Atl. Teleg. Co. 105 1/2	
4,166 Boston & Indiana Lub. Oil Co.....\$1 ea..\$7 lot	75 American Surety Co.....199	
100 N. Y. Standard Oil Min. Co.....\$1 ea..\$5 lot	10 T. ft. Weller Co., pref... 65	
20 Amer. Exch. Nat. Bank. 275 3/4	100 Internat. Bank'g Corp...155	
54 Merchants' Nat. Bank 180 3/4	25 United Wine & Trading Co.....\$1,175 lot	
246 Mechanics' Nat. Bank..307	Bonds.	
10 Hanover Nat. Bank.....529	\$500 Harlem Club of N. Y. 2d 58, 1909, Feb., 1901, coupons attached.....\$25 lot	
40 N. Y. Plate Glass Ins. Co. 260	\$13,500 So. Elec. Secur. Co 1st coll. tr. 58, Oct., 1904, coupons on.....\$7,105 95	
100 Century Realty Co.....146	67 1/2 So. Elec. Secur. Co. stock.....	
2 Mitchell-Vance Co.....105	\$2,500 Corp. of Cham. of Com. of N. Y. Bldg. Fund subc. non-em. income bond..... 48 1/2	
23 Westchester & Bronx Tl. & Mort. Guar. Co..... 167 3/4	\$1,000 B'klyn City RR. 1st cons. 58, 1916-41, J&J.....106 1/2	
20 Nat. Bk. of Commerce..229	\$117,000 Nassau Co. Gas Co. 1st 58, 1933, Dec, '01, cou. on.....\$5 to \$35 per bond	
35 N. Y. Mort. & Sec. Co..... 168 3/4-170		
140 Manganese Steel Safe Co., common.....56		
25 National Park Bank.....540 1/2		
91 John Erskine & Co., pref. \$2,000 lot		
20 Title Guar. & Trust Co. 650 1/2		

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1904.	1903.
	1904.	1903.	1904.	1903.	1904.	1903.
January...	51,497,193	50,161,028	45,350,536	47,023,744	14,703,883	15,616,118
February..	57,437,868	50,269,956	39,210,736	41,240,257	14,506,955	13,814,982
March.....	56,382,336	60,210,827	49,669,116	45,538,571	14,913,208	16,278,476
April.....	50,931,125	52,814,034	41,099,679	42,100,054	13,103,256	13,406,352
May.....	47,324,244	47,880,096	36,404,938	38,365,456	12,109,942	12,402,204
June.....	43,254,981	47,940,574	39,322,465	39,743,557	13,324,944	12,661,271
July.....	42,676,639	50,256,186	35,666,730	37,816,937	12,991,148	15,629,289
August....	52,798,439	47,572,945	39,694,990	37,676,461	15,015,071	16,190,614
September.	49,280,970	47,295,127	44,585,536	42,155,250	15,042,410	15,393,122
October..	57,934,340	49,994,976	48,803,417	52,927,483	15,904,940	14,422,025
November.	57,902,844	46,013,563	45,354,507	43,694,231	14,701,716	13,307,201
December.	57,993,580	47,774,941	45,280,457	47,410,240	13,933,399	13,345,092
Total...	629,853,864	593,184,249	504,233,157	515,706,248	170,266,792	172,470,725

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 28, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'ta.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,555.6	19,395.0	3,486.0	1,946.0	19,488.0	27.8
Manhat. Co.	2,050.0	2,471.2	31,205.0	8,659.0	2,241.0	38,678.0	28.1
Merchants'	2,000.0	1,407.0	15,603.6	4,284.6	1,395.3	20,271.8	28.0
Mechanics'	3,000.0	3,275.5	22,271.0	2,865.0	3,360.0	23,548.0	26.4
America....	1,500.0	3,641.3	25,813.8	4,959.8	2,528.7	29,136.8	25.6
Phoenix....	1,000.0	265.8	3,309.0	526.0	205.0	2,724.0	26.8
City.....	25,000.0	17,397.9	176,911.8	52,635.7	10,888.8	191,719.0	33.1
Chemical...	300.0	7,844.1	26,601.6	5,334.4	2,026.7	26,036.6	30.1
Merch. Ex.	600.0	358.4	6,339.0	1,284.9	602.1	7,090.1	26.6
Gallatin...	1,000.0	2,238.0	9,085.3	1,245.0	615.5	7,188.0	25.6
But. & Drov	300.0	121.3	1,953.3	465.5	83.9	2,468.2	22.2
Mech. & Tra.	700.0	384.6	4,748.0	632.0	667.0	5,320.0	24.4
Greenwich...	500.0	537.7	3,553.2	515.2	272.4	3,420.0	23.0
Amer. Exch.	5,000.0	4,258.5	28,710.7	3,516.4	2,546.8	22,073.8	27.4
Commerce...	25,000.0	11,629.6	160,035.2	22,215.9	15,230.2	149,530.4	26.0
Mercantile...	3,000.0	4,335.3	24,738.9	4,241.0	1,405.3	22,155.4	25.4
Pacific.....	422.7	631.7	3,287.3	503.2	451.9	4,026.2	23.7
Chatham....	450.0	1,057.8	6,189.3	1,266.7	952.7	6,862.2	32.3
People's...	200.0	418.0	2,059.1	641.1	273.5	2,738.7	33.4
N. America	2,000.0	2,021.8	17,467.0	2,350.3	2,028.5	17,103.1	25.5
Hanover....	3,000.0	6,643.6	49,893.8	10,762.4	4,542.3	60,562.1	25.2
Irving.....	1,000.0	1,089.0	6,784.0	708.5	665.3	6,193.0	23.0
Citizens'...	2,550.0	579.6	16,952.2	3,945.2	1,528.3	21,027.4	26.0
Nassau....	500.0	323.1	3,118.7	332.1	483.1	3,789.7	21.5
Mar. & Fult.	1,000.0	1,299.2	6,608.3	1,670.2	757.2	7,304.9	33.2
Shoe & Lthr.	1,000.0	381.2	7,476.3	2,231.4	484.3	10,176.8	26.6
Corn Exch.	2,000.0	3,298.7	29,793.0	5,008.0	4,072.0	36,298.0	25.0
Oriental...	750.0	1,093.9	7,418.4	2,545.1	387.5	8,641.4	33.9
Imp. & Trad	1,500.0	6,607.1	24,799.0	4,218.0	1,510.0	22,586.0	25.3
Park.....	3,000.0	7,091.1	72,886.0	16,115.0	7,156.0	85,484.0	27.2
East River	250.0	99.5	1,196.7	271.5	194.1	1,525.4	30.5
Fourth....	3,000.0	2,935.0	20,965.7	3,697.6	2,881.0	23,647.1	25.6
Second....	300.0	1,462.6	9,286.0	795.0	2,367.0	10,678.0	29.5
First.....	10,000.0	15,240.1	105,941.8	21,321.3	2,773.7	100,662.0	24.5
N. Y. Nt. Ex.	1,000.0	890.3	8,389.2	1,680.2	451.8	7,947.3	25.5
Bowery....	250.0	772.1	3,099.0	411.0	349.0	3,598.0	21.1
N. Y. Co...	200.0	707.1	3,970.1	917.7	458.8	5,716.4	24.1
German Am	750.0	542.7	4,139.7	827.2	197.8	4,166.8	24.6
Chase.....	1,000.0	4,175.2	46,509.2	12,326.4	1,830.9	55,473.9	25.5
Fifth Ave...	100.0	1,797.4	9,687.5	2,388.0	357.7	10,682.7	25.7
German Ex.	200.0	697.9	2,355.1	240.0	875.0	3,946.6	28.2
Germania...	200.0	879.4	2,639.9	452.1	801.2	5,463.2	22.9
Lincoln...	300.0	1,362.1	14,542.8	1,617.5	2,374.8	16,181.9	24.6
Garfield...	1,000.0	1,234.9	7,351.9	1,822.8	284.4	7,739.6	27.2
Fifth.....	250.0	402.7	2,571.1	538.6	163.2	2,779.5	25.2
Bk. of Met.	1,000.0	1,440.2	9,451.2	1,774.7	1,123.4	11,415.8	25.3
West Side...	200.0	611.9	3,419.0	613.0	421.0	4,019.0	25.7
Seaboard...	500.0	1,430.8	15,062.0	3,207.0	1,704.0	18,063.0	27.1
1st N. Eklyn	300.0	593.0	3,841.0	542.0	1,020.0	4,507.0	34.6
Liberty....	1,000.0	2,011.8	11,435.7	2,523.5	249.0	10,203.3	27.1
N. Y. Pr. Ex	1,000.0	491.9	8,272.9	1,084.9	411.8	5,857.4	25.5
New Amst.	500.0	549.0	5,791.0	1,413.7	500.6	7,249.6	26.4
Astor.....	350.0	607.2	4,708.0	784.0	324.0	4,605.0	24.0
Total...	115,972.7	135,951.4	1,115,843.2	231,525.2	92,911.5	1,189,828.6	27.2

† Total United States deposits included, \$20,968,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 28, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. & c.	
N. Y. CITY.								
Boroughs of								
Man & Br'nz	100.0	141.1	647.6	15.3	28.5	112.2	561.6	
Wash. Hgts	100.0	65.9	569.0	16.9	27.3	43.8	582.4	
Century....	100.0	62.5	400.9	23.9	29.2	56.1	590.5	
Chelsea Ex.	100.0	264.8	2,720.0	76.3	219.7	340.1	3,485.1	
Colonial...	300.0	318.6	5,346.0	276.0	179.0	362.0	5,451.0	
Columbia...	1,000.0	1,042.7	3,634.6	278.5	43.0	307.8	2,225.6	
Consol. Nat.	200.0	126.2	872.1	18.0	51.8	57.4	859.7	
Fidelity...	100.0	120.5	2,086.0	114.1	97.8	462.2	2,789.0	
14th Street	200.0	89.3	1,832.3	14.4	152.0	193.0	2,105.2	
Gansevoort	200.0	140.4	3,526.0	175.9	114.6	128.1	3,985.4	
Hamilton...	400.0	328.0	2,482.0	13.7	113.8	218.2	2,485.7	
Jefferson...	250.0	114.4	2,411.6	149.8	95.2	255.7	3,092.1	
Mt. Morris	200.0	221.7	3,061.3	25.0	283.0	118.0	3,146.5	
Mutual....	200.0	215.9	2,566.3	30.0	218.2	395.8	3,045.2	
19th Ward	100.0	25.0	3,233.0	189.0	196.0	73.0	3,303.0	
Plaza.....	100.0	109.3	1,276.1	19.6	97.2	99.5	1,552.1	
Riverside...	100.0	767.2	7,610.0	433.0	211.0	332.0	9,494.0	
State.....	200.0	126.5	1,772.0	60.0	168.0	163.0	2,165.0	
12th Ward	100.0	111.6	1,610.7	56.4	145.3	142.2	1,962.7	
23d Ward...	100.0	526.2	4,042.7	96.6	239.9	812.4	5,354.8	
Union Exch	1,000.0	150.2	2,219.0	273.2	56.8	86.3	1,359.9	
United Nat.	100.0	298.9	2,199.5	38.9	253.9	204.4	2,515.3	
Yorkville...								
Borough of								
Brooklyn.								
Borough	200.0	96.2	1,780.7	24.3	100.7	95.8	1,801.3	
Broadway...	150.0	350.4	2,357.5	17.5	179.9	257.0	2,432.8	
Brooklyn...	300.0	172.9	1,695.1	112.2	61.3	316.3	2,028.4	
Mrs. Nat...	585.6	3,582.8	301.0	10.2	600.6	51.4	4,288.1	
Mechanics'	468.2	7,478.7	246.9	613.9	1,249.3	101.1	9,501.3	
Merchants'	68.0	1,327.9	28.2	82.7	122.0	59.1	1,517.6	
Nassau Nat	300.0	773.7	5,545.0	200.0	415.0	763.0	5,791.0	
Nat. City...	300.0	571.6	3,232.0	147.0	361.0	778.0	4,199.0	
North Side	100.0	169.7	1,301.1	19.0	74.8	35.3	1,382.0	
Peoples...	100.0	181.3	1,050.6	79.5	133.2	73.6	1,274.4	
17th Ward	100.0	95.3	704.8	13.1	46.5	60.9	867.8	
Sprague Nat	200.0	239.3	1,379.0	140.0	25.0	223.0	1,313.0	
Union....	200.0	113.0	1,180.1	42.8	85.6	121.9	1,493.6	
Wallabout...	100.0	94.0	803.0	44.6	22.6	31.3	877.1	
Borough of								
Richmond.								
1st Nat., S. I.	100.0	115.6	826.1	50.4	10.0	131.3	806.7	
JERSEY CITY								
First Nat...	400.0	1,077.7	4,392.4	183.9	347.5	1,442.1	6,169.2	
Hudson Co	250.0	661.9	2,206.8	86.0	66.3	358.0	2,044.1	
National...	250.0	141.9	998.5	61.9	17.2	239.0	1,013.4	
Second Nat	200.0	293.9	1,243.2	46.1	67.1	618.1	1,774.4	
THIRD NAT.								
HOBOKEN								
First Nat...	110.0	543.4	2,392.3	193.4	26.3	199.2	2,875.5	
Second Nat.	125.0	160.5	1,270.7	42.3	46.1	88.5	1,258.5	
Tot. Jan 28	102,370	125,670	1,034,260	4,460.6	5,960.4	12,887.4	1,171,312	
Tot. Jan 21	102,370	125,670	1,036,655	4,654.0	6,073.4	13,356.2	1,183,245	
Tot. Jan 14	102,370	127,677	1,038,807	4,683.7	6,301.4	14,204.3	1,202,582	

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	251,455.2	1,069,742.7	203,684.0	85,216.4	1,109,168.6	43,172.4	1,855,423.8
Jan 7	251,455.2	1,064,336.8	215,591.4	88,657.9	1,119,160.1	43,020.1	1,776,528.7
Jan 14	251,924.1	1,098,811.5	224,029.8	90,657.8	1,163,815.2	42,950.7	1,923,996.4
Jan 21	251,924.1						

Bankers' Gazette.

For Dividends see page 583.

WALL STREET, FRIDAY, FEB. 3, 1905.—5 P. M.

The Money Market and Financial Situation.—A conspicuous feature of the week at the Stock Exchange has been an unusual advance in the price of several high-grade railway shares, some details of which may be found in our review of the stock market below. This advance is the result of definite action by the officials of one of our important railway systems which is understood to be a step towards a concentration of management and executive administration of its auxiliary lines, and shows the favor with which such action is regarded by investors. Among other influences which have stimulated higher prices are the favorable condition of the anthracite coal trade, reports of railway earnings, the general industrial situation and continued low-rates in the money market. Moreover, it is becoming apparent that if Congress should grant new power to the Inter-State Commerce Commission to fix railway rates, it will be done in disregard of the wishes and judgment of prominent business men in this and other financial and industrial centres. There is evidently a strong belief in Wall Street that such power will not be granted. The export gold movement has increased in volume, amounting for the week to \$11,130,000, including \$2,000,000 to Cuba.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,108,427 and the percentage of reserve to liabilities was 52.65, against 50.43 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 8,000,000 francs in gold and a decrease of 875,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1905 Jan. 28	Differences from previous week	1904 Jan. 30	1903 Jan. 31
Capital	\$ 115,972,700		\$ 115,572,700	\$ 102,251,900
Surplus	135,951,400		133,180,100	121,964,800
Loans & discounts	1,115,843,200	Inc 16,831,700	994,552,100	904,510,700
Circulation	42,882,200	Dec 68,500	42,789,000	45,194,900
Net deposits	*1,189,828,600	Inc 26,013,400	1,023,943,800	931,778,900
Specie	231,525,200	Inc 7,495,400	206,477,500	182,672,000
Legal tenders	92,911,500	Inc 2,253,700	75,837,500	78,153,500
Reserve held	\$24,436,700	Inc 9,749,100	281,115,000	260,825,500
2 1/2 p. c. of deposits	297,457,150	Inc 6,503,350	255,985,950	232,944,725
Surplus reserve	26,979,550	Inc 3,245,750	25,129,050	27,880,775

* \$20,988,400 United States deposits included, against \$20,931,800 last week and \$38,899,000 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$32,221,650 on Jan. 28, and \$28,979,250 on Jan. 21.

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

Foreign Exchange.—Influenced by an urgent demand for remittance and by a scarcity of bills, the foreign exchange market was strong this week. Gold exports to Paris, \$9,131,424 and to Cuba \$2,000,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 @ 4 86 1/2 for sixty day and 4 88 1/2 @ 4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8575 @ 4 8585 for long, 4 88 @ 4 8810 for short and 4 8835 @ 4 8845 for cables. Commercial on banks, 4 8540 @ 4 8550, and documents for payment, 4 84 3/8 @ 4 8580. Cotton for payment, 4 84 3/8 @ 4 85; cotton for acceptance, 4 8540 @ 4 8550, and grain for payment, 4 8570 @ 4 8580.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 @ 5 16 3/4 for long and 5 15 1/2 @ 5 15 for short. Germany bankers' marks were 95 @ 95 1-16 for long and 95 1/2 @ 95 5-16 for short. Amsterdam bankers' guilders were 40 3-16 for long and 40 3-16 for short.

Exchange at Paris on London to-day, 25 f. 15 1/2 c.; week's range, 25 f. 15 1/2 c. high and 25 f. 13 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High...	4 8575 @ 4 8585	4 8805 @ 4 8810	4 8845 @ 4 8855
Low...	4 8550 @ 4 8555	4 8775 @ 4 8780	4 8825 @ 4 8830
Paris Bankers' Francs			
High...	5 17 1/2 @ 5 16 3/4	5 15 1/2 @ 5 15	
Low...	5 17 1/2 @ 5 16 3/4	5 15 @ 5 15 1/2	
Germany Bankers' Marks			
High...	95 @ 95 1/16	95 3/4 @ 95 7/16	
Low...	94 15/16 @ 95	95 1/4 @ 95 5/16	
Amsterdam Bankers' Guilders			
High...	40 3/16 @ 40 3/16	40 3/8 @ 40 7/16	
Low...	40 3/16 @ 40 3/16	40 3/8 @ 40 7/16	

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston 12 1/2 c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 premium; commercial, 25c. per \$1,000 premium; Chicago, 30c. per \$1,000 premium; St. Louis, 55c. per \$1,000 premium; San Francisco, 90c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Alabama Class A at 101 1/2.

There has been very little change in the tone or characteristics of the market for railway and industrial bonds.

United States Bonds.—Sales of Government bonds at the Board are limited to \$4,000 3s, coup., 1903-18, at 103 3/8. The

following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Jan. 28	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3
2s, 1980.....registered	Q—Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1980.....coupon	Q—Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1980, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1980, small.....coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
2s, 1918.....coupon	Q—Feb	*104 1/2	*104 1/2	*104 1/2	*103 3/4	*103 3/4	*103 3/4
2s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	*104 1/2	*104 1/2	*104 1/2	*103 3/4	*103 3/4	*103 3/4
4s, 1907.....registered	Q—Jan	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1907.....coupon	Q—Jan	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1925.....registered	Q—Feb	*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130 1/2
4s, 1925.....coupon	Q—Feb	*181 1/2	*181 1/2	*181 1/2	*180 3/4	*180 3/4	*180 3/4

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

Railroad and Miscellaneous Stocks.—The stock market is again more active, the transactions averaging well above 1,000,000 shares per day. The market as a whole has been decidedly strong, while several issues made an unusual record. Conspicuous among the latter was St. Paul & Omaha common, which at its highest was 45 points above last week's selling price, and the preferred 35 points. At the same time North West showed an advance of 22 1/2 points, and other Vanderbilt stocks were strong on official changes which will bring subsidiary lines under more direct control of the New York Central management. This movement carried "Big Four" and Peoria & Eastern up 7 1/2 points. Naturally there has been some reaction from the extreme advances noted above. The anthracite group has been notably strong. Reading led the railway list in activity and steadily advanced. Lackawanna moved up 18 points on bids which brought out a limited number of shares. Central of New Jersey has added 6 points to the previous high record. Of the less prominent stocks, Kansas City Southern preferred has advanced over 7 points and Pere Marquette 5 points. Pacific Coast issues have been unusually active on a demand which carried the common up 15 points.

As may be inferred from the above, railway stocks have so largely absorbed attention as to leave the industrial list in the background. United States Steel and Amalgamated Copper are the only issues in this group which can be rightly called active. The former have been unusually steady and the latter, with Anaconda Copper, Colorado Fuel & Iron, American Sugar Refining and General Electric, has advanced moderately. Consolidated Gas lost part of the advance noted last week, but recovered sharply to-day and closes higher.

For daily volume of business see page 593.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Amer Agricul Chem.....	50	21 Jan 23	21 Jan 2-
Preferred.....	100	89 1/2 Feb 3	89 1/2 Feb 3
Amer Beet Sugar.....	200	24 Feb 2	24 Feb 2
Preferred.....	50	80 Jan 30	80 Jan 30
Amer Teleg & Cable.....	510	95 Jan 30	99 1/2 Jan 31
Amer Tobac Co (old) pl..	10	155 Jan 30	155 Jan 30
Assoc Merchants, 1st pri	100	97 1/2 Feb 3	97 1/2 Feb 3
Buff Roch & Pitts rights	300	1 1/2 Jan 30	5 1/2 Feb 2
Canadian Pac sub recta..	100	140 1/2 Feb 2	140 1/2 Feb 2
Chic R I & Pacific.....	22	170 1/2 Jan 30	170 1/2 Jan 30
Cleve Lor & Wheel.....	100	91 Feb 1	90 Feb 1
Preferred.....	400	108 1/2 Feb 1	109 Feb 3
Ft W & Denv C, stmpd..	310	44 1/2 Feb 2	44 1/2 Feb 3
General Chemical, pref..	100	102 Feb 1	102 Feb 1
Homestake Mining.....	300	72 Jan 31	73 Jan 28
Horn Silver Mining.....	100	170 Feb 1	170 Feb 1
Ill Cent leased lines stk.	20	104 Jan 30	104 Jan 30
Nat Enam & Stamping..	1,100	18 1/2 Jan 28	19 Feb 1
New Central Coal.....	100	42 Feb 1	42 Feb 1
N Y Dock Co, pref.....	411	80 1/2 Feb 2	80 1/2 Feb 2
N Y & N J Telephone...	60	170 1/2 Feb 3	170 1/2 Feb 3
Quicksilver Mining.....	100	1 1/2 Feb 2	1 1/2 Feb 2
Preferred.....	200	3 1/2 Jan 30	3 1/2 Jan 30
RR Securities Ill Cent			
stock trust certificates	460	93 1/2 Feb 1	93 1/2 Feb 1
Rensselaer & Saratoga..	100	209 1/2 Jan 30	209 1/2 Jan 30
United Fruit Co.....	100	106 1/2 Feb 2	106 1/2 Feb 2
Vulcan Detinning.....	100	9 1/2 Jan 23	9 1/2 Jan 28

Outside Market.—Northern Securities has again been the dominating feature in the market for unlisted securities. Predictions made some time ago that the shares would sell at 150 were fulfilled on Saturday when the price rose to 155 1/2, a gain of 5 3/4 points over the previous high record. On Monday, on the announcement that U. S. Supreme Court had granted the petition for a writ of certiorari in the suit of the Harriman-Union Pacific interests to review the decision of the Circuit Court of Appeals relative to the distribution of the stock of the company, the price broke from 155 to 147 1/2 and later in the week it sold at 146 1/2; to day there was a recovery to 151 1/2 and the close was at 151 1/4; over 100,000 shares changed hands during the week. Another high record was established by Interborough Rapid Transit shares, which advanced to-day to 205 a gain of 5 points over the close of last Friday; the strength in this stock was attributed to the amicable settlement of the strike question. Standard Oil rose 18 1/4 points to 653 and closes to-day at 650. Mackay Companies stocks have been strong; the common advanced from 37 to 40 while the preferred ran up from 73 1/4 to 75 1/8. International Mercantile Marine common declined from 14 1/2 to 13 1/4 and the final sale to-day is at 13 3/4; the preferred dropped from 36 1/4 to 33 1/2 and closes to-day at 35. Havana Tobacco common gained 2 points to 36 while the preferred moved up 2 1/2 points to 46 1/8. American Tobacco common rose 15 points to 265.

Outside quotations will be found on page 593.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday Jan. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
*30 35	*30 35	*30 35	*30 35	*32 36	*32 36	Railroads.						
*60 65	*60 65	*62 66	*62 66	*62 66	*62 66	Ann Arbor					25 July	
87 88	87 88	87 88	87 88	88 89	88 89	Do pref.					34 Nov	
101 101	100 100	101 102	101 103	102 103	102 103	Atch. Topeka & Santa Fe		81,958	84 1/2 Jan 25	89 1/2 Feb 1	64 Feb	
122 123	122 123	122 122	121 122	122 122	121 122	Do pref.		42,800	99 Jan 25	103 1/4 Feb 2	87 1/2 Jan	
102 102	101 102	101 103	102 103	102 104	104 105	Atlantic Coast Line R.R.		2,200	120 Jan 25	125 Jan 4	104 1/2 Jan	
*96 97	*96 97	*96 97	*97 97	*97 97	*97 97	Baltimore & Ohio		111,140	100 1/2 Jan 25	108 Jan 2	72 1/2 Mar	
60 61	60 61	60 60	60 61	61 61	60 61	Do pref.		605	95 1/2 Jan 12	97 1/4 Feb 2	87 1/2 Feb	
*154 159	*154 159	*154 159	*150 159	*150 157	*150 157	Brooklyn Rapid Transit		30,861	58 1/2 Jan 25	64 1/4 Jan 17	38 Feb	
*156 160	*156 160	160 160	160 160	*160 165	*160 165	Buffalo Roch. & Pittsb'g.			154 Jan 25	159 Jan 18	118 1/2 Mar	
88 89	88 89	89 89	88 89	89 89	88 89	Do pref.		315	159 Jan 6	160 Jan 31	113 1/2 J'ne	
133 133	133 133	133 133	133 133	133 133	134 135	Buffalo & Susque, pref.		200	87 1/2 Jan 4	89 1/2 Jan 23	83 Nov	
*68 69	*69 71	*71 72	*69 72	*69 71	*69 71	(Canadian Pacific)		62,800	130 1/4 Jan 25	135 Feb 3	109 1/2 Mar	
195 195	195 196	196 196	196 196	196 200	199 205	Canada Southern		4,500	67 1/2 Jan 11	72 1/4 Jan 31	64 Apr	
48 48	48 49	49 50	49 50	49 50	50 50	Central of New Jersey		10,450	190 1/4 Jan 3	205 1/2 Feb 3	154 1/2 Feb	
42 42	42 43	43 43	*42 43	*42 43	*41 42	Chesapeake & Ohio		61,050	46 1/2 Jan 25	50 1/2 Feb 3	28 1/2 Mar	
82 82	82 83	82 83	*80 82	*80 83	*80 83	Chicago & Alton		4,300	40 1/2 Jan 13	43 1/4 Jan 4	33 Jan	
*130 143	*130 143	*130 143	142 142	*130 143	*130 143	Do pref.		500	80 Jan 25	83 1/4 Jan 4	75 Jan	
22 23	23 23	23 23	23 23	23 24	23 24	Chicago & East Ill. pref.		100	142 Jan 21	143 Jan 11	124 Feb	
86 86	*84 86	86 86	86 86	85 85	*85 87	Chicago Great Western		111,950	21 1/2 Jan 25	24 1/4 Jan 4	12 1/2 J'ne	
65 66	*65 67	*66 67	67 67	67 67	67 67	Do 4 p. c. debentures		400	85 Jan 24	86 Jan 28	80 1/2 J'ly	
34 35	34 35	34 35	35 36	35 36	35 36	Do 5 p. c. pref. "A"		700	65 1/2 Jan 28	68 1/4 Jan 18	47 1/2 J'ne	
174 176	174 177	176 178	176 177	176 177	176 177	Do 4 p. c. pref. "B"		15,000	32 1/4 Jan 25	36 3/8 Feb 2	20 J'ne	
*185 185	188 190	192 192	*187 190	*187 190	189 189	Chicago Milw. & St. Paul		219,111	171 1/4 Jan 6	178 3/8 Jan 31	137 1/8 Feb	
226 240	241 245	244 249	239 245	241 243	241 242	Do pref.		770	182 1/2 Jan 13	192 Jan 31	173 Mar	
250 252	253 256	257 265	262 265	*261 265	*255 265	Chicago & North Western		41,620	205 1/2 Jan 6	249 Jan 31	161 1/2 Mar	
180 186	187 200	203 225	200 210	207 211	207 207	Do pref.		2,600	234 Jan 13	265 1/2 Feb 1	207 Feb	
*190 200	*195 205	230 230	*205 225	*210 210	205 205	Chic. St. P. Minn. & Om.		14,494	150 Jan 6	225 Jan 31	135 Mar	
18 18	18 18	18 19	17 18	17 17	17 17	Do pref.		550	195 Jan 17	230 Jan 31	165 Apr	
31 32	30 32	31 32	30 31	30 31	30 31	Chicago Term'l Transfer		12,941	7 1/4 Jan 5	19 1/4 Jan 31	5 1/4 Aug	
12 12	12 12	12 12	12 12	12 13	13 13	Do pref.		14,450	17 1/2 Jan 4	32 1/4 Jan 28	11 1/2 Aug	
47 48	47 47	47 47	47 47	47 47	47 47	Chicago Union Traction		28,900	9 1/2 Jan 3	13 1/8 Feb 2	4 J'ly	
94 98	95 102	98 102	98 100	98 99	99 99	Do pref.		15,290	39 1/2 Jan 7	64 Feb 3	29 May	
*114 120	*114 120	*114 120	*114 120	*115 120	*115 120	Cleve. Cin. Chic. & St. L.		24,700	90 Jan 14	102 1/4 Jan 30	68 1/2 May	
23 25	25 25	25 25	24 25	25 26	26 26	Do pref.		120	120 Jan 7	120 Jan 7	100 Feb	
61 61	62 63	63 63	63 63	63 63	63 64	Colorado & So., vot. trust		33,575	22 1/2 Jan 20	26 1/2 Feb 3	13 1/2 J'ne	
36 36	37 37	37 37	37 37	37 38	38 38	Do 1st pf. vot. tr. cfs.		2,400	60 1/2 Jan 11	64 Feb 3	48 J'ne	
182 183	182 183	183 184	183 184	187 189	188 194	Do 2d pf. vot. tr. cfs.		11,150	35 1/2 Jan 18	39 1/2 Feb 3	17 1/2 J'ne	
*335 346	*335 345	*340 346	346 350	350 358	357 358	Delaware & Hudson		73,200	180 1/4 Jan 25	194 1/4 Feb 3	149 Mar	
*31 34	*31 34	32 32	32 32	32 32	33 33	Delaw. Lack. & West'n.		2,125	335 Jan 25	358 Feb 2	250 1/2 Feb	
86 86	86 86	86 86	86 87	86 87	87 88	Denver & Rio Grande		1,200	30 1/2 Jan 27	33 1/4 Jan 14	18 Mar	
*23 27	*23 27	*24 28	*24 27	*23 27	*23 27	Do pref.		6,200	85 Jan 23	88 1/2 Feb 3	64 1/2 Feb	
32 32	32 32	34 35	35 36	*34 35	*34 35	Des Moines & Ft. Dodge		23	31 Jan 16	33 Jan 16	19 1/2 Jan	
77 77	77 77	77 77	77 77	77 77	77 77	Detroit South. vot. tr. cfs.		5,025	6 1/2 Jan 3	9 1/8 Jan 24	1 1/2 J'ne	
16 16	16 16	15 15	16 16	15 15	15 15	Do pref. vot. tr. cfs.		3,100	31 1/2 Jan 26	36 1/2 Feb 1	2 1/2 J'ne	
36 36	36 37	*35 36	35 35	35 35	35 35	Detroit United		1,295	76 1/2 Jan 27	78 1/4 Jan 4	60 1/2 J'ne	
43 43	43 44	43 43	43 43	43 44	44 44	Duluth So. Shore & Atl.		5,200	12 1/2 Jan 12	17 1/2 Jan 21	5 1/2 J'ne	
81 81	81 82	81 82	79 80	79 80	80 81	Do pref.		11,765	25 Jan 3	37 Jan 21	9 1/2 Aug	
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71	Erne		446,520	37 1/2 Jan 3	44 1/2 Jan 28	21 1/2 May	
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do 1st pref.		42,504	75 1/2 Jan 3	82 1/2 Jan 30	55 1/2 May	
250 254	250 251	*248 254	*245 252	*245 255	250 250	Do 2d pref.		21,375	55 1/2 Jan 3	67 1/4 Jan 28	33 May	
						Evansv. & Terre Haute			68 Jan 10	72 1/4 Jan 16	54 J'ly	
						Do pref.		600	236 Jan 4	254 Jan 28	170 Mar	
						Great Northern, pref.			84 Jan 12	90 Jan 13	70 Aug	
						Green Bay & W., deb. cfs. A		625	17 1/2 Jan 6	24 Feb 2	11 J'ne	
						Do deb. cfs. B		1,200	86 1/2 Jan 18	91 Jan 4	60 May	
						Hocking Valley		1,700	90 Jan 18	93 1/2 Jan 7	77 Mar	
						Do pref.		48,706	152 1/2 Jan 25	160 1/2 Jan 31	125 1/2 Feb	
						Illinois Central		7,100	29 Jan 30	32 Feb 3	14 J'ne	
						Do pref.		1,900	55 Jan 5	58 1/2 Feb 3	32 Feb	
						Kanawha & Michigan		100	36 Jan 23	37 1/4 Jan 5	22 1/2 May	
						K.C. Ft. S. & M., tr. cfs. pfd		700	81 1/2 Jan 25	82 1/2 Jan 11	64 1/2 J'ne	
						Kansas City So. vot. tr.		21,700	27 1/2 Jan 7	31 1/4 Jan 31	16 1/2 Feb	
						Do pref. vot. tr. cfs.		83,900	52 Jan 3	67 Feb 3	31 Feb	
						Keokuk & Des Moines					10 1/2 Jan	
						Do pref.		2,125	35 Jan 11	41 1/4 Jan 31	26 Apr	
						Lake Erie & Western		300	100 Jan 30	101 Jan 31	85 J'ne	
						Do pref.		1,290	290 Jan 20	310 Jan 17	224 Nov	
						L. Shore & Mich. South'n		6,725	55 Jan 20	65 1/2 Feb 3	46 May	
						Long Island		27,550	134 1/2 Jan 25	142 1/2 Jan 20	101 Feb	
						Louisville & Nashville		5,990	165 Jan 3	172 Jan 13	139 1/2 Mar	
						Manhattan Elevated		24,300	73 Jan 9	79 1/2 Jan 4	72 1/2 Mar	
						Metrop. Secur., sub. rec.		36,900	114 1/2 Jan 9	121 1/2 Jan 3	104 1/2 Mar	
						Metropolitan Street		11,400	21 1/2 Jan 25	24 1/2 Jan 9	5 Apr	
						Mexican Central		60	135 Feb 3	135 Feb 3	219 1/2 Feb	
						Michigan Central		200	56 1/2 Jan 12	60 Jan 17	40 J'ne	
						Minneapolis & St. Louis		100	86 Jan 19	87 1/2 Jan 28	80 J'ly	
						Do pref.		15,325	89 1/2 Jan 11	101 1/2 Feb 3	55 Jan	
						Minn. S. P. & S. S. Marie		4,300	148 Jan 13	161 1/2 Feb 2	116 May	
						Do pref.		6,300	30 Jan 24	33 1/4 Jan 18	14 1/2 Feb	
						Mo. Kansas & Texas		13,100	62 Jan 10	67 1/2 Jan 18	32 1/2 J'ne	
						Do pref.		127,450	104 1/2 Jan 25	109 Feb 3	87 Feb	
						Missouri Pacific		300	137 Jan 12	146 Jan 19	101 1/2 Feb	
						Nash. Chatt. & St. Louis		4,900	40 1/2 Jan 4	45 Jan 16	34 1/2 Feb	
						Nat. of Mex. non-cum. pf		1,200	21 1/2 Jan 25	24 1/2 Jan 10	15 1/2 Feb	
						Do 2d pref.		155,500	141 1/4 Jan 3	149 1/2 Feb 2	112 1/2 Mar	
						N. Y. Central & Hudson		13,200</				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Louis Southwestern, Southern Pacific, and others, with columns for dates (Saturday to Friday) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as United, Wash. B'nks, West Side, and various trust firms, with columns for Bid, Ask, and other financial details.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Ex dividend and rights. ¶ Sale at Stock Exchange or at auction this week. †† Ex stock dividend. ‡‡ Trust Co. certificates. §§ Banks marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING FEB 3						WEEK ENDING FEB 3										
	Inf. Period	Price Friday Feb 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inf. Period	Price Friday Feb 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
U. S. Government																
U S 2s consol registered d1930	Q-J	104 1/2	105	105 1/4	Aug '04	.....	.....	.....	J-D	94 1/2	.....	95	95	1	95	95
U S 2s consol coupon d1930	Q-J	104 1/2	105	105	Dec '04	.....	.....	.....	J-J	108 1/2	.....	104	Feb '04	.....	.....	.....
U S 3s registered k1918	Q-F	103 3/4	104 1/2	104 1/2	Aug '04	.....	.....	.....	J-J	111 1/2	.....	107 1/2	Aug '04	.....	.....	.....
U S 3s coupon k1918	Q-F	103 3/4	104 1/2	105 1/2	Jan '05	84	104 3/8	105 1/2	J-J	115	136	135 3/4	135 3/4	6	134	135 3/4
U S 3s reg small bonds k1918	Q-F	.....	.....	107	J'ne '02	.....	.....	.....	Q-J	134	.....	134	Jan '05	.....	133 1/4	134
U S 3s con small bonds k1918	Q-F	103 1/2	.....	104 1/2	Dec '04	.....	.....	.....	J-J	112 3/4	.....	113	Jan '05	.....	113	113
U S 4s registered p1925	Q-J	105 1/2	106	105 1/2	Jan '05	.....	105 1/2	105 1/2	J-J	105 3/4	.....	.....	.....	.....	.....	.....
U S 4s coupon h1907	Q-F	105 1/2	106	105 3/4	Jan '05	.....	105 1/2	105 3/4	M-N	102 3/4	.....	104 1/4	Jan '05	.....	103 3/4	104 1/4
U S 4s registered p1925	Q-F	130 1/2	131 1/4	131 1/8	Sep '04	.....	.....	.....	Q-M	102 3/4	.....	102 1/2	102 3/8	5	101 3/4	102 3/8
U S 4s coupon p1925	Q-F	130 1/2	131 1/4	130 7/8	Dec '04	.....	.....	.....	M-S	105	.....	.....	.....	.....	.....	.....
Philippine Islands 4s 1914-34	Q-F	108 1/2	.....	109 1/2	Jan '05	.....	109 1/2	109 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Foreign Government																
Japanese Govt 6s sterl'g 1911	A-O	98 1/2	Sale	95 3/8	89 1/8	771	94 1/2	99 1/8	A-O	107 7/8	.....	107 1/2	Jan '05	.....	107 1/2	107 1/2
2d series 6s cdfs full paid	.....	94 1/4	Sale	94 3/4	93	3263	90 1/8	93	A-O	109 5/8	.....	111 1/2	J'ly '04	.....	.....	.....
Repub of Cuba 5s cdfs full paid	.....	106 3/4	Sale	106 3/4	106 3/4	130	103 1/4	106 3/4	M-N	119 1/2	Sale	119 1/2	119 1/2	16	118 7/8	119 1/2
U S of Mexico 5 1/2 5s of 1899	Q-J	100 1/4	Sale	100 1/4	100 1/4	47	100 1/4	105 1/2	M-N	118 3/4	Sale	108 3/4	109	56	107 1/2	109
Speyer & Co cdfs 4s 1954	.....	94 1/2	Sale	94 1/2	94 1/2	428	93 3/4	94 1/2	M-S	103	.....	103	Apr '01	.....	.....	.....
* These are prices on the basis of \$5 to £.																
State Securities																
Alabama class A 4 to 5 1906	J-J	101 1/2	102 1/8	101 1/2	101 1/2	1	101 1/2	101 1/2	J-J	96	.....	98	Dec '04	.....	.....	.....
Class B 5s 1906	J-J	.....	.....	109 1/4	Oct '00	.....	.....	.....	M-S	111 3/4	.....	106 1/2	Oct '02	.....	.....	.....
Class C 4s 1906	J-J	.....	.....	102 1/2	Mar '02	.....	.....	.....	M-N	96	.....	95 1/2	Sep '04	.....	.....	.....
Currency funding 4s 1920	J-J	.....	.....	111	Mar '02	.....	.....	.....	A-O	84 1/2	85 1/8	84 3/4	84 7/8	27	84 3/8	85
Dist of Columbia 3 6/8s 1924	F-A	118	119 1/4	119 3/4	Oct '04	.....	.....	.....	J-J	82	Sale	82	82 3/4	139	80 1/2	83
Louisiana new consol 4s 1914	J-J	103 1/2	.....	105 1/2	Oct '04	.....	.....	.....	J-J	.....	.....	83 3/4	Apr '02	.....	.....	.....
North Carolina consol 4s 1910	J-J	102	.....	103 1/4	Dec '04	.....	.....	.....	F-A	.....	.....	104 3/4	Apr '00	.....	.....	.....
6s 1919	A-O	131	.....	136 1/2	J'ly '01	.....	.....	.....	F-A	100 1/4	.....	102	Jan '05	.....	101 3/4	102 1/4
So Carolina 4 1/2s 20-40 1933	J-J	.....	.....	120	Mar '00	.....	.....	.....	J-J	96 7/8	Sale	96 7/8	96 7/8	10	95 1/2	96 7/8
Tenn new settlement 3s 1913	J-J	96 1/2	.....	96 1/2	Jan '05	.....	96 1/4	96 1/4	J-J	106 7/8	.....	90 1/2	Apr '04	.....	.....	.....
Small 1913	J-J	93 1/2	.....	95 1/2	Dec '04	.....	.....	.....	J-J	110 3/4	.....	105 3/4	Aug '04	.....	.....	.....
Virginia fund debt 2-3s 1991	J-J	96	97 1/4	97 1/8	Jan '05	.....	97 1/8	97 1/2	A-O	110 3/4	.....	110 1/4	Jan '05	.....	110 1/4	110 1/4
6s deferred Brown Bros cdfs	.....	12	.....	15	Jan '05	.....	14 1/2	18 7/8	A-O	106 3/8	.....	102	Nov '04	.....	.....	.....
Railroad																
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	A-O	106 1/2	107 1/2	106 1/4	Jan '05	.....	106 1/4	107
Alaba Midl See At Coast Line	.....	.....	.....	.....	.....	.....	.....	.....	M-N	101	.....	100 3/4	Feb '04	.....	.....	.....
Albany & Susq See Del & Hud	.....	.....	.....	.....	.....	.....	.....	.....	M-N	107	108	107	Jan '05	.....	107	107
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	M-S	114	.....	113 1/2	Dec '04	.....	.....	.....
Alleg & West See Buil R & P	.....	.....	.....	.....	.....	.....	.....	.....	J-D	105 3/8	.....	105	Jan '05	.....	105	105
Aun Arbor 1st g 4s h1995	Q-J	93	93 1/2	98	Jan '05	.....	96 1/2	98	A-O	135	.....	134 1/2	Jan '05	.....	133 1/2	134 1/2
Atch T & S Fe gen g 4s 1995	A-O	104 1/4	Sale	103 3/4	104 1/4	352	103 3/8	104 1/4	M-N	120 3/4	.....	120	Jan '05	.....	118 3/4	121
Registered 1995	A-O	101 1/2	.....	101	Dec '04	.....	.....	.....	M-N	117 1/2	.....	120	Dec '02	.....	.....	.....
Adjustment g 4s h1995	Nov	96	.....	95 1/2	96 1/4	30	94 5/8	96 1/4	J-J	118 1/4	.....	117	Sep '04	.....	.....	.....
Registered h1995	Nov	.....	.....	93 1/2	93 1/2	5	93 1/2	95 1/2	J-J	134 1/4	135	134 3/4	Jan '05	.....	134	134 1/4
Stamped h1995	M-N	96 1/2	Sale	95 5/8	96 1/2	204	94 5/8	96 1/2	J-J	114	.....	116 1/2	Nov '04	.....	.....	.....
Debentures 4s Series D 1906	F-A	99 1/4	.....	99	Aug '04	.....	.....	.....	J-J	109 1/2	.....	109 1/2	Jan '05	.....	109 1/2	109 1/2
Series E 1907	F-A	99 3/8	.....	99 3/4	Oct '04	.....	.....	.....	J-J	110 1/2	.....	150	150	1	178	180
Series F 1908	F-A	98 3/8	.....	99 1/2	Nov '04	.....	.....	.....	J-J	110 1/2	.....	109 3/4	Jan '05	.....	109 3/4	109 3/4
Series G 1909	F-A	97 7/8	.....	99 1/2	Dec '04	.....	.....	.....	J-J	112	Sale	112	112	1	112	112
Series H 1910	F-A	97 3/8	.....	99 1/2	Jan '05	.....	99 1/2	99 1/2	Q-J	109	.....	109 1/2	J'ne '04	.....	.....	.....
Series I 1911	F-A	96 7/8	.....	98 1/2	Nov '04	.....	.....	.....	J-J	96 3/4	.....	98 1/2	Jan '05	.....	98 1/2	98 1/2
Series K 1913	F-A	96	.....	97	Oct '04	.....	.....	.....	J-J	115 7/8	.....	116 1/2	Apr '03	.....	.....	.....
East Okla Div 1st g 4s 1928	M-S	100	.....	99 1/4	Jan '05	.....	99 1/4	99 1/4	J-J	118 3/4	.....	120	Dec '04	.....	.....	.....
Atl Knox & Nor 1st g 5s 1946	J-D	112 3/4	116	112 1/2	Nov '04	.....	.....	.....	J-J	110 3/8	111	110 1/4	Jan '05	.....	110	110 1/4
Atlantic Coast 1st g 4s h1952	M-S	103	Sale	101 3/4	103	274	101	103	J-J	116 1/2	117	116 7/8	Jan '05	.....	116	117 1/4
Charles & Sav 1st g 7s 1936	J-J	140	.....	125 1/2	Nov '03	.....	.....	.....	J-J	112 1/2	113	112 3/4	Jan '05	.....	112 3/4	112 3/4
Sav R & W 1st gold 6s 1934	A-O	130	.....	125 1/2	Nov '03	.....	.....	.....	J-J	132 1/2	.....	137 1/2	J'ly '04	.....	.....	.....
1st gold 5s 1934	A-O	114 1/2	.....	112 3/8	Jan '04	.....	.....	.....	J-J	115 1/2	.....	114 3/4	Jan '05	.....	114 3/4	114 3/4
Ala Mid 1st gn gold 5s 1928	M-N	114 1/2	.....	114 1/4	Oct '04	.....	.....	.....	J-J	105 7/8	.....	106	Aug '04	.....	.....	.....
Brunns & W 1st gu g 4s 1938	J-J	98 1/8	.....	93	J'ly '04	.....	.....	.....	J-J	114	.....	113	Aug '04	.....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	97 1/2	.....	97 3/4	Oct '04	.....	.....	.....	J-J	106	.....	107 3/8	Oct '04	.....	.....	.....
Atlantic & Danv See South Ry																
Atlantic & Yadk See South Ry																
Austin & N W See Sou Pacific																
Balt & Ohio prior 1 g 3 1/2s 1925																
Registered h1925	J-J	95 3/8	Sale	95	95 1/4	98	94 1/2	96	J-J	111	.....	111	111	1	110 1/4	111
Gold 4s 1948	A-O	104 7/8	Sale	104 1/2	105	74	103 5/8	105	J-J	109 1/8	.....	109 1/2	109 1/2	1	109 1/2	109 1/2
Registered h1948	Q-J	.....	.....	104 1/4	Jan '05	.....	104 1/4	104 1/8	J-D	115 3/8	.....	115 3/8	Jan '05	.....	115 1/2	115 3/8
Conv deb 4s 1911	M-S	.....	.....	105	105	1	105	106 1/4	J-D	116 1/4	117	116 1/2	Jan '05	.....	116 1/8	116 1/2
P Jun & M Div 1st g 3 1/2s 1925	M-N	91 3/4	92 1/4	92	92 1/4	7	91 1/2	92 1/4	Q-F	128	.....	128	129 1/4	2	128	129 1/2
P L E & W Va Sys ref 4s 1941	M-N	100 1/4	Sale	100	100 1/4	38	99 1/4	100 1/2	F-A	106 3/8	.....	104 1/2	Dec '04	.....	.....	.....
South Div 1st g 3 1/2s 1925	J-J	92 3/4	Sale	92 3/8	92 7/8	89	92	93	F-A	100 3/4	.....	102 3/8	May '04	.....	.....	.....
Registered h1925	Q-F	.....	.....	90 1/4	J'ly '02	.....	.....	.....	M-N	100 3/4	.....	100	100	3	99 7/8	100 1/4
Monon Riv 1st gu g 5s 1919	J-F	106	.....	105 1/2	Mar '04	.....	.....	.....	Q-F	.....	.....	103	Nov '08	.....	.....	.....
Gen Ohio R 1st g 4 1/2s 1930	M-S	111 1/2	.....	108	Sep '04	.....	.....	.....	A-O	116	.....	116	Dec '04	.....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	121 1/2	.....	119 1/2	Mar '04	.....	.....	.....	A-O	115 1/2	.....	111 1/2	Dec '03	.....	.....	.....
Pitts & West 1st g 4s 1917	J-J	95 1/4	.....	100	Nov '04	.....	.....	.....	A-O	111	.....	110 3/4	Dec '04	.....	.....	.....

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 3						WEEK ENDING FEB 3									
Inst	Period	Price		Week's		Bonds	Range	Inst	Period	Price		Week's		Bonds	Range
		Friday	Feb 3	Low	High					Low	High	Friday	Feb 3			Low	High
Chic & St L	See Atch T & Sa Fe							Evans & T H	1st cons 6s. 1921	J-J	123	123	Nov '04		
Chic St L & N O	See Ill Cent							1st general gold 5s.	A-O	107	106	Oct '04			
Chic St P M & O	con 6s. 1930	J-D	154 1/4	134 1/2	134 1/2	1	133 3/4	134 1/2	A-O	107 1/2	112	J'ne '02			
Chic St P M & O	con 6s. 1930	J-D	94 1/4	93	Dec '03				A-O	106	104	Oct '04			
Cons 6s reduced to 3 1/2s.	1930	J-D	135	132 1/2	Nov '04				J-J	114	114		113 1/4	114	
Ch St P & Minn	1st g 6s 1918	M-N	130 1/2	129 1/2	Mar '04										
Nor Wisconsin	1st g 6s. 1930	J-J	124 1/2	124 1/2	Mar '04										
St P & S City	1st g 6s. 1919	A-O	97	96 1/2	97	16	86 1/4	99							
Chicago Ter Trans	g 4s. 1947	J-J	95	94	95 1/2	267	84 1/2	97 1/2							
Coupon off															
Chic & West Ind gen g	6s q 1932	Q-M	113 3/4	113	Dec '04										
Chic & W Mich	See Pere Marq														
Choc O & Gulf	See C R I & P														
Cin H & D	consol s f 7s. 1905	A-O	100	104 1/2	Dec '03										
2d gold 4 1/2s.	1937	J-J	100 3/4	113	Oct '00										
Cin D & I	1st g 5s. 1941	M-N	116	113 1/4	J'ly '04										
Cin I & W	1st gu g 4s. 1953	J-J	98	99	99 1/4	12	97 1/2	99 1/2							
C I St L & C	See C C C & St L														
Cin S & C	See C C C St L														
Clearfield & Mah	See B R & P														
Clev Cin C & St L	gen g 4s 1939	J-D	102	104	104	1	101	104							
Cairo Div	1st gold 4s. 1939	J-J	99 3/4	100	J'ly '04										
Cin W & M	Div 1st g 4s. 1991	J-J	98 1/2	98 1/2	98 1/2	1	98 1/2	93 1/2							
St L Div	1st col tr g 4s. 1990	M-N	103 1/4	103 1/4	102	Jan '05		100 3/4	102						
Registered.	1990	M-N	100	100	Oct '05										
Spr & Col	Div 1st g 4s. 1940	M-S	99	102	Dec '02										
W W Val	Div 1st g 4s. 1940	J-J	100 1/2	101 1/2	94 1/2	Aug '03									
C I St L & C	consol 6s. 1920	M-N	105 3/4	105	Jan '04										
1st gold 4s.	1936	Q-F	101 1/2	100	Nov '04										
Registered.	1936	Q-F	101 1/2	100	Nov '04										
Cin S & C	con 1st g 5s. 1928	J-J	113	112	Jan '05			112	112						
C C C & I	consol 7s. 1914	J-D	123	123	Dec '04										
Consol sink fund	7s. 1914	J-D	132 1/2	130	Sep '04										
General consol gold	6s. 1934	J-J	132 1/2	130	Sep '04										
Registered.	1934	J-J	132 1/2	130	Sep '04										
Ind Bl & W	1st pref 4s. 1940	A-O	99 1/4	104 1/2	Nov '01										
O Ind & W	1st pf 5s. 1938	Q-J	99 1/4	99 1/4	100	32	98 3/4	100							
Peo & East	1st con 4s. 1940	A-O	99 7/8	99 1/2	100	225	73	77 1/2							
Income 4s.	1990	Apr	77 1/2	75	77 1/2										
Cl Lor & W	con 1st g 5s. 1933	A-O	116	112 1/2	Feb '04										
Clev & Marietta	See Penn RR														
Clev & Mahon	Val g 5s. 1938	J-J	118	116 1/2	Jan '05			116 1/2	116 1/2						
Clev & Pitts	See Penn Co														
Col Midland	1st g 4s. 1947	J-J	74 1/2	74 1/2	75	51	73	75 1/2							
Colorado & Son	1st g 4s. 1929	F-A	92	90 1/4	94 1/2	191	90 1/4	94 1/2							
Colun & Green	See So Ry														
Col & Hock	Val See Hock Val														
Col Conn & Term	See N & W														
Conn & Pas	Rivs 1st g 4s. 1943	A-O													
Dak & Gt So	See C M & St P														
Dallas & Waco	See M K & T														
Del Lack & Western	7s. 1907	M-S	110 1/4	110	Jan '05										
Morris & Essex	1st 7s. 1914	M-N	128 1/4	129	Dec '04										
1st consol guar	7s. 1915	J-D	129 3/8	129 3/8	Dec '04										
Registered.	1915	J-D	129 3/8	130	Jan '05			130	130						
1st ref gu g	3 1/2s. 2000	J-D	128 1/2	129 1/2	Aug '04										
N Y Lack & W	1st 6s. 1921	J-J	128 1/2	129 1/2	Aug '04										
Construction	5s. 1923	F-A	111 1/4	114 1/2	J'ly '04										
Term & improve	4s. 1923	M-N	103 1/2	103 1/2	103 1/2	10	103	103 1/4							
Syr Bing & N Y	1st 7s. 1906	A-O	107 1/4	107 1/2	107 1/2	4	106 3/4	107 1/2							
Warren	1st ref gu g 3 1/2s. 2000	F-A	91 1/4	102	Feb '03										
Del & Hnd	1st Pa Div 7s. 1917	M-S	137 1/4	133 3/4	Mar '03										
Registered.	1917	M-S	137 1/4	149	Aug '01										
Alb & Sus	1st con gu 7s. 1906	A-O	105 1/4	104 1/4	Dec '04										
Guar gold	6s. 1906	A-O	104 1/4	104 1/4	104 1/4	2	104 1/2	104 1/4							
Rens & Saratoga	1st 7s. 1921	M-N	142 1/8	146 5/8	Oct '04										
Del Riv RR	Bridge See Pa RR														
Denv & R Gr	1st con g 4s. 1936	J-J	101 1/4	101 1/2	101 1/2	33	100	102							
Consol gold	4 1/2s. 1936	J-J	103	109	Dec '04										
Improvement	gold 5s. 1928	J-D	103 1/4	109 1/2	Jan '05			108	109 1/2						
Rio Gr	West 1st g 4s. 1939	J-J	99	99 1/4	99	3	98 1/2	99 3/8							
Consol and col	trust 4s 1949	A-O	90	98 1/2	93	2	89	94 1/2							
Utah Cent	1st gu g 4s a 1917	A-O	95	97	Jan '02										
Rio Gr So gu	See Rio Gr So														
Des Mol & Ft D	See CR & I P														
Des M & Minn	See Ch & N W														
Des Mol Un Ry	1st g 5s. 1917	M-N	104	110	Sep '04										
Det M & Tol	See LS & M So														
Det & Mack	1st lien g 4s. 1995	J-D	97	100	Sep '04										
Gold 4s.	1995	J-D	95	96	95	Jan '05		95	95						
Det Sou	1st g 4s. 1951	J-D	84	84	84	50	70	84							
Ohio Sou	Div 1st g 4s. 1941	M-S	93	92 1/2	93	51	90	93							
Dul & Iron	Range 1st 5s. 1937	A-O	115 1/4	117	Nov '04										
Registered.	1937	A-O	114	117	Nov '04										
2d 6s.	1916	J-J	112	112 1/2	111 1/2	Jan '05		111 1/2	111 1/2						
Dul So Shore & Atl	g 5s. 1937	J-J	112	112 1/2	111 1/2	Jan '05		111 1/2	111 1/2						
Last of Minn	See St P M & N														
Last Ten Va & Ga	See So Ry														
Elgin Jol & East	1st g 5s. 1941	M-N	117 1/2	117 1/2	Jan '05			117 1/2	117 1/2						
Elm Cort & No	See Leh & N Y														
Erie 1st ext	gold 4s. 1947	M-N	108 1/2	115	J'ne '04										
2d ext	gold 5s. 1919	M-S	115 1/2	113 1/4	J'ly '04										
3d ext	gold 4 1/2s. 1923	M-S	110 1/4	107 1/2	Jan '05			107 1/2	107 1/2						
4th ext	gold 5s. 1920	A-O	115 3/4	111	May '04										
5th ext	gold 4s. 1928	J-D	102	101 1/2	Jan '05			101 1/2	101 1/2						
1st consol	gold 7s. 1920	M-S	136 1/2	137	137	5	135 3/8	137							
1st consol	gold fund 7s. 1920	M-S	132 1/2	130	Aug '03										
Erie 1st con	g 4s prior. 1996	J-J	101 3/4	102	101 1/2	103 3/4	148	100 1/4	103 3/4						
Registered.	1996	J-J	92 3/8	92 3/8	92	147	91	92 3/4							
1st consol	gen lien g 4s. 1996	J-J	92 3/8	92 3/8	92	147	91	92 3/4							

BONDS						BONDS						
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE						
WEEK ENDING FEB 3						WEEK ENDING FEB 3						
	Inst'l	Period	Price	Week's	Range		Inst'l	Period	Price	Week's	Range	
			Friday	Range or	Since				Friday	Range or	Since	
			Feb 3	Last Sale	January 1				Feb 3	Last Sale	January 1	
			Bid	Ask	Low	High			Bid	Ask	Low	High
Louisv & Nashv—(Continued)						N Y Cent & H R—(Continued)						
L Cin & Lex gold 4 1/2s	M-N	1931	108 1/4		105 3/8	Nov '04	N Y Cent & H R—(Continued)					
N O & M 1st gold 6s	J-J	1930	130 3/4		130 1/2	Jan '05	Moh & Mal 1st gu g 4s	M-S	105		107 1/2	J'ly '00
N O & M 2d gold 6s	J-J	1930	123 1/4	128	124 1/2	Nov '04	N Y Junc R gu 1st 4s	F-A	98		105	Oct '02
Pensacola Div gold 6s	M-S	1920	115 3/4		116 3/8	Mar '02	N Y & Pu 1st con gu g 4s	A-O	102 1/8		103	Jan '05
St L Div 1st gold 6s	M-S	1921	124		122	Apr '04	Nor & Mont 1st gu g 5s	A-O	100			
2d gold 3s	M-S	1980			75	J'ne '02	West Shore 1st 4s gu	J-J	108 3/8	109	108 1/2	108 3/4
Hender Edge 1st sfg 6s	M-S	1931	108 3/4		113	Nov '09	Registered	J-J		108 1/2	108	108 3/4
Kentucky Cent gold 4s	J-J	1987	99 3/4		99 1/8	Jan '05	Lake Shore gold 3 1/2s	J-D	101 1/4	Sale	101	101 1/4
L & N & M & M 1st g 4 1/2s	M-S	1914	110	Sale	110		Registered	J-D	100 1/2		100 3/8	100 5/8
L & N-South M joint 4s	J-J	1952	96	96 1/2	96 1/2	96 1/2	Debutent g 4s	M-S	102 7/8	Sale	102 3/8	103
N Fla & S 1st gu g 5s	F-A	1937	113 3/4		114 1/2	114 1/2	Det Mon & Tol 1st 7s	F-A	101 3/4		114	Feb '02
Pens & Atl 1st gu g 6s	F-A	1921	112 1/2		115	Jan '04	Ka A & G R 1st gu c 5s	J-J	124			
S & N Ala con gu g 5s	F-A	1936	113 3/4		116 1/2	Jan '05	Mahon C'1 R 1st 5s	J-J	119		121	Nov '03
Sink fund gold 6s	A-O	1910	107 3/4		110	Mar '03	Pitts C'K & Y 1st gu 6s	J-J	131 1/2		139	Jan '03
L & Jeff Bdge Co gu g 4s	M-S	1945	99		98 3/8	Oct '04	2d guar 6s	J-J	128			
L N A & Ch See C I & L							McKees & B V 1st g 6s	J-J	117			
Mahon Coal See LS & M S							Mich Cent 1st consol 6s	M-S	111 1/2		109 5/8	Apr '04
Manhattan Ry consol 4s	A-O	1990	106	106 3/4	106	106 7/8	Registered	M-S	124	Sale	124	124
Registered	A-O	1990			105	Dec '04	4s	Q-M	121 1/4		121	J'ly '04
Metropol El 1st g 6s	J-J	1908	107		107	107 1/4	Registered	J-J	106 7/8		106 1/4	J'ne '04
Man S W Coloniz g 5s	J-D	1934					Registered	J-J	106 7/8		106 1/2	Nov '00
McK'pt & B V See N Y Cent							J L & S 1st g 3 1/2s	M-S	99 1/2	100 1/4	96 1/4	May '04
Metropolitan El See Man Ry							1st g 3 1/2s	M-N	99 1/2	100 1/4	96 1/4	May '04
Mex Cent consol gold 4s	J-J	1911	74	Sale	74	74 1/2	Bat C & Stur 1st gu g 3s	J-D	71			
Coupons off		1939			75	Jan '05	N Y & Harlem g 3 1/2s	M-N	101	105 1/8	100	Sep '03
1st consol income g 3s	J'ly	1939	23 3/4	Sale	23 1/8	23 3/8	Registered	M-N				
2d consol income g 3s	J'ly	1917	15 1/2		16	Jan '05	N Y & North 1st g 5s	A-O			115 1/2	Sep '04
Equip & coll gold 5s	A-O	1919			97	98	R W & O con 1st ext 5s	A-O	119 5/8	Sale	119 1/2	119 5/8
Coll tr g 4 1/2s 1st Ser	F-A	1907	96 5/8		97	98	Osw & R 2d gu g 5s	F-A	105 5/8		113 3/4	Jan '02
Mex Internat 1st con g 4s	M-S	1977			90 5/8	J'ly '01	R W & O T R 1st gu g 5s	M-N	108 1/8			
Stamped guaranteed	M-S	1977					Utica & Blk Rv gu g 4s	J-J	105	106	104 1/4	Apr '04
Mex North 1st gold 6s	J-D	1910			105	May '00	N Y Chic & St L 1st g 4s	A-O	105		105	105
Mich Cent See N Y Cent							Registered	A-O			101	Mar '04
Mid of N J See Erie							N Y & Greenw Lake See Erie					
Mil L S & W See Chic & N W							N Y & Har See N Y C & Hud					
Mil & Mad See Chic & N W							N Y Lack & W See D L & W					
Mil & North See Ch M & St P							N Y L E & W See Erie					
Minn & St L 1st gold 7s	J-D	1927	140		142	Dec '03	N Y & Long Br See Cent of N J					
Iowa Ex 1st gold 7s	J-D	1909	111 3/8		111 1/8	111 5/8	N Y & N E See N Y N H & H					
Pacific Ex 1st gold 6s	A-O	1921	118	124	120 1/2	Feb '04	New York New Hav & Hart					
South West Ex 1st g 7s	J-D	1910	113 1/4		121	Jan '02	Housatonic R con g 5s	M-N	126 1/2		131 3/4	Apr '03
1st consol gold 5s	M-N	1934	117		117 3/4	Jan '05	N H & Derby con g 5s	M-N	110			
1st and refund gold 4s	M-S	1949	97 3/4	99 1/4	98 3/8	Jan '05	N Y & N E 1st 7s	J-J			101 7/8	Nov '04
Minn & St L gu See B C R & N							N Y & North See N Y C & H					
M St P & S S M con g 4 int gu	J-J	1938	99		99	Jan '05	N Y O & W ref 1st g 4s	M-S	106	Sale	105 7/8	106
M & P 1st 5s stpd 4s int gu	J-J	1936	101				Regis \$5,000 only	M-S			103 1/2	Jan '05
M S S M & A 1st g 4 int gu	J-J	1926	99 7/8		103	Nov '01	N Y & Put See N Y C & H					
Minn Un See St P M & M							N Y & R B See Long Island					
Mo Kan & Tex 1st g 4s	J-D	1990	100 3/4	101	100 3/4	101	N Y S & W See Erie					
2d gold 4s	F-A	1990	85 1/4	Sale	85	87 3/8	N Y Tex & M See So Pac Co					
1st ext gold 5s	M-N	1944	106	107	106 1/2	106 3/4	Nor & South 1st g 6s	M-N		111 1/4	110	Dec '04
St L Div 1st ref g 4s	A-O	2001	88 3/8		87	Jan '05	Nor & West gen g 6s	M-N	133 1/4	134	133 1/2	Jan '05
Dal & Wa 1st gu g 5s	M-N	1940	106	110	105 1/4	Dec '04	Improvm't & ext g 6s	F-A	131		132	Dec '04
Kan C & Pac 1st g 4s	F-A	1990	93		94 3/8	Jan '05	New River 1st g 6s	A-O	132 5/8		132 1/2	Dec '04
Mo K & E 1st gu g 5s	A-O	1942	111 5/8		111 1/2	111 1/2	N & W Ry 1st con g 4s	A-O	103 3/4	Sale	103 1/4	104
M K & Ok 1st gu 5s	M-N	1942	107 1/2		106	107	Registered	A-O			99 3/4	J'ne '04
M K & T of T 1st gu g 5s	M-S	1942	106	109	108 3/4	109	Div 1st 1 & gen g 4s	J-J	100		98 1/4	98 3/4
Sher Sh & So 1st gu g 5s	J-D	1943	107		106	Nov '04	Pocah C & C joint 4s	J-D	96 1/2	97	96 1/2	96 3/4
Tex & Okla 1st gu g 5s	M-S	1943	106 1/2		104 1/2	Jan '05	CC & T 1st gu g 5s	J-J	108 7/8		112	Aug '04
Missouri Pacific 3d 7s	M-N	1906	106 3/8		105 1/2	106 5/8	Scio V & N E 1st gu g 4s	M-N	102	103 1/4	103	103
1st consol gold 6s	M-N	1920	124	124 1/4	124 1/2	Jan '05	North Illinois See Chi & N W					
Trust gold 5s stamped	M-S	1917	109 1/2	Sale	109	109 3/8	North Ohio See L Erie & W					
Registered	M-S	1917					Nor Pac—Prior lien g 4s	Q-J	105 7/8	Sale	105 5/8	106
1st coll gold 5s	F-A	1920	107 1/2	Sale	107 1/2	110 1/2	Registered	Q-J	104	105 1/2	104 1/4	Jan '05
Cent Br Ry 1st gu g 4s	F-A	1919	96	96 3/4	98	93	General lien gold 3s	Q-F	76 3/4	Sale	76 3/4	78
Leroy & C V A 1st g 5s	J-J	1926	102		100	May '01	Registered	Q-F			76 3/4	Jan '05
Pac R of Mo 1st ex g 4s	F-A	1938	102 1/4		104	104	St Paul-Dul Div g 4s	J-D	100	101	98 3/4	Dec '04
2d extended gold 5s	J-J	1938	114 3/8		116 5/8	Dec '04	Registered	J-D				
St L Ir M & S gen con g 5s	A-O	1931	118 3/4		118 1/4	118 3/4	C B & Q coll tr 4s	See Gt Nor				
Gen con stamp gtd g 5s	A-O	1931			109 3/4	Oct '03	St P & N P gen g 6s	F-A	124		126 5/8	Jan '05
Unified & ref gold 4s	J-J	1929	95 1/2	Sale	95 1/2	95 3/4	Registered certifs	Q-F	119		132	J'ly '99
Riv & G Div 1st g 4s	M-N	1933	97 1/2	Sale	97 1/4	97 3/4	St Paul & Dul 1st 5s	F-A	111 1/2		112 1/4	J'ly '03
Verdi V I & W 1st g 5s	M-S	1926	102 1/2		102 1/2		2d 5s	A-O	106		107	Nov '04
Mob & Birm prior lien g 6s	J-J	1945	113		111 1/2	Mar '04	1st consol gold 4s	J-D	99		96 1/2	Aug '04
Mortgage gold 4s	J-J	1945	92 1/2		95	Nov '04	Wash Cent 1st g 4s	Q-M	93		94	Aug '04
Mob J & K 1st cons g 5s	J-J	1953					Nor Pac Ter Co 1st g 6s	J-J	115		116	116 1/2
Mob & Ohio new gold 6s	J-D	1927	127 3/8		127 1/2	127 3/4	Nor Ry Cal See So Pac					
1st extension gold 6s	Q-J	1927	121		121	Apr '04	Nor Wis See C St P M & O					
General gold 4s	M-S	1938	97 1/2	99	98	98	Nor & Mont See N Y Cent					
Montgom Div 1st g 5s	F-A	1947	113 1/2		115 5/8	Jan '05	Ind & W See C C C & St L					
St L & Caro coll g 4s	Q-F	1930	91 3/4		92 1/2	J'ly '04	Ohio River RR 1st g 5s	J-D	117		118 1/4	118 1/4
Guaranteed g 4s	J-J	1931	99		101	Nov '04	General gold 5s	A-O	112 1/2	114 1/2	111	Nov '04
M & O coll 4s See Southern							Ore & Cal See So Pac Co					
Mohawk & Mal See N Y C & H							Ore RR & Nav See Un Pac					
Monongahela Riv See B & O							Ore Short Line See Un Pac					
Mont Cent See St P M & M							Oswego & Rome See N Y C					
Morgan's La & T See S P Co							O C F & St P See C & N W					
Morris & Essex See Del L & W							Pac Coast Co 1st g 6s	J-D	113 1/2		113 3/4	Jan '05
Nash Chat & St L 1st 7s	J-J	1913	121		121 1/2	Jan '05	ac of Missouri See Mo Pac					
1st consol gold 5s	A-O	1928	116 1/8	117	116	116 3/8	Panama 1st fund g 4 1/2s	A-O	104		104	Jan '05
Jasper Branch 1st g 6s	J-J	1923	110		119	Jan '05	Sink fund subsidy g 6s	M-N	103	108	102	Apr '02
McM M W & A 1st 6s	J-J	1917	115 5/8		113 1/2	J'ne '04	Penn Co—Guar 1st g 4 1/2s	J-J	111 1/2		111	Jan '05
T & P Branch 1st 6s	J-J	1917	114 3/4									

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING FEB 3					WEEK ENDING FEB 3				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Feb 3	Last Sale	January 1			Feb 3	Last Sale	January 1
Penn RR—(Continued)					Southern Pac Co—(Continued)				
Alleg Val gen g 4s...1942	M-S	105 1/4	102	Nov '97	H & T C 1st g 5s int gu...1937	J-J	111 1/2 112	111 1/2	111 1/2
Cl & Mar 1st gu g 4 1/2s...1935	M-N	108	110 1/2	Jan '05	Consol g 6s int guar...1912	A-O	112 1/2	113	Dec '04
DR R & Bge 1st gu 4s g 3/8	F-A	160			Gen gold 4s int guar...1921	A-O	97 1/4 Sale	97 1/4	97 1/4
Gr R & I ex 1st gu g 4 1/2s 1941	J-J	110			Waco & N W div 1st g 6s '30	M-N		127 1/2	Nov '02
Phila Bal & W 1st g 4s...1943	M-N	108			Morgan's La & T 1st 7s.1918	A-O	129 1/2	129 1/2	Feb '04
Registered 4s...1943	M-N				1st gold 6s...1920	J-J	117	122	Dec '04
Sun & Lewis 1st g 4s...1936	J-J	100			No of Cal 1st gu g 6s...1907	J-J	103 1/2	106	Sep '04
U N J RR & Can gen 4s.1944	M-S	112			Guaranteed gold 5s...1938	A-O	116 1/2	113	Jan '01
Pensacola & Atl See L & Nash					Ore & Cal 1st guar g 5s.1927	J-J	101 1/4	102	Nov '04
Peo & East See CCC & St L					SA & A Pass 1st gu g 4s.1943	J-J	90	90 1/2	91
Peo & Pek Un 1st g 6s...1921	Q-F	122 1/4			So P of Ar gu 1st g 6s...c1909	J-J	107 1/2	106	Jan '05
2d gold 4 1/2s...b1921	M-N	100	106 1/2	101	1st guar g 6s...c1910	J-J	109	109 3/4	Jan '05
Pere Marq—Ch & W M 5s 1921	J-D	106 3/4			S P of Cal 1st g 6s...1906	A-O	100 1/2	100 3/4	Oct '04
Flint & P M g 6s...1920	A-O	121 3/8	124	122	1st g 6s series B...1905	A-O	101 1/2	102	Oct '03
1st consol gold 5s...1939	M-N	113			1st g 6s series C & D...1906	A-O	104 1/2	104 1/2	Dec '04
Pt Huron Div 1st g 5s.1939	A-O	112 3/4			1st g 6s series E & F...1912	A-O	114	113	Oct '04
Sag Tus & H 1st gu g 4s.1931	F-A				1st gold 6s...1912	A-O	114	114 1/2	Dec '04
Phil B & W See Penn RR					1st con guar g 5s...1937	M-N	115 1/8	119	Feb '04
Phila & Reading cons 7s.1911	J-D	117 7/8			Stamped...1905-1937	M-N	108 1/2	108 1/2	Jan '05
Pine Creek reg guar 6s...1932	J-D	123 1/2			S Pac of N Mex 1st g 6s.1911	J-J	109 1/4 110 1/2	108	Jan '05
Pitts Cin & St L See Penn Co					Tex & N O 1st 7s...1905	F-A	101 3/8	103	Oct '04
Pitts Cleve & Tol See B & O					Sabine Div 1st g 6s...1912	M-S	110 1/2	109	Sep '04
Pitts Ft W & Ch See Penn Co					Con gold 5s...1943	J-J	108 1/4	103	Jan '04
Pitts Juno 1st gold 6s...1922	J-J	121			Southern—1st con g 5s...1994	J-J	119 3/4 Sale	119 1/2	120 1/4
Pitts & L Eric 2d g 5s...a1928	A-O	111			Registered...1994	J-J		110	Feb '04
Pitts McKees & Y See N Y Cen					Mob & Ohio coll tr g 4s...1938	M-S	97 1/2	98 1/2	98
Pitts Sh & L E 1st g 5s...1940	A-C	118			Mem Div 1st g 4 1/2 5s...1936	J-J	116 1/2 118	117 1/4	Dec '04
1st consol gold 5s...1943	J-C	114			St Louis div 1st g 4s...1951	J-J	98 1/2 Sale	98 1/4	98 1/2
Pitts & West See B & O					Ala Cen R 1st g 6s...1918	J-J	116 1/2	118 1/2	Nov '04
Pitts Y & Ash 1st con 5s.1927	M-N	115 1/2 117 1/2			Atl & Danv 1st g 4s...1948	J-J	96 3/4	96 3/4	Jan '05
Reading Co gen g 4s...1997	J-J	102 1/2 Sale			2d 4s...1948	J-J	90 1/2	90 1/2	Dec '04
Registered...1997	J-J				Atl & Yad 1st g guar 4s.1949	A-O	96 1/2		
Jersey Cent coll g 4s...1951	A-O	100			Col & Greenv 1st 6s...1916	J-J	114 3/8	118	May '04
Rensselaer & Sar See D & H					E T Va & Ga Div g 5s.1930	J-J	113 1/2	116 1/2	Dec '04
Rich & Dan See South Ry					Con 1st gold 5s...1956	M-N	122	122	14
Rich & Meck See Southern					E Ten reor lien g 5s...1938	M-S	113 3/4	114 1/2	Jan '05
Rio Gr West See Den & Rio Gr					Ga Pac Ry 1st g 6s...1922	J-J	123 5/8	123 1/2	Jan '05
Rio Gr Juno 1st gu g 5s...1939	J-D	107			Knox & Ohio 1st g 6s...1925	J-J	123 7/8	123 3/8	Jan '05
Rio Gr So 1st gold 4s...1940	J-J	76 3/8	82	75	Rich & Dan con g 6s...1915	J-J	115 7/8 116 1/2	115 3/4	Jan '05
Guaranteed...1940	J-J				Deb 5s stamped...1927	A-O	112	112 3/4	Jan '05
Roch & Pitts See B R & P					Rich & Meck 1st g 4s...1948	M-N	90	87 1/2	J'y '04
Rome Wat & Og See N Y Cent					So Car & Ga 1st g 5s...1919	M-N	109 1/4 Sale	109 1/4	10
Rutland 1st con g 4 1/2s...1941	J-J	108			Virginia Mid ser C 6s...1916	M-S	114 1/2	123	Feb '02
Rut-Canad 1st g 4s...1949	J-J				Series D 4-5s...1921	M-S	111 3/4	110	Dec '04
Sag Tus & H See Pere Marq					Series E 5s...1926	M-S	114 3/4	114	Jan '05
St Jo & Gr 1st 1st g 4s...1947	J-J	94			General 5s...1936	M-N	116 1/8 116 3/4	115 7/8	Jan '05
St Law & Adiron 1st g 5s.1936	J-J				Gnar stamped...1936	M-N		110 1/2	May '04
2d gold 6s...1936	A-O				W O & W 1st cy gu 4s.1924	F-A	93 1/2	93	Dec '03
St L & Cairo See Mob & Ohio					West N C 1st con g 6s.1914	J-J	115 3/8	115 1/4	Jan '05
St L & Iron Mount See M P					S & N Ala See L & N				
St L K C & N See Wabash					Spok Falls & Nor 1st g 6s.1939	J-J	130	117	J'y '00
St L M Br See T R R A of St L					Stat 1st Ry 1st gu g 4 1/2s.1943	J-D	97 3/4	100	Nov '04
St L & S Fran 2d g 6s Cl B 1906	M-N	104 3/8			Syra Bing & N Y See D L & W				
2d gold 6s Class C...1906	M-N	104 3/8 Sale			Ter A of St L 1st g 4 1/2s.1939	A-O	109 1/4	110	May '04
General gold 6s...1931	J-J	128 1/2 133 1/2			1st con gold 6s...1894-1944	F-A	119 1/2	122	Jan '05
General gold 5s...1931	J-J	113 3/8			Gen refund s f g 4s...1953	J-J	99 1/2	100 1/4	100 1/4
St L & S F R R cons g 4s...196	J-J	99			St L M Bge Ter gu g 5s.1930	A-O	112 1/2	112 1/2	J'y '04
Southw Div 1st g 5s...1947	A-O	99 1/2			Tex & N O See So Pac Co				
Rofunding g 4s...1951	J-J	92			Tex & Pac E Div 1st g 6s...1905	M-S		101 1/2	Dec '04
5-year gold notes 4 1/2...1903	J-D				1st gold 5s...2000	J-D	121 1/2	120 3/4	121 1/2
K C Ft S & M con g 6s...1928	M-N	126 1/2 128 1/2			2d gold inc 5s...q2000	Mar	100	96 1/2	100
K C Ft S & M Ry ref g 4s 1936	A-O	91			La Div B L 1st g 5s...1931	J-J	111	109 1/2	Aug '04
K C & M R & B 1st gu 5s.1929	A-O	102 1/2			W Min W & N W 1st gu 5s '30	F-A		106 1/2	Nov '04
St Louis So See Illinois Cent					Tol & O C 1st g 5s...1935	J-J	114 3/4	114 1/2	Jan '05
St L S W 1st g 4s bd cfta.1989	M-N	99 1/2 Sale			Western Div 1st g 5s...1935	A-O	112	111	May '04
2d g 4s inc bond cfta...p1989	J-J	85			General gold 6s...1935	J-D	108 1/2	107	Sep '04
Consol gold 4s...1932	J-D	82 1/2			Kan & M 1st gu g 4s...1990	A-O	97 1/2	96 3/4	Jan '05
Gray's Pt Ter 1st gu g 5s 1947	J-D				Tol P & W 1st gold 4s...1917	J-J	91 1/2	92 3/4	Jan '05
St Paul & Dul See Nor Pacific					Tol St L & W pr lien g 3 1/2s.1925	J-J	90 3/8 Sale	90	70
St Paul M & Man 2d 6s...1909	A-O	110 3/4 111 1/4			50-year gold 4s...1950	A-O	84	83 1/2	84
1st consol gold 6s...1933	J-J	134 1/2			Tor Ham & Buil 1st g 4s.1946	J-D	97	95 1/4	Sep '04
Registered...1933	J-J				Ulster & Del 1st con g 5s 1923	J-D	111 1/4 111 1/2	111	Dec '04
Reduced to gold 4 1/2s.1933	J-J	112			1st refund g 4s...1952	A-O		95 1/4	Jan '05
Registered...1933	J-J				Un Pac RR & I gr g 4s...1947	J-J	105 3/8 Sale	105 3/8	152
Dakota ext gold 6s...1910	M-N	111 1/4			Registered...1947	J-J	103 1/2 105 1/4	104	3
Mont ext 1st gold 4s...1937	J-D	103 3/4			1st lien convert 4s...1911	M-N	122 3/4 Sale	119 3/8	123 1/8
Registered...1937	J-D				Registered...1911	M-N	121	120	121 1/2
E Minn 1st div 1st g 5s...1908	A-O	104 1/2			Ore Ry & Nav con g 4s.1946	J-D	103	103	Jan '05
Nor Div 1st gold 4s...1948	A-O				Ore Short Line 1st g 6s...1922	F-A	124 1/2	127 1/2	7
Minn Union 1st g 6s...1922	J-J	122 3/4			1st consol g 5s...1946	J-J	118 3/4 Sale	118	118 3/4
Mont C 1st gu g 6s...1937	J-J	136 1/2			4s & participating...1927	F-A		104 1/4	104 1/4
Registered...1937	J-J				Guar refund 4s...1929	J-D	97 7/8 Sale	97 3/8	127 3/8
1st guar gold 5s...1837	J-J	117 1/2			Utah & Nor 1st 7s...1908	J-J	109	112	Dec '03
Will & S F 1st gold 5s...1938	J-D	119 1/2			Gold 5s...1926	J-J	103	114 1/2	Apr '02
St P & Nor Pac See Nor Pac					Uni N J RR & C Co See Pa RR				
St P & S'x City See CST P M & O					Utah Central See Rio Gr Wes				
Salt Lake C 1st g s 1 1/2s...1913	J-J				Utah & North See Un Pacific				
S Fe Pres & Ph 1st g 5s...1942	M-S	110 3/8			Utica & Black R See N Y Cent				
S A & A P See So Pac Co					Ver Val Ind & W See Mo P				
S F & N P 1st sink f g 5s.1919	J-J	102 1/2			Virginia Mid See South Ry				
Sav F & West See Atl Coast L					Va & Southw't 1st gu 5s.2003	J-J	109	112	108
Scioto Val & N E See Nor & W					Wabash 1st gold 5s...1939	M-N	119	119	119 1/2
Seaboard Air Line g 4s...1950	A-O	88	89	88 1/2	2d gold 5s...1939	F-A	108 1/2 111	110 1/4	112 1/2
Coll tr refund g 5s...1911	M-N	104	105	104 1/8	Debenture series A...1939	J-J		90	95
Car Cent 1st con g 4s...1949	J-J	97			Series B...1939	J-J	70 1/2 Sale	63	70 3/4
Ela Cen & Pen 1st g 5s.1918	J-J	105 1/2			1st lien equip f id g 5s.1921	M-S	105	102	Jan '04
1st land gr ext g 5s...1930	J-J	102 1/2			Det & Ch Ext 1st g 5s.1941	J-J	109 7/8	110	Jan '05
Consol gold 5s...1943	J-J	109			Des Moine Div 1st g 4s.1939	J-J	93 1/4	97	Nov '04
Ga & Ala Ry 1st con 5s 01945	J-J	113 1/4			Om Div 1st g 3 1/2s...1941	A-O	88	88	2
Ga Car & No 1st gu g 5s 1929	J-J	110 3/4			Tol & Ch Div 1st g 4s...1941	M-S	98	97 1/2	Jan '05
Seab & Roa 1st 5s...1926	J-J	110 3/4			St Chas Bridge 1st g 6s.1908	A-O	105	109 1/2	Mar '03
Sher Str & So See M K & T					Warren See Del Lac & West				
Sil Sp Oca & G See Atl Coast L					Wash Cent See Nor Pac				
Sod Bay & So 1st g 5s...1924	J-J	102			Wash O & W See Southern				
So Car & Ga See Southern					West Maryland 1st g 4s...1952	A-O	93 1/8 Sale	92 3/4	93 1/8
So Pac Co—Coll tr g 4 1/2s.1905	J-D	101 3/8			West N Y & Pa 1st g 5s.1937	J-J	117 3/8 119	119 3/4	

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1905		Range for Previous Year (1904)	
Saturday Jan. 26	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3			Lowest	Highest	Lowest	Highest		
						Railroads							
						Atch Top & Santa Fe 100						70 Feb 88 1/2 Nov	
						Chic & Alton 100						37 1/2 Jan 37 1/2 Jan	
198 198	198 198	198 198 1/2	198 1/2 199	199 199	199 1/2 200	Chic City Ry 100		1,325	180 Jan 5	199	Feb 1	155 Mar 190 Aug	
						Chic Consol Trac 100							
						Chic Pass Ry 100							
						Chic & Oak Park 100		120	6 1/2 Jan 26	7 1/2	Jan 6	6 Sep 7 Nov	
24 24	24 24	24 24 1/2	24 24 1/2	24 25	24 25	Do pref 100		25	24 Jan 31	24	Jan 31	23 Sep 27 Nov	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	13 13 1/2	Chic Union Tract 100		640	9 1/2 Jan 3	13 1/2	Feb 3	4 Feb 15 Nov	
46 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	50 1/2 51	50 50	Do pref 100		210	45 Jan 10	51	Feb 2	27 1/2 May 45 Nov	
31 31	31 31	31 31 1/2	31 31 1/2	30 1/2 31	30 32	Kans City Ry & Lt 100		190	30 Jan 9	31 1/2	Jan 31	28 1/2 Dec 31 Dec	
						Do pref 100		20	82 1/2 Jan 4	85	Feb 3	80 1/2 Nov 85 Nov	
21 1/2 21 1/2	21 1/2 21 1/2	21 22	22 22	22 22	21 22	Metropol W S Elev 100		750	20 Jan 18	22 1/2	Jan 12	15 Mar 26 Sep	
60 60	60 61	61 62	63 1/2 64	62 65	61 63	Do pref 100		470	59 1/2 Jan 10	64	Feb 1	41 Mar 68 Oct	
86 1/2 86 1/2	86 86	86 87	87 90	90 99	98 99	North Chic Street 100		1,021	82 1/2 Jan 20	99	Feb 2	65 Mar 88 Sep	
						Northwestern Elev 100		220	23 Jan 9	24 1/2	Jan 19	15 Jan 26 1/2 Nov	
98 1/2 98 1/2	92 92 1/2	92 93 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	Do pref 100		63	Jan 9	66	Jan 5	44 Apr 67 1/2 Nov	
29 29	28 29	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	South Side Elev 100		579	95 Jan 12	95	Jan 12	90 Mar 98 1/2 Nov	
66 66	65 66	66 66	66 68	68 71	72 72	Streets W Stable C L 100		175	28 1/2 Feb 2	29 1/2	Jan 4	28 Jan 34 Oct	
						Do pref 100		193	37 Feb 3	99 1/2	Jan 11	82 1/2 Apr 103 J'ne	
						West Chic Street 100		334	58 1/2 Jan 5	72	Feb 3	38 Apr 56 1/2 Sep	
						Miscellaneous							
						Allis-Chalmers 100							
						Do pref 100							
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	9 7/8 10 1/2	10 10 1/2	American Can 100		435	9 1/2 Jan 25	12	Jan 3	3 1/2 Jan 12 1/2 Dec	
75 78	75 78	75 78	75 78	61 61 1/2	61 1/2 61 1/2	Do pref 100		1,501	60 Jan 25	64 1/2	Jan 18	31 1/2 Jan 64 1/2 Dec	
42 42	126 1/2 130	130 130	130 130	Last Sale 76	Jan '05	Amer Radiator 100		76	Jan 24	76	Jan 24	40 Mar 79 1/2 Dec	
40 40	99 99	99 99	99 99	Last Sale 41	42 1/2	Do pref 100		126 1/2	Jan 23	126 1/2	Jan 23	116 1/2 Jan 123 1/2 Sep	
59 59	99 99	99 99	99 99	41 42 1/2	42 1/2	Amer Shipbidg 100		10	38 Jan 19	49 1/2	Jan 9	19 J'ne 40 1/2 Dec	
10 10	99 99	99 99	99 99	99 99	99 99	Do pref 100		21	98 1/2 Jan 17	99 1/2	Jan 11	82 Aug 94 1/2 Oct	
153 153	153 153	153 153	153 155	Last Sale 193	May '04	Amer T & S Bank 100		100	Jan 4	40	Jan 4	183 Mar 198 May	
140 140	141 141	141 141	141 141	Last Sale 40	Jan '05	Booth (A) & Co 100		33	Jan 4	40	Jan 4	33 Nov 40 Nov	
104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	Last Sale 110	Dec '04	Do pref 100		50	Jan 11	59	Jan 28	100 1/2 Mar 110 Feb	
137 137 1/2	136 1/2 137	136 1/2 137	135 136 1/2	56 56	60	Cal & Chic Canal & D 100		50	Jan 11	59	Jan 28	52 Feb 62 Aug	
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 68	Last Sale 120	J'y '04	Central Trust Bank 100		25	Jan 5	10	Jan 5	10 Oct 10 1/2 Nov	
36 1/2 36 1/2	36 36	36 36	36 36 1/2	155 155	155 155	Chic Auditorium 100		50	Jan 18	1	Jan 18	1 Jan 1 1/2 Nov	
104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	36 36 1/2	36 37	Chic Brew'g & Malt'g 100		7	Jan 20	7	Jan 20	7 Feb 8 Feb	
137 137 1/2	136 1/2 137	136 1/2 137	135 136 1/2	140 140	140 140	Chic Edison 100		707	153 Jan 25	170	Jan 3	140 May 173 1/2 Nov	
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 68	104 1/2 105 1/2	104 1/2 105 1/2	Chic Pneumatic Tool 100		1,065	32 Jan 7	37	Jan 20	18 J'y 36 Nov	
55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55	104 1/2 105 1/2	104 1/2 105 1/2	Chic Telephone 100		160	140 Jan 25	143	Jan 10	115 Mar 147 1/2 Nov	
42 42	40 42	40 42	42 42 1/2	104 1/2 105 1/2	104 1/2 105 1/2	Chic Title & Trust 100		213	104 1/2 Jan 5	105 1/2	Jan 6	86 Feb 103 Oct	
114 1/2 114 1/2	114 1/2 115	114 1/2 115	115 115	135 1/2 136 1/2	137 137 1/2	Diamond Match 100		2,362	134 1/2 Feb 1	139 1/2	Jan 23	126 1/2 Feb 142 1/2 Nov	
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 110 1/2	11 11 1/2	11 11 1/2	Illinois Brick 100		1,217	10 Jan 4	11 1/2	Jan 16	3 1/2 Mar 12 1/2 Dec	
89 1/2 89 1/2	90 90	90 90	90 90	68 68 1/2	68 1/2 69	Do pref 100		561	65 Jan 9	71 1/2	Jan 16	38 1/2 Mar 76 1/2 Dec	
2 1/2 2 1/2	2 2	2 2	2 2	Last Sale 81	84	Kans City Stock Yds 100		100	84 Feb 2	84	Feb 2	10 1/2 Dec 12 Oct	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Last Sale 17	J'ne '04	Knickerbocker Ice 100		100	84 Feb 2	84	Feb 2	50 Jan 52 Feb	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	Last Sale 45	45	London & Chic Contr 100		2	Jan 10	45 1/2	Jan 17	42 Aug 51 Jan	
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 110 1/2	115 115	115 115	Manufacturers' Fuel 100		2	Jan 30	2	Jan 30	1 1/2 Apr 2 1/2 Jan	
89 1/2 89 1/2	90 90	90 90	90 90	Last Sale 20	Nov '04	Mil & Chic Brew'g 100		20	Jan 30	2	Jan 30	20 Nov 25 Sep	
2 1/2 2 1/2	2 2	2 2	2 2	54 1/2 55	55 55 1/2	National Biscuit 100		1,620	54 Jan 25	57	Jan 3	36 Jan 58 1/2 Dec	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	116 1/2 116 1/2	116 1/2 116 1/2	Do pref 100		332	114 1/2 Jan 5	116 1/2	Feb 1	99 1/2 Jan 116 1/2 Nov	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	42 1/2 42 1/2	41 42 1/2	National Carbon 100		715	41 Jan 25	43	Jan 18	25 1/2 Mar 46 1/2 Dec	
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 110 1/2	115 115	115 115	Do pref 100		474	110 Jan 5	115	Jan 31	95 Jan 120 Sep	
89 1/2 89 1/2	90 90	90 90	90 90	Last Sale 106	Jan '05	People's Gas L & C'ke 100		106	Jan 11	106	Jan 11	98 1/2 Feb 110 1/2 Nov	
2 1/2 2 1/2	2 2	2 2	2 2	110 1/2 110 1/2	110 1/2 110 1/2	Pullman Co 100		726	109 1/2 Jan 25	114	Jan 6	99 1/2 Apr 116 1/2 Nov	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	116 1/2 116 1/2	116 1/2 116 1/2	St Louis Nat St'k Yds 100		50	Jan 25	46	Jan 25	35 1/2 J'ne 47 1/2 Jan	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	42 1/2 42 1/2	41 42 1/2	Swift & Co 100		50	86 1/2 Jan 4	90	Jan 14	75 J'ne 87 Nov	
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 110 1/2	115 115	115 115	The Quaker Oats Co 100		50	Jan 4	90	Jan 14	7 1/2 Oct 10 1/2 Dec	
89 1/2 89 1/2	90 90	90 90	90 90	115 115	115 115	Do pref 100		943	1 1/2 Feb 2	2 1/2	Jan 4	3 1/2 J'y 3 1/2 Nov	
2 1/2 2 1/2	2 2	2 2	2 2	116 1/2 116 1/2	116 1/2 116 1/2	Un Stock Yds (So Om) 100		2,043	10 Jan 3	12 1/2	Jan 4	7 J'y 20 1/2 Jan	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	116 1/2 116 1/2	116 1/2 116 1/2	Union Bag & P Co 100		55	23 1/2 Jan 28	23 1/2	Jan 28	10 Nov 19 Feb	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	116 1/2 116 1/2	116 1/2 116 1/2	Do pref 100		55	23 1/2 Jan 28	23 1/2	Jan 28	14 Sep 25 1/2 Dec	
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 110 1/2	116 1/2 116 1/2	116 1/2 116 1/2	Unit'd Box Bd & P Co 100		943	1 1/2 Feb 2	2 1/2	Jan 4	3 1/2 J'y 3 1/2 Nov	
89 1/2 89 1/2	90 90	90 90	90 90	116 1/2 116 1/2	116 1/2 116 1/2	Do pref 100		2,043	10 Jan 3	12 1/2	Jan 4	7 J'y 20 1/2 Jan	
2 1/2 2 1/2	2 2	2 2	2 2	116 1/2 116 1/2	116 1/2 116 1/2	Weaver Coal & Coke 100		55	23 1/2 Jan 28	23 1/2	Jan 28	10 Nov 19 Feb	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	116 1/2 116 1/2	116 1/2 116 1/2	Western Stone 100		55	23 1/2 Jan 28	23 1/2	Jan 28	14 Sep 25 1/2 Dec	

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN. 27		Int'l Period	Price Friday Feb. 3	Week's Range or Last Sale	Bonds Sold	Range Since January 1
			Bid Ask	Low High	No.	Low High
Amer Biscuit 6s	1910	F-A	105	100	Jan '05	100 100
Amer Strawboard 1st 6s	1911	J-J	99	99 1/2	Jan '05	99 1/2 99 1/2
Atchison Adjust 4s	1919	M-N	103	103 1/2	Nov '04	103 1/2 103 1/2
Cass Ave & F G (St L) 5s	1912	J-J	103	103	Jan '05	103 103 1/2
Chic Board of Trade 4s	1927	J-D	103	103	Jan '05	103 103 1/2
Chic Consol Br & Mlt 6s	1913	J-J	95	103	Apr '04	103 103 1/2
Chic Consol Trac 4 1/2s	1939	J-D	65	63	Jan '05	62 65
Chic Edison debent 6s	1913	J-J	103 1/2	103 1/2	Jan '05	103 1/2 103 1/2
1st gold 5s	1926	A-O	104 1/2	104 1/2	Jan '05	104 1/2 104 1/2
Chic Auditorium 1st 5s	1929	F-A	100	100	Feb '04	98 100
Chic Dock Co 1st 4s	1929	A-O	100	100	Nov '04	100 100
Chic Equit Gas 6s	1905	J-J	100	100	Nov '04	100 100
Chic & Mil Elec Ry 5s	1919	J-J	76	76 1/2	Jan '05	76 76
Chic Pneum Tool 1st 5s	1921	J-J	76	76 1/2	Jan '05	76 76
Chic Rock I & Pac RR 4s	2002	M-N	79	79	Nov '04	79 79
Collat Trust 5s	1913	M-S	80	80	Apr '04	80 80
Commonwealth Elect 5s	1943	M				

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending February 3 1905, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange, comparing 1905 and 1904 data for Stocks, Bonds, and Total sales.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending February 3 1905, Boston, and Philadelphia, including Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table of Outside Securities, organized by city (New York City, Brooklyn, Other Cities) and listing various street railways, gas securities, and other companies with their respective bid and ask prices.

Large table of Gas Securities, Industrial and Miscel, and other securities, listing various companies and their bid and ask prices.

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

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)						
Saturday Jan. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3	Lowest	Highest		Lowest	Highest							
BOSTON STOCK EXCHANGE						Railroads											
87 1/2	87 1/2	87 3/4	88 3/4	89	88 1/2	88 1/2	Atch Top & Santa Fe	100	5,297	85 1/2	Jan 25	89	Feb 1	64	Mar	89 1/2	Nov
100 3/4	100 3/4	100 3/4	100 3/4	101 1/4	102	102 3/4	Do pref.	100	807	99 1/2	Jan 25	103	Feb 2	88	Jan	104 1/4	Nov
256	256	256 1/2	256 1/2	256 1/2	256 1/2	257 1/2	Boston & Albany	100	226	254	Jan 3	257 1/2	Feb 3	239 3/4	J'ne	254	Dec
155 3/4	156 1/2	155 1/2	156	155 1/2	155 3/4	155 1/2	Boston Elevated	100	1,289	215 1/4	Jan 25	168 1/4	Jan 5	2137	Feb	155 1/2	Dec
175 1/2	175 1/2	175 1/4	176	175 1/2	176 1/4	177	Boston & Lowell	100	242	242 1/2	Jan 3	245	Jan 23	230	Mar	242 1/2	Nov
171	171	175 1/4	176 1/4	176	176 3/8	177 1/2	Boston & Maine	100	719	173	Jan 3	178	Feb 3	158	Aug	175 1/2	Dec
305	305	305	305	305	305	305	Do pref.	100	10	171	Jan 6	171	Jan 6	166	Apr	174	Oct
20 1/4	22	21	23	21 1/2	22	23	Boston & Providence	100	305	305	Jan 18	306	Jan 11	295	Feb	303 1/2	Dec
72	72	70	70 1/2	71 1/2	71 1/2	71 1/2	Boston & Wor Elec Co.	100	2,781	13 1/2	Jan 17	25	Feb 2				
161	161	161 1/2	162 1/2	161 1/2	162	162	Do pref.	100	1,225	63 1/2	Jan 17	72 1/2	Feb 3				
128 3/4	129	129	129	129 1/2	130	130	Chic Junc Ry & U S Y	100	783	150	Jan 13	172	Feb 3	136	J'ne	154	Oct
145	145	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	Do pref.	100	429	124	Jan 9	130 1/2	Feb 3	216 1/2	J'ne	127	Dec
63	65	63	65	65	65	66	Con & Mont Class 4	100	186	186	Jan 4	186	Jan 6	180	J'ne	186	Nov
86	88	88	88	88	89	89	Conn & Pass Riv pref	100	160 1/2	160 1/2	Jan 19	160 1/2	Jan 19	160	Apr	162 1/2	Jan
15	15 1/2	15	15	15 1/2	15 1/2	15 1/2	Connecticut River	100	285	285	Jan 12	285	Jan 19	276	Jan	285	J'ne
60	60	60 1/4	60 1/4	60	60	60 1/2	Fitchburg pref.	100	430	142	Jan 3	146	Feb 2	133	J'ne	142	Nov
22 1/2	23 1/2	22 1/4	23 1/4	22 1/4	23 1/4	23 1/2	Gar Ry & Electric	100	70	59 1/2	Jan 16	66	Jan 24	24 1/4	Jan	57	Dec
200 1/2	200 1/2	200 1/2	200 1/2	200	200 1/2	200 1/4	Do pref.	100	250	86	Jan 4	89	Feb 2	73	Jan	88	Dec
206	208	206	208	206	208	208	Maine Central	100	7	175	Jan 24	175	Jan 24	170	J'ne	175	Apr
85	85	84 7/8	85 1/2	85	85	85	Mass Electric Cos.	100	715	14	Jan 18	15 1/2	Jan 21	11 1/4	Sep	24	Jan
63	70 1/2	64	70 1/2	64	70 1/2	70 1/2	Do pref.	100	640	58	Jan 5	61 1/4	Jan 20	52 3/4	Oct	80 3/4	Jan
15	15	15	15	15 1/2	15 1/2	15 1/2	Mexican Central	100	213	213	Jan 3	214 1/4	Jan 5	5	Apr	23 1/4	Nov
54	54	54	54	54	54	54	N Y N H & Hart.	100	1,681	198 1/2	Jan 4	208	Feb 3	185 1/2	May	199	Oct
98 1/2	98 1/2	99	99	99	99	99	Northern N H.	100	10	165	Jan 19	166	Feb 1	159	Aug	163 1/2	Apr
119 1/2	121 1/2	120	123 3/8	121 3/4	122 3/4	122 3/4	Norwich & Wor pref	100	232	232	Jan 24	232	Jan 24	222	Jan	232	Apr
98	98 1/2	97 3/4	98 1/2	97 1/2	98	98	Old Colony	100	14	205 1/2	Jan 5	208 1/2	Jan 13	198	J'ne	207	Apr
96	96 1/4	96	96	95	96	96	Pere Marquette	100	740	79	Jan 9	100	Feb 2	74	J'ly	80 1/2	Feb
114	114	114	114 1/4	114 1/4	114 1/4	114	Do pref.	100	502	78	Jan 4	86 1/4	Jan 19	68	Mar	79 1/2	Nov
21	21 1/2	21	21 1/4	20 3/4	20 3/4	20 1/2	Rutland pref.	100	68	68	Jan 14	72	Jan 19	29	Aug	73 1/4	Dec
87 1/4	87 1/2	87	87 1/2	87	88	89	Savannah Elec com.	100	15	15	Jan 13	15	Jan 18				
4 1/2	4 3/8	4 7/8	4 3/4	4 3/4	4 3/4	4 3/4	Seattle Electric	100	145	50	Jan 5	55	Jan 13	40	Jan	42	Feb
20 1/4	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do pref.	100	65	93 1/2	Jan 9	99	Jan 30	87 1/4	May	95 1/2	J'ly
141 1/2	142	141	142 1/2	142	143 1/4	142 1/2	Union Pacific	100	23,765	113	Jan 6	123 3/4	Jan 30	71 3/8	Mar	116 7/8	Nov
138 1/2	138 1/2	138 1/2	138 1/2	139	139	139 1/4	Do pref.	100	116	96 3/4	Jan 11	98 3/8	Jan 26	86 1/4	Mar	97 1/4	Dec
144 1/4	145	144 1/4	145 3/4	145	146	145 3/4	Vermont & Mass.	100	13	172	Jan 18	174	Feb 2	160	May	173	Nov
92 3/4	94 3/4	94 1/2	95 1/2	96 3/4	97	96 3/4	West End St.	50	163	93	Jan 3	96 1/2	Jan 25	89	Jan	93 1/2	Dec
120	122	120	122	121	122	122	Do pref.	50	125	112	Jan 3	115	Feb 3	108	Jan	114	Dec
18 1/2	18 1/2	18 3/4	18 3/4	18 1/2	19	18 1/2	Wisconsin Central	100	350	21 1/2	Jan 27	24 1/2	Jan 31	16 1/4	J'ly	17 1/2	Feb
251	251	251 1/2	252	250 1/2	251	250 1/2	Do pref.	100	143	43 1/2	Dec '04	43 1/2	Dec '04	37 1/2	J'ly	43 1/2	Dec
185	186	185 1/2	185 1/2	185 7/8	186	186 1/2	Worc Nash & Roch.	100						143	Dec	146 1/2	Dec
38 1/2	39 5/8	38 1/2	38 5/8	38 3/4	38 3/4	39	Miscellaneous										
81	81	81	81	81 1/8	81 1/8	81 1/4	Amer Agricul Chem.	100	1,705	19 1/2	Jan 23	22	Feb 3	12 1/2	Apr	24 1/2	Dec
190	193	192 1/4	193 1/2	193 1/2	195	195	Do pref.	100	1,470	86	Jan 3	90 1/2	Feb 3	71	Jan	87	Dec
139	139	138 3/4	139 1/2	137 1/2	138	137 1/2	Amer Pnen Serv.	50	507	4 1/2	Jan 21	5 1/4	Jan 3	3 1/2	Feb	6 3/4	Nov
240 1/2	241	241	241	238 1/2	238 1/2	238	Do pref.	50	50	20	Jan 17	25	Jan 5	17	Feb	27 1/2	Nov
109 1/2	110	110	111	110 1/2	110 1/2	110 1/2	Amer Sugar Refin.	100	3,035	139	Jan 25	144 1/4	Jan 18	122 1/2	Feb	152 1/4	Nov
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do pref.	100	767	138	Jan 7	140	Feb 2	122 1/2	Jan	141	Nov
105 1/2	105 3/4	105	106	105 1/2	106	106	Amer Teleg & Teleg.	100	2,999	142 1/2	Jan 24	148	Jan 4	119 1/4	Feb	149 1/4	Nov
74 1/2	75	74	76	78	78 3/4	78 3/4	Amer Woolen	100	17,434	21	Jan 23	24 1/4	Feb 3	9	Feb	24 1/2	Nov
34	34 3/8	33 7/8	34	34	34	34 3/4	Do pref.	100	5,779	92 1/4	Jan 3	100	Feb 3	68 1/2	Jan	94 1/2	Dec
30 1/4	31	30 1/8	31	30 3/8	31 1/8	30 3/8	Boston Land	10	30	3 1/2	Jan 23	3 1/2	Jan 23	3	Nov	4	Nov
94 3/8	95 1/2	94 3/8	95	94 3/8	95 3/4	94 1/2	Cumberl Teleg & Tel	100	400	17	Jan 24	19 1/4	Jan 5	7 1/4	J'ne	19 1/4	Nov
18	18	18 1/2	18 1/2	18	19	18 1/2	Do pref.	100	25	6 1/4	Feb 3	7 3/4	Jan 10	5 1/2	Jan	7 1/2	Dec
97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Edison Elec Illum.	100	153	250 1/2	Feb 1	254 1/2	Jan 24	230	Feb	265	Aug
98	92	97	93	90	93	90	General Electric	100	393	182	Jan 25	191	Jan 17	215 1/2	J'ne	194	Nov
93	99	93	98	93	98	93	Massachusetts Gas Cos	100	1,166	38 1/4	Jan 6	39	Jan 3	36	Dec	44 1/4	Aug
6 1/2	6 3/4	6 1/2	6 1/2	7	7	7	Do pref.	100	760	80 1/4	Jan 10	81 1/4	Feb 2	77 3/4	Mar	84 1/4	Oct
29	20	20 1/2	20 3/4	20	20 1/2	20 1/2	Mergenthaler Lino.	100	60	191	Jan 5	195	Feb 2	173	J'ne	200	Nov
72	72 5/8	72	73 1/4	73 3/8	74 3/8	74 3/8	Mexican Telephone	10	2,855	1 1/8	Feb 2	2	Jan 4	1 1/8	Apr	2 3/4	Nov
12 1/4	11 3/4	11 3/4	12 1/4	12 1/4	12 1/4	12 1/4	N E Telephone	100	100	2137 1/2	Jan 31	140	Jan 5	118	Feb	141	Nov
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Plant Com't stk com	100	100	1 3/4	Jan 6	2 3/4	Jan 9	1 1/2	Oct	4	Jan
17	17 1/2	17	17 1/2	17 1/2	17 3/4	17 3/4	Do pref.	100	50	10	Jan 6	17	Jan 10	8	Oct	17	J'ly
31	31 1/2	31 1/2	32 3/8	32 3/8	32 3/4	32 3/4	Pullman Co.	100	471	23 1/2	Jan 3	247 1/2	Jan 13	208	Mar	243	Nov
70	75	70	75	70	75	70	Reece Button-Hole	10	120	8 1/2	Jan 12	9	Jan 13	6 1/2	Jan	9	Nov
675	680	675	680	680	680	680	Swift & Co.	100	229	109	Jan 25	114	Jan 5	99 3/4	Mar	116	Oct
18 3/4	18 3/4	18	18 1/4	18 1/2	18 1/2	18 1/2	Torrington Class A	25	25	23	Jan 18						

Main table containing bond market data for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Year 1904.

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

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

Table with columns for Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Active Stocks (Baltimore, Philadelphia) with Range for Year 1905 and Range for Previous Year (1904).

Table with columns for Bid and Ask prices for Philadelphia and Baltimore stocks, including categories like Inactive Stocks, Bonds, and Active Stocks.

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. § \$15 paid. ¶ Reorganization certs. §3 assess't paid. † \$20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk Jan	\$ 58,057	\$ 56,073	\$ 1,952,123	\$ 1,725,229	M St P & S St M	3d wk Jan	\$ 155,022	\$ 119,534	\$ 5,071,348	\$ 4,378,018
Ala N O & Texas	Jan					Mob Jack & K C	Wk Dec 31	\$ 8,041	\$ 8,138	\$ 246,597	\$ 195,756
N O & No East	1st wk Jan	38,000	43,000	1,270,549	1,296,534	Mobile & Ohio	3d wk Jan	131,824	133,788	4,591,060	4,297,015
Ala & Vicksb'g	1st wk Jan	24,000	25,000	759,397	667,050	Nash Ch & St L	2d wk Jan	165,791	194,656	5,524,434	5,385,624
Vicksb Sh & T	1st wk Jan	27,000	26,000	780,511	753,010	Nat'l RR of Mex	3d wk Jan	221,638	220,782	6,270,454	6,268,863
Allegheny Valley	November	Inc. 35,738		Dec. 378,292		Nev-Cal-Oregon	December	14,089	14,354	123,433	112,392
Ann Arbor	3d wk Jan	32,601	28,453	1,104,021	1,128,640	Nevada Central	November	3,932	3,397	13,797	17,031
Ach Top & S Fe	December	6,235,182	6,035,716	34,615,087	35,812,269	N Y C & Hud Riv	December	6,893,934	6,443,525	42,100,406	41,209,419
Atlanta & Char	November	317,857	306,092	1,570,955	1,428,567	N Y Ont & West	December	544,523	467,380	3,659,468	3,466,634
Atlantic & Br	December	87,994	59,968	507,345	336,375	N Y Susq & West	December	231,606	228,001	1,306,126	1,268,660
Atl Coast Line	December	1,981,518	1,872,388	10,504,820	9,677,103	Norfolk & West'n	December	1,997,213	1,826,155	11,811,440	11,383,331
Balt & Ann S L	November	15,054	13,069	72,330	67,562	Northern Central	December	825,540	824,240	5,409,854	5,270,154
Balt & Ohio	December	5,412,259	5,189,279	34,544,733	34,415,551	North'n Pacific	December	4,263,618	3,799,120	27,886,405	26,533,845
Bangor & Aroost	November	174,108	142,252	902,082	847,557	Ohio Riv & West	November	16,773	15,817	93,375	93,687
Bellefonte Cent'l	December	5,515	5,682	27,821	36,946	Pacific Coast Co	November	489,029	450,017	2,821,334	2,666,543
Bridgt & Saco R	November	4,644	3,867	22,835	20,848	Penn-East P & E	December	10097675	9,228,175	61,449,518	62,471,118
Buff Roch & Pitts	3d wk Jan	144,599	109,060	4,606,248	4,369,937	West P & E	December	Inc. 61,200	Inc. 63,000	0,800	0,800
Buffalo & Susq	December	95,575	86,255	576,253	519,692	Pere Marquette	3d wk Dec	232,049	199,934	6,472,243	5,615,050
Cal & Northw'n	December	106,861	113,165	877,355	825,841	Phila Balt & W'sh	December	1,102,203	1,126,203	7,030,738	7,025,838
Canadian North	3d wk Jan	64,300	49,900	2,282,000	1,877,700	Phila & Erie	November	701,188	620,166	3,625,038	3,607,324
Canadian Pacific	3d wk Jan	750,000	625,000	29,427,022	27,000,458	Pittsb C C & St L	December	2,120,894	1,872,156	12,490,445	12,718,976
Cent'l of Georgia	3d wk Jan	181,400	187,200	5,996,960	5,473,146	Raleigh & C Fear	November	5,086	4,247	21,007	20,082
Cent'l of N Jersey	December	1,888,603	1,754,830	11,372,189	11,139,615	Reading Railway	December	3,201,588	2,787,531	18,171,251	17,663,968
Chattan South'n	3d wk Jan	1,670	2,260	72,845	63,260	Coal & Ir Co	December	3,681,643	2,906,794	16,887,204	15,720,950
Chesap & Ohio	December	1,721,082	1,578,929	10,458,404	9,649,563	Total Both Cos	December	6,883,231	5,694,305	35,058,455	33,384,898
Chic & Alton Ry	December	1,017,987	948,505	6,881,465	6,077,716	Rich Fr'ksb & P	November	115,272	105,518	575,376	558,249
Chic Gt Western	3d wk Jan	131,005	127,519	4,386,734	4,854,342	Rio Grande Jct	October	61,379	56,143	206,898	226,058
Chic Ind & L'v	3d wk Jan	88,703	86,273	3,151,297	3,056,776	Rio Grande So	3d wk Jan	9,855	8,545	273,677	265,263
Chic Milw & St F	December	4,183,830	4,168,007	26,621,382	26,203,657	Rock Isl'd Sys	November	4,132,406	3,911,772	19,499,912	21,086,343
Chic & North W	December	4,441,871	4,214,381	29,589,106	29,227,288	Rutland RR	December			1,349,228	1,329,489
Chic St P M & O	December	1,067,627	1,055,514	6,500,133	6,458,251	St Jos & Gr I	November	99,413	95,100	558,260	583,066
Chic Term Tr RR	3d wk Jan	27,896	25,431	870,277	919,108	St L & San Frang	November	3,610,405	3,090,720	17,184,400	15,723,488
Cin N O & T Pac	3d wk Jan	126,057	115,343	4,085,469	3,761,401	St L Southwest	3d wk Jan	129,572	163,290	5,161,750	4,508,323
Cl Cin Ch & St L	December	2,005,394	1,697,237	12,141,288	11,070,132	St L Van & T H	December	211,868	194,202	1,793,908	1,277,431
Peoria & East'n	December	269,402	263,968	1,527,521	1,546,016	Seaboard Air L	November	1,154,815	1,057,121	5,463,521	5,056,557
Colorado & South	3d wk Jan	133,292	114,749	3,550,179	3,589,240	Southern Ind	December	121,557	105,999	730,622	671,211
Cel Newb & Lau	November	21,115	18,603	95,916	94,440	So Pacific Co b	December	8,413,350	8,416,601	49,470,133	49,881,284
Copper Range	November	44,514	42,035	267,133	240,627	Southern Railw'y	3d wk Jan	915,418	908,415	27,502,081	25,567,028
Cornwall	November	3,259	4,269	24,094	36,711	Terre H & Ind	December	164,135	165,829	1,145,085	1,098,096
Cornwall & Leb	November	21,788	17,009	100,915	116,833	Terre H & Peor	December	70,414	60,032	366,112	331,439
Deny & Rio Gr	3d wk Jan	297,900	286,500	9,864,916	9,805,377	Texas Central	3d wk Jan	15,178	14,941	522,586	479,413
Det & Mackinac	December	78,419	82,583	488,196	490,403	Texas & Pacific	3d wk Jan	248,149	242,202	7,613,882	7,234,201
Detroit Southern	3d wk Jan	27,891	26,214	874,641	918,489	Tex S V & N W	October	17,800	17,100	56,200	51,200
Dal So Sh & Atl	3d wk Jan	47,106	40,278	1,490,654	1,505,928	Tol & Ohio Cent	3d wk Jan	56,556	59,231	2,362,733	2,167,120
Erie	December	3,733,903	3,412,611	23,752,536	23,846,773	Tol P & West	3d wk Jan	23,816	30,909	758,111	743,549
Frchild & N'r'e'n	December	3,132	3,326	18,367	15,959	Tol St L & W	3d wk Jan	59,341	56,803	2,166,506	1,837,179
Farmv & Powhat	November	7,957	6,589	40,882	33,519	Tor Ham & Buif	2d wk Jan	9,934	12,024	361,891	332,481
Ft W & Deny City	November	256,723	237,136	1,099,159	1,272,942	Un Pac System	December	4,982,246	4,956,338	31,533,368	29,991,386
Georgia RR	December	213,072	211,891	1,294,608	1,250,390	Virginia & So W'n	December	50,740	41,665	298,543	341,491
Ga South & Fla	December	157,148	153,819	877,721	858,067	Wabash	4thwk Jan	620,257	564,042	16,558,024	14,038,142
Gila Val G & N	October	57,437	35,843			W Jersey & Seae	December	244,574	243,974	2,532,206	2,535,706
Gr Frunk System	3d wk Jan	597,222	523,681	20,311,156	20,377,549	Wheel & L E	4thwk Jan	96,226	65,940	2,640,218	2,638,434
Gr Tr. West'n	2d wk Jan	102,114	92,463	2,759,162	3,007,211	Wm'sport & N.Br	November	13,419	11,522	77,938	77,284
Det Gr H & M	2d wk Jan	32,148	27,924	840,049	348,649	Wisconsin Cent	December	531,289	504,948	3,530,731	3,448,563
Great Northern	December	3,506,284	3,061,781	23,219,607	22,951,287	Wrightsv & T'n	December	18,621	16,731	103,698	90,379
Montana Cent'l	December	204,013	208,782	1,186,232	1,082,098	Yazoo & Miss. V	December	1,029,178	846,215	4,629,323	4,028,711
Total system	December	3,710,297	3,270,563	24,405,839	24,033,385	VARIOUS FISCAL YEARS					
Gulf & Ship Island	3d wk Jan	34,511	33,769	1,046,956	1,050,748	Period		Current Year	Previous Year		
Hocking Valley	3d wk Jan	104,781	107,184	3,586,936	3,525,309	Allegheny Valley		Jan. 1 to Nov. 30	Dec. \$60 2,656		
Illinois Central	December	1,493,103	3,806,150	25,870,603	24,032,382	Atlanta & Charl Air Line		Mar. 1 to Nov. 30	\$2,720,469 \$2,490,064		
Illinois Southern	December	25,316	21,690	150,273	106,238	Atlantic & Birmingham		Dec. 1 to Dec. 31	87,994 59,968		
Ind Ill & Iowa	December	173,591	136,685	868,371	777,759	Bellefonte Central		Jan. 1 to Dec. 31	57,276 74,072		
Int & Gt North'n	3d wk Jan	100,966	111,743	3,685,134	3,636,970	Chic St P Minn & Omaha		Jan. 1 to Dec. 31	11,480,169 12,055,269		
Interoc (Mex)	3d wk Jan	106,143	113,575	3,172,132	3,124,070	International & Gt North'n		Jan. 1 to Jan. 21	288,350 301,767		
Iowa Central	3d wk Jan	48,979	47,761	1,467,333	1,354,885	Lake Eric & Western		Jan. 1 to Dec. 31	4,970,992 5,218,728		
Kanawha & Mich	3d wk Jan	30,200	22,936	993,910	951,036	Manistec & North Eastern		Jan. 1 to Nov. 30	381,576 341,513		
Kan City South'n	December	603,663	602,427	3,375,496	3,286,311	Manistique		Jan. 1 to Dec. 31	83,412 70,007		
Lake Erie & West'n	December	442,190	438,492	2,645,763	2,770,983	Maryland & Pennsylvania		Mar. 1 to Dec. 31	273,197 272,254		
Lehigh Val RR	November	2,583,821	2,251,849	15,804,115	15,256,163	Mexican International		Jan. 1 to Nov. 30	6,311,873 6,494,465		
Lexing & East'n	December	39,406	40,123	234,514	288,799	Mexican Railway		Jan. 1 to Jan. 14	230,500 273,600		
Long Island	December	Inc. 35,642	Inc. 35,642	247,959		Mexican Southern		Jan. 1 to Jan. 14	39,001 42,111		
Louisiana & Ark	December	67,662	48,039	409,803	512,888	Missouri Pacific		Jan. 1 to Jan. 21	1,991,000 2,182,000		
Louis & Nashv	3d wk Jan	742,465	751,410	21,622,141	20,945,024	Central Branch		Jan. 1 to Jan. 21	64,000 109,000		
Macon & Birm	December	13,610	13,050	73,617	73,302	Total		Jan. 1 to Jan. 21	2,055,000 2,291,000		
Man'tec & G. R. P	November	4,282	5,802	34,187	37,332	National RR of Mexico		Jan. 1 to Jan. 21	621,664 672,226		
Manis & No Eas	November	26,356	25,039	165,265	153,521	Northern Central		Jan. 1 to Dec. 31	10,288,448 10,310,348		
Manistique	December	4,627	5,819	47,450	40,327	ePenns., East of P & E		Jan. 1 to Dec. 31	118,145,194 122,626,394		
Maryl'd & Penn	December	23,372	22,118	173,135	169,628	eWest of P & E		Jan. 1 to Dec. 31	Dec. 7 43,900		
Mexican Cent'l	December	2,213,551	2,166,362	12,469,926	12,513,048	Pere Marquette		Jan. 1 to Dec. 21	11,804,806 10,906,028		
Mexican Intern	November	566,874	605,029	2,750,266	2,773,911	Phila Baltimore & Wash		Jan. 1 to Dec. 31	13,603,549 13,649,849		
Mexican Ry	Wk Jan 14	113,500	119,400								

Latest Gross Earnings by Weeks.—For the third week of January our statement covers 43 roads, and shows 2.07 per cent increase in the aggregate over the same week last year.

3d week of January.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (32 rds)	6,816,466	6,681,030	354,547	219,111
Alabama Gt. Southern..	58,057	56,073	1,984	.....
Central of Georgia.....	184,400	187,201	.....	5,800
Chattanooga Southern...	1,670	2,260	.....	590
Chic. Term. Transfer....	27,896	25,431	2,465	.....
Cin. N. O. & Texas Pac..	128,057	115,343	10,714	.....
Detroit Southern.....	27,891	26,214	1,677	.....
Duluth So. Shore & Atl..	47,106	40,278	6,828	.....
Gulf & Ship Island.....	34,511	33,763	748	.....
Mineral Range.....	11,816	11,787	29	.....
Mobile & Ohio.....	131,824	133,788	.....	1,964
Texas Central.....	15,178	14,941	237	.....
Total (43 roads)	7,479,872	7,328,114	379,223	227,455
Net increase (2.07 p. c.) .....	.....	.....	151,758	.....

For the second week of January our final statement covers 47 roads, and shows 3.39 per cent decrease in the aggregate from the same week last year.

2d week of January.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (42 rds)	7,039,686	7,300,825	139,526	400,665
Alabama Gt. Southern..	57,631	54,242	3,389	.....
Cin. N. O. & Texas Pac..	124,741	113,705	11,036	.....
Mexican Railway.....	113,500	119,400	.....	5,900
Mexican Southern.....	20,426	24,500	.....	4,074
Toronto Ham. & Buffalo.	9,934	12,024	.....	2,090
Total (47 roads)	7,365,918	7,624,696	153,951	412,729
Net decrease (3.39 p. c.) .....	.....	.....	.....	258,778

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan 21 1905. The next will appear in the issue of Feb. 25, 1905.

Roads	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Bir. RR. a Dec.	87,994	59,968	26,213	15,297
July 1 to Dec. 31....	507,345	386,375	161,872	106,502
Atlant Coast L. a. Dec.	1,981,518	1,872,388	798,635	700,845
July 1 to Dec. 31....	10,504,820	9,677,103	3,768,322	3,509,695
Baltimore & Annapolis Short Line. a. Dec.	15,054	13,089	5,428	4,845
July 1 to Nov. 30 ..	72,330	67,562	24,428	22,823
Buffalo & S'queh. a Dec.	85,575	86,255	31,134	32,171
July 1 to Dec. 31....	576,253	519,692	203,834	192,372
Canadian Pacific. a Dec.	4,562,142	4,264,815	1,662,669	1,581,145
July 1 to Dec. 31....	27,152,022	24,908,488	9,144,748	8,668,049
Cent. of Georgia. a Dec.	996,523	926,891	325,023	318,246
July 1 to Dec. 31....	5,484,060	4,922,996	1,701,035	1,282,329
Chesap. & Ohio. b. Dec.	1,721,082	1,578,929	615,278	481,595
July 1 to Dec. 31....	10,458,404	9,649,563	3,945,547	3,333,973
Chicago & Alton. a Dec.	1,017,987	948,505	337,343	305,687
July 1 to Dec. 31....	6,881,465	6,077,716	2,524,338	1,999,951
Chic. Gt. West'n. b. Dec.	662,186	685,208	188,232	169,586
July 1 to Dec. 31....	4,000,938	4,461,902	1,300,713	1,281,081
Chic. M. & St. P. a. Dec.	4,183,830	4,168,007	1,687,827	1,707,369
July 1 to Dec. 31....	26,621,382	26,203,657	10,503,994	10,255,095
Chic. Ter. Transf. b. Dec.	125,120	131,878	49,790	33,098
July 1 to Dec. 31....	789,900	842,934	292,133	320,495
Jl. Cin. Oh. & St. L. b Dec.	2,005,394	1,697,237	720,505	385,473
July 1 to Dec. 31....	12,141,288	11,070,132	3,783,081	2,924,521
Peoria & East'n. b Dec.	269,402	263,968	91,073	55,351
July 1 to Dec. 31....	1,527,521	1,546,016	426,900	366,231
Polor'do & South. b. Dec.	550,061	469,838	138,047	120,229
July 1 to Dec. 31....	3,203,889	3,273,493	1,930,145	1,927,280
Den. & Rio G'de. b. Dec.	1,447,717	1,237,888	581,105	511,183
July 1 to Dec. 31....	8,982,116	8,988,077	3,782,431	3,543,957
Dul. So. Sh. & Atl. b. Dec.	207,113	190,925	72,328	54,772
July 1 to Dec. 31....	1,361,502	1,387,536	469,933	463,774
Erie. a. Dec.	3,753,903	3,412,611	965,771	733,395
July 1 to Dec. 31....	23,752,536	23,846,778	7,378,282	6,832,720
Georgia RR. a. Dec.	213,072	211,891	61,055	62,970
July 1 to Dec. 31....	1,294,608	1,250,390	413,039	274,770
Gulf & Ship Isl'd. a. Dec.	184,571	155,537	47,801	49,679
July 1 to Dec. 31....	946,150	946,255	243,977	364,162
Illinois Central. a. Dec.	4,493,103	3,806,150	1,627,551	1,127,424
July 1 to Dec. 31....	25,870,603	24,032,382	8,784,703	6,361,835
Ind. Ill. & Iowa. a Dec.	173,591	136,685	57,046	30,924
July 1 to Dec. 31....	868,371	777,759	259,461	155,524
Kanawha & Mich. a Dec.	138,396	136,672	11,660	334
July 1 to Dec. 31....	905,740	883,863	121,660	129,487
Kan. City South. a Dec.	608,663	602,427	202,856	211,614
July 1 to Dec. 31....	3,375,496	3,286,311	1,017,784	901,319
L. Champlain & Moriah b—				
Oct. 1 to Dec. 31....	33,881	28,974	1,055	def. 4,463
High Valley RR. b. Dec.	2,583,820	2,251,849	832,213	823,844
July 1 to Dec. 31....	15,804,115	15,256,163	5,549,464	5,853,991
Lexing'n & East. b. Dec.	39,406	40,123	12,050	11,036
July 1 to Dec. 31....	234,514	288,799	67,633	62,373
Long Island b. Dec.	Inc. 35,642	Inc. 36,035	.....	.....
July 1 to Dec. 31....	Inc. 247,959	Inc. 197,863	.....	.....
Louisiana & Arkan. a Dec.	67,662	48,039	24,081	7,661
July 1 to Dec. 31....	409,803	312,388	160,237	65,016
Mineral Range. b. Dec.	55,932	46,784	13,102	def. 4,188
July 1 to Dec. 31....	350,243	290,219	107,531	32,276
St. P. & S. M. b. Dec.	735,761	531,982	363,026	226,890
July 1 to Dec. 31....	4,639,696	4,034,318	2,464,340	2,127,628
Sh. Ch. & St. L. b. Dec.	856,414	853,219	206,651	222,025
July 1 to Dec. 31....	5,183,606	5,011,118	1,435,302	1,360,628

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
New London Northern—				
Oct. 1 to Dec. 31....	265,281	257,786	def. 8,345	33,722
July 1 to Dec. 31....	542,592	534,527	30,427	64,343
N. Y. Ont. & West. a Dec.	544,523	467,380	112,087	59,170
July 1 to Dec. 31....	3,659,468	3,466,634	1,155,993	857,818
N. Y. Sus. & West. a Dec.	231,606	228,001	81,407	98,378
July 1 to Dec. 31....	1,306,126	1,268,680	470,701	494,396
Norfolk & West'n. b. Dec.	1,997,213	1,826,155	753,169	685,938
July 1 to Dec. 31....	11,811,440	11,383,331	4,799,322	4,663,886
Northern Central b Dec.	825,540	824,240	125,298	141,298
Jan. 1 to Dec. 31....	10,288,448	10,310,348	2,459,437	2,336,637
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Dec.	10,097,675	9,228,175	2,590,137	2,206,537
July 1 to Dec. 31....	118,145,194	122,626,394	36,342,352	37,853,352
West of Pitts. & E. Dec.	Inc. 761,200	Inc. 656,200	.....	.....
Jan. 1 to Dec. 31....	Dec. 743,900	Dec. 1,246,700	.....	.....
Phil. Balt. & Wash. b Dec.	1,102,203	1,126,203	233,150	253,150
Jan. 1 to Dec. 31....	13,603,549	13,649,849	3,814,021	4,031,221
Rio Grande South. b Dec.	44,179	40,795	24,932	17,407
July 1 to Dec. 31....	246,365	242,346	122,937	105,515
South. Pac. Co. a. Dec.	8,418,350	8,646,601	2,976,016	3,156,495
July 1 to Dec. 31....	49,470,133	49,881,284	17,294,778	17,022,745
Southern Railway Syst.—				
Southern Railw. a Dec.	4,239,515	3,916,072	1,279,405	1,147,083
July 1 to Dec. 31....	24,929,833	23,049,090	7,610,545	6,877,784
Mobile & Ohio. a. Dec.	714,428	665,495	258,017	226,312
July 1 to Dec. 31....	4,224,418	3,925,884	1,454,428	1,272,720
Cin. N. O. & T P. a. Dec.	603,509	523,597	141,163	125,189
July 1 to Dec. 31....	3,719,710	3,429,930	859,407	766,153
Ala. Gt. South. a. Dec.	311,613	272,557	64,442	54,532
July 1 to Dec. 31....	1,680,561	1,564,202	323,423	362,993
Ga. South. & Fla. a Dec.	157,148	153,819	46,540	47,302
July 1 to Dec. 31....	877,721	858,067	230,558	219,770
Toledo & O. Cent. a. Dec.	315,299	293,347	67,828	31,796
July 1 to Dec. 31....	2,183,597	1,998,671	664,492	502,748
Union Pac. Syst. a. Dec.	4,982,246	4,956,338	2,445,634	2,428,875
July 1 to Dec. 31....	31,533,368	29,991,386	15,214,711	14,184,467
W. Jersey & Seash. b Dec.	244,574	243,974	df. 21,989	df. 33,989
Jan. 1 to Dec. 30....	4,307,658	4,260,558	1,049,516	945,916
Wisconsin Cent'l. b Dec.	531,289	504,948	168,136	150,314
July 1 to Dec. 31....	3,530,731	3,448,563	1,311,502	1,216,825
Wrightsv. & Tenn. b Dec.	x18,621	x16,731	6,636	5,018
July 1 to Dec. 31....	x103,698	x90,379	37,992	22,749
Yazoo & Miss. Val. a Dec.	1,029,178	846,215	441,866	348,240
July 1 to Dec. 31....	4,629,323	4,028,711	1,439,346	978,963

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net, after deducting taxes is \$116,170 and \$98,852 for 1904 and 1903 respectively for December and \$810,882 and \$792,186 for period from July 1 to Dec. 31.
 d Houston & Texas Central and its subsidiary lines are included.
 e These figures include results on the Buffalo & Allegheny Valley Division in both years.
 f Including other income, total income (exclusive of results of coal companies) for Dec. is \$903,594 in 1904, against \$622,639 in 1903, and for period from July 1 to Dec 31 is \$8,860,769 in 1904, against \$6,074,276 in 1903. Deductions from total income for additions and improvements were \$84,951 in December, 1904, against \$57,666 in 1903, and from July 1 to December 31 were \$749,576 in 1904, against \$343,999 in 1903.
 g Includes \$430 "other income" for December this year, against \$391 last year and for period July 1 to Dec. 31 \$2,390 this year, against \$2,574 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm. Dec.	14,392	7,542	11,821	7,755
July 1 to Dec. 31....	87,225	37,958	74,847	68,544
Buffalo & S'queh. Dec.	15,101	12,239	*36,600	*59,325
July 1 to Dec. 31....	107,955	73,745	*190,449	*207,274
Clev. Cin. Oh. & St. L Dec.	266,434	308,247	454,121	77,227
July 1 to Dec. 31....	1,847,370	1,855,686	1,935,711	1,068,835
Peoria & East. Dec.	44,581	44,588	46,492	10,766
July 1 to Dec. 31....	267,482	267,476	159,418	98,762
Den. & R. Grande. Dec.	346,449	332,925	†243,675	†186,842
July 1 to Dec. 31....	2,076,874	1,998,732	†1,777,035	†1,624,453
Dul. So. Sh. & Atl. Dec.	90,641	83,641	*df. 15,880	*df. 33,303
July 1 to Dec. 31....	567,134	531,850	*df. 89,970	*df. 63,941
Georgia RR. Dec.	a51,415	a51,379	*28,462	*12,254
July 1 to Dec. 31....	a313,914	a308,878	*118,726</	

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wisconsin Central..Dec.	144,774	144,709	*27,840	*12,012
July 1 to Dec. 31....	875,682	873,438	*455,653	*370,914

* After allowing for other income received.
 † These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.
 a Charges here include road-rental (paid by lessees) and other deductions.
 g These are net charges after allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Jan. 28, the next will be given Feb. 25.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'ny & Hud. R.R. a Dec.	22,716	21,656	1,443	7,031
Jan. 1 to Dec. 31....	292,339	275,339	71,304	93,526
Auburn & Syra. Elec. b—				
Oct. 1 to Dec. 31....	59,187	51,461	21,199	11,604
July 1 to Dec. 31....	149,852	135,232	67,113	50,025
Cincinnati Dayton & Toledo Traction. b... Dec.	37,300	36,939	13,315	11,624
June 1 to Dec. 31....	321,313	327,961	142,714	154,578
Citizens' Railw'y & Light Co. (Muncatone, Ia.)—				
Jan. 1 to Dec. 31....	112,130	.....	41,484	.....
Elmira Water L'ht & RR b—(Street Railway Department only.)				
Oct. 1 to Dec. 31....	43,122	42,051	11,906	8,798
July 1 to Dec. 31....	103,723	105,171	37,471	23,112
Milwaukee Elec. Ry. & Light Co. b... Dec.	300,931	274,145	164,668	140,189
Jan. 1 to Dec. 31....	3,218,694	3,030,477	1,626,231	1,503,567
Milwaukee Light, Heat & Traction Co. b... Dec.	38,242	32,584	21,140	14,485
Jan. 1 to Dec. 31....	461,955	422,902	244,991	209,882
Muskegon Trac. & Lt. Co.—(All departments.)				
Mar. 1 to Dec. 31....	150,444	147,180	50,556	47,925
Oak'd Trans. Con. b Dec.	111,153	102,362	50,713	49,442
Jan. 1 to Dec. 31....	1,258,135	1,137,041	598,874	554,977
San Fran. Oakland & San Jose Ry. Dec.	41,839	27,462	25,053	13,469
Jan. 1 to Dec. 31....	468,529	.....	262,469	.....
Seattle Electric Co. Dec.	208,727	193,592	58,227	66,465
Jan. 1 to Dec. 31....	2,321,234	2,096,725	711,595	599,820
Toledo Bowling Green & South'n Tract. Dec.	24,397	.....	9,312	.....
Jan. 1 to Dec. 31....	279,359	.....	110,869	.....
Twin City Rap. Tr. b Dec.	377,650	359,183	207,456	201,528
Jan. 1 to Dec. 31....	4,308,080	4,063,938	2,144,776	2,185,888

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syrac. Elec.—				
Oct. 1 to Dec. 31....	16,198	15,217	*5,484	*def. 3,313
July 1 to Dec. 31....	32,735	30,781	*34,861	*19,919
Cincinnati Dayton & Toledo Traction... Dec.	16,289	16,339	def. 2,984	def. 4,715
June 1 to Dec. 31....	114,945	112,519	27,769	42,059
Elmira Water L'ht & RR. —(Street Railway Department only.)				
Oct. 1 to Dec. 31....	13,809	12,161	def. *1,567	def. *1,547
July 1 to Dec. 31....	26,272	24,535	*11,941	*720
Milwaukee Elec. Ry. & Light Co. Dec.	82,072	75,376	*134,972	*117,815
Jan. 1 to Dec. 31....	916,459	871,234	*776,505	*697,730
Milwaukee Lt. Heat & Trac. Co. Dec.	17,959	14,734	*33,191	*29,751
Jan. 1 to Dec. 31....	208,731	168,990	*71,533	*70,921
Muskegon Trac. & Lt. Co.—(All departments.)				
Mar. 1 to Dec. 31....	25,000	25,000	25,556	22,925
San Fran. Oakland & San Jose Ry. Dec.	11,560	5,722	13,493	7,747
Jan. 1 to Dec. 31....	122,154	.....	140,315	.....
Seattle Electric Co. Dec.	25,319	16,347	32,908	50,118
Jan. 1 to Dec. 31....	295,473	290,374	416,123	318,446
Toledo Bowling Green & South'n... Dec.	6,556	.....	2,756	.....
Jan. 1 to Dec. 31....	78,676	.....	32,193	.....
Twin City Rap. Tr. Dec.	†104,446	†78,521	103,010	123,007
Jan. 1 to Dec. 31....	†1,116,195	†989,577	1,028,581	1,196,310

* After allowing for other income received.
 † Fixed charges include dividend on preferred stock.

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE.

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Atlantic Coast Line Co. of Connecticut.

(Balance Sheet of Jan. 20, 1905.)

This company owns a majority of the capital stock of the Atlantic Coast Line RR. Co., namely, \$21,962,100 of its \$43,980,000 common stock and \$1,061,790 of its \$1,726,700 preferred stock; also sundry other securities as shown below. It will be noted that the company now has a profit and loss surplus of \$17,324,953.

We have been favored with the balance sheet of Jan. 20, 1905, which we compare with that of June 30, 1904, and that of June 30, 1903, as follows:

BALANCE SHEET.			
	Jan. 20, 1905.	June 30, 1904.	June 30, 1903.
Assets—			
Securities deposited with Safe	\$	\$	\$
Deposit & Trust Co. of Balt... all	1,500,000	11,500,000	11,500,000
Railroad bonds.....	b 528,707	839,946	1,789,946
Other bonds.....	.....	.....	585,000
Railroad stocks.....	c 23,080,792	16,079,221	16,060,986
Other stocks.....	d 203,106	203,106	691,401
Other assets.....	e 7,471,094	6,045,572	6,078,867
Bills receivable.....	29,000	29,000	76,140
Real estate and bldg, Wash, D. C..	135,000	135,000	135,000
Land.....	6,457	457	473
Investment renewal rail fund ...	253,078	239,973	237,540
Cash.....	332,745	118,304	1,309
Dividends accrued.....	.....	457,622	.....
Total.....	43,539,979	35,648,201	37,156,664
Liabilities—			
Capital stock.....	10,500,000	10,500,000	10,500,000
Certificates of indebt., 5 p. c.....	5,000,000	5,000,000	5,000,000
Certificates of indebt., 4 p. c.....	5,000,000	5,000,000	5,000,000
Debenture cert. of indebt., 4 p. c.....	2,869,000	.....	.....
Due on open accounts.....	2,586,964	5,664,392	7,863,244
Deposits renew. rail fund.....	259,062	259,063	249,098
Profit and loss surplus.....	17,324,953	9,224,746	8,544,322
Total.....	43,539,979	35,648,201	37,156,664

SECURITIES OWNED JAN. 20, 1905.

a SECURITIES DEPOSITED. —With Safe Deposit & Trust Co. of Baltimore, as security for \$10,000,000 certif. of indebtedness of 1897-1900:			
Atlantic Coast Line RR. Co. 1st con. 4 p. c.			
bonds at par.....	\$1,150,000		
Atlantic Coast Line RR. Co. of S. C., 4 p. c.			
bonds at par.....	1,550,000		
Atlantic Coast Line RR. Co. 4 p. c. certif. at par	8,300,000	\$11,500,000	
b RAILROAD BONDS. —			
South Caro. Pac. Ry. Co. 1st 6 p. c. ...	\$81,600	65,751	
Col. New. & Laur. RR. Co. 1st 3 p. c. ...	318,000	201,958	
North West. RR. Co. of S. C. 4 p. c. ...	235,000	261,000	\$528,709
c RAILROAD STOCKS. —			
Wilson & Summerton RR. Co.	\$50,000	50,000	
Atl. Coast Line RR. Co. 5 p. c. pref. 1,061,700	1,061,700	1,068,692	
Atl. Coast Line RR. Co. common.. 21,962,100	21,962,100	21,962,100	\$23,080,792
d OTHER STOCKS. —			
Old Dominion Steamship Co.	120,000	150,000	
Sundry other stocks.....	Not stated	33,105	
Westinghouse Air Brake Co.	20,000	20,000	\$203,106
e OTHER ASSETS. —			
Atl. Coast Line RR. Co. 4 p. c. certifs. at par..	\$5,815,500		
Chas. & Westn. Caro. Ry. Securities.....	150,000		
Atl. Coast Line Co. 4 p. c. deb. ctfis. at par...	349,200		
Amounts due by corporations.....	1,112,822		
Sundry securities.....	3,572		\$7,471,094

—V. 79, p. 2204.

General Chemical Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The earnings for four years were as follows:

	1904.	1903.	1902.	1901.
Surp' previous year.....	1,616,056	1,615,474	1,238,437	889,106
Net profits for the year. ...	1,314,748	1,187,077	1,507,551	1,358,347
Total.....	2,930,804	2,802,551	2,745,988	2,247,453
Deduct—				
Dividends paid—				
Preferred (6 p. c.).....	600,000	600,000	564,950	520,400
Common.....	.....	(5) 370,515	(4) 296,412	(4) 293,348
Charged off plant acc't..	285,609	215,979	269,143	195,228
Total.....	885,609	1,186,494	1,130,515	1,008,976
Bal. to sur acc't Dec. 31.	2,045,195	1,616,057	1,615,473	1,238,477
Exp. on new con. & better.	329,607	570,607	706,073	778,257
Exp. on repairs and rec'n. charged to exp. account.	353,970	443,870	415,814	369,215

BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
Assets—				
Mfg. Invest. at cost.	13,745,873	13,656,134	Capital stock (pf) 10,000,000	10,000,000
Invest in oth. co's.	2,676,709	2,680,880	" (com.) 7,410,300	7,410,300
Merchandise.....	1,544,107	1,539,076	Accounts payable.	737,302
Acct's receivable.	1,874,103	1,438,749	Dividends acc'd.	150,000
Cash.....	488,791	216,085	Res. for fire ins...	203,452
Insur. & miscel....	239,666	118,011	Surplus.....	2,051,193
Total.....	20,549,249	19,838,955	Total.....	20,549,249

x The check for the quarterly dividend due Jan. 2, 1904, was drawn on Dec. 30th, 1903, payable to the trustee in charge of the distribution of dividends, whereas in 1905 this payment was not made until January.—V. 78, p. 822.

United States Steel Corporation.

(Earnings for Fiscal Year Ending Dec. 31, 1904.)

The following financial statement of the Corporation and its subsidiaries, showing the unfilled orders on hand on Dec. 31 and also the earnings for the quarter ending Dec. 31 (the results for Dec. being partly estimated), was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings," as here shown, "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies." We append the results for the calendar years 1904, 1903 and 1902.

INCOME ACCOUNT FOR QUARTER ENDING DEC. 31, 1904 (December partly estimated).

Net earnings	\$21,458,734
<i>Deduct—</i>	
Sinking funds on bonds of subsidiary companies.	\$468,967
Depreciation and reserve funds.....	3,916,160
Interest on U. S. Steel Corporation bonds for the quarter.....	5,922,850
Sinking funds on U. S. Steel Corporation bonds for the quarter.....	1,012,500
	<u>11,320,477</u>

Balance.....	\$10,138,257
Dividend for the quarter on preferred stock (1 3/4 p. c.)	6,004,919
Surplus for the quarter.....	<u>\$3,833,338</u>

UNFILLED ORDERS ON HAND.

December 31, 1904.....	4,696,203 tons
September 30, 1904.....	3,027,436 tons
June 30, 1904.....	3,192,277 tons
March 31, 1904.....	4,136,961 tons
December 31, 1903.....	3,215,123 tons
March 31, 1903.....	5,410,719 tons
December 31, 1902.....	5,347,253 tons
November 1, 1901.....	2,831,692 tons

NET EARNINGS FROM OPERATIONS FOR YEARS ENDING DEC. 31.

	1904.	1903.	1902.
January.....	\$2,869,213	\$7,425,775	\$8,901,016
February.....	4,540,673	7,730,361	7,678,583
March.....	6,036,346	9,912,571	10,135,858
First quarter.....	\$13,445,232	\$25,068,707	\$26,715,457
April.....	\$8,863,833	\$10,905,204	\$12,320,766
May.....	6,256,518	12,744,324	13,120,930
June.....	6,370,374	12,992,780	12,220,362
Second quarter.....	\$19,490,725	\$36,642,308	\$37,662,058
July.....	\$6,344,771	\$12,384,647	\$12,041,914
August.....	6,202,957	10,918,174	12,972,729
September.....	6,226,204	9,120,134	11,930,846
Third quarter.....	\$18,773,932	\$32,422,955	\$36,945,489
October.....	\$7,250,204	\$7,675,141	\$12,652,707
November.....	7,117,418	4,069,901	10,636,906
December.....	*7,091,112	3,292,140	8,646,146
Fourth quarter.....	*\$21,458,734	\$15,037,182	\$31,985,759
Total for year.....	*\$73,168,624	\$109,171,152	\$133,308,763

* Estimated for December, 1904.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1904.	1903.	1902.
Total net earnings (see Introductory remarks.....)	\$73,168,624	\$109,171,152	\$133,308,763
<i>Deduct—</i>			
For sinking funds (bonds of subsidiary companies).....	\$1,523,117	\$1,598,012	\$624,064
Deprec'n & extinguishm't funds (regular provision).....	12,571,893	4,599,822	4,834,710
Extraordinary replacement fund (regular provision).....		9,297,531	9,315,615
Special fund for depreciation, improve'ts and construct'n.....		10,000,000	10,000,000
Total of above deductions.....	\$14,155,010	\$25,495,366	\$24,774,389
Balance of net earnings.....	\$59,013,614	\$83,675,786	\$108,534,374
<i>Also deduct—</i>			
U. S. Steel corp., int. on bonds.....	\$23,518,293	\$19,082,796	\$15,187,850
do do sinking funds.....	4,050,000	3,797,500	3,040,000
Total interest and sinking fund U. S. Steel Corp'n.....	\$27,568,293	\$22,880,296	\$18,227,850
Balance.....	\$31,445,321	\$60,795,490	\$90,306,524
Less: Charged off for depreciation in inventory valuation and for adjustment of sundry accounts (estimated) ..	1,135,029	5,378,838	.....
Bal. available for div'ds.....	\$30,310,292	\$55,416,652	\$90,306,524

	1904.	1903.	1902.
Preferred (7 per cent).....	\$25,219,677	\$30,404,173	\$35,720,177
Common.....	(2 1/2) 12,707,562	(4) 20,332,690	.....
Undivided profits or surplus for the year.....	\$5,090,315	\$12,304,916	\$34,253,657

The corporation's fiscal year corresponds with the calendar year, and complete annual report, comprising general balance sheet, financial statements, statistics, etc., will be submitted at the annual meeting in April, 1905, or earlier.—V. 80, p. 226, 119.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—Dividend—Earnings.—The directors on Thursday, upon declaration of the regular semi-annual dividend of 2 p. c. on both preferred and common stocks, made the following statement:

The net earnings, after providing for the payment of the preferred stock dividend, showed a surplus equal to 5 1/2 p. c. on the common stock. Some discussion had been had about increasing the dividend, but the executive committee recommended the payment of 2 p. c., concluding it would be more conservative to await the earnings for the entire fiscal year before deciding upon any increase.—V. 80, p. 471, 221.

Brooklyn Rapid Transit Co.—Application to List.—The New York Stock Exchange has been requested to list \$5,250,000 additional first refunding mortgage 4 p. c. bonds of 2002, making the total listed \$15,250,000. Compare V. 80, p. 471.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—The results for the quarter and 6 months ending Dec. 31 were:

	Gross.	Ncl.	Oth. income.	Charges.	Bal., sur.
3 mos.—					
1904.....	\$2,077,594	\$859,629	\$8,213	\$461,794	\$406,048
1903.....	1,856,874	744,379	8,892	404,344	348,917
6 mos.—					
1904.....	\$4,197,083	\$1,741,035	\$11,769	\$984,731	\$868,073
1903.....	4,017,751	1,779,893	25,008	812,187	932,717

—V. 80, p. 116.

Chicago Burlington & Quincy Rk.—Bonds Offered.—Clark, Dodge & Co. of New York, and Lee, Higginson & Co., of Boston, offered and placed this week at 106 1/2 and interest the unsold portion of a block of \$2,320,000 Illinois division mortgage 4 p. c. bonds, due July 1, 1949.—V. 80, p. 471.

Chicago City Ry.—Payment for Purchased Stock.—The Illinois Trust & Savings Bank, Chicago, on Feb. 2 gave notice by advertisement that more than a majority of the stock having been deposited under the proposition of Marshall Field, John J. Mitchell and P. A. Valentine, dated Jan. 11, 1905, payment would be made on and after Friday, Feb. 3, for all certificates of deposit issued to and including Feb. 2, 1905, on account of the deposited stock.—V. 80, p. 471, 221.

Chicago & North Western Ry.—Called Bonds.—Five and six per cent sinking fund bonds of 1879 to the amount of \$135,000 have been drawn for redemption, and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1, 1905, after which date interest ceases.

Statement for Calendar Year 1904—See page 566

Rumors.—See Cleveland Cincinnati Chicago & St. Louis, below.—V. 80, p. 221.

Cincinnati Dayton & Toledo Traction Co.—Lease Ratified.—The stockholders on Jan. 26 ratified the lease of the road to the Cincinnati Northern Traction Co. (Vol. 80, p. 472,) on terms stated in V. 79, p. 2795, and V. 80, p. 116.

Cleveland Cincinnati Chicago & St. Louis Ry.—Concentration of Management.—In pursuance of the policy of concentrating the management of the various Vanderbilt lines in the hands of officials having headquarters in New York, the following changes were made on Tuesday in the management of this company and the Michigan Central:

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

M. E. Ingalls resigned as President and was made Chairman of the board of directors. William H. Newman, President of the New York Central & Hudson River RR. Co., was elected President. The following Vice-Presidents were also elected: E. V. W. Rosster, in charge of finance; W. C. Brown, in charge of transportation; John Carstensen, in charge of accounts, and G. J. Grammer, in charge of traffic.

MICHIGAN CENTRAL RAILROAD.

H. B. Ledyard resigned as President and was made Chairman of the board of directors to succeed Chauncy M. Depew, resigned. W. H. Newman was elected President. The following Vice-Presidents were also elected: W. C. Brown, in charge of transportation; John Carstensen, in charge of accounting, and G. J. Grammer, in charge of traffic. [Mr. Rosster was already a Vice-President of this road.]

The heavy dealings and striking advance in prices of the shares of the Chicago & North Western, the common shares having advanced more than 50 points within a few weeks, have been accompanied by rumors of plans for bringing that road and possibly other Vanderbilt lines into one system along with the Union Pacific and the Southern Pacific, and also some persons have suggested with the St. Paul and the Northern Pacific. While there may have been purchases of North West stock for the purpose of concentrating control, there is no definite information of any impending amalgamation of corporate interests beyond the unification of the Vanderbilt system—at least the Eastern lines—in the manner above indicated. It is thought, however, in some quarters that a representative of the Union Pacific interests will shortly be elected to the board of the New York Central & Hudson River RR. Co., the parent company of the Eastern system. As to the election of George F. Baker, see N. Y. Central below.

Earnings.—The results (partly estimated) for the six months ending Dec. 31 were:

	Gross.	Net.	Charges.	Improv'ts.	Bal. for div.
6 mos. 1904.....	\$12,141,287	\$3,951,393	\$1,847,370	\$168,312	\$1,935,711
1903.....	11,070,132	3,054,328	1,855,636	129,906	1,068,836

Dividends of 2 1/2 per cent on the preferred call for \$249,962 during each of the 6 months and dividends on the common (2 per cent semi-annually) for \$559,806, leaving a balance surplus of \$1,125,943 in 1904, against \$259,068 in 1903.—V. 79, p. 2696.

Colorado & Southern Ry.—Voting Trust Certificates to be Retired Beginning April 1—Holders of voting trust certificates are notified to present them for exchange for stock certificates at the office of Hallgarten & Co., the agents for the voting trustees, on or after April 1. Not more than 100 schedules will be received per diem. See advertisement on another page.—V. 80, p. 472.

Coney Island & Brooklyn (Electric) RR.—Dividend Reduced.—The dividend rate, which for three years past has been 4 p. c. quarterly, was reduced last week by declaration of a quarterly distribution of 3 p. c., payable Feb. 1.—V. 79, p. 2747.

Detroit Southern RR.—Plan.—An agreement has been reached with H. B. Hollins & Co., representing new interests, who will put \$2,500,000 of new money into the property, for which a new mortgage will be given junior to the present issues. A plan of reorganization will be announced next week. The Ohio Southern bonds will be left undisturbed. The consols will receive for principal and interest a new bond ranking like the present consols. Both classes of stock will be assessed.—V. 80, p. 472.

Fitchburg RR.—Bonds Offered.—President Tuttle will receive sealed proposals until 10 A. M. Feb. 18 for a block of \$3,660,000 currency 4 p. c. bonds to be issued as of May 1, 1905, and to mature May 1, 1925. These bonds are issued to replace \$500,000 Fitchburg bonds due June 1, 1905, and also \$3,160,000 bonds already matured and paid in 1903 and 1904 namely, \$328,000 Vermont & Massachusetts RR. due May 1, 1903, and \$2,832,000 Fitchburg issues due and paid Marc

1903, to March 1, 1904, inclusive. The purchaser has the option of paying in full on March 1, 1905, or in instalments.—V. 80, p. 472.

Fairmont & Clarksburg Traction Co.—Extension—Bonds Underwritten.—This company owns and operates about 21 miles of standard-gauge trolley lines extending (1) from Fairmont, W. Va., (a) to Watson and (b) to Middletown, and (2) from Clarksburg, W. Va., (a) to O'Neil Mine, and (b) to Carbon and the chemical works at Grisselli. It also does an electric-lighting business. Arrangements have recently been completed for the building of a connecting line 16 miles in length between Fairmont and Clarksburg, and for the underwriting by Harvey Fisk & Sons of \$1,200,000 of first mortgage 5 p. c. gold bonds, the first to be sold under the \$2,500,000 mortgage of 1903. Stock outstanding \$800,000. The company is controlled by interests identified with the Consol. Coal Co. (of Maryland) and its controlled companies, the Fairmont and Somerset coal companies. A. M. Young, Wm. M. Barnum and Wilbur C. Fisk, all of New York, were recently elected to the board of directors of the railway.—V. 76, p. 1406.

Hartford (Conn.) Street Ry.—New Stock.—The Connecticut Legislature has been requested to authorize an increase in the limit of the capital stock from \$2,000,000 to not exceeding \$5,000,000, to provide from time to time for extensions, improvements, additions, etc.—V. 74, p. 94.

Illinois Tunnel Co., Chicago.—Additional Bonds.—The company has sold an additional \$2,000,000 first mort. 5 p. c. 25-year gold bonds, dated Dec. 1, 1903, and due Dec. 1, 1928, but redeemable at any interest period at 105 and interest; interest payable June 1 and Dec. 1 at office of Equitable Trust Co., Chicago. Of the authorized issue of \$20,000,000, \$15,000,000 have heretofore been sold. The remaining \$13,000,000 can only be issued for the purpose of extensions and the acquisition of additional properties. The bonds are secured by a mortgage on all property of the company now owned or hereafter to be acquired.

The board of directors is exceptionally strong, including, as it does, the presidents of most of the leading railroads entering Chicago, viz., the St. Paul, Atchison, Rock Island, Alton, Western Indiana, C. B. & Q., Erie, the vice-presidents of the Gould System and of Armour & Co.; also J. Kruttschnitt, director of maintenance and ways of Southern and Union Pacific railways. Compare V. 79, p. 2796.

President Albert G. Wheeler, under date of Jan. 24, says:

The company is the owner of over 25 miles of tunnels or subways in the city of Chicago, authorized to be used for the transportation of freight, merchandise, parcels, newspapers and the mail. It also owns a complete system of automatic telephones, of which over 8,000 have been installed and are in full operation in the business district of Chicago. The company has also acquired valuable terminals and warehouses in the heart of the railroad terminal district of Chicago and an admirably located tract as a site for a power house. The company's tunnels have been fully constructed under every street in the business district of the city. The work of equipping with rolling stock and making connections with railroad freight houses, coal yards, etc., and with the buildings in the district mentioned is now being vigorously prosecuted. The proceeds of the bonds now being offered will be applied in doing this work and in the acquisition of properties for use in the active operation of the company.

By means of its tunnels the company will be able to transport (a) freight, etc., from railroad stations to business buildings and vice versa; (b) baggage from railroad stations to railroad stations; (c) mail matter; (d) merchandise; (e) parcels; (f) coal; (g) earth and other material, in connection with the erection of new buildings; (h) ashes and other refuse, etc.

The company has power to extend its tunnels under each and every street and public place in the city and also to build an extensive system of trunk-line tunnels of sufficient size to carry and transfer railroad freight cars. The terminal properties of the company are available for the prompt and economical transfer of freight and for the warehousing and storage of merchandise. The only competition to which the company is or can be subject in transportation is by means of teams on the surface of the streets, where great congestion prevails. A conservative estimate places the tonnage now hauled by teams in the district to be served by the tunnels already constructed, having an area of 1½ square miles, at 100,000 tons per day.

At present the company is delivering excavated and building material to and from structures in course of erection and extending its telephone system. Under its present plans the company will be in a position on or before Jan. 1, 1905, to handle 30,000 tons per day by means of 75 motor locomotives and 3,000 tunnel cars. The present average cost of moving this tonnage by means of teams is over 75 cents per ton; it is therefore an ultra-conservative estimate to say that the company will realize from this tonnage at least 60 cents per ton, viz.:

Total income of \$18,000 per day per year of 300 days	\$5,400,000
<i>Operating expenses—</i>	
Power	\$204,000
Labor, superintend'ce, &c. 420,000	
Track maintenance.....	30,000
Repairs and depreciation 271,000	
Net earnings	\$4,375,000
Deduct—5 p. c. interest on \$17,000,000 bonds	\$350,000
Payments due to city under terms of franchise.....	270,000
Surplus	\$3,255,000
Add estimated net income from telephone system for 1905.....	500,000
Aggregate surplus	\$3,755,000

The \$2,000,000 bonds were offered last week in Chicago, it is understood, at 97½ and interest, by S. B. Chapin & Co. and Everz & Co. J. B. Russell & Co., N. 68 William St., New York, are the company's fiscal agents.

The stock of the Tunnel Company is now owned by the Chicago Subway Co., a majority of whose stock is owned by the leading and most prominent financial and railroad interests of the United States.

Purchase of Chicago Dock Property.—For its recent purchase of property from the Chicago Dock Co. (compare V. 80, p. 163,) the company paid \$2,500,000, namely, (1) cash, \$250,000; (2) assumption of \$665,000 gold 4s of the Chicago

Dock Co.; (3) second mortgage on dock property securing \$1,585,000 of 4 p. c. Tunnel Company notes, of which \$250,000 paid in advance in cash and the remainder maturing in four equal yearly instalments of \$333,750 on July 1, from 1906 to 1909, inclusive. To accommodate the sellers, one-half the property has been leased back to them for five years at \$100,000 per annum, subject to cancellation of the lease on fifteen months' notice.—V. 80, p. 472.

Long Island RR.—Increase in Commutation Rates.—The company announces a more or less general increase of 20 per cent in its commutation rates, which, though higher than on many of the suburban lines around New York, are nevertheless, owing to the fact that the heavy traffic is confined to a few months in the year while fixed charges continue unabated throughout the entire twelve months, too low to permit the company to show a balance on the right side of its passenger traffic account. For the year ending June 30, 1903, the average earnings per passenger per mile were 1.422 p. c. while the average cost per passenger per mile was exactly the same, showing no profit at all. For the year 1903-04 these figures were 1.44 cents and 1.548 cents, respectively; in other words the company lost over 1-10 of a cent per mile on the average for each passenger it carried. The increase in rates, it is estimated, will add a little less than \$100,000 a year to the company's income, being about one-third of the deficit shown by last year's income account. With the increase in rates and the extensive electrification of local lines which has already begun, it is expected that the company will be able to show a profit.—V. 80, p. 163.

Maine Central RR.—Payment of Bonds.—The \$600,000 sinking fund bonds of 1885 originally 6s and in 1895 extended for ten years at 4½ p. c. were paid off at the Portland Me. Trust Co. on Feb. 1.—V. 79, p. 2640.

Maryland Delaware & Virginia Ry.—In Possession.—On Feb. 1 this new company took over and began operating the property and franchises of the Queen Anne's RR. Co., Weems Steamboat Co. and Chester River Steamboat Co. Directors:

S. M. Provost, President, and Henry P. Scott of Wilmington; John P. Green, Samuel Rea, R. K. Cassatt, John S. Gibbs, Hiram R. Burton, Charles H. Tligham, William H. Bosley, Nicholas P. Bond, Archibald H. Taylor, Samuel Bancroft Jr., Capt. Willard Thomson.

The Secretary is James R. McClure; Treasurer, Harlan G. Scott. See Queen Anne's RR. below and V. 80, p. 223—V. 80, p. 222, 117.

Michigan Central RR.—Change in Management.—See Cleveland Cincinnati Chicago & St. Louis Ry., above.—V. 79, p. 2744.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 35, due Jan. 1, 1904, is now being paid at the office of Winslow, Lanier & Co. The surplus Sept. 1, 1904, after paying coupon No. 34, was \$3,899; the net earnings for the four months, September, 1904, to December, 1904, both inclusive (December being estimated), were \$14,898; total, \$18,797; amount required to pay coupon No. 35, \$18,750; surplus as of Jan. 1, 1905, \$47.—V. 79, p. 1832.

New York Central & Hudson River RR.—Concentration of Management.—See Cleveland Cincinnati Chicago & St. Louis Ry., above.

New Officers.—George F. Baker, President of the First National Bank of this city, has been elected a director, to succeed William Bliss of Boston, resigned. Nathan Guilford has been elected a Vice-President in charge of traffic.—V. 80, p. 222, 117.

Northern Securities Co.—Appeal to Supreme Court.—The United States Supreme Court on Monday granted the application of the Harriman-Union Pacific interests for a writ of certiorari to review the decision of the Circuit Court of Appeals, which dissolved the preliminary injunction granted by Judge Bradford in the lower court restraining the pro rata distribution of the company's assets. The case was set down for argument on Feb. 20, after the causes already assigned for that day. If the Supreme Court should affirm the decision of the Circuit Court of Appeals, a pro rata distribution would of course follow shortly, as the latter decided the case on the merits; while if Judge Bradford's view should be adopted by it, further delay is expected to allow the taking of additional proofs. Compare V. 80, p. 118.

Ohio River & Western Ry.—Receivership—Bonds.—The receivership referred to last week was made in a suit to foreclose a mortgage made to the Farmers Loan & Trust Co. of New York, as trustee, to secure \$600,000 of 50-year 4 p. c. gold bonds, dated Sept. 1, 1903, all of which are outstanding. The mortgage made to the Continental Trust Co. of New York, as trustee, to secure a proposed issue of \$2,750,000 five per cent bonds (V. 76, p. 102) was filed, but no bonds have, it is stated, ever been issued thereunder. The plans of Mr. Appleyard, which miscarried, contemplated the issuance of bonds under the larger mortgage to take up the outstanding bonds. No interest was ever paid on the defaulted bonds.—V. 80, p. 473, 163.

Pennsylvania RR.—Labor Settlement.—It should be recorded that the threatened strike was avoided last week by the following compromise taking effect as of Jan. 1, 1905:

(1) General Manager Atterbury accepted the proposition of P. H. Morrissey, Grand Master of the Brotherhood of Railway Trainmen, on the Jersey City situation, increasing wages to the standard rates of New York harbor, together with other working conditions. (2) Mr. Morrissey accepted Mr. Atterbury's proposition of Jan. 7 as amplified by the results of the conferences of the last few days in regard to brakemen assisting the fireman. (3) Mr. Atterbury will put into

stockholders have therefore the option, to be exercised at the time of the deposit of their certificates of stock, of accepting their arrears of dividends in such debentures at par, or 70 p. c. of their face value in cash.

The basis of exchange will thus be as follows:

\$100 principal of existing—	—Will receive—		or —Optionally—	
	Stock.	Bonds.	Stock.	Cash.
Common stock (\$23,971,100).....	\$20	.....	\$20	.....
Prof. stock (\$14,920,200) carrying 16½ p. c. accum. dividends. \$100		\$16½	\$100	\$11.55

All deposits of stock must be made with the Knickerbocker Trust Co., No. 66 Broadway, not later than March 1, 1905.

The committee makes the following statement:

The committee finds that under the existing management which went into office March 1, 1904, many of the abuses previously existing are being remedied, the conditions of the business are steadily improving, and the prospects are such as to justify the officers in assuming that in the absence of unforeseen contingencies the profits of the year just begun should largely exceed the profits for 1904, which were \$324,258, after providing for all interest payments. The business for the year 1903 showed a loss of \$8,429 and that for 1902 a loss of \$246,362. The profits for 1904 were earned mainly in Boston, Philadelphia, Washington and Baltimore. The total business for the year 1904 amounted to \$6,941,216.

Although 60 p. c. of that business was done in the city of New York, that part of the business has shown comparatively small profit in recent years. This result has been due partly to laxity in the management, but largely to the abnormally low price of the product, brought about by ruinous competition from the artificial ice plants operated by its competitors. Your company was forced to acquire and operate such artificial ice plants to meet that situation, so that at the present time about one-half your output consists of artificial ice. The experience of the past few years has demonstrated that in the Northern and Eastern States, where natural ice can be harvested, the machine cannot successfully compete. Within the past year eight of such artificial plants have failed within the city of New York, two in Philadelphia, the only plant in Boston, one in Baltimore and others throughout the country. The conditions of the past are therefore not likely to be repeated in the near future.

The properties and assets of your company have been conservatively valued under date of Oct. 31, 1904, at \$11,014,276. The outstanding underlying mortgages on constituent properties and the bonds and other debts of the company as of Oct. 31, 1904, were \$5,116,835.

ASSETS AND LIABILITIES OCT. 31, 1904—CONSERVATIVE OFFICIAL STATEMENT.

Assets—		Liabilities—	
Real estate, plants and other properties....	\$9,468,104	Underlying bonds.....	\$1,559,050
Convertible assets and working capital....	1,546,172	Collateral trust ss.....	1,970,000
		Underlying mortgages.....	576,537
		Floating debt.....	1,011,248
Total	\$11,014,276	Total.....	\$5,116,835

Total net assets over obligations.....\$5,897,441
[Compare V. 79, p. 2745; V. 77, p. 2337; V. 78, p. 585.]
—V. 80, p. 165.

American Steel Foundries.—Notes and New Stock.—To finance the recent acquisition of the Simplex Railway Appliance Co., the American Steel Foundries has made its one-three-year 6 p. c. notes for \$1,000,000, which have been taken by Kuhn, Loeb & Co., and has issued \$2,200,000 each of preferred and common stock, making outstanding of each class of stock \$17,700,000. The new stock is principally for the Simplex purchase, a small portion being used in connection with the purchase of the Commonwealth Steel Co. Wm. V. Kelly, recently President of the Simplex company, was elected on Thursday Third Vice-President of the Foundries.—V. 80, p. 224.

Brooklyn Academy of Music.—Stock Offered.—See item on p. 446 of last week's CHRONICLE under heading of Banks and Bankers.—V. 78, p. 1500.

Chesapeake & Ohio Canal.—Agreement.—See Western Maryland RR under "Railroads."—V. 80, p. 165.

Diamond Match Co.—Report.—The results for the year ending Dec. 31 were:

Year—	Net.	Div'ds (10%).	Balance.	Prev. sur.
1904.....	\$1,653,369	\$1,500,000	\$153,369	\$1,000,000
1903.....	1,824,089	1,500,000	324,089	2,194,593

New Directors.—Edward R. Stettinins and Russell Hawkins have been elected directors in place of George F. Smith and A. G. Lindsay, deceased. W. G. Finley has been appointed as Secretary to succeed R. E. Wirt, deceased.—V. 79, p. 2590.

Diamond State Steel Co.—Committee.—The committee of creditors which was elected in Philadelphia on Jan. 20 announces that it represents a full majority of the claims of the creditors and desires to represent them all. The committee expects to report its findings by Feb. 15.—V. 80, p. 474, 225.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter and the twelve months ending Dec. 31, as filed with the city authorities, compares as follows:

Cubic feet of gas—	1904.	1903.	1902.
3 months.....	1,789,504,450	1,778,809,880	1,795,064,370
12 months.....	6,564,891,970	6,486,829,960	5,423,129,500
12 months' gross revenue	\$6,564,891	\$6,486,829	\$5,423,129
Of which city receives...	\$856,489	\$648,622	\$542,312

Herring-Hall-Marvin Safe Co.—Report.—The company reports for the calendar year 1904 a net profit of \$35,297, after charging off \$18,678 for maintenance and \$15,287 for depreciation. A new factory was constructed at Hamilton, Ohio, and a new branch opened in Chicago. The general business during the major portion of the year made it necessary to curtail production somewhat, with consequent smaller margin of profit. The present year opens with a good demand and better prices.—V. 78, p. 1395.

Illinois Brick Co.—Reduction of Stock.—A circular announces that the shareholders will vote Feb. 6 on the plan for reducing the capital stock from \$9,000,000 to \$4,000,000, all of one class. There is now outstanding \$3,421,700 pre-

ferred stock and \$4,221,700 common stock. The plan requires the cancellation of the unissued shares and also the purchase and cancellation of \$125,300 of the outstanding preferred at \$60 per share and \$100 of the common stock for \$10. The remaining outstanding shares will then be exchanged for the \$4,000,000 new stock, the pref. stock dollar for dollar and the common stock on the basis of \$60 of old for \$100 of new.—V. 79, p. 2799.

Laclede Gas Light Co., St. Louis.—See North American Co. below.—Compare V. 80, p. 470, 475.

Lake Superior Corporation.—Notice to Holders of Underlying Bonds.—See Michigan Lake Superior Co. below.—V. 80, p. 475.

Lawyers' Mortgage Bond Co., New York.—New Enterprise.—This company—to be allied with the Lawyers' Mortgage Co. and the Lawyers' Title Insurance Co.—is organized to carry on a form of mortgage business which the charter of the Lawyers' Mortgage Co. does not permit it to undertake. The proposition is to issue long-time bonds, subject to call after 5 years at company's option, secured by pledge of 4½ p. c. and 5 p. c. mortgages on New York City property of the same class, etc., as those now accepted by the Lawyers' Mortgage Co. "With a margin of three quarters per cent every increase of \$3,000,000 in outstanding bonds would add one per cent to the earnings of the stock." The company will have \$3,000,000 capital stock and a surplus of \$400,000, to be obtained by selling the shares at \$120. Edwin W. Coggeshall, President Lawyers' Title Insurance Co., and Richard M. Hurd, President Lawyers' Mortgage Co., at the request of their respective boards, are organizing the new corporation.

Lehigh Coal & Navigation Co.—Additional Trust Certificates Listed.—The Philadelphia Stock Exchange has listed an additional \$2,728,500 voting trust certificates, making the total amount listed to date \$6,738,350. The total outstanding stock is \$17,344,850.—V. 80, p. 475, 166.

Michigan Lake Superior Co.—Notice to Bondholders.—The holders of the \$3,500,000 first mortgage 5 p. c. gold bonds of 1899 will meet in the board room of the Provident Life & Trust Co., trustee, No. 409 Chestnut St., Philadelphia, on Feb. 14, to consider a communication from the receiver and to take thereon such action as may be found necessary. The company is controlled by the Lake Superior Corporation, which see above. Compare V. 69, p. 336; V. 77, p. 193, 771.—V. 78, p. 2445.

Milwaukee Gas Light Co.—Earnings.—The company reports net earnings of \$752,166 for the year 1904, contrasting with \$450,746 for 1897. The interest charged upon outstanding bonds is only \$298,000. The company owns about 367 miles of gas mains, over 73,000 meters and about 2,500 city lamps. The new gas plant is described as one of the most modern and complete in the world. It is now supplying about 4,000,000 cubic feet of gas per day, which will be increased by about 6,000,000 cubic feet when the new gas holder is completed. This holder itself will have a capacity of 6,000,000 cubic feet. Spencer Trask & Co. are offering to investors a block of the first mortgage 4 p. c. bonds at price to net about 4'60 p. c., authorized issue \$10,000,000, outstanding \$7,800,000, a first and only lien aside from \$30,000 office building bonds. A circular says:

The stock has received regular dividends for the last 45 years of not less than 6 p. c. per annum. All of the stock is owned by the Western Gas Co. of New York, which in turn is controlled by the American Light & Traction Co.

See pages 406 and 417 of RAILWAY AND INDUSTRIAL Section; also V. 79, p. 631.—V. 79, p. 2591.

North American Co.—Exchange of Stocks.—The Executive Committee of the company has agreed with the St. Louis interests associated with it in the acquisition of the Laclede Gas Light Co. (V. 80, p. 470, 475,) and the Union Electric Light, Heat & Power Co (V. 79, p. 275,) both of St. Louis, for an exchange of their holdings in the stock of those companies for North American Co. stock. The transaction, which is subject to the ratification of the stockholders, calls for an increase of about \$5,000,000 in the stock of the North American company. The proposition of exchange applies only to the above-mentioned interests, and does not include other shareholders. See proposition made to the stockholders of the Laclede company in Feb., 1903; CHRONICLE volume 76, page 482.—V. 79, p. 2799.

Pacific Packing & Navigation Co.—Sale Postponed.—The foreclosure sale has been postponed until Feb. 13. A majority have signed the plan, which is now operative. See V. 80, p. 226, 471, 476.

Pacific States (Bell) Telephone & Telegraph Co.—New Stock.—The shareholders will vote on Feb. 9 on increasing the authorized issue of capital stock from \$15,000,000 to \$25,000,000, the new shares to be issued from time to time as required for improvements and additions. The company has outstanding \$750,000 6 p. c. bonds, due July 1, 1913, and \$2,250,000 5 p. c. bonds. (Compare V. 76, p. 596.) The dividend rate is 7 p. c. per annum. For the calendar year 1903 the net (surplus) earnings, it is stated, were \$1,538,439; for 1904 (December estimated), \$1,700,000.—V. 79, p. 2151.

Queen City Telephone City, Cincinnati.—Franchise Void.—The Circuit Court at Cincinnati on Jan. 21 delivered an opinion denying the validity of the franchise given to the company by the Probate Court, the city not having given its consent thereto.—V. 79, p. 1723.

Standard Rope & Twine Co.—Bondholders' Protective Committee.—In view of the receivership, a first mortgage bondholders' committee has been formed consisting of:

Alvin W. Krech, Chairman; James B. Clews, Donald Mackay, Charles E. Orvie, Valentine P. Snyder, with Lawrence L. Gillespie, Secretary, 15 Nassau St., New York City.

Holders of first mortgage bonds are urged to deposit their bonds promptly with the Equitable Trust Co., No. 15 Nassau St., New York City, in exchange for negotiable receipts. Should a plan of reorganization be formulated by the committee, provision will be made for the withdrawal of bonds on the part of dissenting bondholders without expense. The committee's circular says in part:

For the year ending July 31, 1904, the company suffered a loss on its business of \$9,167, and upon its business for the last six months a loss estimated at about \$10,000. There are also defaults under the first mortgage on the payments due to the sinking fund on Aug. 31, 1903 and 1904, amounting to \$27,400 each. The company also has very large loans inadequately protected and the interest due upon its outstanding first mortgage on Feb. 1, 1905, cannot be paid. The only plants which have been operated up to the time of the receivership are the Waterbury and Morgan Avenue properties in Brooklyn and the Sewall & Day in Boston. The position is extremely critical. The sale of idle properties, additional working capital, efficient management and the conservation of valuable equities are among the most pressing necessities. To what extent the protective committee may prevent complete disintegration will depend largely upon the co-operation of the bondholders.—V. 80, p. 476.

Standard Sanitary Manufacturing Co., Pittsburgh.—*First Dividend on Common.*—The "Pittsburgh Press" announces the declaration of the regular quarterly dividend of 1 $\frac{3}{4}$ p. c. on the preferred (non-cumulative) and a first dividend of 4 p. c. on the common stock. At last accounts there were outstanding \$1,982,800 preferred and \$2,167,400 common stock and \$1,876,000 6 p. c. debentures.—V. 78, p. 824.

State Line Telephone Co., New York.—*Dividend.*—A 2 p. c. quarterly dividend for the first, second and third quarters (total 6 p. c.) declared on the preferred cumulative 8 per cent stock was paid January 20, 1905, to stockholders of record for each respective quarter. The company was incorporated at Albany on July 17, 1903, to operate long-distance telephone lines in N. Y. State for the independent companies. Capital stock authorized: Common, \$500,000; pref., \$500,000; par \$100, "full paid." The preferred is also entitled to participate with the common in any dividends in excess of 8 p. c. No bonds. Edward M. Millard (President New York & Eastern Telephone Co.) is President; D. A. Reynolds, Vice-President and Manager; J. Owen Huchberber, Treasurer; office 150 Broadway, New York. The company has made a contract with the Atlantic Telephone Co. of New York City ("which is now engaged in financing its enterprise on a basis of \$24,000,000"); it has thus far provided for interchange of business with the following:

Colonial Telephone Co. of Newburgh, Dutchess County Telephone Co. of Poughkeepsie, Columbia County Telephone Co. of Hudson and Sharon Telephone Co. of Sharon, Conn.

Swift & Co.—U. S. Supreme Court Grants Injunction.—The United States Supreme Court on Monday, in a unanimous decision (Justice Holmes writing the opinion), affirmed in all substantial respects the order of Judge Grosecup, made in the United States District Court in Chicago in May, 1903, granting a permanent injunction against Swift & Co. and various other packers (corporations, firms and individuals) located at Chicago, Omaha, St. Joseph, Kansas City, East St. Louis and St. Paul, in the action brought by the Government for violation of the Anti-Trust Act (Sherman law) of 1890. The packers whose trade arrangements and agreements among themselves are held to be in restraint of inter-State commerce are alleged in the bill of complaint to control about six-tenths of the trade in fresh meats in the United States. The Court summarizes the allegations contained in the bill which it holds in a general way have been proven as follows:

(1) It charges a combination of the dominant proportion of the dealers in fresh meat throughout the United States not to bid against each other in the livestock markets of the different States; (2) to bid up prices for a few days in order to induce the cattle men to send their stock to the stockyards; (3) to fix prices at which they will sell and to that end to restrict shipments of meat when necessary; to establish a uniform rule of credit to dealers, and to keep a black list; (4) to make uniform any improper charges for cartage, and finally (5) to get less than lawful rates from railroads, to the exclusion of competitors.

The Court, among other things, says:

The intent of the combination is not merely to restrict competition among the parties but to aid in an attempt to monopolize commerce among the States. It is said that this charge is too vague and that it does not set forth a case of commerce among the States. Taking up the latter objection first, commerce among the States is not a technical legal conception, but a practical one drawn from the course of business. When cattle are sent for sale from a place in one State, with the expectation that they will end their transit, after purchase, in another, and when in effect they do so, with only the interruption necessary to find a purchaser at the stockyards, and when this is a typical, constantly recurring course, the current thus existing is a current of commerce among the States, and the purchase of the cattle is a part and incident of such commerce.

The packers entered a general objection, which they strongly urged, that the bill did not set forth sufficient definite or specific facts, and was vague in many respects. The Court admitted that while this objection was serious, it appeared to be inherent in the nature of the case, saying:

The scheme alleged is so vast that it presents a new problem in pleading. If, as we must assume, the scheme is entertained, it is, of course, contrary to the very words of the statute. Its size makes the violation of the law more conspicuous, and yet the same thing makes it impossible to fasten the principal fact to a certain time and place. The elements, too, are so numerous and shifting, even the constituent parts alleged are, and from their nature must be, so extensive in time and space that something of the same impossibility applies to them. The law has been upheld, and therefore we are bound to enforce it notwithstanding these difficulties.

The counsel for the packers in the suit and C. W. Armour of the Armour Packing Co. are quoted as saying in effect that the injunction will not inconvenience them or interfere with their business, because they have not violated the law and do not intend to do so.—V. 80, p. 161.

Union Electric Light & Power Co., St. Louis.—See North American Co. above and compare V. 79, p. 2751.

United Gas Improvement Co.—Results in Philadelphia.—See Equitable Gas Light Co. of Philadelphia above.—V. 79, p. 2090.

Vulcan Detinning Co.—New Officers.—S. R. Beardsley has been elected President and Lyman G. Bloomingdale of Bloomingdale Bros. Vice-President. Isaac Stiebel and B. Nicoll have been elected directors.—V. 79, p. 2752.

—The firm of Child, Bates & Co., recently established, with headquarters in Cleveland, Ohio, whose card appears in this issue, will deal in high-class bonds and local securities. Mr. F. W. Child, of this firm, is formerly of New York, and was for some time with Kountze Brothers, going from there to St. Louis as Manager of the Bond Department of the Colonial Trust Co., and after the absorption of the Colonial by the Commonwealth Trust Company, was associated with Messrs. Everez & Co. of Chicago. Mr. Bates has for some years been Manager of the Stock Department of the Denison & Prior Co. of Cleveland, and is well known in that city.

—Messrs. Ackermann & Coles of 20 Broad St., this city, have issued the third number of their Statistics of New York City Banks & Trust Companies, as compiled by Mr. W. C. Coles. The brochure is published semi-annually, and contains extensive data as to the date of organization of the banks and trust companies of the boroughs of Manhattan and Brooklyn, including the dividend record of each institution. The firm makes a specialty of bank and trust company stocks, as well as of Standard Oil stocks, inactive railroad bonds and unlisted securities.

—The old-established firm of Messrs. Tobey & Kirk, 25 Broad Street, has recently moved its offices from the fifth floor of the Broad Exchange Building to a finer suite of rooms (1017 to 1019 inclusive) on the tenth floor of the same building. The new quarters are better situated and arranged than those just vacated. The concern, organized in 1873, has always made a business of dealing in unlisted stocks and bonds. It consists of Mr. S. H. Tobey, senior member, Mr. Harry G. Tobey and Mr. George S. Crap. Mr. Crap was admitted Jan. 2, 1900.

—The sixtieth annual statement of the Mutual Benefit Life Insurance Co., Newark, N. J., is published in our advertising columns. During the year 1904 a substantial increase in business all along the line is noticed, the market value of the company's assets now reaching \$93,237,790 and its surplus, on a market-value basis, \$7,319,562, the surplus increase reaching \$608,720. Ratio of expenses and taxes to total income in 1904 was 15.26 per cent and in 1903 15.27 per cent.

—J. S. & R. D. Farlee, 11 Wall Street, advertise in this issue a list of investment bonds. Among them are Beech Creek 1st mortgage fours, guaranteed by New York Central, Missouri Kansas & Oklahoma firsts, Seaboard Air Line general fours, Louisville & Nashville unified fours, and other steam railroad bonds, and a block of Kings County Elevated fours. Inquiries concerning these and other investment securities are solicited.

—Shoemaker & Bates, No. 24 Broad Street, members of the New York Stock Exchange, have issued an interesting circular describing various blocks of investment bonds which they are offering for sale, both railroad issues, such as Baltimore & Ohio, Western Maryland and Southern Ry., and miscellaneous loans such as Mexican Government 4s, Lackawanna Steel 5 p. c. notes, etc.

—A simple but effective little calendar is that issued by the Lincoln National Bank, 42d Street, opposite the Grand Central Station. This 3x5 time table for 1905 has as its main feature a bronze bas-relief of Abraham Lincoln, on a dark background. On Jan. 11th the bank's deposits were \$16,920,957, surplus and undivided profits \$1,362,085, besides a capital stock of \$300,000 and total resources of \$19,292,442.

—The Union Discount Co. of London has issued its semi-annual statement. The balance sheet for Dec. 31 shows gross assets of \$96,611,209. The amount to credit of profit and loss was \$1,156,951. The half-yearly dividend at the rate of 11 per cent called for \$206,250 and \$251,225 was carried forward. Details will be found in the full statement printed in another column.

—The semi-annual statement of the National Discount Co. of London, published in another column, shows deposits and loans on Dec. 31 of \$50,582,482 and bills re-discounted \$16,732,267. The company held in securities \$11,503,043. A semi-annual dividend at the rate of 10 per cent was paid, calling for \$211,666.

—Redmond & Co's. February investment list is printed on the page facing the first page of reading matter. Their statistical department will furnish detailed information regarding the securities given in this list, or any other securities, on application.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 3, 1905.

Business conditions for the past week have shown irregularity. The reports from some lines of trade have shown buyers operating with a considerable show of freedom; this has been especially true in iron and steel. Other trades, however, have reported a period of dulness prevailing, buyers being inclined to pursue a waiting policy. The movement of supplies into consumers' hands in the way of deliveries on old purchases has been fairly free, supplies that were held back last week by the blocked condition of traffic being forwarded. Reports from the interior have continued to report cutting of grain freight rates to the seaboard. These low freights are having a stimulating effect upon the export demand for corn.

Stocks of Merchandise.	Feb. 1, 1905.	Jan. 1, 1905.	Feb. 1, 1904.
Lard.....tes.	7,643	7,957	9,472
Tobacco, domestic.....hhds.	2,128	2,094	.....
Coffee, Brazil.....bags.	3,497,442	3,403,379	2,421,258
Coffee, Java, &c.....mats.	130,806	145,142	101,121
Coffee, other.....bags.	419,009	414,088	253,789
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	None.	None.	65,300
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	12,300	12,600	10,100
Cotton.....bales.	90,575	100,133	73,972
Rosin.....bbls.	24,906	26,396	38,702
Spirits turpentine.....bbls.	1,078	1,114	1,600
Tar.....bbls.	1,551	1,216	1,077
Rice, E. I.....bags.	1,000	1,000	2,000
Rice, domestic.....pockets.	35,000	40,000	80,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	850	190	1,784
Manila hemp.....bales.	14,922	10,139	17,263
Sisal hemp.....bales.	2,917	353	8,105
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	170,200	182,900	89,500

Lard on the spot has had only a limited sale, but offerings have been very moderate and prices have held to a steady basis. The close was quiet at 7.15c. for prime Western and 6.50c. for prime City. The demand for refined lard has been light, but prices have held about steady, closing at 7.20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Light receipt of hogs have held prices very steady. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	8.95	7.00	7.00	6.90	6.90	6.92½
July del'y.....	7.07½	7.10	7.12½	7.02½	7.02½	7.05

Pork has had a fair jobbing sale and at steady prices, closing at \$13@13.50 for mess. Cut meats have been in fair demand and steady. Tallow has been easier, closing at Cotton-seed oil has advanced slightly. The close was quiet at 24½@25c. for prime yellow. Butter has continued to advance for choice grades. Cheese has had a fair sale at firm prices. Fresh eggs have been steady.

Brazil grades of coffee have continued to meet with a slow sale, and owing to disappointing statistical developments and dull estimate of receipts for February prices have weakened slightly. The close was quiet at 8½c. for Rio No. 7 and 9c. for Santos No. 4. The demand for West India growths has been quiet, and there has been a slight yielding in prices, closing at 9½c. for good Cucuta and 11@11¼c. for good average Bogota. Liquidation has continued the feature of the trading in the market for coffee contracts and prices have been easier. The close was steadier.

The following were the closing asked prices:

Feb.....	7.15c.	June.....	7.55c.	Sept.....	7.90c.
March.....	7.20c.	July.....	7.70c.	Oct.....	8.00c.
May.....	7.45c.	Aug.....	7.80c.	Dec.....	8.15c.

Raw sugars have been dull, with sellers holding for unchanged prices at 5¼c. for centrifugals, 96-deg. test, and 4¾c. for muscovado, 89-deg. test. Refined has been quiet but steady at 6.05c. for granulated. Other staple groceries have been quiet and unchanged.

Kentucky tobacco has been in active demand, exporters being good buyers at advancing prices. A large business has been transacted in seed-leaf tobacco and at full values. Sales include a considerable quantity of 1901-1902 crops Wisconsin Havana seed Ba, 1903 crop Zimmers Spanish and Pennsylvania broad leaf. Exceptional activity has been experienced in Havana tobacco and at fair prices. Sumatra tobacco has been fairly active and firm.

Offerings for Straits tin for prompt delivery have been small and the market has continued firm, closing at 29.60@29.85c. Ingot copper has had a limited sale at steady prices, closing at 15¼@15¾c. for Lake and 15½@15¾c. for electrolytic. Lead has been firmer at 4.65@4.70c. Spelter has been quiet and easier, closing at 6.20c. Pig iron has been in good demand and firm, closing at \$17.50@17.75 for No. 2 Northern and \$17.25@17.50 for No. 2 Southern.

Refined petroleum for export has been easier, and closed at 7.25c. in bbls., 9.95c. in cases and 4.35c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1.39c. Spirits turpentine has been quiet and prices have weakened to 55c. for machine bbls. Rosins have been quiet but steady at \$2.87½ for common and good strained. Hops have been dull and easier. Wool quiet and pulled wools easier.

COTTON.

FRIDAY NIGHT, February 3, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 140,223 bales, against 156,670 bales last week and 122,950 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,641,427 bales, against 6,111,676 bales for the same period of 1903-4 showing an increase since Sept. 1, 1904, of 529,751 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,855	3,703	9,279	6,904	2,554	4,475	28,770
Pt. Arthur, &c	3,958	.....	4,292	.....	.....	.....	8,250
New Orleans...	5,169	13,522	20,618	4,384	3,732	7,348	54,773
Mobile.....	845	1,003	217	467	490	1,263	4,285
Pensacola, &c.	2,972	.....	2,333	.....	.....	440	5,745
Savannah.....	2,057	4,022	3,350	2,415	3,869	1,055	16,768
Brunsw'k, &c	.....	.....	1,098	.....	.....	3,513	4,611
Charleston...	122	289	57	313	78	279	1,138
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	295	200	168	88	275	455	1,481
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,041	1,024	1,803	717	826	1,402	6,813
N'pt News, &c.	.....	.....	.....	.....	.....	688	688
New York.....	125	494	.....	130	.....	751	1,500
Boston.....	83	38	50	160	353	197	831
Baltimore.....	.....	.....	2,896	.....	.....	1,272	4,168
Philadelp'a, &c	84	.....	168	25	.....	75	352
Tot. this week..	18,606	24,295	46,329	15,603	12,177	23,213	140,223

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Feb. 3	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	28,770	1,889,899	47,813	2,072,071	158,118	81,324
Pt. Ar., &c.	8,250	147,475	6,689	92,709	.....	.....
New Orleans	54,773	1,777,757	52,845	1,609,532	338,879	411,961
Mobile.....	4,285	229,979	4,337	181,782	50,002	19,128
Pensacola, &c.	5,745	136,224	1,614	116,296	.....	.....
Savannah...	16,768	1,268,333	19,265	1,017,531	65,574	55,682
Br'wick, &c.	4,611	152,687	2,154	113,483	20,976	8,247
Charleston..	1,138	175,613	1,094	144,173	18,822	11,150
P. Royal, &c.	.....	755	21	1,021	.....	.....
Wilmington.	1,481	271,067	5,160	312,815	5,571	10,720
Wash'n, &c.	.....	122	.....	386	.....	.....
Norfolk.....	6,813	477,442	8,833	394,537	29,997	18,930
N'port N., &c	688	7,049	349	10,335	356	1,161
New York...	1,500	20,466	672	5,938	82,505	73,237
Boston.....	831	43,884	542	12,642	3,307	34,000
Baltimore....	4,168	34,081	891	18,304	6,341	5,372
Philadel, &c.	352	8,594	823	8,123	1,026	2,784
Totals.....	140,223	6,641,427	156,670	6,111,676	781,474	733,696

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

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	37,020	54,502	67,217	35,838	43,391	57,866
New Orleans	54,773	52,845	61,961	30,294	46,294	57,879
Mobile.....	4,285	4,337	5,815	3,520	3,003	6,667
Savannah...	16,768	19,265	26,519	16,844	22,376	41,800
Chas'ton, &c.	1,138	1,115	1,490	3,379	1,006	10,149
Wilm'ton, &c	1,481	5,160	4,743	3,813	3,448	5,989
Norfolk.....	6,813	8,833	9,379	7,249	4,142	13,373
N. News, &c.	688	349	768	1,362	246	791
All others...	17,257	6,696	15,397	16,155	20,529	17,908
Tot. this wk.	140,223	153,602	193,289	118,354	144,435	212,421
Since Sept. 1	6,641,427	6,111,676	6,021,507	5,902,565	5,515,100	4,974,060

The exports for the week ending this evening reach a total of 177,823 bales, of which 48,531 were to Great Britain, 4,205 to France and 125,091 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Feb. 3, 1905.				From Sept. 1, 1904, to Feb. 3, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,845	518	8,759	14,122	663,646	137,823	433,519	1,485,023
Pt. Arthur, &c.	3,958	.....	.....	3,958	50,861	.....	70,500	121,361
New Orleans..	17,804	3,203	66,514	87,520	631,744	243,285	405,688	1,375,717
Mobile.....	.....	.....	9,392	9,382	43,893	17,633	48,406	109,910
Pensacola, &c.	5,600	.....	3,245	8,745	57,926	17,084	50,167	125,176
Savannah.....	.....	.....	12,820	12,820	231,458	47,755	640,295	919,508
Brunswick...	3,918	.....	.....	3,918	100,804	.....	6,946	107,610
Charleston...	.....	.....	6,070	6,070	3,370	.....	68,547	66,920
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	108,650	3,662	149,039	280,411
Norfolk.....	.....	.....	.....	.....	.....	13,618	7,036	20,652
N'port N., &c.	.....	.....	.....	.....	12,079	.....	1,000	13,079
New York.....	4,411	485	6,511	11,407	201,617	14,405	127,020	343,042
Boston.....	5,756	.....	1,362	7,118	90,987	.....	8,376	99,343
Baltimore....	1,491	.....	448	1,939	65,120	4,124	25,076	97,319
Philadelphia..	856	.....	.....	856	23,166	.....	1,685	29,551
San Fran., &c.	.....	.....	0,074	0,074	.....	.....	97,701	97,701
Total.....	48,632	4,205	125,091	177,823	2,490,374	554,895	2,228,090	5,272,859
Total, 1903-04.	46,235	16,183	114,854	177,317	1,468,606	606,828	2,223,834	4,687,265

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 3 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise.	Total.	
New Orleans	14,562	9,885	12,682	13,060	522	50,711	288,168
Galveston	20,001	3,950	16,378	12,042	802	53,173	104,945
Savannah			10,100			10,100	55,474
Charleston							18,822
Mobile	100	7,500			1,000	8,600	41,402
Norfolk				250	14,000	14,250	15,747
New York	4,000	300	2,000	1,500		7,800	74,705
Other ports	10,000		3,000			13,000	24,577
Total 1905..	48,663	21,635	44,160	26,852	16,324	157,634	623,840
Total 1904..	48,224	17,981	37,324	12,674	14,748	131,946	801,750
Total 1903..	69,782	53,937	29,140	43,276	21,394	217,509	787,744

Speculation in cotton for future delivery has been moderately active and there has been a fair advance in prices. The feature of the trading has been buying which appeared to be for the account of leading bear interests to cover their contracts. The South has continued a firm holder of cotton, and according to latest information planters are making a concerted move to hold their surplus production from the present crop until they can dispose of it at satisfactory prices. It is this tenacity with which the South holds its cotton which created uneasiness among the speculative short sellers and brought them into the market as buyers to cover their sales. The demand for actual cotton, according to some reports, has shown an improvement, and buyers have found it necessary to pay full prices to obtain the supplies wanted. Outside speculative interests are understood to be following the market closely but are not disposed to give it any assistance until the planting season is reached and definite knowledge can be obtained whether or not the cotton acreage for the coming season will be materially reduced. To day there was a moderately active and firmer market. Buying by shorts to cover their contracts continued the feature of the trading and prices advanced. The close was at a net gain in values for the day of 13@16 points. Cotton on the spot has been firmer, closing at 7'60c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.130 on	Good Middling Tinged...o.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged..	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—Jan. 28 to Feb. 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6'00	6'10	6'25	6'35	6'45	6'50
Low Middling.....	6'62	6'72	6'87	6'97	7'07	7'22
Middling.....	7'00	7'10	7'25	7'35	7'45	7'60
Good Middling.....	7'44	7'54	7'69	7'79	7'89	8'04
Middling Fair.....	7'96	8'06	8'21	8'31	8'41	8'56

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6'25	6'35	6'50	6'60	6'70	6'85
Low Middling.....	6'87	6'97	7'12	7'22	7'32	7'47
Middling.....	7'25	7'35	7'50	7'60	7'70	7'85
Good Middling.....	7'69	7'79	7'94	8'04	8'14	8'29
Middling Fair.....	8'21	8'31	8'46	8'56	8'66	8'81

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5'50	5'60	5'75	5'85	5'95	6'10
Middling.....	6'50	6'60	6'75	6'85	6'95	7'10
Strict Low Middling Tinged...	6'66	6'76	6'91	7'01	7'11	7'26
Good Middling Tinged.....	7'00	7'10	7'25	7'35	7'45	7'60

The quotations for middling upland at New York on Feb. 3 for each of the past 32 years have been as follows.

1905.....c.	7'60	1897.....c.	7'4	1889.....c.	10	1881.....c.	11 1/2
1904.....	16'50	1896.....	8 1/4	1888.....	10 3/8	1880.....	13
1903.....	9'00	1895.....	5 1/2	1887.....	9 1/2	1879.....	9 1/2
1902.....	8 1/4	1894.....	7 15/16	1886.....	9 3/16	1878.....	11 1/16
1901.....	10	1893.....	9 3/8	1885.....	11 1/8	1877.....	12 15/16
1900.....	8 1/2	1892.....	7 1/8	1884.....	10 3/4	1876.....	13
1899.....	8 1/2	1891.....	9 7/16	1883.....	10 3/16	1875.....	15 1/2
1898.....	5 15/16	1890.....	10 15/16	1882.....	12	1874.....	15 3/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet	Firm		375		375
Monday	Quiet, 10 pts. ad.	Steady		105		105
Tuesday	Quiet, 15 pts. ad.	Very steady.		227	1,100	1,327
Wednesday	Quiet, 10 pts. ad.	Firm		58	2,600	2,658
Thursday	Quiet, 10 pts. ad.	Steady		1,510	200	1,710
Friday	Quiet, 15 pts. ad.	Very steady.	300	35	300	635
Total			300	2,310	4,200	6,810

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

Month	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Week.
JANUARY	6.66	6.71	6.74	6.74	6.74	6.74	6.74	6.65
FEBRUARY	6.71	6.72	6.77	6.77	6.77	6.77	6.77	6.75
MARCH	6.73	6.74	6.75	6.75	6.75	6.75	6.75	6.73
APRIL	6.73	6.74	6.75	6.75	6.75	6.75	6.75	6.73
MAY	6.73	6.74	6.75	6.75	6.75	6.75	6.75	6.73
JUNE	6.73	6.74	6.75	6.75	6.75	6.75	6.75	6.73
JULY	6.73	6.74	6.75	6.75	6.75	6.75	6.75	6.73
AUGUST	6.73	6.74	6.75	6.75	6.75	6.75	6.75	6.73
SEPTEMBER	6.73	6.74	6.75	6.75	6.75	6.75	6.75	6.73
OCTOBER	6.73	6.74	6.75	6.75	6.75	6.75	6.75	6.73
NOVEMBER	6.73	6.74	6.75	6.75	6.75	6.75	6.75	6.73
DECEMBER	6.73	6.74	6.75	6.75	6.75	6.75	6.75	6.73

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	960,000	625,000	680,000	1,040,000
Stock at London.....	13,000	10,000	9,000	7,000
Stock at Manchester.....	47,000	71,000		
Total Great Britain stock.	1,020,000	706,000	689,000	1,047,000
Stock at Hamburg.....	15,000	7,000	8,000	9,000
Stock at Bremen.....	403,000	407,000	239,000	220,000
Stock at Antwerp.....	4,000	4,000	3,000	3,000
Stock at Havre.....	161,000	226,000	151,000	187,000
Stock at Marseilles.....	3,000	2,000	3,000	2,000
Stock at Barcelona.....	37,000	62,000	45,000	43,000
Stock at Genoa.....	43,000	38,000	37,000	46,000
Stock at Trieste.....	3,000	2,000	2,000	2,000
Total Continental stocks.	669,000	748,000	488,000	512,000
Total European stocks.	1,689,000	1,454,000	1,177,000	1,559,000
India cotton afloat for Europe	80,000	186,000	144,000	88,000
Amer. cotton afloat for Europe	508,000	515,000	589,000	534,000
Egypt, Brazil, &c., afloat for E'pe	39,000	43,000	60,000	50,000
Stock in Alexandria, Egypt...	198,000	235,000	190,000	249,000
Stock in Bombay, India.....	417,000	337,000	424,000	393,000
Stock in United States ports...	781,474	733,696	1,005,253	894,374
Stock in U. S. interior towns..	674,374	424,342	437,738	617,416
United States exports to-day..	34,867	48,713	36,325	47,515
Total visible supply.	4,421,715	3,976,751	4,063,316	4,432,305

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

American	1905.	1904.	1903.	1902.
Liverpool stock.....bales.	883,000	542,000	609,000	946,000
Manchester stock.....	40,000	63,000		
Continental stocks.....	626,000	716,000	460,000	479,000
American afloat for Europe...	508,000	515,000	589,000	534,000
United States stock.....	781,474	733,696	1,005,253	894,374
United States interior stocks.	674,374	424,342	437,738	617,416
United States exports to-day..	34,867	48,713	36,325	47,515
Total American.	3,547,715	3,042,751	3,137,316	3,518,305
East Indian, Brazil, &c.—				
Liverpool stock.....	77,000	88,000	71,000	94,000
London stock.....	13,000	10,000	9,000	7,000
Manchester stock.....	7,000	8,000		
Continental stocks.....	43,000	32,000	28,000	33,000
India afloat for Europe.....	80,000	186,000	144,000	88,000
Egypt, Brazil, &c., afloat.....	39,000	43,000	60,000	50,000
Stock in Alexandria, Egypt...	198,000	235,000	190,000	249,000
Stock in Bombay, India.....	417,000	337,000	424,000	393,000
Total East India, &c.	874,000	834,000	926,000	914,000
Total American.	3,547,715	3,042,751	3,137,316	3,518,305
Total visible supply.	4,421,715	3,976,751	4,063,316	4,432,305

Continental imports past week have been 160,000 bales. The above figures for 1905 show a decrease from last week of 156,902 bales, a gain of 444,964 bales over 1904 an excess of 58,399 bales over 1903 and a loss of 10,500 bales from 1902.

cotton interferes with marketing. There has been rain and snow on three days during the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has ranged from 11.2 to 43.1, averaging 28.9.

Nashville, Tennessee.—We have had ten inches of snow during the week. Average thermometer 26, highest 46, lowest 7.

Mobile, Alabama.—Cotton is being marketed very slowly, being generally held for higher prices. There has been rain on one day during the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 49, the highest being 57 and the lowest 23.

Montgomery, Alabama.—Unseasonably cold; plowing interrupted. We have had rain on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 21 to 55, averaging 42.

Selma, Alabama.—Dry all the week. The thermometer has ranged from 25 to 55, averaging 40.

Augusta, Georgia.—Sales of cotton increasing. It has rained on one day of the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 19 to 59, averaging 42.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 47, the highest being 66 and the lowest 24.

Charleston, South Carolina.—It has rained on one day of the week, to the extent of six hundredths of an inch. The thermometer has averaged 44, the highest being 66 and the lowest 24.

Stateburg, South Carolina.—The weather continues cold and farm work progresses slowly. There has been light rain on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 41, ranging from 18 to 57.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 35, the highest being 45 and the lowest 25.

CENSUS BUREAU REPORT ON COTTON GINNED PRIOR TO JAN. 16.—The Census Office made public on Feb. 1 a second preliminary report of the quantity of cotton ginned in the United States to January 16. The report included returns from 695 out of a total of 812 cotton-producing counties, in which 9,803,020 running bales had been ginned from the opening of the season down to Jan. 16, against 7,419,690 running bales in the like period of 1903-04. Counting round bales as half bales, this year's total reaches 9,717,693 bales, against 7,168,881 bales last year. It is further stated that 477 ginners refused to give information and that no effort has been made to estimate the amount ginned by these ginners, but that the quantity last reported by them (134,111 running bales) has been carried forward in this report.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 2 and for the season from Sept. 1 to Feb. 2 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	79,000	889,000	93,000	806,000	87,000	834,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..		3,000	3,000	9,000	86,000	95,000
1903-04..	3,000	72,000	75,000	17,000	231,000	248,000
1902-03..	1,000	27,000	28,000	11,000	224,000	235,000
Calcutta—						
1904-05..					9,000	9,000
1903-04..				1,000	8,000	9,000
1902-03..				2,000	13,000	15,000
Madras—						
1904-05..				2,000	12,000	14,000
1903-04..				6,000	20,000	26,000
1902-03..				2,000	7,000	9,000
All others—						
1904-05..				4,000	40,000	44,000
1903-04..				3,000	40,000	43,000
1902-03..				13,000	29,000	42,000
Total all—						
1904-05..		3,000	3,000	15,000	147,000	162,000
1903-04..	3,000	72,000	75,000	27,000	299,000	326,000
1902-03..	1,000	27,000	28,000	28,000	273,000	301,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 1.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....		140,000		200,000		170,000
Since Sept. 1....		4,312,544		5,302,754		5,093,183
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	5,750	134,795	10,500	152,501	5,558	146,768
To Manchester.....	6,000	77,778	8,750	87,328	4,604	101,394
To Continent.....	4,500	159,988	9,250	181,513	4,677	175,767
To America.....	1,750	36,759	2,000	33,877	931	56,108
Total exports.....	18,000	409,320	30,500	454,919	15,770	480,037

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. The demand for both

yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904-05.						1903-04.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	
Dec. 30	7 3/8	28 1/4	3 11 1/2	27 1	3 77	9 1/2	210	6 1	28 9		6 96	
Jan. 6	7 1/4	28	4 0 1/2	27 0	3 79	9 1/2	210	6 1	28 9		7 06	
" 13	7 1/8	28 1/2	3 11	26 11	3 80	9 3/4	210 1/2	6 1 1/2	28 9		7 50	
" 20	7	28	3 11	26 10	3 81	9 15/16	210 7/8	6 3	28 11		8 00	
" 27	6 15/16	27 7/8	3 10	26 9	3 83	10 1/2	211 1/4	6 6	29 3		8 52	
Feb. 3	6 15/16	27 7/8	3 10	26 9	3 87	10 1/4	211 3/8	6 6	29 3		7 82	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,828 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Baltic, 3,621....Victorian, 790.....	4,411
To Havre, per steamers Ceylon, 245....La Champagne, 50 upland and 90 Sea Island.....	385
To Dunkirk, per steamer Ceylon, 100.....	100
To Bremen, per steamer Brandenburg, 1,510.....	1,510
To Hamburg, per steamer Pennsylvania, 100.....	100
To Rotterdam, per steamer Wearside, 448.....	448
To Antwerp, per steamer British Empire, 792.....	792
To Christiana, per steamer Kentucky, 100.....	100
To Genoa, per steamers Koenigen Luise, 849....Liguria, 100....Prinz Oskar, 1,235.....	2,184
To Naples, per steamer Koenigen Luise, 192.....	192
To Trieste, per steamer Giulia, 935.....	935
To Venice, per steamer Giulia, 150.....	150
To Fiume, per steamer Utonia, 100.....	100
NEW ORLEANS —To Liverpool—Feb. 1—Steamer Matador, 6,347....Feb. 3—Steamer Comedian, 10,000.....	16,347
To Glasgow—Jan. 27—Steamer Basuta, 1,457.....	1,457
To Havre—Jan. 28—Steamer Syria, 2,402.....	2,402
To Dunkirk—Feb. 3—Steamer Stanfield, 700.....	700
To Marseilles—Jan. 31—Steamer Eros, 100.....	100
To Bremen—Jan. 31—Steamer British Prince, 9,888....Feb. 2—Steamer Irishman, 23,000.....	32,888
To Hamburg—Jan. 28—Steamer Syria, 1,246....Jan. 30—Steamer Volage, 250....Jan. 31—Steamer Captain W. Menzell, 1,005....Feb. 1—Steamer Duart, 77.....	2,573
To Rotterdam—Jan. 30—Steamer Llangollen, 563.....	563
To Barcelona—Jan. 31—Steamer Italia, 4,000....Feb. 1—Steamer Miguel M. Pinillos, 5,600.....	9,600
To Genoa—Jan. 31—Steamer Italia, 10,000....Feb. 3—Steamer Cymbeline, 3,757.....	13,757
To Trieste—Jan. 31—Steamer Eros, 2,400.....	2,400
To Fiume—Jan. 31—Steamer Eros, 499.....	499
To Venice—Feb. 3—Steamer Cymbeline, 3,400.....	3,400
To Mexico—Jan. 28—Steamer Norheim, 834.....	834
GALVESTON —To Manchester—Jan. 28—Steamer Mercedes de Larrinaga, 4,845.....	4,845
To Dunkirk—Jan. 27—Steamer Stanfield, 518.....	518
To Hamburg—Jan. 27—Steamers Inchmaree, 2,146; Manchester Inventor, 1,200....Jan. 31—Steamer Appledore, 1,628....Feb. 2—Steamer Coulsdon, 1,150.....	6,126
To Antwerp—Jan. 27—Steamer Thurland Castle, 2,153....To Mexico—Jan. 30—Steamer Galveston, 480.....	2,153
PORT ARTHUR —To Liverpool—Jan. 27—Str. Waverley, 3,953..	3,953
MOBILE —To Bremen—Feb. 2—Steamer Ashanti, 9,382.....	9,382
PENSAOLA —To Liverpool—Jan. 31—Steamer Ernesto, 5,500....To Genoa—Jan. 28—Steamer Planet Mars, 3,245.....	5,500
SAVANNAH —To Bremen, etc—Feb. 2—Steamer Roland, 6,530....To Barcelona—Jan. 28—Steamer Clara, 5,990.....	6,530
To Trieste—Jan. 21—Steamer Clara, 100.....	100
To Fiume—Jan. 28—Steamer Clara, 200.....	200
BRUNSWICK —To Liverpool—Jan. 30—Str. British Trader, 3,918	3,918
CHARLESTON —To Bremen—Jan. 30—Str. Manningtry, 6,976...	6,976
BOSTON —To Liverpool—Jan. 31—Steamers Ivernia, 3,540; Sacher, 1,715....Feb. 1—Steamer Devonian, 501.....	5,750
To Genoa—Jan. 27—Steamer Romanic, 1,362.....	1,362
BALTIMORE —To Liverpool—Jan. 29—Str. Templemore, 1,484..	1,484
To Bremen—Jan. 26—Steamer Darmstadt, 148....Feb. 1—Steamer Gera, 300.....	448
PHILADELPHIA —To Liverpool—Jan. 27—Str. Friesland, 856....	856
SAN FRANCISCO —To Japan—Jan. 28—Steamer Manchuria, 8,083....Feb. 2—Steamer Doric, 991.....	9,074
Total	177,828

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

	Jan. 13.	Jan. 20.	Jan. 27.	Feb. 3.
Sales of the week.....bales.	52,000	54,000	59,000	60,000
Of which exporters took...	6,000	8,000	4,000	5,000
Of which speculators took.	6,000	3,000	8,000	7,000
Sales American.....	50,000	49,000	57,000	57,000
Actual export.....	16,000	13,000	15,000	15,000
Forwarded.....	79,000	92,000	66,000	86,000
Total stock—Estimated.....	929,000	938,000	940,000	960,000
Of which American—Est'd.	862,000	868,000	861,000	883,000
Total import of the week.....	151,000	116,000	82,000	122,000
Of which American.....	138,000	93,000	65,000	102,000
Amount afloat.....	301,000	306,000	304,000	241,000
Of which American.....	250,000	258,000	256,000	207,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 3 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	Firmer.	Fair business doing.	Moderate demand.	Fair business doing.	Good demand.	Fair business doing.	Fair business doing.
Mid. Up'ds.	3 75	3 77	3 78	3 83	3 92	3 97	
Sales.....	7,000	10,000	8,000	10,000	12,000	12,000	
Spec. & exp.	1,000	2,000	1,000	2,000	2,000	4,000	
Futures.							
Market } opened.	Quiet at 1 1/2 pts. advance.	Quiet at 5 pts. advance.	Quiet at 5 pts. decline.	Steady at 4 pts. advance.	Steady at 8 pts. advance.	Firm, unch. to 1 pt. adv.	
Market, } 4 P. M. }	Br'lyst'dy 1 pt. dc. to 1 pt. adv.	Steady at 8 1/2 pts. advance.	Steady at 2 1/4 pts. decline.	Quiet at 1 1/2 pts. advance.	Steady at 11 1/2 pts. advance.	Steady at 5 1/2 pts. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Jan. 28.		Mon. Jan. 30.		Tues. Jan. 31.		Wed. Feb. 1.		Thurs. Feb. 2.		Fri. Feb. 3.	
	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.
January....	3 61	3 59	3 63	3 68	3 64	3 66	3 69	3 67	3 78	3 80	3 83	3 86
Jan.-Feb..	3 61	3 59	3 63	3 68	3 64	3 66	3 69	3 67	3 78	3 80	3 83	3 86
Feb.-Mar..	3 62	3 61	3 65	3 69	3 64	3 66	3 69	3 67	3 78	3 80	3 83	3 86
Mar.-Apr..	3 68	3 66	3 70	3 74	3 69	3 71	3 74	3 72	3 83	3 85	3 89	3 91
Apr.-May..	3 71	3 70	3 74	3 78	3 73	3 75	3 78	3 76	3 87	3 89	3 92	3 94
May-June..	3 74	3 73	3 77	3 81	3 76	3 78	3 81	3 79	3 90	3 92	3 95	3 97
June-July..	3 77	3 76	3 80	3 84	3 79	3 81	3 84	3 82	3 93	3 94	3 98	3 99
July-Aug..	3 79	3 78	3 82	3 86	3 81	3 83	3 86	3 84	3 95	3 96	3 99	4 01
Aug.-Sept..	3 81	3 80	3 84	3 88	3 83	3 85	3 88	3 86	3 96	3 97	4 01	4 03
Sept.-Oct..	3 83	3 82	3 86	3 90	3 85	3 87	3 90	3 88	3 98	3 99	4 03	4 04
Oct.-Nov..	3 84	3 83	3 88	3 92	3 86	3 88	3 91	3 89	3 99	4 00	4 04	4 05
Nov.-Dec..	3 86	3 84	3 89	3 93	3 87	3 89	3 92	3 90	4 00	4 01	4 05	4 06

BREADSTUFFS.

FRIDAY, Feb. 3, 1905.

A fair volume of business has been transacted, but it has been at prices more favorable to buyers. Early in the week there was some cutting of values, especially in spring patents. This served to attract buyers, who placed orders for fairly good lines. A fair export business has been transacted by the Northwestern and local mills in bonded spring-wheat flours. The close of the market was steady. Rye flour has had a limited sale at steady prices. Buckwheat flour has been quiet and unchanged. Corn meal has sold slowly and prices have been easier.

Speculation in wheat for future delivery has been on a limited scale only, but there has been a good undertone to the market and prices have made a moderate advance. Early in the week a reduction in the estimates of the exportable surplus of wheat of both Argentina and Australia favorably influenced values. Statistical developments were about as expected and had comparatively little effect. Foreign markets have held about steady, but the course of values in foreign markets has less influence than usual upon the American market due to the fact that with this season's small crop the American producer is largely independent of the export demand, having only small surplus to be shipped abroad. The total exports of wheat at Atlantic and Pacific ports so far this season, it was pointed out, were 37,707,000 bushels, against 109,347,000 bushels same period last year. Cold weather has been reported from the interior, but the winter-wheat crop, it is understood, has had a fairly good snow covering and as a rule is reported in a promising condition, exclusive of the State of Indiana and Illinois, where there have been indications of some damage. During the latter part of the week reports of a good demand from millers in the Northwestern markets for cash wheat, and smaller receipts, had a strengthening effect upon values. The spot market has been firmer but quiet. To-day the market was firmer for the distant deliveries on the cold-weather reports from the West. The spot market was quiet and slightly easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	120¾	121¾	122½	122½	122½	122
May delivery in elev.....	118¾	116¾	116½	116½	116½	116
July delivery in elev.....	102¾	103¼	103¼	103	103½	104½
Sept. deliv. in elev.....	96	96¼	96¾	96½	96¾	96¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	115¾	116¾	116¾	116½	116½	116½
July deliv. in elev.....	98¾	99½	99¼	99	99¾	100½
Sept. delivery in elev....	92¾	93¾	93¾	93	96¼	93½

Indian corn futures have been quiet. The tone of the market has held steady. Only small fractional fluctuations have occurred in prices, and for the week they show practically no change. Early in the week there was a slight yielding of values, due to an expected free movement of the crop. Subsequently the slight loss was recovered. The feature of the week has been the continued free buying by exporters for shipments via Gulf ports; freight rates are understood to be demoralized and at the lowest point touched in years. There also have been moderate export sales for shipment via New York. The cold weather in the West is reported as improving the grading of corn. To-day the market was quiet but steady for both futures and spots.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	55	54¾	54¾	54¾	55	55¾
May delivery in elev.....	50¾	50	50¼	50	50¼	50½
July deliv. in elev.....	.....	.....	.....	50¼	50¾	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	45	44¾	44¾	44½	44¾	44¾
July delivery in elev.....	45¾	45¾	45¾	45½	45¾	45¾
Sept. delivery in elev....	45¾	45¾	45¾	45½	45¾	45¾

Oats for future delivery at the Western markets have been quiet and there has been a slightly easier turn to values. A prominent speculative holder has been reported a seller to liquidate his account, and under these offerings the market has yielded. Locally the spot market has been moderately active at about steady prices. To-day the market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	26	Nom.	Nom.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	30¾	30¾	30¾	30¾	30¾	30¾
July delivery in elev.....	30½	30½	30¾	29¾	30¾	30½
Sept. delivery in elev....	.....	.....	28¾	28½	28¾	28¾

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Corn, per bush—	0. 0.
Superfine.....	\$3 75 @ 4 00	N. Dul., No. 1.....	f. o. b. 127
Extra, No. 2.....	4 05 @ 4 10	N. Dul., No. 2.....	f. o. b. 120½
Extra, No. 1.....	4 15 @ 4 25	Red winter, No. 2..	f. o. b. 122
Clears.....	4 25 @ 4 55	Hard winter, No. 2.	f. o. b. Nom.
Straights.....	5 35 @ 5 60	Oats—Mixed, p. bush.	36 @ 36½
Patent, spring.....	5 90 @ 6 85	White.....	36½ @ 40
		No. 2 mixed.....	Nominal.
		No. 2 white.....	Nominal.
		Patent, winter.....	\$5 85 @ 5 90
		City mills, patent..	6 25 @ 6 75
		Rye flour, superfine	4 35 @ 5 00
		Buckwheat flour..	1 95 @ 2 10
		Corn meal—	
		Western, etc.....	2 70 @ 2 85
		Brandywine.....	2 90 @ 2 95
		Western mixed.....	49 @ 55¾
		No. 2 mixed.....	f. o. b. 55¾
		No. 2 yellow.....	f. o. b. Nom.
		No. 2 white.....	f. o. b. Nom.
		Rye, per bush—	
		Western.....	82 @ 89
		State and Jersey....	Nominal
		Barley—West.....	46 @ 63
		Feeding.....	42¾ @ 44½

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 2, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 82,000 bushels wheat and 90,000 bushels barley, to various South Pacific ports, 3,872 bbls. flour, 450 bushels wheat and 70 bushels oats. From Puget Sound for various Pacific ports, 5,154 bbls. flour, 2,524 bushels wheat and 3,184 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	520,547	1,614,171	91,883	98,673	2,883,782	854
Puget S'd.	805,898	1,387,075	23,383	115,648	124,050	394
Portland..	414,536	1,483,760	.....	8	429,606	.....
Total....	1,740,981	4,485,006	115,266	214,329	3,437,438	1,248
Tot. '03-4.	2,138,851	5,239,467	26,872	257,441	7,294,620	707

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 28 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	150,243	505,630	2,160,900	924,600	425,453	21,013
Milwaukee..	36,925	87,120	142,500	119,600	316,350	11,200
Duluth.....	.....	283,057	.....	59,789	4,570	77
Minneapolis.	.....	1,842,510	143,820	516,300	243,590	19,600
Toledo.....	.....	21,000	291,000	120,900	.....	7,500
Detroit.....	2,200	2,500	69,600	47,700	.....	.....
Cleveland..	.....	17,105	447,683	85,990	4,530	.....
St. Louis....	54,590	286,886	192,710	298,350	48,000	24,300
Peoria.....	9,900	20,000	373,000	169,000	72,100	11,200
Kansas City.	.....	224,000	190,800	97,200	.....	.....
Tot. wk. 1905	253,861	3,292,768	4,016,898	2,289,429	1,114,589	94,390
Same wk. '04.	270,560	3,242,093	3,859,643	2,931,997	1,128,743	130,819
Same wk. '03.	269,606	4,187,211	5,373,466	4,763,091	1,577,782	178,264
Since Aug. 1.						
1904-5.....	9,769,738	149,939,397	99,951,413	95,971,930	48,209,039	6,017,091
1903-4.....	11,229,029	159,929,902	94,439,532	92,879,542	46,084,932	5,029,930
1902-3.....	11,566,193	186,214,074	77,910,235	107,401,030	39,371,905	7,043,858

The receipts of flour and grain at the seaboard ports for the week ended Jan. 28, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	99,788	26,325	646,125	818,000	104,400	.....
Boston.....	22,217	1,800	209,855	78,458	1,146	3,040
Portland, Me.	1,395	40,000	153,727	.....	.....	.....
Philadelphia.	39,972	15,117	185,548	83,862	.....	1,176
Baltimore....	50,445	46,173	493,100	47,144	.....	3,477
Richmond....	2,550	28,700	24,504	23,166	.....	.....
Newport News.	33,333	.....	371,828	.....	.....	.....
New Orleans..	9,827	.....	1,723,142	31,000	.....	.....
Galveston....	.....	2,400	110,700	.....	.....	.....
Norfolk.....	.....	.....	25,900	.....	.....	.....
Montreal....	6,479	45,863	16,193	14,380	22,050	.....
Mobile.....	1,250	4,494	.....	2,250	.....	.....
St. John, N. B.	1,917	40,833	22,670	.....	8,333	.....
Total week.....	259,173	246,491	3,999,977	593,228	135,929	11,699
Week 1904.....	282,895	880,414	2,108,877	585,532	72,829	41,171

Total receipts at ports from Jan. 1 to Jan. 28 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour..... bbls.	1,079,749	1,720,919	1,834,557	2,029,786
Wheat..... bush.	1,688,971	7,395,419	0,071,623	7,886,057
Corn..... "	18,457,078	7,617,857	11,592,070	1,963,408
Oats..... "	2,511,867	3,027,311	4,260,437	4,235,122
Barley..... "	642,393	478,932	801,307	274,937
Rye..... "	01,862	184,310	217,583	62,448
Total grain.....	21,406,170	18,730,429	26,003,020	14,821,972

The exports from the several seaboard ports for the week ending Jan. 28, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Feed, bush.
New York.....	40,000	668,494	38,331	27,985	.....	60,299	4,300
Portland, Me.	158,227	1,395	.....	.....	.....	861
Boston.....	15,488	10,907	.....	.....	.....	.....
Philadelphia.	68,570	10,500	.....	.....	.....	.....
Baltimore....	489,103	20,051	.....	.....	.....	.....
Norfolk.....	25,000	.....	.....	.....	.....	.....
Newport News.	371,228	33,333	.....	.....	.....	.....
New Orleans..	1,493,554	3,608	234	.....	.....	39
Galveston....	687,671	.....	.....	.....	.....	.....
Mobile.....	4,494	1,250	2,250	.....	.....	.....
St. John, N. B.	40,038	22,670	.....	.....	8,333	.....
Total week..	80,033	4,133,479					

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Wheat.		Corn.		Oats.	
	Week Jan. 28, 1905.	Since July 1, 1904.	Week Jan. 28, 1905.	Since July 1, 1904.	Week Jan. 28, 1905.	Since July 1, 1904.
United Kingdom	63,502	1,876,652	80,033	7,539,350	1,643,440	15,706,643
Continent	4,666	723,807	.....	931,876	2,429,591	16,584,426
U. S. America	12,248	388,775	.....	3,360	15,941	163,211
West Indies	25,079	618,803	.....	.....	37,359	634,554
Dr. W. Am. Colo's	1,190	64,143	.....	.....	.....	116,451
Other countries	657	214,691	.....	52,414	2,148	42,815
Total	127,380	3,874,631	99,033	8,517,100	4,183,479	32,333,100
Total 1903-04	318,906	10,180,398	924,976	50,309,372	1,409,852	35,817,477

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 28, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,503,300	893,000	1,073,000	148,000	423,000
Do afloat	.....	77,000	.....	.....	.....
Boston	275,000	688,000	429,000	.....	.....
Philadelphia	27,000	733,000	143,000	.....	.....
Baltimore	793,000	1,031,000	140,000	268,000	.....
New Orleans	.....	2,781,000	.....	.....	.....
Galveston	190,000	290,000	.....	.....	.....
Montreal	58,000	55,000	99,000	.....	116,000
Toronto	16,000	.....	4,000	.....	.....
Rushville	3,470,000	3,000	1,845,000	733,000	3,000,000
Do afloat	1,590,000	.....	247,000	45,000	475,000
Toledo	179,000	713,000	384,000	12,000	8,000
Do afloat	140,000	.....	.....	.....	.....
Detroit	586,000	86,000	63,000	13,000	17,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,511,000	2,995,000	2,076,000	381,000	12,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	929,000	509,000	383,000	26,000	249,000
Do afloat	.....	.....	.....	.....	.....
Port Arthur	3,240,000	.....	.....	.....	.....
Port Arthur	1,520,000	.....	.....	.....	.....
Duluth	4,602,000	38,000	3,971,000	175,000	392,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	14,004,000	96,000	5,258,000	20,000	1,181,000
St. Louis	3,038,000	148,000	953,000	7,000	21,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,473,000	465,000	405,000	.....	.....
Peoria	.....	177,000	1,367,000	23,000	3,000
Indianapolis	294,000	199,000	187,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Jan. 28, 1905	39,387,000	11,683,000	18,884,000	1,903,000	5,907,000
Total Jan. 21, 1905	39,387,000	11,512,000	19,351,000	1,986,000	5,911,000
Total Jan. 30, 1904	39,760,000	7,190,000	8,446,000	1,190,000	4,834,000
Total Jan. 31, 1903	48,447,000	8,290,000	4,030,000	935,000	2,317,000
Total Feb. 1, 1902	57,929,000	11,632,000	4,631,000	2,403,000	2,120,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 3, 1905.

Unfavorable conditions in the jobbing trade have exerted an adverse influence on the cotton goods market during the past week and buyers are content to still further reduce their stocks before operating to any extent in the primary market. The result has been a very small volume of business transacted, but what orders have been placed have been at full prices. On the whole the market is firm, but it is possible that if buyers were willing to increase the size of their orders sellers might be willing to grant concessions. On certain lines this would be impossible owing to the scarcity of supplies, but on others that have not been in such good demand somewhat cheaper prices might be made. There is no great desire on the part of sellers to force business by reducing prices, for the reason that the raw material that they have on hand was for the most part purchased at considerably higher prices than those ruling to-day, and as long as the market pursues its present course they will be able to work this off at remunerative rates, although slowly. Buyers are as firmly convinced as ever that they will be able to purchase more cheaply later on and are apparently willing to wait until the cotton market assumes a more normal condition before placing their orders with any greater freedom. In the woolen-goods division certain lines of men's-wear heavy-weight fabrics have been withdrawn from the market and business continues active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 30 were 4,080 packages, valued at \$224,654, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 30.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	23	90	8	22
Other European	4	41	73	149
China	.....	6,415	4,976	6,263
India	976	2,472	1,494	2,148
Arabia	.....	137	1,600	4,326
Africa	4	259	20	1,135
West Indies	702	2,300	414	1,684
Mexico	21	149	50	127
Central America	144	1,378	246	1,497
South America	2,073	5,480	447	3,615
Other Countries	134	1,341	241	728
Total	4,080	20,060	9,569	21,693

The value of these New York exports since Jan. 1 has been \$1,209,616 in 1905, against \$1,095,260 in 1904.

Both ticks and denims have been reduced during the week in response to the urgent demands of buyers, but so far this has failed to influence business to any great extent. Some orders have been placed for future delivery, but purchases are mostly confined to small lots for quick shipment. Other coarse, colored cottons are slightly irregular and quiet. The

demand for heavy brown drills and sheetings is slow; buyers report no improvement in the making of deliveries and still find it difficult to obtain quickly the goods of which they are in need. Light-weights continue quiet, and if buyers were willing to commit themselves it is probable that concessions would be granted. There have been some sales of 3-yard sheetings during the week for export to China and buyers have had to pay full prices for the particular lines for which they stipulated. It is calculated that there are still nearly 200,000 bales on the way to, and on order for, the Chinese market, so that buyers are well covered for the time being without adding to their purchases. Bleached goods continue in very small supply and are firmly held. Low counts are still in small supply. Sheets and pillow cases are in small demand and quiet. Kid-finished cambrics have been rather more inquired for. Canton flannels generally show a reduction of about 15 per cent from last year's prices and have been taken in fair quantities. There is an entire absence of speculation in staple and fancy prints, and prices are unchanged. Staple and fine grades of gingham move slowly at recent figures. In print cloths there is a better demand for wide goods at recent prices but narrow goods are easier with little doing. Regulars are still quoted at 2 3/4 c.

WOOLEN GOODS.—The withdrawal of certain lines of men's-wear heavy-weight woolen and worsted goods foreshadows the conclusion of initial business in these, and on the whole both buyers and sellers are satisfied with the season so far as it has gone. Some of the higher grades remain still to be opened, but a large number of orders has already been placed. Prices have followed the course that had generally been expected, and those who purchased freely at the openings, when prices were comparatively low, find nothing to complain of. Sellers who were inclined to think that goods had been over-bought are now changing their opinion, and whereas they felt that much of this speculative business might be canceled later on, they are now inclined to the opposite view. The low prices at which the higher grades were opened was somewhat of a surprise, and it is possible that many may revise their orders, canceling some of their low-grade purchases and substituting the better grades. This, however, can only result in a more equal distribution of business. Dress goods are fairly active but the majority of lines are still to be opened and the market cannot, therefore, yet be said to be fully under way.

FOREIGN DRY GOODS.—There has so far been little doing in imported woolen and worsted dress goods, but the prospects continue bright. Silks continue firm. Ribbons are firmly held but buyers are rather holding off. Linens show continued improvement, with a good demand for dress goods. Burlaps are steady and unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 2, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Feb. 2, 1905.		Since Jan. 1, 1905.		Week Ending Feb. 4, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1019	\$35,414	4,917	\$1,531,811	1,331	\$380,248	5,368	\$1,428,833
Cotton	2,709	797,446	13,938	4,148,616	3,039	857,796	14,698	4,051,452
Silk	1,549	757,241	8,886	4,724,978	1,411	653,235	7,561	3,312,218
Flax	2,217	346,652	10,429	1,817,317	2,231	993,118	8,290	1,493,268
Miscellaneous	3,314	206,003	18,663	951,164	2,020	232,693	34,683	1,050,198
Total	10,807	2,432,756	56,833	13,173,881	10,032	2,517,090	70,500	11,337,964
Warehouse Withdrawals Thrown Upon the Market								
Manufactures of—								
Wool	289	\$91,206	1,522	\$465,220	422	\$118,832	2,116	\$636,523
Cotton	520	146,304	3,321	909,792	597	177,202	3,488	1,032,657
Silk	265	173,772	1,203	718,358	260	153,655	1,136	696,847
Flax	402	79,999	1,674	344,809	865	68,109	1,689	322,005
Miscellaneous	4,546	39,092	23,178	222,175	4,586	43,421	28,464	263,946
Total Withdrawals	6,022	\$50,373	30,898	\$2,660,354	6,220	\$561,219	36,893	\$2,941,874
Ent'd for consumption	10,807	2,432,756	56,833	13,173,881	10,032	2,517,090	70,500	11,337,964
Total marketed	16,829	2,968,129	87,731	16,834,235	16,252	3,078,309	107,393	14,279,338
Imports Entered for Consumption								
Wool	115	\$39,085	1,256	\$406,640	533	\$174,123	2,193	\$674,866
Cotton	324	98,992	2,544	738,537	570	162,986	3,226	809,166
Silk	281	156,509	1,288	744,304	241	114,300	1,011	679,870
Flax	246	63,675	1,589	830,906	431	102,202	1,384	327,014
Miscellaneous	453	22,205	18,511	215,827	831	29,688	25,019	273,445
Total	1,419	\$410,466	25,188	\$2,435,215	2,066	\$583,299	32,833	\$2,764,361
Ent'd for consumption	10,807	2,432,756	56,833	13,173,881	10,032	2,517,090	70,500	11,337,964
Total imports	12,226	2,843,222	82,021	15,609,096	12,638	3,100,389	103,333	14,092,325

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

Municipal bonds to the amount of \$10,952,567 were put out during the month of January 1905, excluding, as usual, \$11,277,078 of temporary loans. In January 1904 \$23,743,801 of such securities were placed. The difference is mainly accounted for by the fact that New York City placed \$11,100,812 of corporate stock last year, against only \$2,950,000 the present year.

The city of Cincinnati disposed of \$1,000,000 3 1/2% water bonds on January 20 to E. H. Rollins & Sons of Chicago—the largest public sale of the month. New York City issued, as already said, \$2,950,000 corporate stock and bonds and the city of Boston \$1,296,700 bonds, but in each instance the securities were taken care of by local funds.

The number of municipalities emitting bonds and the number of separate issues made during Jan. 1905 were 128 and 158, respectively. This contrasts with 197 and 258 for Dec. 1904 and with 134 and 318 for Jan. 1904.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

Table with 4 columns: Year, Amount, Year, Amount. Rows for 1905, 1904, 1903, 1902, 1901 and 1900, 1899, 1898, 1897, 1896.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

Massachusetts.—Street Railway Bonds Legal for Savings Banks.—In the CHRONICLE two weeks ago, on page 224, we gave a list of the street railway companies meeting the requirements of Chapter 483, Laws of 1902, and in the bonds of which, therefore, Massachusetts savings banks are allowed to invest, subject to the approval of the Board of Commissioners of Savings Banks. Under date of Jan. 23 the Board of Commissioners published a letter naming the bonds which they "deem good and safe securities for the investments of savings banks and institutions for savings." The list of the bonds is as below:

Table with 5 columns: Name of Company, Character of Bonds, Int. Rate, Date of Interest, Date of Maturity. Lists various street railway companies and their bond details.

Bond Proposals and Negotiations this week have been as follows:

Alabama.—Bond Offering.—Proposals will be received until 12 M., April 4, by R. M. Cunningham, Lieutenant and Acting Governor, for \$8,403,600 gold bonds to renew Classes "A" and "B" bonds, aggregating \$7,437,600, and maturing July 1, 1906, and Class "C" bonds, aggregating \$966,000, maturing Jan. 1, 1906. Bids are asked for bonds bearing 3% interest and for bonds carrying 3 1/2% interest. Denominations, \$100, \$500 or \$1,000. Interest semi-annually in Montgomery, Ala., or in New York City. Maturity, fifty years. Securities may be coupon or registered, at option of holder. Certified check for 5% of the amount bid for, payable to the Governor of Alabama, required. The entire amount of each accepted bid, or so much as may remain unpaid, must be paid for either in cash or in an equal amount of Alabama bonds which are to be refunded, sixty days before the maturity of the present bonds. The State will exchange with accepted bidders, at any time after acceptance of bid, new for old bonds, credit being given the bidder for the difference in interest to date of maturity of old bonds. The State reserves the right to retire present bonds to an amount not exceeding \$600,000.

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

Alamo School District, San Diego County, Cal.—Bond Sale.—On Jan. 5 \$1,600 6% building bonds were awarded to J. E. & A. R. Wells of San Diego at 102 5/8. Denomination, \$400. Date, Dec. 7, 1904. Maturity, \$800 in 1912 and \$800 in 1914.

Albany, N. Y.—Bond Offering.—Howard N. Fuller, City Comptroller, will sell at public auction at 12 M., Feb. 11, the following registered bonds, aggregating \$212,625:

Table with 2 columns: Amount, Description. Rows for \$15,875 3 1/2% 1-5-year (serial) street-improvement bonds and \$197,250 3 1/2% 1-10-year (serial) street-improvement bonds.

Both the above issues are dated Feb. 1, 1904. Interest semi-annually by check, mailed to the registered holder of the bonds. Each issue will be sold separately.

Amarillo, Tex.—Bond Sale.—It is stated in Texas papers that the \$45,000 4 1/2% 40-year (optional) sewer bonds registered by the State Comptroller on Jan. 21 have been sold to the contractors for the work, the McQuatters Plumbing & Machine Co.

Arcade, N. Y.—Bond Sale.—On Feb. 1 the \$20,000 water bonds described in V. 80, p. 234, were awarded to the Rochester Savings Bank at par for 8 80 per cents. Securities are dated Feb. 6, 1905, and will mature \$800 yearly on Sept. 1 from 1908 to 1932, inclusive.

Attica, O.—Bond Offering.—Proposals will be received until 8 P. M., Feb. 20, by E. S. Gambee, Village Clerk, for \$2,400 5% coupon electric-light bonds. Date, March 1, 1905. Denomination, \$1,200. Interest, semi-annually, at office of the Village Treasurer. Maturity, one bond March 1, 1922, and one bond March 1, 1923. Certified check for \$100, payable to the Treasurer of the Village of Attica, required, and the successful bidder must pay accrued interest.

Barnesville, Ohio.—Bonds Defeated.—This village on Jan. 24 defeated a proposition to issue \$12,000 water-works bonds. The vote was 353 to 240 in favor of the issue, a two-thirds vote being necessary to authorize.

Bay City, Mich.—Bond Sale.—On Jan. 30 the \$10,000 4% 30-year refunding water bonds described in V. 80, p. 234, were awarded to W. J. Hayes & Sons, Cleveland, at 104 4/8 and interest—a basis of about 3 7/8%. Following are the bids:

Table with 2 columns: Bidder, Amount. Lists various bidders and their bid amounts for the Bay City bonds.

Bemidji, Minn.—Bond Sale.—On Jan. 30 the \$10,000 5% 20-year funding bonds described in V. 80, p. 234, were awarded to the First National Bank of Bemidji at 102 2/5, accrued interest and all expenses. Following are the bids:

Table with 2 columns: Bidder, Amount. Lists various bidders and their bid amounts for the Bemidji bonds.

* Checks not certified. † No check.

Bethel, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 20, by Laclede Kennedy, Village Clerk, for \$1,900 5% 1-10-year (serial) sidewalk bonds. Denomination, \$190. Date, Feb. 20, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Bigtimber School District No. 22, Sweet Grass County, Mont.—Bond Offering.—Proposals will be received until 2 P. M., Feb. 15, by L. C. Bade, District Clerk, for \$1,500 6% 5-15-year (optional) bonds. Denomination, \$500. Interest, annual.

Bogota (Borough), N. J.—Bond Offering.—Proposals will be received until 8 P. M., March 14, by H. P. Ross, Borough Clerk, for \$13,000 5% coupon sewer-construction bonds. Denomination, \$100. Date, June 1, 1905. Interest, semi-annually at the Hackensack National Bank, Hackensack. Maturity, \$1,800 yearly on June 1 from 1906 to 1915, inclusive. Certified check for 2%, payable to V. J. Ludwig, Collector, required. Bonded debt, including this issue, \$15,500. Assessed valuation, \$360,000.

Cascade County (P. O. Great Falls), Mont.—Bond Sale.—On Jan. 31 the \$10,000 4% 10-20-year (optional) coupon bonds described in V. 79, p. 2707, were awarded to N. W. Harris & Co. of New York City.

Clare, Mich.—Bond Election.—An election will be held Feb. 6 to vote on the question of issuing \$14,750 6% water-works-extension bonds. If authorized, securities will mature \$750 in thirteen years and \$2,000 yearly thereafter.

Clear Creek Township, Huntington County, Ind.—Subsidy Election.—On Feb. 4 an election will be held in this township to vote a subsidy of \$5,000 in aid of the Huntington Columbia City & Northwestern Traction Co.

Colville School District No. 2, Stevens County, Wash.—Bond Sale.—On Jan. 9 the School Board awarded to the State Land Board at par an issue of \$7,000 4 1/2% 1-20 year (optional) bonds.

Connersville, Ind.—Bond Sale.—We are advised that the \$13,230 80 5% 1-10-year (serial) street bonds, mentioned in V. 79, p. 2165 and 1729, have been taken over by the contractor for the work, Thomas Bridge's Son.

Cookeville, Tenn.—Bond Sale.—On Feb. 1 the \$25,000 5% 20-year coupon water, light and street bonds described in V. 80, p. 178, were awarded to MacDonald, McCoy & Co. of Chicago at 100 6/8—a basis of about 4 9/8%.

Corry, Pa.—Bond Sale.—On Jan. 30 \$3,400 4% judgment bonds were awarded to the Citizens' National Bank of Corry at par. Denomination, \$100. Date, Feb. 1, 1905. Interest,

semi-annual. Maturity, Feb. 1, 1925, subject to call after Feb. 1, 1910.

Cumberland County, N. J.—Bond Sale.—The \$27,000 4½% road bonds awarded last September to N. W. Halsey & Co. of New York City, and subsequently refused by that firm (see V. 79, p. 2656), have been sold to the Cumberland National Bank of Bridgeton at 105.40 and interest. See V. 79, p. 1354, for description of securities.

Delaware, Ohio.—Bond Sale.—On Jan. 28 the \$4,100 5% Franklin Street assessment bonds dated Jan. 1, 1905, and maturing \$410 yearly, the last bond being payable March 1, 1915, were awarded to A. L. Rich Co. of Cincinnati at 104.512. Following are the bids:

A. L. Rich Co., Cincinnati.....\$4,285 00	P. S. Briggs & Co., Cincin.....\$4,241 25
S. A. Kean, Chicago..... 4,289 10	Feder, Holzman & Co., Cin..... 4,227 50
W. J. Hayes & Sons, Cleve. . . 4,264 00	Hayden, Miller & Co., Cleve... 4,225 50
W. R. Todd & Co., Cincinnati.. 4,255 00	R. Kleybolte & Co., Cincin... 4,205 00
Denison, Prior & Co., Cleve-land and Boston..... 4,252 50	Lamprecht Bros. & Co., Cleve. 4,203 00
Seasongood & Mayer, Cin..... 4,251 25	New 1st Nat. B'k, Columbus.. 4,202 50
Atlas Nat. Bank, Cincinnati... 4,250 00	E. E. Neff, Delaware..... 4,198 00

De Soto, Mo.—Bond Sale.—This city on Dec. 7 sold to Duke M. Farson & Co. of Chicago at par an issue of \$70,000 4% water-works bonds. Denominations, forty of \$1,000 each and sixty of \$500 each. Date, May 20, 1904. Interest, semi-annual. Maturity, May 20, 1924, subject to call after May 20, 1909.

Detroit, Mich.—Bids.—Following are the bids received Jan. 24 for the \$150,000 3½% 30-year water bonds awarded, as stated last week, to Hayden, Miller & Co. of Cleveland:

Hayden, Miller & Co., Cleve \$161,025 00	W. J. Hayes & Sons, Cleve. \$153,187 00
W. E. Moss & Co., Detroit... 155,062 50	Blodget, Merritt & Co., Bos. 153,100 50
E. H. Rollins & Sons, Chic.. 155,055 00	Kountze Bros., N. Y., and
Farson, Leach & Co., Chic.. 158,975 00	Matthew Flinn, Detroit... 152,867 00
Denison, Prior & Co., Cleve-land and Boston..... 153,845 00	Seasongood & Mayer, Cin... 152,879 00
H. W. Noble & Co., Detroit. 153,528 75	Mechanics' Nat. Bk., N. Y.. 152,611 95
Rhoades & Richmond, N. Y. 153,465 00	R. Kleybolte & Co., Cincin.. 152,475 00
People's Sav. Bank, Detroit. 153,400 00	N. W. Halsey & Co., Chicago. 151,500 00
Parkinson & Burr, Boston.. 153,357 00	Blake Bros. & Co., Boston... 151,470 00

Fauk County (P. O. Faulkton), S. Dak.—Bond Offering.—Proposals will be received until 2 P. M., Feb. 10, 1905, by W. G. Faulkner, County Auditor, for \$50,000 4½% coupon court-house bonds. Denomination, \$1,000. Interest semi-annually, in January and July, at place to be agreed upon later. Maturity, twenty years, subject to call after five years. Authority for issue, Chapter 12, Section 972, Revised Political Code of 1903. Bonded debt at present, \$8,000. Assessed valuation 1904, \$2,516,046. These bonds were offered as 4 per cents on Jan. 11 without success.

Fergus County (Mont.) School District No. 45.—Bond Offering.—Proposals will be received until 2 P. M., Feb. 14, by H. E. Gaugler, Clerk, for \$900 6% 8-year bonds. This district is one recently created, and is located at Straw. Interest, annual. Assessed valuation, \$103,000.

Fort Worth, Tex.—Bond Sale.—We are advised by the City Auditor that of the \$73,000 7% street and sewer bonds which matured Sept. 1, 1904, but which were not paid at that time (see V. 79, p. 129), \$71,000 have been refunded into the new 4% bonds maturing July 1, 1941. The remaining \$2,000 have not been located, and therefore have not been refunded.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 27, by the Clerk of Council, for \$17,850 4½% coupon refunding bonds. Denomination, \$500, except one bond for \$850. Date, Feb. 1, 1905. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity as follows: \$3,850 Feb. 1, 1913; \$3,000 Feb. 1, 1914; \$5,500 Feb. 1, 1915, and \$5,500 Feb. 1, 1916. Certified check on a Fremont bank for \$700 required.

Gladwin (Mich.) School District.—Bond Offering.—Proposals will be received until 12 M., Feb. 13, by James E. Tobin, Secretary Board of Education, for \$15,000 5% coupon school-building bonds. Denomination, \$1,000. Date, to be decided later. Interest annually at the office of the City Treasurer. Maturity, 1920. Bonds are exempt from taxes. The district has no debt at present. Assessed valuation 1904, \$328,435.

Gloversville, N. Y.—Bond Sale.—On Jan. 31 the \$15,000 4½% two and four-fifths-year (average) sidewalk, curb, gutter and paving-improvement bonds described in V. 80, p. 178, were awarded to James W. Filmer at 102.03 and interest. Following are the bids:

James W. Filmer.....102.03	S. A. Kean, Chicago. ....100.05
Union Sav. Bank, Patchogue...101.43	L. W. Sherrill, Poughkeepsle... —
W. J. Hayes & Sons, Cleveland,100.91	Hudson Sav. Bank, Hudson... —
Denison, Prior & Co., Cleveland and Boston.....100.57	Amsterdam Sav. Bank, Amster-dam..... —

Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 M., March 8, by the County Commissioners—C. C. Richardson, President, and Geo. C. Zimmerman, Clerk—for \$25,000 4% Benson Street Bridge bonds. Denomination, \$500. Date, March 15, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, 80 years, subject to call after 15 years. Certified check on a national bank or trust company for \$500, payable to the Treasurer of Hamilton County, required.

Proposals will also be received at the same time and place for \$115,000 4% 25-year armory-reimbursement bonds. Denomination, \$500. Date, March 15, 1905. Interest, semi-annual. Maturity, 25 years. Certified check on a national bank or trust company for \$1,000, payable to the Treasurer of Hamilton County, required.

Hammonton, N. J.—Bond Sale.—We are just advised by the City Clerk that this place on Nov. 30 awarded to the People's Bank of Hammonton at par an issue of \$45,000 4% water-works bonds. Denomination, \$500. Date, Nov. 1, 1903. Interest, semi-annual. Maturity, thirty years, subject to call \$1,000 yearly, commencing the tenth year after date.

Hardin County, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 18, by Justin Brewer, County Auditor, for \$74,655 89 5% county ditch bonds. Date, Feb. 18, 1905. Interest, semi-annual. Maturity, \$19,407 64 in one year and also in two years; \$18,628 10 in three years; \$16,299 58 in four years, and \$920 94 in five years. Authority for issue, Sections 4,479, 4,481 and 4,482 Revised Statutes of Ohio. Certified check on a Kenton bank or cash in the sum of \$500 required to be deposited with the County Auditor.

Herkimer, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Feb. 14, by the Board of Trustees, William Horrocks, President, for \$8,000 city-hall-completion bonds at not exceeding 5% interest. Denomination, \$1,000. Interest annually on Dec. 1. Maturity, \$1,000 yearly on Dec. 1 from 1905 to 1912, inclusive.

Houghton, Mich.—Bond Sale.—On Dec. 28 an issue of \$37,000 6% street-improvement bonds was awarded to the National Bank of Houghton at par. Securities are dated Dec. 28, 1904, and will mature Dec. 28, 1908. Interest, annual.

Humboldt, Kan.—Bond Sale.—We are advised that the \$45,000 15-20-year (optional) water-plant bonds offered on Jan. 31 were awarded to John Nuveen & Co. of Chicago.

Indianola, Miss.—Bond Sale.—On Jan. 28 the \$9,000 6% 5-20-year (optional) gold coupon water-works bonds described in V. 80, p. 235, were awarded to MacDonald, McCoy & Co. of Chicago for \$9,100, accrued interest and blank bonds free of charge. Several conditional bids were received, which were not considered.

Kansas City, Kan.—Bond Sale.—The City Clerk writes us that the city has sold to the W. G. Eads Brokerage Co. of Kansas City, Mo., \$16,049 bonds.

Kern, Cal.—Bond Sale.—It is stated that the \$10,000 4% fire bonds offered but not sold last August have been taken by the First Bank of Kern at par.

Lakewood, Ohio.—Bond Sale.—On Jan. 28 the \$7,805 18 5% storm-water-sewer bonds described in V. 79, p. 2808, were awarded to the Lakewood Savings & Banking Co. at par.

Bond Bids.—The following bids were received Jan. 30 for the \$30,000 5% 15-year intersection and general-improvement bonds described in V. 80, p. 127:

New 1st Nat. B'k, Columbus. \$31,680 00	Lamprecht Bros. & Co., Cleve. \$31,377 00
W. J. Hayes & Sons, Cleve... 31,500 00	Sec. Tr. & Sav. Bk., Toledo.. 31,276 00

Lancaster County (P. O. Lincoln), Neb.—Description of Bonds.—We are advised that the \$98,000 refunding bonds which we stated last week had been sold carry 3¾ per cent interest, payable annually on January 15. Denomination, \$1,000. Date, Jan. 15, 1905. Maturity, Jan. 15, 1925, subject to call Jan. 15, 1915. The bonds were taken by the State Treasurer, who paid for the same \$98,225.

Liberty Center, Ohio.—Bond Sale.—We are advised that on Jan. 28 the \$1,000 5% 1-10-year (optional) coupon fire-protection bonds described in V. 80, p. 179, were "conditionally" awarded to the Howe Engine Co. of Indianapolis at par and accrued interest.

Lincolnton, N. C.—Bond Sale.—We have just been officially advised that this city awarded last October to John Nuveen & Co. of Chicago an issue of \$30,000 5% water and sewer bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1934.

Long Branch (N. J.) School District.—Bond Sale.—This district in December sold to the First National Bank of Long Branch \$37,000 4½% school bonds at 104. Securities are part of an issue of \$60,000 bonds, of which \$23,000 were sold, we are advised, about a year ago. Denomination, \$1,000. Interest, January and July. Maturity, 1913.

Los Gatos, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 7 P. M., Feb. 20, by K. H. Erickson, Town Clerk, for the \$20,000 bridge and the \$4,000 sewer 5% bonds voted at the election held Dec. 5, 1904. Denomination, \$600. Date, March 1, 1905. Interest semi-annually at the office of the Town Treasurer. Maturity, \$1,200 yearly on March 1 from 1906 to 1925, inclusive.

Lyndonville (Vt.) School District.—Bond Sale.—On Dec. 27 this district awarded at private sale to Trowbridge & Niver Co. of Chicago an issue of \$25,000 4% bonds. Denomination, \$500. Date, Jan. 2, 1905. Interest, semi-annually, at the office of the Treasurer. Maturity, \$1,000 yearly on Jan. 2 from 1906 to 1930, inclusive.

McComb City, Miss.—Bond Offering.—Proposals will be received until 7:30 P. M., Feb. 21, by J. Dock Harrell, City Clerk, for \$10,000 5% 20-year refunding school and \$40,000 5% 20-year refunding water-works coupon bonds. Denominations, school \$100 and water \$400 each. Date, Dec. 21, 1905. Interest annually in McComb. Certified check for \$500 required with bids.

Madison County (P. O. Anderson), Ind.—Bonds Refused.—**Bond Offering.**—Local papers state that the \$45,000 8½% funding bonds awarded on January 5 to J. F. Wild & Co. of Indianapolis (see V. 80, p. 179) have been refused by that firm on account of an error in the sale. The County Council has directed that the bonds be re-advertised, bids to be received until March 10.

Marcy, N. Y.—Bond Sale.—On Jan. 28 \$3,000 5% bridge bonds were awarded to Geo. M. Hahn of New York City at 100.63. Following are the bids:

George M. Hahn, New York...100.63	Clifford Coffin..... Par
Duane Neff (for \$1,000).....100.01	

Denomination, \$1,000. Maturity, 1906, 1907 and 1908.
Massachusetts.—Temporary Loan.—The State Treasurer on Jan. 28 negotiated a loan of \$1,000,000 in anticipation of the collection of taxes. Loan matures Nov. 15, 1905.

Minerva, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 2), by R. T. Davis, Village Clerk, for \$4,000 5% 1-10-year (serial) town-hall bonds. Denomination, \$400. Date, March 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village, required.

New Haven, Conn.—Temporary Loan.—This city recently borrowed \$50,000 from Loring, Tolman & Tupper of Boston at 3.45%. Loan matures June 15, 1905.

North Yakima School District, Yakima County, Wash.—Bonds Voted—Bond Offering.—This district on Jan. 6, by a vote of 266 to 13, authorized the issuance of \$25,000 10-20-year (optional) school-building bonds at not exceeding 6% interest. Proposals for these bonds will be received until Feb. 11.

Orange, Cal.—Bond Sale.—On Jan. 31 the \$50,000 4½% 1-40-year (serial) water bonds described in V. 80, p. 487, were awarded to the Adams-Phillips Co. of Los Angeles.

Pierce County (P. O. Ellsworth), Wis.—Bond Offering.—Proposals will be received until 1 P. M., Feb. 20, by F. W. Kendall, County Treasurer, for \$70,000 4% coupon court-house and jail bonds. Authority, Section 658, Revised Statutes of Wisconsin. Denomination, \$500. Date, April 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity yearly on April 1 as follows: \$6,000 in 1906 and in 1907, \$6,500 in 1908 and in 1909, \$7,000 in 1910 and in 1911, \$7,500 in 1912 and in 1913, \$8,000 in 1914 and in 1915. Certified check for \$500, payable to F. W. Kendall, County Treasurer, required. Bonded debt, \$70,000. Assessed valuation 1904, \$10,792,863.

Plain City, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 27, by J. R. Wood, Village Clerk, for \$12,000 5% coupon water and light-plant-improvement bonds. Denomination, \$500. Date, March 1, 1905. Interest, semi-annually at the office of the Sinking Fund Trustees. Maturity, \$500 yearly on March 1 from 1915 to 1938, inclusive. Certified check on a national bank or trust company for \$600, payable to the Village Treasurer, required.

Port of New Orleans, La.—Bond Offering.—Proposals will be received until 12 M., March 1, by the Board of Commissioners of the Port of New Orleans, at their office, Nos.

601-602 Hibernia Bank & Trust Co. Building, New Orleans, for \$750,000 5% coupon bonds, comprising \$250,000 bonds Series "A," and \$500,000 bonds Series "B." Securities are part of an issue of \$2,000,000 bonds authorized by Act No. 44, Session of 1904, of the State Legislature, for the purpose of constructing wharves, sheds, roadways and other improvements necessary for the shipping facilities in the Port of New Orleans. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, Sept. 1, 1914. Certified check for 10% of the amount of bid required. Hugh McCloskey is President and W. A. Kernaghan is Secretary of the Board of Commissioners.

Poughkeepsie, N. Y.—Bond Offering.—Proposals will be received until 12 M. to-day (Feb. 4) by Geo. M. Hine, Mayor, for \$75,000 3½% registered bonds. Denomination, \$1,000. Date, Feb. 1, 1905. Interest semi-annually at the Fallkill National Bank of Poughkeepsie. Maturity, Feb. 1, 1935. Bonds are exempt from all taxes. Certified check for 2%, payable to the City Treasurer, required.

Rankin (Borough), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 M. to-day (Feb. 4) by the Finance Committee, John C. Burns, Chairman, for the \$20,000 street, \$2,000 sewer and \$2,000 water 4% bonds voted at the general election last November. Denomination, \$500. Date, Jan. 2, 1905. Interest, Jan. 2 and July 2. Maturity, \$500 yearly on Jan. 2 from 1906 to 1927, inclusive; \$2,000 yearly on Jan. 2 from 1928 to 1933 inclusive, and \$1,000 Jan. 2, 1934. Bonds are free from tax. Present debt of the borough, \$64,000. Assessed valuation, \$3,500,200. Certified check for \$500, payable to John C. Burns, Chairman, required.

Royal Center (Ind.) School District.—Bond Sale.—This district has sold to J. F. Wild & Co. of Indianapolis an issue of \$5,000 school-house bonds at 105.

Royalton, Minn.—Bond Sale.—On Jan. 23 the \$10,000 5% 20-year coupon electric-light bonds described in V. 78, p. 237, were awarded to Trowbridge & Niver Co., Chicago, at 103.71 and interest—a basis of about 4.71%. Following are the bids:

Trowbridge & Niver Co., Chi. \$10,371 00	W. J. Hayes & Sons, Cleve. \$10,222 00
Minn. L'n & Tr Co., Minn.'s. 10,370 00	Albert C. Case New York.... 10,095 00
Kane & Co., Minneapolis.... 10,365 00	John Nuveen & Co., Chic.... 10,000 00
F. B. Sherman & Co., Chic.... 10,360 00	

NEW LOANS.

City of New Rochelle, N. Y.,

\$19,000

IMPROVEMENT BONDS.

Sealed proposals will be received by the undersigned until FEBRUARY 7, 1905, at 8 o'clock P. M., for the purchase of all or any part of Nineteen thousand (\$19,000) Dollars registered four per cent Local Improvement Bonds, series of 1905, of said City, of One thousand (\$1,000) Dollars each, dated February 1, 1905, and maturing one bond annually commencing May 1, 1907; interest payable semi-annually; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York, for Two thousand (\$2,000) Dollars, payable to the order of the Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of a d certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on February 14, 1905. The right is reserved to reject any or all bids.

Dated New Rochelle, N. Y., January 20, 1905.

CHARLES KAMMERMEYER, City Clerk.

\$17,500

SCHOOL BONDS.

Sealed proposals will be received by the undersigned until FEBRUARY 7, 1905, at eight o'clock P. M., for the purchase of all or any part of seventeen thousand five hundred (\$17,500) Dollars registered four per cent School Bonds of said city, sixteen of One thousand (\$1,000) Dollars each and one for Fifteen hundred (\$1,500) Dollars, dated February 1, 1905, and maturing, one for fifteen hundred (\$1,500) on the first day of May, 1907, and one thousand (\$1,000) dollars annually thereafter commencing on May 1, 1908; interest payable semi-annually; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for two thousand (\$2,000) dollars, payable to the order of the Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on February 14, 1905. The right is reserved to reject any or all bids.

Dated New Rochelle, N. Y., January 20, 1905.

CHARLES KAMMERMEYER, City Clerk.

NEW LOANS.

\$8,403,600

STATE OF ALABAMA

RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating \$7,437,000, maturing July 1st, 1908; Class C, aggregating \$966,000, maturing Jan. 1st, 1908.

Character of Bond: Fifty-year gold bonds, in denominations of either \$100, \$500 or \$1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York. Bids for entire issue, or any part thereof, not less than for \$100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
 2. Upon bonds bearing 3½% per annum.
- A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, at any time after acceptance of bid, new for old bonds, credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$600,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

City of Mobile, Ala.,

5%

Coupon Paving Bonds.

The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars on Application.

Bond Department

Interstate Securities Co.

5 Nassau Street, New York.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

R. L. DAY & CO., BANKERS,

35 Congress Street, BOSTON, 3 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Rutherford, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Feb. 7, by Robert Leeds, Borough Clerk, for \$12,500 4% 25-year park bonds. Certified check for \$250, payable to the Borough of Rutherford, required.

St. Anthony Independent School District, Fremont County, Idaho.—Bond Sale.—On Jan. 9 this district sold at par to the State Land Board, so we are informed by J. R. Young, District Clerk, an issue of \$8,000 5% school-house bonds. Denomination, \$1,000. Date, Jan. 9, 1905. Interest, January and July. Maturity, Jan. 1, 1925, subject to call after 15 years.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 M., February 13, by the County Commissioners, at the office of R. B. Dill, County Auditor, for \$19,950 5% ditch-improvement bonds, maturing each six months as follows:

July 1, 1905.....\$2,650	July 1, 1907.....\$2,220	Jan. 1, 1909.....\$1,800
Jan. 1, 1906.....2,550	Jan. 1, 1908.....2,150	July 1, 1909.....750
July 1, 1908.....2,000	July 1, 1908.....1,600	Jan. 1, 1910.....750
Jan. 1, 1907.....2,500		

Denomination of bonds, eight for \$1,150, two for \$800, eight for \$750, two for \$350, two for \$300, four for \$150, eleven for \$100 and three for \$50 each. Date, Jan. 1, 1905. Interest, semi-annual. Authority for issue, Sections 4479, 4480, 4481 and 4482, Revised Statutes of Ohio. A deposit of \$200 in cash with the County Auditor required.

Sherburne County (P. O. Elk River), Minn.—Bond Offering.—Proposals will be received until 10 A. M., Feb. 7, by the Board of County Commissioners, care of Chas. E. Swanson, County Auditor, for a \$5,000 registered drainage bond at not exceeding 6% interest. Authority, Chapter 258, Laws of 1901. Date about Mar. 1, 1905. Interest annually on July 1. Maturity, three years. County has no debt at present. Assessed valuation 1904, \$2,168,854. Certified check for \$50, payable to the Treasurer of Sherburne County, required.

Spencer Valley School District, San Diego County, Cal.—Bond Sale.—On January 5 an issue of \$1,000 7% 1-10-year (serial) building bonds of this district was awarded to C. C. Hakes, Vice-President of the Citizens' Savings Bank of San Diego, at 103-05. Denomination, \$100. Date, Dec. 7, 1904.

Spooner, Wis.—Bond Sale.—On January 7 the \$11,000 5% water-works bonds described in V. 79, p. 2603, were awarded to N. W. Harris & Co. of Chicago.

Sterling County, Texas.—Bond Sale.—On January 24 the State Board of Education purchased the \$25,000 4% 10-40-year (optional) court-house bonds mentioned in V. 80, p. 181. The School Board had agreed to purchase these bonds several weeks ago, but certain matters came up which prevented the consummation of the sale until January 24. The price paid by the board was \$23,750.

Sturgeon, Mo.—Bond Election.—An election will be held Feb. 6 to vote on the question of issuing \$5,000 electric-light-plant bonds.

Tallahassee, Ga.—Bond Election.—An election will be held Feb. 14 to vote on the question of issuing \$10,000 electric-light-plant and \$10,000 building and sewer bonds.

Taney County, Mo.—Bond Sale.—On January 4 an issue of \$41,500 5% funding bonds was awarded to the St. Louis Union Trust Co. of St. Louis at par. Denomination, \$500. Date, Jan. 4, 1905. Interest, semi-annual. Maturity, Jan. 4, 1935, subject to call after Jan. 4, 1920.

Tennille, Ga.—Bond Sale.—It is stated in Atlanta papers that the \$8,000 6% 20 year water and light bonds mentioned in V. 79, p. 2111, have been sold at 107 50.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., March 1, by R. G. Bacon, City Auditor, for \$500,000 4% coupon water-works bonds. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, Feb. 1 and Aug. 1 at the United States Mortgage & Trust Co. in New York City. Maturity, \$50,000 yearly on Aug. 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids. These bonds were offered on Jan. 18, but the bids received were rejected.

Topeka, Kan.—Bond Offering.—Proposals will be received until 5 P. M., March 6, by J. H. Squires, City Clerk, for \$80,000 (more or less) 5% general-improvement bonds. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annually on May 1 and Nov. 1 at the fiscal agency of the State in New York City. Certified check for \$1,000, payable to the City Treasurer, required.

Trenton, N. J.—Bond Sale.—On Feb. 2 \$80,387 04 4% payment and \$50,000 4% water bonds were awarded to R. L. Day & Co. of New York City at 104-53 and 110-59, respectively.

NEW LOANS.

\$155,000

Town of Danbury, Conn.,
4% School Funding Bonds.

Sealed proposals will be received by the undersigned, Selectmen of the Town of Danbury, Conn., until 8 o'clock P. M. on the 15TH DAY OF FEBRUARY, 1905, at the office of the Selectmen in said Town of Danbury, for the purchase of \$155,000 4% School Funding Bonds of said Town, or of so many of said bonds as will yield sufficient proceeds to pay one hundred and fifty-nine thousand, one hundred and seventy-two dollars and eight cents (\$159,172 18) of school indebtedness existing October 17, 1904, and interest thereon at four and one-half per cent per annum from said October 17, 1904, to March 1, 1905, (the exact amount of said interest being determined by the Selectmen.) Bonds to be registered or coupon in form, at the option of the purchaser, of the denomination of \$1,000 each, to be dated March 1, 1905, and to mature at the rate of three bonds every year for the first forty-five years and at the rate of four bonds every year for the next five years thereafter, so that the whole issue will be due and payable in fifty years after date without option of prior redemption. If the entire amount of said \$155,000 bonds be not issued, the few bonds omitted will be from those of the later dates.

Interest payable on the 1st day of May, 1905, and semi-annually thereafter at the Importers' and Traders' National Bank in the City of New York. Both interest and principal payable in lawful money of the United States of America.

Each proposal must be accompanied by a certified check on a National Bank, payable to the order of the Town of Danbury, to the amount of two per cent of the face value of the bonds bid for.

Bidders must use the printed form of proposal furnished by the undersigned.

Accrued interest to be paid by the purchaser.

The bonds will be approved as to their legality by Messrs. Dillon & Hubbard, of New York City, whose opinion will be furnished to the purchaser, and the bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

The right is reserved to reject any or all bids.

Delivery of the bonds will be made on March 3d, 1905, at 2 o'clock P. M., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York.

Selectmen { ALEXANDER TURNER,
THOMAS T. ALEXANDER,
H. HART PURDY.

Dated, Danbury, Conn., Jan. 24, 1905.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
95 Milk Street,
BOSTON.

NEW LOANS.

\$36,000

City of Mt. Vernon, N.Y.
(Westchester County)
SCHOOL TAX RELIEF BONDS.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, on the 7TH DAY OF FEBRUARY, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of Thirty-six (36) School Tax Relief Bonds of said city, numbered consecutively as issued from Three Hundred and Thirty-two (332) to Three Hundred and Sixty-seven (367), inclusive, and that the said Thirty-six (36) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 of Chapter 182 of the Laws of 1892 as amended in 1895. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars, and will bear interest at the rate of four per centum, payable semi-annually at the office of the City Treasurer or the City of Mount Vernon. They will be dated February 1st, 1905, and payable on the first day of February, 1908. The bonds will be delivered to the purchaser on or before the fifteenth day of February, 1905.

Each bid for the School Tax Relief Bonds must be accompanied by a certified check for one thousand (\$1,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof, if it deem it for the best interest of the City so to do, but it reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.
Dated January 18, 1905.

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PUBLIC FRANCHISE CORPORATION
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CLEVELAND, OHIO. BOSTON, MASS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

NEW LOANS.

\$100,000

WATERBURY, CONN.,
3 1/2% SEWERAGE BONDS.

CITY CLERK'S OFFICE, CITY HALL,

Waterbury, Conn., January 24, 1905.

Sealed proposals will be received at this office until 8 o'clock P. M. MONDAY, MARCH 6, 1905, (at which time they will be opened in public at a meeting of the Board of Aldermen) for the purchase of the following-described bonds.

\$100,000. The Sewerage Bonds of the City of Waterbury, bearing date January 1, 1905, of the denomination of \$1,000 each, bearing interest at the rate of three and one-half (3 1/2%) per centum per annum, payable semi-annually on the first days of July and January in each year.

The principal of said bonds shall be payable thirty (30) years from date thereof, and both principal and interest to be payable by New York draft at the office of the City Treasurer within the City of Waterbury.

The issue of said bonds is authorized by resolution of the General Assembly of Connecticut approved April 30, 1901. The bonds will be coupon. Bids should be marked "Proposals for Bonds" and addressed to George H. Nettleton, City Clerk, City Hall Building, Waterbury, Connecticut, and to be accompanied by a certified check, payable to the order of the City Treasurer, for one (1%) per centum of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted.

The right to reject any and all bids is reserved.

For further information address
GEORGE H. NETTLETON, City Clerk,
Waterbury, Conn.

Perry, Coffin & Burr,
INVESTMENT BONDS

60 State Street,
BOSTON.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

This is on a basis of about 3.46% in the case of the former and about 3.43% for the latter issue. Following are the bids:

	\$80,887 C4 Paving Bonds.	\$50,000 Water Bds.
R. L. Day & Co., New York.....	104.53	110.59
Harvey Fisk & Sons, New York.....	104.88	109.88
Estabrook & Co., New York.....	104.329	110.129
Blake Bros. & Co., New York.....	104.30	110.19
N. W. Halsey & Co., New York.....	104.29	110.31
Rhoades & Richmond, New York.....	104.27	110.17
Kountze Bros., New York.....	104.267	110.223
Farson, Leach & Co., New York.....	104.175	110.175
John D. Everitt & Co., New York.....	104.124	110.14
R. M. Grant & Co., New York.....	104.06	110.22
W. J. Hayes & Sons, Cleveland.....	103.88	110.384
Dudley S. Harde, New York.....	103.851	108.971
Blodget, Merritt & Co., Boston.....	103.58	110.054
N. W. Harris & Co., New York.....	—For both, 100.578—	

The pavement bonds are dated Feb. 1, 1905, and mature Feb. 1, 1915, and the water bonds carry date July 1, 1904, and will mature July 1, 1934. Interest, semi-annual.

University Place, Neb.—Bond Sale.—On Jan. 17 this city awarded the \$6,500 5% 10-20-year (optional) electric-light bonds voted at the election held Jan. 3 to W. E. Moss & Co. of Detroit for \$50 premium, this being on a basis of 4.90% if bonds are called at their optional date and 4.94% if allowed to run their full time. Denomination, \$500. Interest, annual. Date, Feb. 1, 1905.

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On Feb. 1 the \$39,704 43 4/8 27-year funding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110.75—a basis of about 3.39%; and the \$17,016 18 4/8 4-year temporary-loan-highway bonds were awarded to the Westchester County Savings Bank at 102—a basis of about 3.46%. Following are the bids:

	\$9,740 43 Funding Bonds.	\$17,016 18 Highway Bds.
W. J. Hayes & Sons, Cleveland.....	\$43,972.00	\$17,203.00
Westchester County Savings Bank.....	43,079.30	17,356.50
Farson, Leach & Co., New York.....	43,778.10	17,207.61
Estabrook & Co., Boston.....	43,764.1	17,317.20
N. W. Harris & Co., New York.....	43,713.87	17,319.0
N. W. Halsey & Co., New York.....	43,703.00	17,175.00
Kountze Bros., New York.....	43,702.07	17,282.65
John D. Everitt & Co., New York.....	43,565.69	17,247.17
W. R. Todd & Co., New York.....	43,478.00	17,228.00
Blake Bros. & Co., Boston.....	43,432.68	17,283.33
Geo. M. Hahn, New York.....	43,000.07	17,153.05
Home Savings Bank.....	42,483.77	17,198.27
County Trust Company.....	41,138.49	17,142.09

See V. 79, p. 2811, for description of bonds.

Weatherford, Tex.—Bond Sale.—This city has sold at private sale to the Knights of Pythias at par an issue of \$7,000 4% school-building bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1944, subject to call after 15 years.

Bond Offering.—Proposals will be received until 7 P. M., Feb. 16, by Henry Miller, Mayor, for \$35,000 4% 15-40-year (optional) registered sewer bonds dated Nov. 15, 1904. Denomination, \$1,000. Interest semi-annually in Weatherford or in Austin, Tex. Bonded debt, including this issue, \$54,000. Assessed valuation, 1904, \$2,244,265.

Wetaskiwin (Alta, N. W. T.) School District No. 264.—Debtenture Sale.—On Jan. 20 the \$35,000 5% debentures maturing part yearly for thirty years were awarded to the National Trust Co. at 99.72 and interest. Following are the bids:

National Trust Co.....	\$34,900.00	Wm. C. Brent, Toronto.....	\$34,078.00
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Wilkes-Barre Township (Pa.) School District.—Bond Sale.—On Jan. 26 \$9,000 5% bonds of this district were awarded to Trowbridge & Niver Co., Chicago, for \$9,208 and interest. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the Anthracite Bank of Wilkes-Barre. Maturity, \$1,000 yearly on Jan. 1 from 1923 to 1931, inclusive, all bonds being subject to call after Jan. 1, 1910. Bonds were authorized at election held Nov. 4, 1904.

Winnetka School District No. 36, Cook County, Ill.—Bond Offering.—Proposals will be received until 8 P. M., Feb. 13, at the house of Henry F. Thurston, Secretary Board of Education, for \$15,000 5% bonds. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, \$2,500 yearly on Nov. 1 from 1913 to 1918, inclusive. Certified check for \$200, payable to the Secretary of the Board of Education of District No. 36, required.

Yonkers, N. Y.—Bonds Not Sold.—We are advised that, owing to the storm of Jan. 26 and the consequent delay in the mails, the \$107,000 3 1/2% redemption and the \$6,175 3 1/2% bridge bonds offered on that day were not sold. Bonds will be re-advertised. See V. 80, p. 239, for description of securities.

Bond Offering.—Proposals will be received until 12 M., Feb. 9, by John E. Andrus, Mayor, for \$18,500 3 1/2% assessment bond, dated Feb. 15, 1905, and maturing Feb. 1, 1908.

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