INCLUDING

Bank and Quotation Section (Monthly) Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually) Street Railway Section (Three Times)

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SATURDAY, FEI

The Chronicle.

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 11, have been \$2,686,378,514, against \$2,895,611,095 last week and \$1,817,417,219 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending February 11.	1905.	1904.	P. Cent.
New York	\$1,472,087,015	£829,034 299	+77.0
Boston	109,428,584	102,231,660	+7.0
Philadelphia	105,040,407	74,496,482	+41.0
Baltimore	18,595,803		
Chicago	166,953,111	110,868,989	+50.0
St. Louis	45,236,969	48,200 363	-6.1
New Orleans	*22,000,000	33,184,833	-33.7
Seven cities, 5 days	\$1,939,351,919	\$1,198,016,656	+61.9
Other cities, 5 days	805,017,642	230,197,783	+17.2
Total all cities, 5 days	\$2,244,369,561	\$1,458,214 430	+53.9
All cities, 1 day	442,008,953	359,202,780	+23.1
Total all citles for week	\$2,686,378,514	\$1,817,417.219	+47.8

Parus esumatea.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 4, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 86.7 per cent. Cutside of New York the increase over 1904

_	Week ending February 4.				
Clearings at—	1905.	1904	Inc. or Dec.	1903.	1902
New York Philadelphia Pittsburgh Bultimore Buffalo Washingtou Albany Lochester Scranton Syncuse Wilmington Wilkes Barre Wheeling Binghamton Groensburg Chester	\$ 1,953,962,049 129,405,689 47,977,969 26,583,206 6,555,807 4,763,041 3,859,421 5,019,356 1,550,600 1,523,940 1,251,930 1,046,154 581,100 380,799 380,	\$ 1,251,263,858 107,418,847,38,379,055 23,143,913 5,650,497 4,635,594 8,770,061 8,201,941 1,602,340 1,318,187 1,198,101 879,176 7,707,818 469,600 337,671	Dec.	\$1,550,547,372 126,317,107 49,531,411 24,081,880 6,006,227 4,450,230 4,243,065 8,412,950 1,507,779 1,455,340 1,305,924 1,214,561 790,196 423,900	\$ 1,454,044,018 106,0505,094 37,312,028 22,812,874 5,414,832 2,912,776 3,847,094 2,893,802 1,457,484 1,452,070 1,235,928 935,708 688,141 305,000 921,009
lCrie Reading Franklin, Pa Total Middle	910,008 198,535	401,112 904,699 242,781	+27.2 +0.6 -20.3	525,267	

E	BRUARY 11	, 1905	,		NO.	2068.
1			Week end	ing Fel	ruary 4	
ļ	Clearings at—	1905.	1904	Inc. or	1903	1902
	Boston	\$ 150,972,291 7,199,200 3,463,307 2,330,348 1,557,120 1,652,605 2,006,486 692,255 447,569 484,827 595,105 171,391,143	\$ 198,482,059 6,834,900 2,665,812 1,996,443 1,536,024 1,017,314 1,402,186 1,230,366 452,961 570,417 555,150 156,743,976	+0 0 +5 3 +29 9 +16 7 +1 4 +62 4 +43 0 -43 7 -10 8 +5 4 +9 4	\$ 144,528,638 7,226,1900 2,804,417 1,954,141 1,410,600 1,795,026 1,553,850 1,019,315 444,916 531,335 403,782	\$ 154,4\$0,629 6,652 500 2,751,052 1,730,604 1,540,210 1,746,720 1,766,908 1,260,532 019,798 524,912 387,146 178,101,411
	Chlcago Cincinnati Cleveland Detroit Milwaukee India napolis Columbus Peoria Toledo Grand Rapids Dayton Evansville Akron Springiteld, Ill Youngstown Kalamazoo Lexington Canton Rookford Springifeld, O Bloomington Qulney Decatur Mansfield Jacksonville Jackson Ann Arbor	193,021,936 24,705,800 13,035,812 11,351,647 8,839,000 6,455,218 5,257,400 3,077,428 9,529,523 1,892,774 1,478,605 1,220,237 453,800 717,224 568,127 912,786 697,008 489,480 887,622 953,975 406,460 346,222 329,316 243,512 172,663 178,060	166 278,661 22,757,750 14,095,909 9,219,449 8,236,762 6,570,386 4,828,200 2,894,250 2,707,517 1,704,512 1,143,666 598,100 644,268 605,183 727,914 712,661 627,441 388,343 435,300 420,282 355,536 299,469 197,487 225,409 180,000 100,195	+16·1 +8·8 -3·3·1 +7·8 -6·9 +8·9 +8·9 +8·9 +30·4 -3·7 -13·3 -6·1 +2·1 +11·3 -2·2·0 -4·2 -2·2·0 -4·2 -3·3 -2·7 +2·3·3 -2·7 +2·3·3 -2·7 -2·3·3 -2·7 -2·3·3 -2·7 -10·2	163,251,211 23,539,650 17,131,877 10,266,314 7,274,585 5,400,501 4,854,700 2,900,440 8,168,154 1,624,631 1,502,937 7,40,900 651,681 009,685 585,478 657,491 477,722 946,752 425,459 933,933 426,839 237,230 219,570 219,534	151,803,507 20 090,250 12,591,082 14,834,215 7,459,166 4,524,996 8,410,000 3,499,937 2,793,015 1,643,679 1,271,719 870,457 562,000 021,454 638,479 438,232 561,716 346,530 313,115 414,903 303,518 367,222 216,697 250,808 190,889 153,157 105,628
	Total Mid. Western San Francisco Los Angeles. Seattle. Salt Lake City. Portland. Spokane Tacoma. Helena Fargo. Sioux Falls. Total Pacific.	280,852,241 93,443,096 7,418,734 4,367,671 2,809,670 3,505,671 2,215,227 2,300,105 424,633 465,443 204,152 57,181,408	28,097,763 6,168,704 8,796,051 8,458,294 3,087,610 2,127,311 1,085,038 599,935 490,003 102,010	+12.7 +19.0 +20.3 +15.8 -18.6 +13.5 +4.1 +16.0 -29.2 -6.2 +100.1 +14.6	248,233,214 30,107,213 5,438,311 3,615,010 2,525,474 3,230,648 1,796,184 1,858,240 467,231 608,316 228,743 40,936,270	240,285,108 22,000,892 3,892,433 2,607,952 3,119,971 2,345,161 1,430,460 1,307,927 594,063 452,200 245,425 88,092,464
	Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denver Des Moines. Sjoux City Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont Total other West'rn	21.584,524 14.337,264 7,545,556 5,207,524 4,231,567 7,451,815 2,259,598 1,567,635 861,396 900,000 1,269,793 868,076 500,606 183,368 68,768,720	21,658,972 14,400,467 7,543,412 5,601,655 4,713,632 4,088,811 2,215,154 1,226,926 981,656 1,110,545 1,118,185 479 4699 628,519 186,644	-0·3 -0·4 +0·03 -7·0 -10·2 +2·2 +2·0 +2·7 +10·2 -18·9 +3·5 +8·1 -20·3 -1·8 +4·3	10,001,544 13,028,027 6,959,768 5,375,380 4,583,968 4,008,336 2,130,464 1,457,125 1,335,642 1,164,432 785,412 611,990 239,428 61,507,523	17,263,950 11,891 199 6,414,603 5,337,869 4,700,610 4,169,626 1,427,038 1,419,774 1,728,764 749,247 1,000,000
	St. Louis. New Orleans Louisville. Houston Galveston Richmond. Savannah. Memphis Atlanta. Norfolk. Augusta Fort Worth. Birmingham Little Rock Knoxville Charleston Macon. Chattanooga Jacksonville Columbus, Ga. Total Southern Total all Outside New York.	50,884,731 21,770,341 12,506,275 0,967,598 4,500,000 5,857,706 3,751,492 4,941,514 3,249,847 2,790,817 1,554,055 1,085,518 2,907,128 1,317,376 870,879 1,155,988 480,258 840,258 1,056,992 208,179 130,116,879 2,895,611,095 941,649,016	53,040,138 39,201,379 10,968,856 10,127,813 4,946,000 5,296,548 4,138,538 8,031,182 3,574,873 2,918,921 1,913,742 1,946,297 2,440,487 1,361,744 1,183,327 1,326,014 1,470,055 903,000 875,251 863,758 270,000 157,450,933	-5.0 -44.5 +14.0 -31.2 -0.0 +10.6 -9.3 -38.9 -0.1 -4.4 -18.8 -4.0 -3.3 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1	47,953,942 16,882,680 12,776,979 7,814,058 5,508,500 4,421,226 4,255,710 4,731,309 3,368,580 2,573,932 1,569,751 2,946,039 1,845,437 1,469,240 1,098,183 1,026,066 1,398,494 934,000 612,950 450,748	48,311,103 13,195,852 10,669,789 5,809,060 5,135,500 4,401,103 8,112,855 2,869,279 2,718,035 1,971,801 1,306,20 6 1,119,163 1,255,169 914,827 774,436 770,000 482,017 415,705
	Canada— Montreal Toronto Winnipeg Halifax Outawa Quebec Vancouver Hamilton St. John London Victoria Total Canada	21,657,301 19,013,578 5,180,170 1,701,522 2,181,153 1,245,983 1,497,045 1,105,459 757,870 850,000 746,805	879,905,058 17,687,272 12,076,425 4,457,006 1,685,919 1,742,505 1,402,919 1,180,383 845,457 704,094 022,501 44,114,818	+22°1 +57°1 +16°2 +0°2 +22°3 +11°2 +26°9 +5°1 +11°3 +19°9 +25°1	10,113,186 15,758,901 3,732,893 1,750,746 1,857,760 1,494,918 1,019,082 1,167,789 851,497 850,515 419,032 419,032 1,494 851,497	15,782,960 15,895,632 2,539,844 1,828,257 1,315,155 809,344 7,94,303 7,10,128

Total Canada.....

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to-day on page 641.

THE FINANCIAL SITUATION.

A good many events, facts and rumors make up the record of the current week, most of them of no considsiderable influence on stock values. Foremost of theseforemost merely as an historical incident—was the passage by the House on Thursday of the Commerce Commission freight-rate bill. This expeditious disposal of the matter was a foregone conclusion assured through the adoption for the occasion of the special rule cutting off debate at 3 o'clock Feb. 9, and was considered of no significance as evidence of the law's ultimate enactment. At this short session it is claimed that the Senate cannot take up the measure, as there is not sufficient time for a judicious consideration of its features. Besides, the freight rate proposal gets its chief popularity out of the classes of our people who, through ignorance of the real facts and a loose idea of railroads as rich oppressors, unwittingly find themselves among the followers of the Socialistic army Mr. Bryan's platform represents, and it is hoped will only need such an investigation as will serve to bring out the truth, to see their wrong position, break ranks, and scatter.

The size of this year's cotton crop seems to be pretty clearly and definitely determined now. Tuesday the Census Bureau issued its final ginning report, bringing the returns down to January 16 and indicating that the total ginned from the 1904 crop at that date was 12,-767,600 bales. These figures do not include an estimate of 32,724 bales which the Bureau makes for 824 ginneries which refused returns on this call, nor the linters, which are not procurable until later. Hence, the year's total yield, based on these figures by private authorities, is assumed to be not less than 13 million bales. Accepting that result as correct, there is left, after deducting the current season's consumption, a very considerable surplus now held by the planters which spinners fear may come on the market by and by with a rush and further break prices of the raw material, and so break the goods market.

Bearing upon this situation is a construction, which does not seem to us wise, put upon the determination expressed at a recent convention of cotton States to plant 25 per cent less cotton the coming spring; this proposal has been looked upon by some spinners as merely an empty threat to suspend natural forces, and, therefore, as an economic proposition in no respect differing from a like determination of the wheat-growers, which would be wholly impracticable and sure to fail. There is no likeness in the two cases. The determination to plant considerably less cotton the current year than in 1904 is likely to be the outcome, not because a convention of cotton planters so voted, but because the conditions in the planting season of 1905 in all probability will be exactly the converse of the conditions in 1904. A year ago every authority knew that the planting in 1904 would be much the largest on record and gave expression to the view. We summarized the conditions in that particular at length in our 1904 acreage report.* After bringing

* See Cotton Acroage and Consitton Report in Chronicle, June 4 1901, pages 2307-230, etc.

out with considerable detail the natural stimulus which high prices and the restricted supply of cotton the short crops of the last three years had produced, we concluded that the effect on the addition to acreage and to artificial aids to fruitfulness "could not be uncertain." Such stimulus as they afforded among planters having the land to cultivate, and the money to carry out their desires, could not exist without large results in new acreage and in the yield per acre. In the light of the foregoing it seems to us that it would be wise for spinners to act on the assumption that the 1905 acreage will be materially less than, and the crop will not reach within a considerable amount of the yield of, 1904.

We are asked why it is that so many railroads which go on increasing gross earnings and in numerous cases even their net fail to distribute to stockholders any more than they have done for years. This practice seems to be a source of complaint to purchasers who have bought securities in view of enlarged income and who feel that they have been wronged by not receiving a part at least of what has been added to earnings.

Without claiming special knowledge as to the working of the minds of the management of such properties, is not the present a time in the history of our carrying industry when it is obviously wiser to husband resources than to scatter them? Just official circles now sentiment in our highest and legislative halls seems to be bent on pursuing with an apparent bitterness that is unprecedented our carrying industry. What it will all end in is a very difficult problem to solve. But when this pursuit gets so eager that the majority of the Lower House cuts off all debate, or at least confines the debate within the narrowest limits, as if afraid that the facts and arguments of the opponents of the bill would be so convincing as to endanger its passage, or that the struggles of the victims would excite the sympathy of the public, is it not time for caution in spending surplus? To be sure, it is the general and probably wellfounded belief that the law cannot pass the Senate at the current short session. That, though, does not mean deliverance at all. There can be, and the assurance is that there will be, an extra session of Congress at which the agitation of this rate question will go on and the bill pushed until it is in some form passed. Under these circumstances it would seem that the only wise course for the roads to pursue is one of extreme conservatism.

Aside from that matter, there is another consideration which always has and will control the roads in the distribution and expenditure of their surplus earnings. We hardly need remind our readers that although we have nominally 210,000 miles of railroad, there is very little of it that is really finished. It has been rapidly constructed, and much of it, especially in the earlier years, loosely built, to meet pressing new conditions -conditions which have ever since been changing by the gradual substitution of a wider industrial activity and by the increasing wealth and population of the localities the systems cater to, and so requiring more perfect railroad facilities. These improvements, which call for expenditures on capital account from income, relate to every department of a road—passenger as well as freight traffic. If a company had to issue bonds to provide for all its growing needs, it would soon be overburdened with fixed charges or get way behind the times by forced economy.

new illustration in the monthly blast furnace statistics issued the present week by the "Iron Age" of this city. These figures show that iron is now being produced at a rate never previously reached in the history of the United States, though the country has some very large high records to its credit. In brief, our contemporary finds that the make of pig-iron in January reached 1,776,568 tons. The amount does not include the furnaces making charcoal iron, which, if added on, would further enlarge the total by some 20,000 to 25,000 tons, raising the month's aggregate to say 1,800,000 tons. This, it will be seen, is at the rate of over 21,500,000 tons per year. largest amount of iron hitherto produced in any period of twelve months was in the fiscal year ending June 30 1903, when the output reached 18,720,000 tons. Yet the "Age" tells us that in January the furnaces were not "in full swing," since the weekly capacity has advanced from 377,879 tons per week on January 1 to 404,292 tons on February 1.

At 1,776,568 tons for January 1905, the output compares with only 923,651 tons in January of the previous year, which shows what a marvelous change in the situation has occurred in the interval since then. The most noteworthy fact of all is that this enormous amount of iron is apparently all going into consumption; for the total of the unsold stocks of the merchant furnaces has again been reduced, thus repeating the experience common to all the months immediately preceding. For February 1 these furnace stocks are reported at only 372,310 tons, against 403,034 tons January 1st, 458,794 tons December 1st, 529,033 tons November 1st and 555,447 tons October 1st. Thus the situation is that not only production but consumption also at the rate of fully 21,000,000 figure should be reached year. That such a in mid-winter the editor of the "Age" thinks is "astounding," and most persons will agree with him. Considering the steel companies by themselves, their make of iron in January 1905 was 1,129,042 tons, comparing with only 502,994 tons in January 1904. Never previously have the steel companies produced so much iron in any single month. But even this extraordinary output is not sufficient to meet their needs for iron for conversion, and this week's reports show 25,000 tons of basic and Bessemer pig-iron purchased in the Pittsburgh district by the United States Steel Corporation, 15,000 tons of basic pig-iron taken in Eastern Pennsylvania by steel works, with 25,000 tons of Southern iron marketed by one Birmingham interest within the past few days.

On subsequent pages of to-day's issue we present our usual annual review of the gross earnings of United States railroads for the calendar year. The results reveal a number of interesting features, the most noteworthy, perhaps, being the fact that in face of the heavy losses sustained during the early months aggregate gross earnings for the twelve months of 1904 are found to have been actually somewhat larger than for the twelve months of 1903. Our figures point to an addition of somewhat over \$15,000,000 for the year, treating the railroad systems of the country as a whole. But that increase itself succeeds an increase of no less than \$210,000,000 in 1903 over 1902, and this last follows a whole series of increases, year by year, extending all the way back to 1896. We estimate that in

The great activity of the iron and steel industry finds has been no less than \$910,000,000. In other words, in 1904 United States railroads earned \$910,000,000 more than they did in the calendar year 1896. We wish the reader to grasp the significance of such results. In 1896 things were at a low ebb; doubts regarding our monetary standard had plunged the country in a sea of trouble where our industries were in a state of paralysis and all enterprise arrested. The result of the Presidential election in that year—when the issue of a sound standard of values as against a debased silver currency was fought out at the polls—was to remove the pall which had been hanging over industrial interests for so long, and accordingly business at once began to revive. It has kept on expanding ever since, with only occasional reactions, aided by the development of the community-of-interest arrangements between the railroads, which have been the feature of railroad history in recent years and have served to restore the carrying interest to a profitable basis again. In view of the danger with which the railroad transportation industry is now threatened through current legislation, does it not behoove Congress to pause and consider what may be the effect of its course. In the \$910,000,000 increase in earnings established the last eight years we have a measure of what the railroads have gained through the removal of one set of adverse factors; how much of this gain would be lost again should Congress carry out the purpose of those who are dictating its present policy? That is a question which every one should weigh most carefully. In the answer to it will be found an index to the course of business in the future. If the railroad industry is to be put back into its former slough of despond, all other industrial interests will have to suffer with it, and particularly the iron and steel trade, which is now in such an unparalleled state of activity; for the railroads are by far the largest consumers of iron and steel in the many confined to the agency of the confined and the confi A Charle ame country.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. The features of the statement of the New York Associated Banks last week were the decrease of \$5,349,-700 in cash, reflecting the averages of gold exports during the week and the payment of the \$3,337,621 Central Pacific note January 30; also an increase of \$12,443,600 in loans, probably caused in part by borrowings incident to the Southern Pacific bond negotiation. Deposits wers increased \$7,151,700 and the surplus reserve was reduced \$7,137,625, to \$19,841,925. The bank statement of this week should reflect the average for five days of \$2,000,000 gold coin which was withdrawn on Friday of last week for shipment to Cuba on Saturday; the average for three days of \$3,000,000 gold coin and certificates forwarded to the same destination on Wednesday; the average for one day of \$3,000,000 gold certificates which will be shipped to Cuba to-day (Saturday); the average for three days of \$1,250,000 exported to Argentina on Wednesday, and the average also for three days of \$1,738,597 gold bars which were shipped to Paris on Thursday.

Money on call, representing banker's balances, loaned at the Stock Exchange during the week at 21 per cent and at 11 per cent, averaging about 2 per cent; banks and trust companies loaned at 2 per cent as the minithe eight years from 1896 to 1904 the aggregate increase mum. On Monday and on Tuesday loans were at 2 per

cent and at 13 per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at $2\frac{1}{4}$ per cent and at 13 per cent, with the majority at 2 per cent. On Thursday 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 Friday transactions were at 2 per cent and at $1\frac{1}{2}$ per cent, with the majority at $1\frac{3}{4}$ per cent. The demand for time loans was only moderate, while the offerings continued free, and rates on good mixed Stock Exchange collateral were 3 per cent for sixty to ninety days, $3@3_4$ per cent for four to five and $3\frac{1}{4}$ per cent for six months. Commercial paper was quiet and quotations were $3\frac{3}{4}$ @4 per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4} @ 4\frac{1}{4}$ per cent for prime and $4\frac{1}{2} @ 5$ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank-bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{8}$ per cent and at Berlin and Frankfort it is $2\frac{1}{8}$ per cent. According to our special cable from London the Bank of England gained £395,948 bullion during the week and held £35,906,778 at the close of the week. Our correspondent further advises us that the gain was due to imports of £30,000 (wholly bought in open market), to exports of £100,000 (wholly to South America) and to receipts of £466,000 net from the interior of Great Britain.

The foreign exchange market was easier this week, influenced by a relaxation in the demand and by a little better supply of bills and the rise of two and one-half centimes, compared with Saturday of last week, in the rate for exchange at Paris on London, such rise being accompanied by some indications of temporarily higher rates. The advance in Paris checks was so great as to make it no longer profitable to export gold coin to Paris for the purchase of exchange on London, and with such exports suspended there were offerings of exchange which had been bought in expectation of prompt re-sale at higher rates, and there were also some bills offered which had been drawn against Southern Pacific bonds; hence the decline in New York exchange. A further influence in the direction of lower rates at New York on London was exerted by the more abundant supply of gold bars through the transfer to this city from the Philadelphia Mint of \$5,000,000 of such bars. The ability of exporters more freely to obtain gold in this form made it impossible to maintain a gold-export point so high as that which would be required for the profitable cover of coin shipments; therefore the gold-export point declined to that which would make profitable the shipment of bars. But though, at the reduced gold-export point, bars could have been exported in some volume, the amount which went forward was limited because of uncertainty regarding the course of Paris exchange on London. There was no explanation made by bankers of the reason for the abovenoted advance in checks at Paris on London, though it was said that it was due to operations by French incident to the pending bi-monthly settlement at the London Stock Exchange. Should this statement be confirmed, there would probably be a decline in Paris checks after the settlement which might restore such conditions as would lead to a resumption of exports of gold bars in as great volume as would be made possible by the increased supply. The exports of gold bars to Paris on Thursday amounted to \$1,738,597. the principal European banks.

When the transfer of \$5,000,000 bars from Philadelphia was announced intending shippers hastened to engage the entire amount, but the subsequent unfavorable, to them, development in exchange conditions above noted caused the withdrawal of \$3,000,000 of their tentative applications. There was an export on Wednesday of \$1,000,000 gold coin and of \$2,000,000 gold certificates to Cuba, and on that day of \$1,250,000 gold coin to Argentina; \$3,000,000 in gold certificates will be forwarded to Cuba to-day (Saturday). Total shipments for the week, \$9,088,597. Gold received at the Custom House during the week \$58,606.

Nominal quotations for sterling exchange are 4 86@ $4.86\frac{1}{2}$ for sixty-day and $4.88\frac{1}{2}$ @4.89 for sight. The market was strong on Saturday of last week, influenced by a demand for Tuesday's steamer, and compared with Friday there was an advance of 10 points in short and in cables, to 4 8810@4 8815 for the former and to 4 4845 @4 8850 for the latter; long was unchanged at 4 8575@4 8585. On Monday long rose 5 points, to 4 8580@ 4.8590, while short fell 5 points, to 4.8805@4.8810, and cables 10 points, to 4 8835@4 8845; the market was easier. On Tuesday long declined 10 points, to 4 8570 @4 8580, short 15 points, to 4 8790@4 88, and cables 15 points, to 4 8820@4 8830; the tone was heavy in the absence of demand. On Wednesday long fell 10 points, to 4.8560@4.8565, and short 10 points, to 4.8785@4.8790, but cables were 5 points higher, at 4 8825@4 8835. On Thursday, influenced by a fall of one centime in Paris checks, short and cables recovered 10 points, to 4 8795@ 4 8805 for the former and to 4 8835@4 8840 for the latter; long was unchanged. The market was barely steady on Friday, and 5 points higher for long, 5 points lower for short and 10 points off for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI Feb. 3.	Mon., Feb. 6.	TUES.,	WED., Feb. 8.	THUR., Feb. 9.	FRI Feb. 10.
Brown \$60 days Brothers Sight	4 861/4	861/g 89	8614 89	8614 89	861/4	8814 89
Baring, 560 days	4 851 <u>6</u>	861 <u>4</u>	8614	861/g	8614	861 %
Magoun & Co. (Sight	4 89	89	89	89	89	89
Bank British 600 days	4 861/2	861 <u>%</u>	801/g	8614	861 4	8614
No. America Sight	4 89	89	80	80	89	89
Bank of \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4 86 4 8814	86 881 <u>%</u>	8 6 881⁄2	881 <u>%</u>	86 881/4	86 881 4
Canadlan Bank \ 60 days of Commerce. \ Sight	4 86 4 8816	86 8814	88 851/ 6	88 8814	88 8814	88 881/ 4
Heidelbach, Ick- ; 60 days	4 8614	861 <u>4</u>	883 ₆	861 <u>4</u>	861/4	861 %
elheimer & Co. (Sight	4 89	89	89	89	89	89
Lazard \$60 days	4 861/4	861 <u>4</u>	8014	861 <u>%</u>	86 %	863 %
Freres Slight	4 89	89	89	89	89	89
Merchants' Bk. 660 days of Canada. Slight	4 86	86	86	88	86	86
	4 881⁄2	88½	881/g	881 <u>%</u>	8814	881 ⁄

The market closed on Friday at 4 8565@4 8575 for long, 4 8790@4 88 for short and 4 8825@4 8835 for Commercial on banks, 4 8535@4 8545 and documents for payment, $484\frac{3}{4}@485\frac{3}{4}$. Cotton for payment, $4.84\frac{3}{4}$ @ $4.84\frac{7}{8}$, cotton for acceptance, 4.8535 @ 4 8545 and grain for payment, 4.85\$@4.85\$.

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

Chrren v \$8.236,000 \$5,157,000 Gain, \$8,079,00		nterior ement.		Shipped by N. Y. Banks.		Week ending Feb. 10, 1905.
Gold, \$8,230,000 \$5,157,000 Gain. \$5,070,00						Cneren y
Total coid and legal tenders \$9,183,000 \$5,006,000 Galb. \$3,277,00	000	\$3,277,0	Gain.	\$5,906,000	\$9,183,000	Total soid and legal tenders

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

Week ending Feb. 10, 1995.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interfor movement as above Sub Treas, oper, and gold exports.		\$5,806,000 32,200 000	Gain. \$3,277,000 Loss. 5,500,000
Poral gold and legal tenders	\$35,883,000	38,106,000	L ss. \$2,223,000

The following table indicates the amount of bullion in

Bank of	Feb	ruary 9, 19	05.	Feb	ruary 11, 1	004.
During Of	Gold:	· Silver:	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	. 3.
England	35,908,778	••••••	35,906,778	34,199,147		34,199,147
France	110,248,260	44,121,450	154,369,710	93,746,253	44,233,614	137,979,867
Germany	40,233.000	13,411,000	53,644,000	33,860,000	11,000,000	45,769,000
Russla	103,050,000	6,186,000	109,242,000	86,050,000	7,313,000	93,363,000
Aust. Hun.	48,401,000	12,537,000	60,938,000	46,797,000	12,496,000	59,293,000
Spaln	14,966,000	20,143,000	35,109,000	14,586,000	19,745,000	34,331,000
Italy	22,338,000	3,204,000	25,542,000	22,085,000	3,723,900	25,803,900
Netherl'ds	5,838,500	6,237,900	12,076,400	5,236,200	6,554,900	11,791,100
Nat. Belg	3,255,333	1,627,667	4,883,000	3,250,000	1,628,000	4,884,000
Tot. week	384,242,871	107,468,017	491,710,888	339,824,600	107,594,414	447,419,014
Tot. prev	378,975,323	106.880.517	485,855,840	338,662,308	107,514,589	446,176,897

THE SAN DOMINGO TREATY.

Commenting on the arrangement of December 1902. by which the dispute between Venezuela and its creditors was referred to the Hague Tribunal, we remarked that whatever might be the outcome of such reference, the real cause for thankfulness was that in spite of numerous efforts towards such an end, the United States had not been entangled in the controversy. It is questionable if we can congratulate ourselves in any such degree over the settlement under way between San Domingo and its creditors.

The several steps in that negotiation have been as follows: Like a majority of Central and South American States, San Domingo has repeatedly defaulted on its public debt, and as repeatedly has had to accede to propositions for a settlement in order to obtain additional money which it needed. It has, in fact, been borrowing from foreign money markets since 1869, the last large loan for refunding and resumption of payment being that of 1893. This new debt was not large, footing up alto. gether something like \$10,000,000; it was defaulted on as usual, however, and in 1897 both this and the old outstanding debts were converted into a low-rate bond for \$21,000,000. Default at once ensued again, notwithstanding the appointment of a native commission to receive the part of the revenues due for interest on the bonds. It is possible that our Administration intervened, at length, in order to forestall any such action as that of 1902, when English and German gunboats appeared off Caracas to enforce payment of the indebtedness of Venezuela on account of injuries suffered by foreign residents of that country at the hands of riotous natives. Whether this was the motive or not, the upshot of the San Domingo matter was the conclusion between our State Department and the Dominican Government of an arrangement whereby the United States undertook in behalf of San Domingo and its creditors the following duties:

The American Government agrees to undertake the adjustment of all the obligations of the Dominican Government, foreign as well as domestic; the adjustment of the payments and of the conditions of amertization; the reconsideration of conflicting and unreasonable claims; and the determination of the validity and amount of all pending claims.

In order to protect the said responsibility the American Government shall take charge of the Custom House receipts, and in order to guarantee the regular receipt of the funds required for the faithful and exact payment of the obligations thus liquidated and accepted, shall take charge of the existing Custom Houses, and of those which may hereafter be created, naming the employees necessary for their management.

Out of the revenues which shall be collected in all the Custom Houses of the Republic, the Government of the United States shall deliver to the Dominican Government a sum which shall not be less than 45 per cent of the total gross amount collected, for the purpose of attending to the necessities of the administrative budget, this

To the Government of the United States it falls to pay out of the 55 per cent which it detains:

(a) The employees of all the Custom Houses.

(b) The interest, amortization and instalments of the Dominican debt, foreign and domestic, in accordance with what is hereinbefore provided, according as it shall be fixed and liquidated.

(c) The whole surplus which may remain at the end of each fiscal year shall be delivered to the Dominican Republic, or shall be devoted to the payment of its debt, if it shall so determine.

The American Government, at the request of the Dominican Republic, shall grant such other asssistance as may be in its power to restore the credit, preserve the order, increase the efficiency of the civil administration and advance the material progress and the welfare of the Republic.

Into the question as to the regularity of this arrangement, closed as it was without being formally passed upon by the Senate, we need not at present enter. It appears that our Government is in charge of the stipulated ports at present, but the whole arrangement is now nevertheless in the hands of the Senate and subject to its approval or veto. Assuming that favorable action of some sort is likely to be taken on the treaty, it remains to consider the position in which our Government would be placed by the precedent, now and hereafter. There are two rather inevitable conclusions which would have to follow from our final assumption of the positions above described with regard to San Domingo and its creditors. One is, that the United States Government could scarcely refuse to occupy a similar position in the case of other defaulting American Republics, if it were solicited so to do. The second is, that we should in all probability have our hands pretty full of work in connection with the job.

Not to go into too great detail, it may be recalled that the Venezuelan debt is at present in default; that Colombia, which owes some \$13,000,000 under its so-called extension agreement of 1896, has paid nothing to its European creditors since 1899; that Costa Rica, which borrowed somewhat heavily in 1871 and 1872, defaulted in 1874, converted its debt with a lien upon the Customs in 1887, made still a new arrangement in 1897, yet went similarly into default in 1901; that Guatemala, which owes \$7,000,000, has paid nothing on its debt since 1899; and that Honduras, which borrowed some \$15,000,000 more than thirty years ago, has paid no interest since 1872. We do not profess to be familiar with all the vexatious details of these debts. We presume that the case is identical in most of them. A very high rate, we should suppose, was charged by the original lenders because of the extremely bad credit of the borrower, and we assume the early occurrence of a revolution in the borrowing country, followed by the new government's repudiation off-hand of its debt, not again to be considered until money once more had to be obtained from the foreign market. None of these debts was incurred in the United States and none of the bonds are circulating here; to that extent the United States has no interest in the operation.

The single reason for this country's intervention on the lines described is its assertion of the Monroe Doctrine, concerning which it has for some years been a strong contention of the foreign press and of foreign diplomats that, if we undertook to keep off Europe from seizing property or land in defaulting South and Central: American republics, we ought also, in common justice, to being estimated for the first year at the sum of \$900,000. become responsible for payment of these countries' debts.

It will be seen that the action taken already by our State Department, and now under consideration in the Senate, does not go quite so far as that, but meets half way the propositions of the European governments by providing that a pledge of Customs revenue, for payment of interest on the debt, shall be honestly carried out under the auspices of our own representatives. Since it was necessary to obtain from the Government of San Domingo its consent to such a settlement, there was proffered to that Government itself the inducement of our pledge to maintain public order in the island. Such is the situation in which we shall stand with regard to the Dominican Republic if the treaty be approved as it now runs, and such, in all probability, will be the situation which we should occupy hereafter with regard to more than one of these developing petty States.

The situation is both interesting and perplexing; it points to a future which is by no means clear. press of Europe and the foreign markets should have received with something like enthusiasm this new development in San Domingo, was to be expected. Without the fixing of such a precedent, they had no expectation of procuring anything from these defaulted debts; for the strong probability existed that even in case of coercion by European warships, default would again occur as soon as the navy's back was fairly turned. Whether our own people have reason to welcome the new development in American politics, is much more doubtful. We assume that, come what may, the foreign creditors will be satisfied with what they get under such a treaty. But who, on the other hand, is to guarantee submission in perpetuity by the States whose revenues our officers shall have taken in their charge, or by their dissatisfied people? We should suppose that under such conditions the agreement of the treaty to keep order would constantly be invoked, and that our Government would thus be placed in the position of suppressing a series of revolts in these countries, where rebellion and revolution are the traditional pastimes of the people. This much, beyond any question, we must face as a possibility. It will be said, perhaps, that it is the logical and necessary price for assertion of the Monroe Doctrine, and the argument is strong for that contention. We hope that what the country gains through assertion of that doctrine will be enough to compensate it for the exasperating duties which it undertakes in connection with it.

PRODUCTION OF GOLD AND SILVER-UNITED STATES AND WORLD.

Fortunately the world's gold production continues to increase, keeping abreast of the world's developing For one reason or another there will most likely always be growing needs for the metal. having become now substantially everywhere the basis of value, as the world's exchanges develop and wealth accumulates, there must be development in the number and size of the world's trade centres, each needing the common support for their fianancial operations, while the larger centres carrying larger risks call for wider gold bases for keeping up confidence in quick and facile con-

During the year just closed (1904) the world's production of gold reached the record aggregate of 16,926,-106 ounces, valued in sterling at £71,898,713 and in dollars at \$358,893,654. To show in very brief form how

esting and graphic picture by dividing our aggregates into four stages of growth of 4 million ounces each.

1904 production in .16,926,106 Sterling, £71,898,713 Dollars, \$358,893,654 1901 production in .12,894,856 Sterling, £54,774,769 Dollars, 266,559,884 8,655,222 Sterling, £36,765,652 Dollars, 178,919,018 1882 production in ounces 4,825,794 Sterling, £20,499,008 Dollars, 99,757,848

Interpreted, the foregoing shows that from 1882 it took to 1894 (12 years) for the yield of the world's mines to gain in annual yield 4 million ounces.

From 1894 it took to 1901 (7 years) for the annual yield to add another 4 million ounces.

From 1901 it took to 1904 (3 years) for the annual yield to add another 4 million ounces. These few facts show elearly enough that the world's gold production is not only on the up grade, but under a speedy method of progression, with good promise of continued and material growth in the immediate future.

Another interesting recent fact bearing upon the world's gold production is the remarkable uniformity in yield to which the three largest producing countries have attained in 1904. Each of those sources of annual supply has now passed the four-million-ounce point, and altogether in 1904 their aggregate output reached 12,438,731 ounces. In other words, those three producers in 1904 contributed three-quarters of the world's yield to the total product. Australia continued to be the leader, although its total output was less than it was in the previous year, the product in 1903 having been 4,317,923 ounces, while in 1904 it was 4,185,021 ounces. Africa and the United States, the other two largest producers, both show growth, the former (Africa) reporting 4,163.541 ounces in 1904 against 3,317,662 in 1903, and the United States 4,090,169 ounces in 1904 against 3,560,000 in 1903. The current year will no doubt change the order of these countries as they appear in our columns, bringing Africa first. Of course something may occur which might interfere with this result, just as the Boer War did, on a previous occasion. But to-day every industrial condition seems to favor growth in the yield of the Rand, and indeed in other parts of South Africa. There is also likely to be further growth in the United States; but the chances decidedly favor Africa getting and keeping the foremost position as a gold producer. The recent important obstacle to the development of gold-mining in Africa was the labor supply; it was in good measure overcome when the agreement was reached with reference to importation of Chinese labor. That movement began in July, and in December there were 23,025 Chinese at work in the Rand mines. The number of Kaffirs also increased materially, there having been 68,767 at work on the 1st of January 1904 and 76,611 at the close of December.

Conditions also favor an increased output in the United States. The preliminary report for 1904 which Mr. George E. Roberts, Director of the Mint, has published shows an increased yield in almost every State. It would seem that the development ought to be pretty nearly along the same lines the current year, the addition to the aggregate being more than in the late year rather, than less. A very considerable advance should be shown in Colorado if there is no ceturn the current year of the labor difficulty which worked such a serious set-back to mining in that State the first halfor three-quarters of 1904. It is thought, too, that the introduction of the eyanide mills for treating low-grade ore will add further to the 1905 California also promises to make an added adoutput. rapidly the annual yield has progressed, we get an inter- vance. Indeed, the fact that the advance in 1904 was,

es already stated, so general in the mining States, while enterprise is still general in its development, leaves an inference that nearly all the gold-bearing sections will share in the growth of the coming season.

There is another reason why progress in gold-mining promises continued activity, and that is, because the demand for the metal is getting to be more and more active. Gold is like all other products—when there is a developing want for it the world gets it; when the want ceases, the new supply falls off. Also, wherever an effort is made to push in some other medium of exchange as a substitute, that locality loses gold. For illustration, in the twenty years from 1871 to 1890, when a large portion of the world, and especially the United States, was striving to enlarge the use of silver, the world's product averaged only 5,277,374 ounces, against an average the previous twenty years (from 1851 to 1870, inclusive) of 6,342,764 ounces. Thereupon followed the declining era introduced by the action of Germany (in 1874) demonetizing silver—a movement which was antagonized all through the period covered by the battle of the standards, the United States holding the leadership in that fight. Congress virtually by statute in 1878 put a premium on silver, and thereafter continued in divers ways the struggle to reinstate that metal and give it a value equal to gold, the last effort in the endeavor being the 1890 silver-purchase bill. Since 1891 there has been a complete change in the conditions surrounding the two metals. That year the struggle was lost to silver; a fresh momentum was given to the decline in its price, and a fresh momentum put into the demand for its rival, gold.

In the Almighty's world right always will prevail; it is, too, a cumulative force when held in restraint; statutes may hinder its free action for a time, but it will not obey statutes. We are certain to have a further illustration of this same truth if the effort making to-day to pass laws taking away from capital all control over itself, by manacling it to a commission—giving, for instance, to a commission the right to make railroad rates -is pushed to success. That effort differs in no particular from granting such commission authority to go into a man's store and mark down the price of everything he has got for sale. It is in kind the same fight that the silver advocates put up and waged in 1878 and subsequent years, and will, wo repeat, have a similar end. One cannot fail to see how clearly its true character is already distinguished by the tendency of the silver moths to congregate around and fly into a similar light now, though set up by the opposite party. When Congress took the handcuffs off gold and removed the statutory dam it had raised to retain silver, and gave the two metals an equal chance in the struggle for existence, a movement favoring gold got under way immediately and has not spent its force yet. That is to-day one source of the continuing demand for gold which is still in action, and has been working with increasing energy ever since its shackles were removed.

It is interesting in connection with the foregoing to note also how this demand for gold is every now and then further stimulated by current events. It is thus acted upon now. The war in progress between Japan and Russia is causing it in more ways than one. Those nations have needed to place loans as a consequence of their struggle. It costs something to fight, not alone in lost lives and limbs but also in money; and it is going

to cost much more in money, whether the war comes to an end in a month or years hence. These loans call for spot gold to an unusual extent because the nations they go to have not an Al credit. Cash down is prominently a feature of a syndicate subscription in such cases. But that is not all. The crisis in Russia is at the moment another and a very strong influence affecting the demand, for gold, for it is disturbing materially that country's credit in the outside world. As we all know, Russia has very extensive loans outstanding, held chiefly in France, and Germany; the possibility of a revolution in that country or of any severe disturbance of its credit would naturally lead, and is leading from week to week, the banks of Europe to accumulate gold in their reserves. They must prepare themselves to meet not only what they know is coming but what is possible. That in the main is the reason for the increasing character of the present drain of that metal to Europe. Why do they take it all from the United States? Simply because we are stuffing the channels of commerce so full of bank. notes as to make gold cheaper here than it is anywhere else in the world.

Of course these movements are special. But some such special movements, though in a smaller way, unless further stimulated by an exceptional crisis, are liable to swell the trend of events in future years. We mean that the world's commerce, internal and external, is all the time on the increase, and consequently each country—if in a thoroughly safe condition—needs a holder of a stock of gold at its central market ready for any crisis and enlarging slowly year by year. As a rule, each of these may get an ordinary contribution to its stock from the new supply. But when any centre has a special requirement to provide for, this demand will always fall on the country which offers its gold at the lowest price. That situation represents a country that is driving gold out.

Our thought suggests, as a point for final investigation, another highly interesting inquiry. It is this. What becomes of the new gold supply? Here is a very large annual inflow added every twelve months to the world's stock, aggregating, as we have seen, in one year (1904) \$358,893,654 and for the last three years nearly one thousand million dollars—say \$983,506,251. Such a flood as that added to the old supply ought to make an impression upon affairs. Of course while it was in the ground and in the mine it did not need to be cared for. But when it has once gotten above ground it has hardness which prevents destruction and value that preserves it from loss and ensures its safekeeping. Hence these figures, if correct, represent something that exists and can be weighed, handled and counted, or that exists in some other form.

To show approximately the character of this distribution, we take for illustration last year's new supply. Comparison is first made of the holdings in the United States Sub-Treasury and the amount afloat in the United States according to the Mint estimate on January 1 1905 and January 1 1904; the difference between which shows the loss or gain during the last twelve months by this country. Also in the same way we compare the holdings of the principal European banks*, the difference between which gives the gain or loss of those depositories. To the net gain which the United States and the named European banks show we add the amount used by the world for manufacture in the same year. The unaccounted for balance will indicate the gain during the 12

months in gold circulation in all the countries except the United States and in banks other than the European banks named in foot note*. Subjoined are the figures stated and the results reached.

DISTRIBUTION OF WORLD'S GOLD PRODUCTION IN 1904.

Gold and Bullion— 1904. January 1. In United States Treasury	Increase. ¶\$35,907,654 67,237,665
Net increase	\$31,330,011
banks	205,000,000 78,000,000
Additions to holdings of other banks and to circulation	44,563,643
Distribution of 1904 new supply of gold	\$358 893 654

Decrease. * The banks included in this aggregate are: (1) Bank of England, (2) Bank of France. (3) Bank of Germany, (4) Russia, (5) Austria-Hungary, (6) Spain, (7) Italy, (8) Netherlands, (9) Belgium.

The item of "world's consumption" we take from the United States Mint report. That is to say, Mr. George E. Roberts, the Director, makes up those figures every year. His report for 1903 is not out yet, so the latest figures we have on that point from him are for 1902. We have simply added for 1904 two million dollars to his 1902 estimate. It will be noted that according to the foregoing \$44,563,643 is left for increase during 1904 in the stocks of other banks than those named and for additions during 1904 to circulation elsewhere than in the United States. Additions to circulation are in no way procurable except approximately by the method we have used. For Great Britain the trade figures are somewhat of a guide. For instance, Great Britain's exports of gold in 1904 were £33,039,138, whereas the imports were £33,876,588. According to these figures, the gold imports were more than the gold exports (by £837,450) but as the Bank of England increased its holdings during the same period about £1,050,000, these data indicate a small loss in actual circulation. That result, though, for well-known reasons, is only an approximation.

GOLD.-PRODUCTION IN THE WORLD SOUNCES AND VALUES

. GULD,-r.	RODUCTION IN	THE WORLD-OUNCES AND VALUES.
Values.— Lollars. \$102,883,186 99,757,848 100,454,653 101,351,541 108,418,416	507,859,593 104,276,063 104,630,109 106,989,444 115,994,534 118,065,973	549,954,123 145,567,136 158,690,943 178,919,018 199,524,376 812,619,166 203,984,026 237,388,998 289,743,630 314,630,239 262,220,916 1,306,382,452 286,559,894 898,459,601 326,559,894
E21,141,216 20,499,008 20,692,188 20,826,493 21,249,976	104,358,885 21,427,446 21,499,815 21,985,011 23,835,447 24,261,102	113,008,820 26,702,669 29,912,261 36,762,967 36,765,652 40,999,773 146,983,317 41,713,718 43,780,511 59,558,662 64,652,663 64,652,663 64,658,705 66,288,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,3164 66,388,388
4,976,980 4,976,980 4,825,794 4,859,503 4,902,889 5,002,584	24,567,749 5,044,863 5,061,400 5,175,623 5,011,245 5,711,451	26,604,172 6,286,235 7,041,822 7,045,230 8,655,222 9,653,003 99,310,513 11,483,712 11,483,712 11,484,185 12,084,958 63,225,382 12,684,869 12,894,869 12,894,869 12,894,869 12,894,869 12,894,869 12,894,869 12,994,869 12,778,018
Other Producers Ounces. 547,328 568,638 849,805 901,309 832,739	3,694,867 1,075,579 1,074,758 856,096 867,019 962,778	4,836,230 1,172,628 1,857,628 1,889,072 1,423,137 6,674,212 6,674,212 1,428,460 1,428,460 1,428,101 1,445,104 1,457,756 1,567,756 1,502,761 1,902,761 1,908,207 2,024,949 1,968,207 2,050,000
Mexico. Ounces. 41,545 46,229 67,227 46,941	232,231 29,702 39,861 47,117 33,862 37,104	187,646 48,875 64,625 63,144 217,639 290,850 674,082 314,437 362,812 411,187 450,000 435,000 435,000 497,527 497,527 497,527 652,000
Russia. Ounces. 1,181,863 1,154,613 1,135,219 1,055,642 1,225,738	5,750,065 922,226 971,656 1,030,151 1,154,076 1,134,590	5,212,689 1,168,764 1,169,802 1,345,224 1,167,455 1,387,767 6,279,019 1,041,794 1,124,511 1,072,383 974,587 5,444,966 1,136,100 1,100,000 1,100,000 1,101,552 1,080,000
Canada. Ounces. 52,483 52,000 46,150 46,000	250,020 66,061 59,884 53,150 62,658 55,625	297,378 46,022 43,906 44,858 50,411 92,440 276,631 138,274 294,582 669,445 1,031,683 1,185,339 1,188,339 1,188,339 1,188,339 1,188,339 1,1188,337
Unitad States. Ounces. 1,672,187 1,451,250 1,469,960 1,638,325	7,730,324 1,693,125 1,596,375 1,604,841 1,557,000 1,558,880	8,070,221 1,604,840 1,739,323 1,910,813 2,254,760 9,106,813 2,568,133 2,74,935 3,118,398 8,437,210 3,529,597 15,728,572 3,800,000 3,100,000 3,100,000 3,100,000 3,100,000 3,100,000 3,100,000 3,100,000 3,100,000 3,100,000
Africa	28,754 240,266 366,023 479,302	1,114,845 727,912 1,16,519 1,891,128 1,865,538 2,115,138 7,240,236 2,215,106 2,218,488 3,904,721 8,665,875 662,307 13,101,502 47,696 1,698,811 8,317,692 1,698,811 8,317,692
Australia. Ohmese. 1,476,161 1,438,067 1,338,849 1,352,761 1,309,804	6,909,642 1,267,670 1,290,202 1,344,002 1,540,607 1,453,172	6,885,653 1,519,690 1,638,288 1,711,892 2,020,150 2,170,503 2,150,503 2,185,872 2,690,278 3,285,338 4,105,586 3,792,961 16,047,275 16,047,275 3,792,394 4,817,628 4,817,628
Fine. Ounces. 1581** 1888. 1888. 1884.	Tot.'81-85. 1886. 1887. 1889. 1890.	Tot. '86-90. 1901. 1862. 1893. 1894. 1895. Tot. '91-95. 1896. 1896. 1900. Tot. '96-00.1 1901. 1903.

**For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.

"1871 to 1851 see Vol. 54, pages 141 to 144.

"The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 26 6718. The value in

pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Australia in 1903 stated in dollars is \$86,511,917 and in storling £17,777,132.

The foregoing detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1881. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the Chronicle, page 256, and from 1881 to 1851 in Vol. 54, page 144.

The above is comprehensive and interesting. It often happens, however, that one loses the force of figures presented in so formidable a shape. They are needful for any student of the subject. But many readers want only the milk in the cocoanut and want to get it without the expenditure of too much time. For all such we have compiled the following, which expresses at a glance the whole history of the world's gold mines, clearly illustrating many of the points we have remarked upon above. The table is in two parts—the first gives the average annual product in ounces and values in 5-year periods for the 45 years beginning with 1851 to 1895, inclusive, and the second part gives the annual actual production each subsequent year from 1896 to and including 1904, during which the phenomenal increase was in progress.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1895.

Avcrage	Average	Aver. value.	Aver. value.	
5 years.	ounces.	sterling.	dollars.	
1851-1855	6,873,061	£29,195,400	\$142,078,604	1851-1855
1856-1860	6,548,755	27,817,800	135,374,554	1856-1860
1861-1865	5,816,941	24,709,200	120,246,641	1861-1865
1868-1870	6,132,295	26,048,764	126,765,576	1866 1870
1871-1875	5,605,303	23,810,205	115,871,703	1871-1875
1876-1880	5,269,811	22,385,102	108,936,479	1876-1880
1881-1885	4,913,550	20,871,777	101,571,919	1881-1885
1886-1890	5,320,834	22,601,761	109,991,225	1886-1890
1891-1895	7,962,103	33,396,663	162,523,833	1891-1895
Al Al	NUAL GOLI	OUTPUT FROM	и 1896 то 1903.	

Year. Total Ounces. Val., Sterling. Values, Dollars. 1896...... 9,820,075 241,713,715 \$202,998,626......1896 1897...... 11,483,712 48,780,511 237,388,998......1897 1898..... 14,016,374 289,743,680.....1898 59,588,652 1899...... 15,220,263 64,652,663 314,630,233.....1899 262,220,915.....1900 **1900**...... 12,684,958 53,883,164 1901..... 12,894,856 54,774,769 266,559,884.....1901 61,323,330 298,452,606.....1902 1902..... 14,437,669 1903..... 15,778,016 67,021,856 **3**26,159,991.....190³ 359,893,654.....*1904 19044...... 16,926,103 71,893,713 * Estimated in part.

OFFICIAL DETAILS FROM GOLD-PRODUCING COUNTRIES.

From the reports we have secured from the mines, Mint Bureaus and other official sources respecting gold-mining in 1904, we make some useful extracts.

UNITED STATES -As already stated the gold secured from the mines of the United States exhibits a very satisfactory increase over the 1903 total; furthermore the aggregate is 220,169 fine ounces greater than in 1902. We are safe in saying that but for the labor troubles in Colorado the total for that State would have been appreciably larger than it is even though, as the figures stand, a gain over the previous year of 167,531 fine ounces is indicated, bringing the aggregate for the United States extremely close to the Australasian output. Colorado, moreover, is not the only State showing augmentation in production in 1904. In fact, according to the compilation now before us, almost every district in which gold in important quantity is being mined seems to have done better than in the preceding year. California adds nearly 150,000 ounces, Utah almost 50,000 ounces and Nevada approximately 85,000 ounces. In Alaska the Nome field has increased its 1903 production by ten per cent, but other sections of that territory have not done so well. We ars under obligation to Mr. George E, Roberts, Director of the Mint, for his preliminary estimate of the product of the United States in 1904, from which our figures are taken. He places the production for the whole country at approximates ly 4,090,169 fine ounces, valued at \$84,551,000, against 8,560,-000 fine ounces, valued at \$73,591,700, in 1903. The ounce, and values given for each State by Mr. Roberts are as follows, comparison being made with 1903 and 1902:

GOLD PRODUCTION IN UNITED STATES.									
Gold-	1	1902.——	1	903	1	904			
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine oas.	Value.			
Colorado	1,877,175	\$28,468,700	1,090,229	\$22,540,100	1,257,750	\$26,000,000			
Callfornia	812,319	16,792,100	779,056	16,104,500	920,135	19,000,000			
Alaska		8,345,800	416,787	8,614,700	435,375	9,000,000			
So. Dakota	886,952	6,935,400	830,242	6,826,707	350,633	7,270,000			
Montana	211,571	4,373,600	213,571	4,411,900	239,910	4,960,000			
Arizona	198,933	4,112,300	210,799	4,857,600	205,594	4,250,000			
Utah	178,880	3,591,500	178,862	3,697,400	247,368	4,700,000			
Nevada	140,059	2,895,300	168,895	3,388,000	243,648	5,140,000			
Idaho	71,353	1,475,000	75,988	1,570,400	94,315	1,980,000			
Oregon	87,881	1,816,700	62,414	1,290,200	62,987	1,300,000			
New Mexico		531,100	11,833	244,600	11,997	248,000			
Washington.	13,166	272,200	13,540	279,900	14,996	810,000			
South. States.		\$16,000	12,186	251,900	17,429	360,800			
Other States.		41,310	659	13,800	2,564	58,000			
Totals	3,570,000	\$80,000,000	8,560,000	\$73,591,700	4,090,169	\$31,551.800			

AFRICA-Returns from all sections of Africa in which gold mining is prosecuted give evidence of the vigor with which the work is being carried on. In the Witwatersrand district the 1904 aggregate exceeds that for any other year in the history of the field, and development elsewhere furnishes results that tell the same story. In fact, it is due entirely to the insufficiency of labor during the greater part of the year that Africa did not before the close of 1904 stand at the head of all gold-producing countries of the world. But apparently that difficulty has been solved now through the utilization of the Chinese. In January 1904 there were at work in the mines of the Rand 68,767 men, all Kaffirs, and while in April the number had increased to 72,577, there was a steady decrease each month thereafter down to August, when only 65,848 were working. Since that time, however, there has been an appreciable augmentation in numbers, returns for December giving the number of Kaffir employees as 76,611. In the meantime, beginning with July, Chinese laborers began to arrive, and at the close of the year the number employed reached 23,025, bringing the aggregate of all classes, Kattirs and Chinese, up to 99,636, a total slightly greater than the number at work just before the Boer war. Moreover, advices indicate that five steamers were on the way with upwards of 7,000 Chinese at the close of the year.

As remarked above, the yield of gold (reckoned in fine ounces) in 1904 exceeded that for any previous year but; the large monthly totals recorded during the period from March to August inclusive in 1899, it will be noticed, have yet to be reached. Prior to the war production was officially stated in gross ounces of the value of about £8 10s per ounce; since the war fine ounces have been the basis of the reports. Consequently the record total of 459,-710 gross ounces for August 1899 becomes 373,290 fine ounces, in comparison with which the 349,889 fine ounces obtained from the mines in December 1904 looks very satisfactory and encourages the belief that during 1905 all previous monthly aggregates will be surpassed. The results by months for the Rand proper for the last seven years have been as follows. The figures for 1904, 1903, 1902 and 1901 are stated in fine ounces (the basis on which reports are now officially made) and those for earlier years are given in gross ounces, the 1900 aggregate being as estimated by us.

WITWATERSBAND DISTRICT-FINE OUNCES.*											
Ounces.	1898.	1899.	1900.	1901.	1903.	1903.	1904.				
January	318,827	410,146)	1	*******	70,841	192,935	278,867				
February	297,976	404,336	- 1		81,405	187,978	282.436				
March	325,908	441,578	•		104,128	208,456	299,625				
April	335,125	439,111			119,589	218,900	297.470				
May	344,160	441,983		7,479	138,603	224,409	305,586				
Jnne	844,670	445,763	470 400	19,779	142,781	223,168	299,913				
July	359,343	456,474	479,489	25,960	149,179	242,070	298,825				
August	376,912	459,710		28,475	162,751	262,569	301 118				
September	384,080	411,762		81,936	170,802	267,513	801,181				
October	400,791	19,906		33,393	179,660	275,684	318,928				
November	\$93,811	61,780		89,076	182,749	272,107	324,011				
December	419,504	73,670	{	52,897	189,587	278,710	849,689				
Totals4	,295,607	4,069,169	479,489	238,995	1.691.525	8.859 179	8.653.794				

. *The Transvaal Chamber of Mines in 1901, 1902, 1903 and 1904 reported the product in fine onness; for other years the figures in the above table are gross ounces valued at about £3 10s. per ounce.

Other mines in the Transvaal, but not included in the Rand field proper—those at Barberton, Lydenburg, Klerksdorp and Heidelberg—have also done much better in 1904 than in 1903, but the yield, compared with the Rand is of course relatively small. The leading gold-producing district of Africa outside of the Rand is Rhodesia, but although steady progress is making in that section, one month's output of the larger field exceeds the whole year's yield of Rhodesia. However, for 1904 the Rhodesian result is 267,737 ounces, against 231,872 ounces in 1903 and 194,168 ounces in 1902—a favorable measure of increase. In line with the sections already re-

ferred to, the remaining districts of Africa have done better than heretofore. From West Coast and Egyptian mines approximately 110,000 ounces of gold have been secured, and increasing production is reported from the Soudan, Mozambique, Madagascar, etc. Combining all fields outside the Rand, we reach an estimated production of about 509,747 fine ounces, or 51,564 fine ounces more than in 1903. The following indicates the progress of gold production in Africa since 1887.

AFRICA'S GOLD PRODUCTION-FINE OUNCES.

	-Witwatersrand		0	ther—	Total		
Year.	Ounces.	£	Ounces.	£	Ounces.	£	
1887 (part year)	28,754	122,140			28,751	122,140	
1888	190,266	808,210	50,000	212,390	240,266	1,020,600	
1889	316,023	1,342,404	50,000	212,390	366,023	1,551,794	
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980	
1891		2,552,333	127,052	539,691	727,912	3,092,024	
1892	1,601,818	4,255,524	148,701	631,652	1,150,519	4.887,176	
1893	1,221,151	5,187,208	159,977	679,560	1,381,128	5,866,756	
1894		6,956,934	227,765	967,500	1,865,538	7,924,434	
1895		7,837,779	270,000	1,146,906	2,115,138	8,984,085	
1896		7,888,465	293,035	1,244,755	2,150,106	9,133,220	
1897		10,583,616	326,941	1,388,780	2,818,493	11,972,396	
1898		15,134,115	341,908	1,452,857	3,904,721	16,586,472	
1899		14,273,018	305,784	1,298,909	3,665,875	15,571,927	
1900		1,679,518	166,922	709,051	562,307	2,388,569	
1901		1,015,203	235,701	1,001,211	474,686	2,016,414	
1902	1,691,525	7,185,260	307,286	1,805,299	1,998,811	8,490,559	
	,859,479	12,116,491	458,183	1,910,290	8,317,662	14.0-2,784	
1904	3,653,794	15,520,829	509,747	2,165,308	4,108,541	17,655,632	
	- 040 000	110 000 1 11	4.050.514	20 20 5 4000	01 440 000	100 400 500	

Total..........27,360,238 116,220,539 4,050,554 17,205,973 31,410,792 133,430,562

The total yield of the African mines for the eighteen years that gold-mining has been prosecuted in the country is here seen to have been 31,410,792 fine ounces, valued at £133,-426,562.

Australasia has relatively done less well in 1904 than the other important producing countries, it still occupies the leading position, but this year only by a slight margin over Africa. This is due to the fact that the aggregate yield of the Australian mines has fallen off from the total in 1933, while the African mines have increased, the 1904 total of Australia being 4,185,021 fine ounces, against 4,317,923 fine ounces last year and 4,105,526 fine ounces in 1899. It would seem from the returns at hand from the different colonies that the check to progress has been quite general in 1904, New South Wales furnishing the only gain and that not important. Westralia and New Zealand record moderate losses and Victoria a slight falling off, but Queensland exhibits a decided decrease. In this latter colony a number of the heaviest producers show marked declines in recent months, the result in part, so it is reported, of indisposition to make proper financial appropriations for development of the workings. The output of all the colonies in 1904 was 4,951,755 gross ounces, against 5,008,028 gross ounces in 1903, Westralia furnishing 2,372,022 ounces of the total.

We subjoin tables indicating the product of each clony, the first table in gross ounces and the second table in fine ounces, the figures in a few minor instances being in part estimated but close approximations. In obtaining the fine ounces, 8 per cent was deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as since 1899, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES-GROSS OUNCES. Tasma- Total Aus-New Sz. South New Queensland. Australia. Zealand. Australia. nia. Western Prs. Victoria. Wales. tralasia. 1,599,350 127,460 610.587 1890., 588, 560 1,651,151 1891..576.399 28,700 48,769 561.641 30,311 251,990 153,335 38,974 33,820 1,796,130 1,876,5**62** 1892.,654,456 156,870 605,612 287,392 43,278 37,687 226.811 1893..671,128 179,288 616,940 110,890 221,533 2,195,848 1894...678.680 675.000 207,131 824,787 47.348 29,004 54,964 62,586 231,513 293,491 2,559,244 1895..740,086 360,165 631,682 2,375,918 203,722 1896...805.087 296,072 638,212 281,265 60,735 1897.,812,765 688,603 292,217 807,928 918,100 1,050,182 280,176 3.516.987 341,722 20,000 69,519 1898..837,258 643.876 389,585 76,622 4.159.467 1900..807,407 951,065 29,397 73,011 845,650 455,559 503,048 1901..790,050 270,724 816,592 1,831,756 84,060 81,500 4,330,241 66,500 2.177.441 29,112 4,723 944 1904..784.748 300,289 857.713 2,436,612 F**3**3,314 30,000 40,000 5:08.029 295,778 100,000 4,951,755 324,996 *829,000 2,372,022 •50.000 1904..821,017 519,720 *35,000 * Estimated in part.

PRODUCT OF GOL	D IN AUSTRALAS	IAN COLONI		
New So.	Queens- Western	New So	uth Iasma-	Total Aus-
Yrs. Victoria, Wales.	land. Australia	. Zealand. Aus	tralia. nia	tralasia.
1890554,225 116,774	531,096 30,603	180,968 2	1,541 17,965	1,458,178
1891530,287 141,069	516,710 27,886	231,837 2	8,404 44,497	1,518,690
1892602,100 142,227	545,051 54,785	218,401 3	5,857 89,817	1,638,238
1893612,467 163,571	562,649 101,132	200,852 3	0,844 84,377	1,711,899
1894619,786 298,804	021,000 190,561	203,810 3	2,976 53,243	2,020,180
1895680,879 331,352	581,147 212,992	270,012 4	3,556 50,567	2,170,505
1896.,740,680 272,386	587,155 258,764	242,624 2	6,684 57,579	2,185,879
1897747.744 268.840	743,294 633,515	231,512	9,497 55,878	2,690,278
1808.,770,277 814,885	844,652 966,167	257,762 1	8,400 68,993	3 235,638
1899, 793,418 468,665	871,816 1,512,366	358,418 30	0.351 70.492	4,105,520
1000726,666 281.209	855,959 1,438,659	835,300 2	8,459 65,719	3,729,061
1901.,711,046 216,884	733,975 1,616,933		9,668 70,990	3,792,364
1902728.380 254.432	053,361 1,769,176	459,403 2	8.664 67,974	3,9:9,394
1903767.851 251.256	686,469 2,064,798		1,401 36,678	4,317,993
1904765,689 209,912	625,000 1,982,862	467,899 2	3,409 45,800	4,185,021

CANADA.-We are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, for an estimate of the gold yield of Canada for 1904 which has just been received. This estimate indicates that there has been a further reduction in output during 1904, the aggregate production for the year having been but \$22,375 fine ounces, against 911,118 fine ounces in 1903, 1,003,359 fine ounces in 1902 and 1,350,475 fine ounces in 1900—the record total for the country. The steady falling off in yield does not necessarily denote that the Yukon territory, from which the greater part of Canada's supply of the precious metal comes, is approaching exhaustion; it merely shows the limitations under which operations are carried on. As we have remarked on former occasions, the open season in the Far North is perforce very limited and any curtailment in it is bound to have its effect upon the gold-mining industry. The results for Canada as a whole for the last twelve years, stated in fine ounces and values, are as follows:

VIVOLTO 5	,		Values.	Ounces.
		4- 1009	\$927,200	\$14,853
Canada's pr		Щ 1093.	 4 540 100	50,411
Canada's	6.6		 4 040 000	92,440
Canada's	46		 0.00 = 0.00	136,274
Canada's	66	" 1896.	 2,817,000	294,582
Canada's	44	" 1897.	 6,089,500	
	66	# 1898	 13,838,700	669,445
Oanada's	66			1,031,563
Canada's	46		 	1,350,475
Canada's			- 1 100 000	1,183,362
Canada's	66		 	1,003,359
Canada's	66	" 1902		911,118
Osnada's	44	" 1903	 18,834,500	
Canada's	44			822,375
Canada			information	as to gold

Russia. - Only very meagre early information as to gold mining operations in Russia is procurable in a normal year as early as the first of February. This year the conditions in that country are such, owi g to the Russo-Japanese war, that the data at hand is of less value than ever secured. Indeed, nothing of a definite nature has reached us. Judging from the floating rumors, we assume that the output of the mines has been in 1904 moderately less than in 1903. In 1902 we stated that privileges to prospect for gold in Eastern Siberia had been extended by the Russian Government to American miners, and as a result of their work some impetus to goldmining in Russia was expected. These expectations have thus far failed of realization. Results for twelve years are subjoined:

Values.	Ounces.
Russia's production in 1893\$27,808,201	\$1,345,224
	1,167,455
H18818'8	1,397,767
K-DRR1M-M	1,041,794
Proceeding 4 4 1896	
23 245 666	1,124,511
25 463 337	1,231,791
Rijagin's	1,072,333
Russia	974,537
Russia's " 1900 20,145,500	
Russia's " . " 1901 23,464.562	1,135,100
22 739.013	1,100,000
Kussia's 24 632 200	1,191,582
Kusara a	1,090,000
Russia's " "1904	1,000,000
	11

INDIA -This country, although only a comparatively small contributor to the world's production of gold, is nevertheless doing better each year. Almost all the gold mined comes from the Colar field, and over two thirds of the product emanates from the Champion Reef and Mysore workings which each made small gains in 1904. The aggregate produotion, according to the returns received, has been 606,193 gross onnces, against 597,786 gross ounces in 1903 and 514,328 gross ounces in 1902. The statement of yield for six years, presented in gross ounces, is as follows:

EAST INDIA-GOLD PRODUCTION PRINCIPAL MINES.

MAST INDIA-GOLD PRO	DUCTION	PRINCI	DAT MIN	ES.		П
1904.	1903.	1902.	1901.	1900.	1809.	
Ounces	Ounces.	Ounces.	Ounces.	O WILLOW	Ounces.	
Champion Reef213,838		159,574	158,999	104,063	159,101	
Champion Reel		88,075	86,209	84,357	61,282	
Ooregum	192,897	168,504	163,000	168,186	155,786	
Mysore201,903		58,031	57,000	47,737	48,654	
Nundydroog	4 -	20.607	19,500	15,500	7,655	ı
Balaghat Mysore 81,704		7,800	6,915	5.096	4,354	L
Mysore West and Wynasd 12,325	TT'rar	5,000	0,020	6,678	3.503	l
Coromandel 4,472		•			245	١
Mysore Reefs			6,082	5,875	4.001	١
Nine Reefs		*****			1,000	١
Mysore Gold Fields		737	8,000	1.000	7.826	ı
Wondall (Doccau)			*****	1,869		ı
Road Block			. 202	1,523	104	١
HORO BIOCK						1
A 1.4		W 0 4 000	KO1 607	105 840	448 075	1

600,193 597,786 514,328 501,607 405,840 448 075 OTHER COUNTRIES,-There is not much to be said with regard to the other sources of new gold supply. Mexico, which is about on a par with India in volume of production, would seem, according to our information, to have added moderately in 1904 to the 1903 total. The same is true, ap-

parently, of a few of the European and South American States. In other directions, however, there has been a lessened product, so that on the whole we do not feel warranted at this time in making any appreciable addition to the 1903 aggregate.

SILVER PRODUCTION OF THE WORLD .- Aside from the estimate for the United States, so kindly furnished by Mr. Geo. E. Roberts, Director of the United States Mint, we have received practically no early information with regard to silver production upon which any great reliance can be placed. The fact of the matter is that the subject has become decidedly a matter of secondary importance. Such figures as we now present for 1904, therefore, are liable to be considerably changed later in the year when final compilations are made public. We give below a statement covering each year since 1890. See CHRONICLE of Feb. 11, 1899, page 258, for figures back to 1871.

SILVER .- WORLD'S PRODUCTION IN OUNCES AND STERLING.

П	314	A TRACE III O						
		United			All Other		Total	
	Fine	States.	Mexico.	Australla.			Values.	
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.		25,900,276	
ı	1891	58,330,000	35,719,237		33,910,175	137,965,412	25,370,518	
ı	1892	63,500,000		13,439,011	30,490,170	152,939,986	24,655,510	
ı	1893	60,000,000	44,370,717	20,501,407	41,228,003	166,100,277	20,226,410	
١	1894	49,500,000	47,038,381	18,073,440	53,140,090	167,752,517	21,059.416	
ì	1895	55,726,945	46,962,788	12,507,335	53,853,231	169,180,249	71,000,111	
١	Total 201-	95 287,050,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,188	
١						157,061,870	19,959,88	1
١	1890		40,710,900	12,238,700 11,878,000	44 481 992	164,073,172	18,885,500	
l	1897		03,803,100	10,491,100	61 560.764	173,227,464	19,488,135	-
١	1:98		EE 410 000	12,686,653	44.161.000	167,224,243	19,161,119	
J	1×99		00,012,080	13,340,263	44.413.802	172,838,873	20,844,575	3
1	1900						07 000 004	:
ł	Total 10A	00.279,514,300	269.410,060	60,634,716	224,836,446	834,425,522	97,839,204	١.
I	Total so-				40 010 688	173,011,283	19,598,934	I
ı	1901	55,214,000		10,230,046	40 891 698	166,834,839	16,676,710	,
ı	11:02		60,176,604		45 960 872	170,443 670	17,577,009	
ı	1903		70,499,942		40,000,010	178,103,000	19,243,084	
1	1904	53,603,000	78,000,000	9,500,000	20,000,000	2.0,200,000		
-						1		

t Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Fixley & Abell, London. Value of £ in this table \$4.2665.

RAILROAD GROSS EARNINGS FOR CALENDAR YEAR 1904.

It will no doubt be a surprise to many persons to hear that railroad gross earnings for the calendar year 1904 were larger than for the calendar year 1903. This is not true of all the prominent companies, but it is true of the railroad system of the United States treated as a whole. The circumstance is certainly remarkable, considering how heavily railroad revenues were reduced during the earlier months of the year, and considering also that general trade (in part as the result of the Presidential canvass) was quiet and inactive until towards the close of the period and that the iron and steel industry remained in a state of depression until September, when marked revival came. There were in addition, it will be remembered, a number of special disturbing influences which operated to reduce the volume of railroad traffic for the time being, such as the Masters' and Pilots' strike on the steamships plying on the Great Lakes and the strike at the beef-packing establishments. That it should have been possible to show an increase in the gross revenues of the railroads notwithstanding all these drawbacks evidences most assuredly marked recuperative powers on the part of both railroad and industrial interests.

What invests the result with additional significance is that the level of earnings reached in 1903 had been large beyond precedent. As we showed in reviewing the results for that year, the further addition to gross revenues established in that period of twelve months was the very largest of any calendar year on record. The increase on the 172,788 miles of road which then contributed returns reached no less than \$182,099,849, and for the railroad system as a whole we estimated that the gain must have been no less than \$200,000,000. Moreover, this extraordinary amount of gain was itself additional to a whole series of gains extending all the way back to 1895.

The detailed table which we present at the end of this article, and which embraces all roads in the country from which we have been able to procure or to make up figures for the calendar year (including a few companies which have not yet sent in their December statement, and whose figures, therefore, cover only the eleven months to November 30 of the two years), reveals an increase for 1904 over 1903 in the sum of \$11,137,487. The results cover an aggregate of 179,668 miles of road. The totals are of really imposing magnitude, aggregating \$1,773,338,878 for 1904, against \$1,762,201,391 for 1903, and they serve to give an idea of the size and extent of the railroad transportation system of the United States. As we are dealing with totals of such great dimensions, the increase of \$11,137,487 obviously does not represent a very large ratio of gain, it being only a fraction of one per cent (actually 0.63 per cent), but, as already pointed out, the fact of importance is that there should have been any improvement at all. Below we append a summary showing the yearly results back to 1894. This embraces the roads in each year from which we were able to secure returns, and it shows that the \$11,137,487 increase for 1904 succeeded \$182,099,849 increase in 1903, \$92,884,827 increase in 1902, \$143,-017,801 increase in 1901, \$100,915,767 increase in 1900, \$101,316,886 increase in 1899, \$77,647,719 increase in 1898 and \$54,490,563 increase in 1897.

	Mil	eags.	Gross IS	arnings.	Increass
* % 4	Yeard Given.	Year Preceding.	Year Given.	Year Preceding.	Or Decrease.
Jan. 1 to Dec. 31,	Miles.	Miles.	8	8	3
1894 (186 roads).	145,897	144,914	826,599,690	987,841,629	De 111,241,939
1895 (195 roads).	143,052	142,6:9	842,460,397	796,544,78	Inc 45,915,614
1896 (196 roads).	143,916	147,710	879,512,029	877,303,635	Inc. 2,318,394
1897 (198 roads).	154,990	159,193	974,486,753	919 976,190	Inc,54,490,533
1898 (190 roads).	167,801	156,295	1,050,895,037	978,247,319	Inc.77,647,719
1899 (163 roads).	158,958	153,535	1,123,928,916	1,027,612 030	In.101 316,886
1900 (171 roads).	157,401	152,122	1,316,924,951	1,116.009,154	In.100,915,767
1001 (157 roads).	172,879	170,519	1,405,915,408	1,852,897,603	In.148,017,801
1902 (147 roads).	170,395	167,611			Inc.92,884,827
1908 (142 roads).	172,788	169,203	1,755,678 836	1,578,578,937	In.182,099,849
1904 (185 roads).	179,688	176,492	1,773,938,875	1,769,201,391	Inc 11,137,487

Norm.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The figures for 1904 cover, as already stated, 179,668 miles. There are altogether somewhat over 210,000 miles of railroad in the country, and we presume that if we could get returns for the lines unrepresented in our tables the gain would be increased to 15 million dollars or over. For the twelve months of 1903 we estimated the improvement in gross receipts upon the whole railroad system as \$210,000,000. Similarly on previous occasions we have estimated the improvement in 1902 over 1901 at \$105,000,000; in 1901 over 1900 at \$155,-000,000; in 1900 over 1899 at \$120,000,000; in 1899 over 1898 at \$140,000,000; in 1898 over 1897 at \$90,-000,000 and in 1897 over 1896 at \$75,000,000—making altogether an improvement for the eight years in the extraordinary sum of \$910,000,000.

The increase of \$15,000,000 for the twelve months of 1904 follows entirely as the result of the great change for the better which occurred during the latter half of the year. For the first six months there was a loss as compared with the corresponding six months of 1903 of 18 to 20 million dollars. In other words, in the last six months of 1904 there was a gain in the gross revenues of United States railroads in amount of about 35 million dollars. In the net earnings the results the first six months were worse even than in the gross. The bad weather experienced from January to May, inclusive, added so largely to the cost of operating that not only was it impossible to reduce expenses but there was actually an considerable losses by the interruptions to traffic caused

augmentation in the expense accounts concurrently with the loss in gross. In a compilation presented in the CHRONICLE of August 27 1904 covering 156,986 miles of road, it was shown that with \$13,085,604 decrease in gross there had been an increase of \$12,264,269 in expenses, producing a loss in net of \$25,349,873. The latter part of the year all this was changed. With the special causes that had operated to swell the expense accounts removed, the savings in expenses which every one had been looking for began to be realized. Gradually, too, gross earnings increased, at first slowly but subsequently at a steadily accelerating pace. As a consequence, from August to December the returns were very favorable, both as to gross and net. Hence, large though the loss in net was during the first half of the year, it seems likely that when the results as to net for the full twelve months become available it will be found that the total of the net for 1904 did not differ greatly from that for 1903. Below we furnish a comparison of the gross for each month of the year. This shows quite clearly the great change which occurred the last five months. The December totals are as yet only partial.

	MONTHLY GROSS	EARNINGS.		
Period-	1904.	19(3,	Inc. or Dec. 1	Per cent-
January (197 roads)	\$121,307,020	\$127,089,533	-\$5,776,562	4.22
February (129 roads)	118,445,889	115,448,815	+2,997,074	2.60
March (125 roads)	133,218,211	133,294,034	-:5,523	0.08
April (127 roads)	132,433,230	136,783,129	-4,949,849	8.18
May (128 roads)	130,935,613	134,660,336	-8,721,778	2:77
June (108 roads)	113,951,491	114,930,175	-928,681	0.81
July (125 roads)	192,242,621	139,712,599	-7,469,978	5.35
August (122 roads)	145,292,493	144,558,478	+734,020	0.21
September (194 roads).	151,475,024	147,888,536	+4,186,488	2.81
October (124 roads)	159,782,959	154,758,622	+1,974,337	3.21
November (124 roads)	154,804,117	140,909,478	+13,394,641	9.21
December (67 roads)	•59,429,656	*55,062,547	+4,360,109	7.93
* Returns only partia	l as vet.			

There was one favoring influence during 1904 of considerable importance, namely the World's Fair at St. Louis. This added greatly to the passenger revenues of many different roads—not merely the lines directly entering St. Louis, but those in remoter sections, and particularly the roads forming parts of through routes to that point. The Exposition remained open from May 1 to December 1. During the early months of this period the travel to and from the Fair was not very large, but in the later months it became an item of decided importance.

As against the advantage from that source, however, there was great contraction in many other items of traffic. Owing to the depression in the iron and steel industry during the first nine months of the year, the Lake Superior iron ore shipments, for instance, were considerably reduced, and reached for the season only 21,822,839 tons, against 24,289,878 tons in 1903 and 27,571,121 tons in 1902. The shipments of coke from the Connellsville region in 1904 were 12,427,468 tons, against 13,345,230 tons in 1903 and 14,138,740 tons in 1902. Another tell-tale of the conditions which prevailed in these particulars is found in the case of the shipments of bituminous coal over the Pennsylvania Railroad lines east of Pittsburgh and Erie. These were 27,046,243 tons for 1904, against 27,780,425 tons for 1903. The anthracite shipments to market from special causes were also on a reduced scale, the aggregate for all the carriers having been 57,492,522 tons in 1904, against 59,362,831 tons in 1903.

If to the losses in these items of traffic we add the fur. ther fact that in Colorado the roads suffered the greater part of 1904 because of the demoralization of business affairs occasioned by the continuation of the coal and ore strikes, the effects of which did not pass away until towards the close of the year; that other roads sustained by the Masters' and Pilots' strike and by the late opening of navigation; that still others had their live-stock shipments cut down by the labor troubles at the meatpacking establishments, and finally that large numbers of roads both in the East and in the West had to contend with a greatly diminished grain traffic, it is natural that though the railroad system as a whole shows larger earnings for 1904 than for 1903, some of the separate roads should be obliged to report losses. But these losses are much less numerous than might have been supposed would be the case. In the following we show all changes for the separate roads, whether increases or decreases, in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS BARNINGS FOR 12 MONTHS.

Increases.		Increases.			
	88,277,591	Illinois Southern	\$123,819		
	2,914,286	Mobile Jacks, & K. O.	121,426		
Southern Railway		Iowa Central	113,126		
Chle, & E. Illinois	2,681,585	TOWN COUNTRY	113,120		
Canadlan Paoific	2,365,709	Total (representing			
Wabash	2,000,906	47 roads)\$	14.909.168		
I'linois Central	1.507.652	Decreases.	2,000,200		
Missouri Kan. & Tex	1,464,338	Pennsyl. RR. (2 r'ds)†	85.225.100		
Chesapeake & Ohio	1,384,993	Erle	2,452,912		
Atlantio Coast Line	1,274,993	Rock Island System	2,396,407		
Chicago & Alton	1.267.648	Grand Trunk Syst'm)			
Ulev.Cin.Chic.& Bt. L.	948,825	of Canada (3 r'ds).	1,438,659		
Yazoo & Miss. Valley.	929,791	Mich. Cent. & Can. So.	1,352,201		
Pere Marquette	1898,778	S.Y. Central & H R	1,336,209		
St. Louis & Southwest.	857,725	Plttsburgh & L. Erie.	1,214,619		
Northern Pacific	836,360	Baitimore & Ohio Co	1,001,501		
Louisville & Nashville	815,514	Phila. & Reading Rwy	801,135		
Scaboard Air Line	*774,661	Chie. & Nor. Western	691,157		
Norfolk & Western	723,760	Colorado & Southern.	626,058		
St. Louis Van. & T. H.	625,773	Great Northern Sys. ?	575,511		
Mo. Pacific & Ir. Mt. ?	614,039	Montana Central.	-		
Central Branch 5		Ohio. St. P. M. & Om.	575,100		
Central of Georgia	539,112	Denver & Rio Grande.	571.767		
Aton. Top. & Santa Fe	505,402	Lehigh Valley	503,948		
Tol. St. L. & Western.	492,027	Chic. Great Western	a501,661		
Southern Pacific Sys	423,694	Hocking Valley	479,424		
Cln. N. Orl. & Texas P	381,595 372,540	Hunt'ng & Broad Top Ft. Worth & Ben. City	258,001 254,340		
Nash. Chatt. & St. L	323,116	Lake Erie & Western.	247,736		
Boston & Maine Minn. St. P. & S. Ste. M.	321,859	Duluth So. Sh. & Atl	250,170		
Long Island	315,777	N. Y. Sus. & Western.	218.207		
Paoine Coast:	312,314	Chie. Term'l Transfer	194,227		
Kan. City Southern	310,459	Wheeling & L. Erie	191.618		
Central New England.	265,176	Ann Arbor	191,247		
Texas & Pacific	255,046	Detroit Southern	185,374		
Mobile & Ohio	252,384	Minni & St. Louis	138,937		
Ala. Gr't Southern	214,717	Wisconsin Central	134,867		
Lake Shore & Mich. So.	199,281	St. Jos. & Grand Isl'd	*124,291.		
Louisiana & Arkaus	193,152	N. Y. Ont. & Western.	105,139		
N. Y. Chic. & St. L	197,055	Virginia & S. Western	100,688		
Southern Indiana	190,395	_			
Ala. N. O.&T. P (9r'ds)	180,223	Total (representing			
Bangor & Aroostook	160,346		24,279,201		

*These figures cover eleven months only; December not yet reported.
† These figures cover only lines directly operated east and west of
Pittsburgh and Erie. The results for the Eastern lines show a deorease of \$4,481,200 and for the Western lines a decrease of \$743,900.
† These figures cover period Jan. 1 to Dec. 21 only; fourth week of
D: o. not yet reported. D: e. nos yet reputad. Distriction a Mileago was reduced in July, 1901, from 929 to 818.

The Pennsylvania Railroad, it will be seen, heads the list for amount of decrease, its loss on the lines directly operated east of Pittsburgh and Erie aggregating \$5,-225,100. It is proper to say, though, that through economies in the expense accounts the latter part of the year, the greater part of this loss was made good as far as the net was concerned, the decrease in net for the twelve months being no more than \$264,400. On some of the other roads the situation was much the same. The second largest decrease in gross is that of the Erie Railroad, but is for only \$2,482,912. Including both the Pennsylvania and the Erie, however, there are only eight decreases for amounts in excess of a million dollars, and all but one of these are east-and-west trunk lines, or form parts of the same.

At the head of the list of increases there stands the Union Pacific with \$3,277,591 gain; the Southern Railway with \$2,914,286 gain comes next, then the St. Louis & San Francisco (which, however, operated 1,000 miles more road) with \$2.681,585; the Canadian Pacific with \$2,365,709 gain, and the Wabash with \$2,000,906. Southern and Southwestern roads were favored by reason of the great prosperity which those sections have been enjoying (the decline in cotton not having counted as a very important factor until towards the very close of the year), and the trans-Continental lines west of the were 1,246,763 bales, against 1,234,718 bales in 1903

Mississippi River apparently had no such exceptionally severe weather to contend against in the early winter months as the roads between the Great Lakes and the seaboard.

We have referred above to the falling off in the grain traffic. This falling off is not so apparent in the receipts at the Western primary markets as it is in the receipts at the seaboard. Indeed, at the Western markets the contraction seems to have been comparatively slight. Here is a table giving the figures. If wheat, corn, oats, barley and rye be combined, it will be found that the receipts for the fifty-two weeks of 1904 were 637,640,276 bushels, against 644,525,414 bushels for 1903. The first half of the year the comparison was 266,306,216 bushels. against 277,395,577 bushels.

REGISTER OF FLOUR AND GRAIN FOR 52 WEEKS.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Ris. (bush.)
0h4czeo- Year 'c4, 52 wks. Year '03, 52 wks.	8,810,5°4 7,632,812	24,158,422 26,719,410	91,366,34°	70,144,893 57,854,112	25,10 ^{7,91} 7 28,209,529	2,820,749 2,988,767
Year '04, 52 wks. Year '05, 52 wks.	2,811,781 3,293,620	8,140,870 9,023,754	2,96 5,000 2,258, 9d0		17,317,416 17,310,160	1,418 400 1,004 200
Year '04, 52 wks. Year '03, 52 wks.	2,845,835 3,848,710	22,639,405 23,034,18×	17,728,390 20,425,243	16,680,248 19,931,685	3,155,000 2,591,000	685 08 8 1,309,693
Year '04, 52 wks. Year '08, 52 wks. Detroit—	*****	4,729,470 5,693,518	7,748,747 12,763,902	7,151,600 6,711,969	1 9,0 15 67,91 6	161,188 183 93 8
Year '04, 52 wks. Year '03, 52 wks.	306.669 311,250	2,605,876 2,277,450	4,526,41 3 3,6 55,3 64	5,057,155 4,032,888	*****	*******
Year '04, 52 wks. Year '03, 52 wks. Peoria-	630 507 890,201	857,529 2,384,230	8,810,342 7,665,696	8,742,101 6,532,445	174 600 21,851	12,567 2,449
Year '04, 52 wks. Year '08, 52 wks. Distrib-	916,2°5 816,705	573,200 941,200		10,336,600	2,893,600 2,2±1,600	\$94,800 \$56,100
Year '04, 52 wks. Year '08, 52 wks.	2,798,690 4,640,400	25,610,623 20,050,21)	974	11,296,493 5,195,010	8,498,870 6,203,625	1,102,827
Year '04, 52 wks. Year '03, 52 wks. Kansas Aty-	*****	56,657,741 85,758,821 39,186,970		25,537,670 22,100,772 4,608,000		1,911,463
Year '04, 52 wks. Year 'CS, 52 wks.	*******	84,822,240	13.927,590	6,473,280	40.400.500	B COR OF C
Year '01, 52 wks. Year '03, 52 wks.	18,11 5,188 19, 93 9,698	219,184,716	178,680,802 176,169,448	1778951-9	62,919,215	7,837,050 8,426,907

At the seaboard the shrinkage reached large proportions, the receipts for 1904 aggregating only 157,912,779 bushels, against 265,205,230 bushels for 1903; 225,851,-222 bushels for 1902 and 346,070,567 bushels for 1901. Of the 107 million bushels loss from 1903, 68 million bushels occurred in the first six months. The high prices at which grain was held in this country checked the export movement and consequently reduced shipments to the scaboard. Besides the falling off in the grain receipts, there was also a large decrease in the receipts of flour, as will appear by the following.

CD	ATM AND REOL	DR RECEIPTS	AT SEAROARD.	Et's .
GI.				1901.
	1904.	1903.	1902.	1901.
Flour bbls.	16,928,200	21,992,591	22,092,931	23,042,097
			404 404 404	
Wheat bush.		103,500,129	135,484,491	159,012,181
Corn "	58,447,508	99,712,989	28,528,835	105,926,012
Oats	47,639,959	53,090,153	52,002,571	72,037,492
Barley 44	8,686,654	4,890,810	4,106,448	5,392,427
Bye	1,182,172	4,011,149	5,728,877	3,702,455
153 01111111				
Total grain	157.912.779	265,205,230	225.851,222	346,070,567
Tonset Mrsavarrer	101,022,110	200,200,200	,	,

As for the provisions movement at the West, this also underwent diminution in some of its items. The receipts of cattle for the twelve months at Kansas City, Chicago, Omaha, St. Louis and St. Joseph were only 8,294,585 head in 1904, against 8,677,241 head in 1903. On the other hand, the receipts of hogs were 15,370,045 head, against 14,794,973 head, and of sheep 8,742,751 head, against 8,725,531 head.

The cotton movement in the South was heavier than in 1903, but not as much so as might have been supposed considering the magnitude of the new crop. The great decline in the price of the staple induced planters towards the close of the year to withhold the crop from market. The shipments overland for the twelve months

but as against 1,574,026 bales in 1902, 1,589,104 bales in 1901, 1,737,903 bales in 1900 and 2,060,671 bales in 1899. This shows that, at least as far as the overland shipments are concerned, the 1904 figures were the smallest of all recent years except 1903. In the case of the port receipts, however, comparison is much more favorable to the latest year. In brief, the 1904 receipts were 7,762,621 bales, against 7,569,343 bales in 1903, 7,383,966 bales in 1902 and 7,311,240 bales in 1901. The increase is entirely the result of the larger movement the latter part of the year. For the six months to June 30 the receipts had been 569,269 bales less than for the corresponding six months of 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31, IN 1904, 1903, 1902, 1901, 1300 AND 1899.

Ports.	Full Year.						
, T 0100	1904.	1908.	1902.	1901.	1900,)899.	
Calvestonbales.	2,318,988	2,370,723	2,105,756	2,218,551	1,699,567	1,793,152	
, Sabine Pass &c	155,739	158,359	126,255	70,3 6	75, 90	62,951	
Mow Orleans	2,185,266	2,186,457	2,920,388	2,273,368	2,53,547	1,582,728	
Mobile	246,496	253,172	181,904	127,105	178,989	199,263	
Penscools, &c	148,284						
Savannah	1,435,808	1,272,893	1,281,770			9.4,783	
Brunswick, &c	159,516	140,419	123,858	171,189	123,908	127,968	
Oharleston	188,018	171,910	249,879		279,139		
Port Royal, &c	t/80			2,583		- 0 - 1 - 0	
Wilmington	299,557	851,247	339,87 6	205,193		224,521	
Was hington, &c	122						
Norfelk	685,0 24	502,984	488,039	,	,	462,381	
Newport News, &c	20,822	20 540	40,315	17,995	51,981	25,889	
Total	7,762,621	7,569,318	7,983,966	7,311,240	8,788,964	8,128,531	

Name of Road.	1984.	1903.	Increase.	Decrease
	8	8	\$	9
Ala. Gt. Bouthern	3,215,804	2,971,037	244,717	
Al. N.O. & Tex. P New Orl. & No. E.	2,395,981	2,434,018		88,087
Alabama & Vicks.	1,358,439	1,225,999	132,440	
Vicksb. Shrev.&P.	1,453,251 1,985,450	1,367,431 2,126,697	85,820	191,247
Atch. Top. & S. Fe	66,974,014	65,467,612	506,402	
Atlantic Coast Line. Balt. & An Sh. Line.	21,372,686 *161,294	20,097,803 *135,262	1,274,888 26,032	
Baltim're & Ohto Co.	65,200,262	66.204.763		1,004,501
Bangor & Aroost'k Bellefonte Central.	2,031,827 57,276	1,921,481 74,072	160,346	16,796
Boston & Maine	35,353,091	85,029,975	323,116	
Boston Rev. B. & L Bridgton & Saco Riv	614,081 *44,986	565,342 44,462	48,7 89 474	
Boff. Roch & Pitts	7,696,052	7,769,490	4 000	73,438
Buffalo & Susqueh Cal. & Northwest'n.	1,019,729 1,417,571	1,015,062 1,406,543	4,667 11,028	
Canadian Pacific Cent. of Georgia	43,714,665	46,848,956 9,418,981	2,365,709 539,112	******
Cent. New England.	9,957,993	749,657	265.276	*******
Cent. of New Jersey Chatt. Southern	22,126,882 122,463	22,118,626	8,208 4,454	
Ches. & Ohio	20,108,863	118,008 18,771,370	1.834.993	
Chicago & Alton Chic. Gt. Western	12,229,600 d7,783,189	10,961,952 d8,234,800	1,267,648	a501,661
Chic. Ind. & Louisv.	5,364,230	5,884,440	29,790	4501,001
Chic. M. & St. Paul. Chic. & North West.	48,748,057 53,705,091	48,698,427 54,396,248	59,680	691,157
Chie. St. P. M & Om	11,480,169;	12,055,269	*******	575,100
Cin. N. Orl. & Tex P.	1,517,727 7,058,524	1,711,954 6,676,929	881,595	194,227
Ol. Cin. Chic. & St. L.	22.141.10/1	21.197.788	948,325	
Peoria & Eastern. Colo. & Southern	3,051,198 5,633,084	8,073,872 6,259,137	•••••	22,6 74 62 6 ,0 53
Columb Newb. & L.	225,096	-218.613	11,483	
Copper Range Cornwall.	*502,058 59,830	*457,745 88,672	44,310	28,75.5
Cornwall & Lebanon Denver & Rio Gr	*210.931	*243,062	******	82,131
Detroit & Mackinac	16,440,47 979,108	17,012,238 1,018,350		571,737 39,242
Detroit Southern Dul. S. S. & Atlan	1,4%5,888 2,498,576	1,521,252	******	39,242 185,374 230,170
Erie	45,106,925	2,728,746 47,589,937	• • • • • • • •	1,482,912
Fairchild & No. E Farmy, & Powhat	38,432 *85,85	35,585 *71,355	2,847 14,500	******
Ft. W. & Denv. City	2,357,890	2,6 12,230	*****	254,840
GeorgiaGa. South. & Fla	2,462,500 1,713,195	2,374,865 1,723,348	87,635	10,149
Gr. Trunk of Can.) Gr. Trunk West. }				
Det. G. H. & Mil	84,086,889	85,524,998	******	1,433,659
Great North'n Syst.	88,911,747	89,743,409	256,151	831,662
Guif & Ship Island.	2,422,902 1,929,710	2,168,751 1,807,433	256,151 22,277	
H ching Valley Huntingdon & B'dT.	5,803,354	6,282,778	******	479,424
Illinois Central	676,531 48,669,355	934,532 47,161,473	1,507,882	258,001
Ind. Iil. & Iowa	298,101 1,700,724	174,782 1,642,901	123,319 57,823	
Internat'l & Ct. No.	5,852,828	5,887,166		34,338
Iowa Ceniral Kanawha & Mich	2,484,859 1,679,541	2.371,668 1.645,925	113,196 33,616	*******
Kansas City South	6.539.504	6,229.045	310,459	
Lake Erie & West'i. L. Shore & Mich. 80.	4,970,992 34,967,362	5,218,728 34,768,031	199,281	247,786
Lehigh Valley RR. Lexington & East.	30,429,687	30.933.6351	377	503,948
Long Island,	7,083,802	6,768,025	815,777	91,368
Louis. & Arkansas Louisv. & Nashy	800,586	602,434	198,152	
Macon & Birmingh.	\$7,629,923 191,180	36,814,414	815,514	10,784
Macietee & Gr. Rap,	*80,599	*108,949		28,349

Name of Road.	1904.	1903.	Increase.	Decrease.
	8	8	\$	\$
Manistee & No. East			40,063	
Manistique	. 83,412 310,309	70.007	13,405	*******
Mich. Can. & Can So			948	1,352,201
Willen & Southw		49,528	24,157	1,052,201
Mineral Range	649,82	572,17	77,845	
Minn. & St Louis		2,971,895	000.000	138,937
Miun St. P & S. S. M. Mo Kan. & Texas		7,276,517	321,859 1,431,338	•
Mo. Pas & Ir. Mt		41,524,416	547,039	
t'entral Branch		1,571,000	67,000	
Mobi e Jack . & K.C		352,084	121,425	
Nash, Chatt, & St. L.		7,785,855	252,384	
NevCal. Oregen		197,223	872.540 7,964	
Nevada Central		435,514	******	12,053
New Lon. Northern	1,037,23	1,041,022		3 798
N. Y. Cen. & Hud. R.		78,909,414	107.074	1,336,209
N. Y. Chio. & St. L N. Y. Ont. & West'n	8,615.37	*,447,326 *,950,456	197,038	105,139
N Y. Susq. & West.	6,845,31° 52,745,195	: ,047,000		216,207
orfolk & Western.	. 23 2 14,09	44,505,33	723,760	
Northern Central	10,285,488	19,310,848	856,350	21,900
Northern Pacific		47,973,125		*******
Ohio Riv. & West'n. Pacific Coast Co		*188,40F 5,781,673	4,124 312,314	*******
Penn. RRLines di	0,000,000	- 0,102,010	014,011	
rectly operated-				
East P & Erie	118,145,19	177,626,394	******	1.481,200
West P. & Erie Pere Marquette	64,819,856 a12,120,074	55,563,756	898,777	743,9.0
Phila. Balt. & Wash.		11,221,296 13,549,849	600,111	46,360
Phila. & Read. RR		35,247,812		801,135
Pitts. & Lake Erie	10,935,510	11,280,125		1,245,619
Richm. Fred & Pot.	41,122,07;	*1,353,371	98,701	07.040
Rio Grande June'n Rio Grande South .	1492.38 405.08	¶499,479 490,580		37,040 25,448
Rock Island Co	43,441,63	45,738,046	*******	2,296,407
Rutland RR	2,434,19	2,460,270		26,0:0
St. Jos. & Gr. Island	*1,181,18:	*1,305,47	******	*124,291
St. L. & San Fran. \\ Inol. Ch. & E III. \	37,342,691	34,861,112	2,681,585	
St. Louis South west.	8,337,65	7,479,929	857,725	
8t. L. Vand. & T. H.	8,114,89	2,489,121	625,773	
Seaboard Air Linez	* 12,3 33,99	11,55P,330	*774,661	
Southern Indiana South'n Pacific Sys	1,356,83	1,166,53 92,218,106	190,305	
Southern Railway	92,641.800 47,028,224	44,113,93	423,694 2,914,286	
Terre Haule & Ind.	2,132,79	2,058,051	74,741	
Ferre Haute & Peo	683,15	634,497	28,659	
Texas Central Texas & Pacific	780,243	696,828	83,415	
l'exasSab.V.&N.W.	12,349,790 154,40	12,094,744 152,400	255,046 2,000	
Toledo & Ohio Cent.	3,783,608	3,832,459	2,000	48,851
Toledo Peo. & West.	1.341.948	1,279,656	62,187	
Tol. St. L. & West	3,656,456	3,164,429	492,027	*******
Toronto Ham. & B Union Pac. System.	56,821,210	588,32 53,543,619	75,984 3,277,591	
Virginia & Southw.	561,589	662,277	3,271,001	100,688
Wabash	24,562,87	22,561,966	2,000,900	*******
W. Jersey & S. Shore	4,307,658	4,260,55	47,100	191,618
Wheel'g & L. Erle W'msp't & No. Br'ch	4,289,433 *156,285	4,481,046 *163,0±9		6,836
Wisconsin Central	6,548,342	6,683,208		134,867
Wrightsv.&Tennille	185,880	170,60	15,278	
Yazoo & Miss. Val	8,468,947	7,539,156	929,791	*******
Total (135 roads)	1,773,838,878	1,762,201,391	36,327,238	25,189,751
Increase (0.63 p. c.).	~,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		20,200,102
	180.000	350.10	11,137,487	
Miles of road	179,668	176,492	3,176	*******
Mexican roads-	Not included	in table.		
Interco. (of Mex)	6,137,722	5,462,872	674,850	*****
Mexican Internat'l.	*6,311,873	6,494,465		*182,592
Mexican Railway	5,968,840	5,560,20(408.640	
Mexican Southern Nat'l RR. of Mexico	1,166,996 11,548,259	1,039,404	127,592 204,242	******
	7	71,0 #B)01/[201,412	

*These figures are for 11 months only; figures for December not having as yet been reported. Includes proprietary roads in both years. Includes an estimate for June, figures for that month not having been reported.

These figures are for ten months only; figures for November and December not yet reported.

a fhe fourth week of December not yet reported; taken same as previous year.

b December not yet reported; taken same as previous year.
d Mileage was reduced on July 1, 1904, from 929 to 818.
s Earnings of the last five months of both years cover only the rail

To complete our analysis, we annex the following sixyear comparison of earnings of the leading roads or systems, arranged in groups. This will enable the reader to form a better idea of the effects in the several parts of the country of the different influences and conditions

which marked the course of the year.

BARMINGS	OF SOL	THWESTE	EN GROUP.

Year.	1904.	1908.	1902.	1901.	1900.	1899.
	8	3		1		8
Atch.T.&S.F.	€6,974,014	66,467,612	59,988,590	58,404,462	49,977,814	43,239,819
Col. & South.	5,683,081	6,259,137	5,920,459	8,145,139	4,810,202	4,021,483
B. Gr. W	16,440,471	17,012,235	17,168,800	10,848,622	4,702,431	9,714,72 3 3,487 524
Lit.& Gt. No	5,552,528	5,887,108	5, 148,911	5,145,093	4,487,110	4.177,762
20. K. & Tex.	19,943,575	17,579,237	16,709,896	16,863 908	13,475,808	12,201,207
Mo.P.&lr.Mt.	4 7,709,455	43 036,416	87,195,6:7	36,661,191	32,892,257	29,342,574
St.L. & S.F. } Ch.& E. IIL }	37,342,637	34,661,112	29,624,671	26,819,136	91,945,144	19,953,897
Ath Bouthw	8,337,653	7,479,928	7,231,916	7,366,007	6,555,356	5,845,654
South'n Pac	92,611,800	92,218,106	85,193,789	82,124,034	71,579,937	64,857,229
Texas & Pac	12,819,790	12,094,744	11,236,601	11,769,042	9,751,121	8,309,185
Union Pac	58,831,210	58,543,619	48,619,915	45,634,890	41,835,358	37,148,430
Total	65,146,577	356,298,315	525,129,525	312,255,727	272,130,523	249688787

MARNINGS OF TRUNK LINES.

Year.	1904.	1908.	1902.	1901.	1900.	1899.
	8			8	8	
Balt. & O P. & West.	} 65200,262	66,204,768	60,071,409	55,183,889	45318,210	38,259,719 3,452,951
C.C.C. &StL	22,141,108	21,197,783	18,976,576	18,603,546	17,402,693	15,612,822
Pao.&East	3,051,198	8,073,872	2,614,702	2,606,086	2,404,(43	2,082,078
Brie	45,106,925	47,589,887	41,689,987	41,090,909	37,278,155	36,800,409
er. Trunk	34,086,989	35,524,998	31,045,497	28,954,059	27,546,868	26,493,934
L.8h.&M.S.	34,967,362	34,768,081	30,449,992	\$9,\$72,673	26,466,514	23,613,946
M.C.& C.So.	91,200,000	22,552,201	19,045,088	18,490,274	16,730,131	15,504,062
N.Y.C.&H+	78,573,205	79,909,414	71,941,960	69,783,475	60,584,095	52,162,047
Penn., east						
of P. & E.	a118145194	a122626894	a117668330	a101329795	85,575,912	72,922,712
Wabash	24,562,879	92,561,968	19,961,459	18,388,271	16,595,709	15,643,953
Total.	447,034,465	456.009,309	409,481,544	888,607,906	340.189.596	902.541,616

†Boston & Albany included in 1904, 1903, 1903, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. and the Fall Brook system for all the Years.

a Buffalo & Allegheny Valley Division included in 1904, 1908, 1902 and 1901.

MARNINGS OF SOUTHERN GROUP.

Year,	1904.	1908.	1902.	1901.	1900.	1899.
	8	8	\$	8	\$	\$
Alabama Gt. So	8,215,804	2,971,057	3,576,455	2,354,802	2,088,145	1,998,665
Cent. of Georgia	9,957,993	9,418,881	8,862,975	7.929 294	6,573,275	5,781,048
Chesap. & Ohlo	20,100,863	18,771,370	15,634,526	15,894,229	14,490,740	12,619,435
Cin.N.O. & Tex.P.	7,058,524	6,676,929	5,811,797	5,835,104	4,986,520	4,885,754
Louisv. & Nashv	87.629,928	36,814,414	33,029,025	29,336,817	27,471,779	26,001,108
Mobile & Ohio	8,038,239	7,785,856	6,978,170	6,173,400	6,014,551	5,385,282
Wash.Chat& St.L.	10,878,507	10,005,987	8,688 021	7,681,68	7,390,465	6,474,282
Norfolk & West	28,229,099	22,505,339	18,918,715	16,624,516	15,381,310	12,823,027
Southern Ry ?	47 000 004	44,113,988	40 100 401	00 500 Egr	-1000001	29,475,342
St. Louis Div.	11,026,224	44'119'890	20,177,401	30,100,021	21200001	1,818,018
Yasoo & Miss. Val.	8,468,947	7,599,156	6,945,908	6,352,809	5,500,16	5,139,712
Total	1:5111628	166602936	147170379	1837-4974	124.286,88	112349646

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1904.	1903.	1902,	1901.	1900.	1899.
	\$	8	8	8.	8	\$
Cent. N.J.	22,126,832	22,118,626	\$15,999,349	16,788,498	15,733,348	14,810,003
L.Val. RR.	30,427,687	30,533,635	\$22,487,598	27,153,364	23,168,329	22,659,161
N.Y.O.& W.	6,845,317	6,950,458	5,057,168	5,864,026	4,836,151	4,878,932
N.Y.S.& W.	2,740,793	2,957,000	2,124,880	2,796,495	2,326,108	2,607,351
P.& Read +	35,440,677	36,247,812	27,912,969	29,473,976	27,137,809	24,749,877
Total	97,589,806	99,807,529	73,581,304	82,071,359	79,201,748	69,705 324

*Includes income from investments for all the years, and also the operations of N. Y. & Long Branch RR. for all the years.

The totals for the years 1899 and 1900 are for the twelve months to November 30, and do not include earnings of the water lines or income from investments; for the year 1901 results are for the calendar year ending December 31, and are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months, in 1902, 1903 and 1904 figures are for calender year and include only operations of the railroad.

† These are the earnings of the railroad company only; the results of coalmining operations are not included in any of the years.

Basis for 1902 changed, making figures for 1902, in the case of Cent, RR. of N. J. \$15,999,349, instead of \$15,107,661 as first reported, and in the case of Lehigh Valley RR., \$32,487,539, instead of \$33,174,514.

BARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year. ·	1904.	1903,	1902.	1901.	1900.	1899.
	\$	8	\$	\$	\$	8
Ann Arbor	1,935,450	2,126,697	1,903,739	1,832,537	1,731,601	1,055,968
Buff.Roch. & Pitts	7,696,052	7,760,490	8,678,591	6,255,734	5.662,600	4,074,560
Chic.Ind.& Louisv.	5,3 44,280	5,834,440	4,764,070	4,404,250	4,139,929	3,888,981
Hocking Vailey	5,803,854	6,282,778	5,604,820	4,917,668	4,709,788	8,581,677
Illinois Central	48,669,855	47,161,473	42,242,985	39,078,780	34,687,703	80,095,898
Lake Erie & West.	4,970,802	5,218,728	4,704,280	4,533,204	4,284,780	3,787,301
Pere Marquette	+12120074	11,221,296	10,590,418	9,201,175	8,296,111	7,368,794
St. L. Van. & T. H.	3,114,894	2,4 2,121	2,259,919	2,068,541	1,996,982	1,554,179
Tol. & Ohio Cent	3,783,608	8,832,459	2,977,141	2,753,896	2,628,246	2,044,026
Tol. Peo. & West	1,341,848	1,279,656	1,164,175	1,155,504	1,119,525	1,023,379
Tol. St. L. & West.	3,656,456	8,164,429	2,855,366	2,720,198	2,020,066	1,971,400
Wheel. & L. Erie	4,289,433	4,481,046	3,859,042	8,195,464	2,901,594	2,487,285
Total	102745741	100361613	89,597,450	82,117,805	74,025,98£	63,813,898

+ Fourth week of December, 1904, not yet reported; taken same as last year EARNINGS OF NORTHWESTERN AND NORTH PAOIFIC GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	8	8	8	\$	8
Canadian Pacific.	48,714,665	46.848,956	40,120,406	84,467,709	30,457,889	29,230,037
Chic. Gt. West	a7,788 139	8,294,800	7,477,256	7,438,771	6,832,019	6,389,346
Ohio. Mil. & St. P	48,748,057	48,683,427	46,404,839	44,362,007	41,691,599	40,566,695
Chic. & North W	+58,705,091	154396248	+52026708	45,916,040	49,051,088	41,806,761
Chi. St. P.M. & O	11,480,16%	12,055,268	11,907,525	11,196,401	10,341,908	10,488,814
Duinth 8.8.& Atl	2,409,576	2,729,746	2,741,049	2,549,967	2,557.973	2,407,496
Great North. Sys.	41,384,649	41,910,160	40,205,682	38,855,265	28.909,474	27,252,669
lows Central	2,484,859			2,396,779	2,225,884	2,294,535
Minn.& St. Louis.	2,832,468		8,576,941	3,472,71;	2,971.165	2,806,541
M. St. P. & S. S. M.	7,598 376	7,276,517	6,825,377	5,000,449	4,703,012	4,669,032
North. Pacific.b	48,809,484	47 978 126	45 201 528	33,731,461	39 957 561	/25901062
St. Paul & Dul.	40,000,40			0 3, 101, 101	00,000,000	1,915,470
St. Jos. & Gr. Isl	91,289,415	1,413,706	1,228 918	1,436,952	1,853,037	1,869,580
Wisconsin Cent'l.	6,548,842	6,683,209	6,107,480	5,031,055	5 314,481	5,686,808
Total	283,777.782	2-8052721	266681890	237057560	21269716	205631662

a Mileage reduced in July, 1904, from 920 to 818.

b Includes proprietary lines in all the years,

g December, 1904, not yet reported; taken same as last year.

† Includes trans-Missouri lines for the whole twelve months of 1904 and from Feb. 16 to Dec. 31 in, 1908 and 1909, but in no portion of preceding years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 518 shares, of which 312 shares were sold at auction and 206 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 45 shares. The sales at auction included a block of 100 shares of stock of the Mer cantile National Bank, which were sold in one lot at 280. The last previous sale of the stock was made in May 1904 at 283%. Title Guarantee & Trust Co. stock advanced to 685 on a sale of 16 shares, as against 650½ last week and 617 two weeks ago.

Shares. BANKS-New York.	Price.	Last previous sale.
*27 American Exchange Nat, Bk	2674-275	Feb. 1905- 275%
*10 City Bank, National.	295	Jan. 1905- 290
*15 Commerce, Nat. Bank of	228-230	
*12 Corn Exchange Bank	390	Jan. 1905— 890
*10 Fourth National Bank	215	Jan. 1905— 222
"10 Galiatin National Bank	4174	Jan. 1905— 420
10 Manhattan Co., Bank of the	336	Mar. 1904— 32019
*7 Market & Fulton Nat. Bank	260	Jan. 1905- 2614
*115 Mechanics' National Bank	801-810	Feb. 1905 - 307
100 Mercantile Nat. Bank	280	May 1904- 2387
40 Merchants' Exchange Nat. Bk	175	Oct. 1904- 1745a
90 Merchants' National Bank	180	Feb. 1905- 180%
50 New York, N. B. A., Bank of	3183	Jan. 1905— 320
2 Plaza Bank	570	Feb. 1903- 624
20 United Nat. Bank	90	Nov. 1904— 93
TRUST COMPANIES - New York.		
		Dec 1000 6401-
10 Fifth Avenue Trust Co		Dec. 1902 64219
4 Mercantile Trust Co		Jan. 1905— 990
10 Metropolitan Frust Co		Jan. 1905- 686
16 Title Guarantee & Trust Co	685	Feb. 1915- 65019
5 United States Trust Co	1515	Jan. 1905 1509

*Sold at the Stock Exchange.

-Mississippi State banks are multiplying at a rapid rate. According to a tabular statement compiled by the Hon. T. M. Henry, Auditor of Public Accounts, the number of such institutions in the State on Dec. 31, 1904, was 217, against 167 on the corresponding date in 1903 and but 149 on the last day of 1902. Aggregate resources on Dec. 31 1904, were \$50,677,639, against \$46,427,998 the previous year and \$34,037,321 two years before. The capital paid in has increased in the two years from \$5,885,448 to \$8,481,539. These facts, taken in connection with the increase in surplus, and in the loans and discounts on personal endorsements, real estate, etc., may be taken as an indication of the general activity prevailing in Mississippi. Do they not also show that the laws of the State are not deterrent to the investment of fresh capital in the banking business, but have rather made such investments attractive? What gives special prominence to the growth disclosed is the fact that these Mississippi banks are very small institutions, there being only one among them with a capital of as much as \$250,000. Mississippi contains an unusual proportion of rural to urban population, and the figures given show that it supports a large number of individual banks. As is known, national institutions are not very numerous in Mississippl, there being at the latest date (Jan. 11 1905) only 25 national banks, with aggregate resources of \$17,816,025.

—It is reported that a membership in the New York Stock Exchange was recently transferred for a consideration of \$80,000. This represents an advance of \$1,000 over the last previous sale.

-The officials of the Van Norden Trust Company, Fifth Ave. and 60th St., submitted a printed report to stockholders at the annual meeting Jan. 18 1905 covering the various features of its business during 1904. This institution has taken the initiative among trust companies in preparing such a complete document for its stockholders' information, following the example set by many English and Canadian banking corporations. It is issued in booklet form, and contains President Warner M. Van Norden's remarks on the company's organization and growth, a list of correspondents in United States, Canada and foreign countries, comparative statements of December 31 1903 and 1904, besides a separate report of each department. There are also schedules of the institution's investments and loans and many interesting facts connected with the management of the Ninetsenth Ward Bank and the Van Norden Safe Deposit Company, both affiliated concerns. The report concindes with a chart of organization and administration which shows in a general way the scope of the several departments and the duties of officers and employees. The Van Norden Trust Company commenced business March 31 1902 at 751 Fifth Avenue, moving on Aug. 31 1904 to its present magnificent location. It obtained control of the Nineteenth Ward Bank, corner of Third Avenue and 57th Street, in 1903, whose resources increased 60 per cant last year. During 1904 the trust company's deposits advanced from \$5,657,036 to \$8,222,955 and total resources from \$7,793,846 to \$10,475,913. Over 1,790 new accounts were opened in 1904. The banking department is in charge of the Secretary and Treasurer, Mr. Arthur King Wood, who is assisted by Mesers. William W. Robinson and Ames Higgins, Assistant Secretaries.

—During the week the Corn Exchange Bank, Beaver and William streets, announced that it would open two new branches. One of them is to be in the Bronx at 520 and 522 Willis Avenue, and the other at St. George, Staten Island, where it has lately purchased control of the First National Bank of Staten Island. The Corn Exchange's intention to establish itself on Staten Island was previously reported in these columns Jan. 21st. The price paid for the First National Bank stock was \$328 per share. This bank was organized in 1886 and had \$100,000 capital, over \$115,000 surplus and deposits of about \$806,700. Mr. C. H. Ingalls was the President. With these two recent additions the Corn Exchange Bank will have seventeen branches in Greater New York.

-William A. Read, of the banking firm of Vermilye & Co., made the following statement for publication on Thursday:

"I regret that the affairs of Vermilye & Company have been made the subject of newspaper comment, but the statement in a morning paper varies so much from the truth that it is apparent that it must have been the result of misinformation. It is not true that two members of the firm will retire on March 31. The fact is that the partnership expires on that day by limitation. It is not true that 'the partnership articles regarding the good-will and firm name provide that the good-will is not to be regarded as an asset for distribution among the partners.'

"Differences have arisen among the partners, and the present firm will not be continued after March 31. Mr. Fairchild is going out of business entirely. The fact that the partnership articles do not contain any such provision as is alleged appears conclusively from the fact that some of the members of the firm have brought a suit to have such a provision inserted in the articles.

"A suit has also been commenced by me to obtain an adjudication which will dispose of the whole matter."

Mr. Read said further that he is not a junior member of the firm, as has been stated, but has an interest in the firm exceeding that of any other two members combined, and almost equal to that of any other three.

—The Chelsea Exchange Bank, at 259 West 34th Street, this city, has bought the property of the North River Savings Bank at 266 West 34th Street, and has sold the corner at 35th Street and Eighth Ave., purchased about a year ago. Through the transaction a profit of about \$20,000 was made. The North River Savings Bank is now building on 34th Street, between Broadway and Fifth Avenue, and expects to occupy its new quarters about August 1. The Chelsea Exchange Bank has a capital of \$100,000. On the 3d inst. surplus and profits were \$62,000 and deposits \$621,000. Irving M. Shaw is President and A. E. Stilger Cashier.

—H. C. Warren has been elected President of the Merchants' National Bank of New Haven, Conn., to succeed Charles S. Mersick, whose death occurred last June. Lewis H. English has replaced Mr. Warren as Vice-President of the bank.

-The Chapin Trust Company is the name under which the reorganization of the Hampden Trust Company of Springfield, Mass., will be effected. The Chapin National Bank of Springfield is to be absorbed and liquidated by the new company, which will at first have a capital of \$200,000, the amount being increased to \$500,000 with the absorption of the bank. Edward S. Bradford, late State Treasurer of Massachusetts, will be at the head of the new institution. Since the placing of the Hampden Trust Co. in receiver's hands on December 22 1903, depositors have received 70 per cent of their claims. A petition for the removal of the injunction against the trust company and the discharge of the receivers will be heard in the Supreme Judicial Court at Springfield on Thursday next. The Chapin National, which is to be absorbed, has a capital of \$500,000, surplus and profits of \$161,559 and deposits of about \$1,800,000.

—Hon. Andrew P. Wiswell of Elisworth, Me., Chief Justice of the State of Maine, has been elected a director of the Merrill Trust Company of Bangor, Me., to fill the vacancy on the Board caused by the death of Hon. E. R. Burpee.

—After a period of thirty-five years' service as Secretary and Treasurer of the National Savings Bank of Albany, N.Y., Mr. Albert P. Stevens on the 17th ult. tendered his resignation from the post. Mr. Stevens will remain as a trustee of the institution, his retirement from active service having been induced by the desire to secure much needed rest. A tribute to his efforts, enterprise and ability (to which is ascribed in large part the success of the institution) was embodied in resolutions expressing regret at his resignation. Mr. Stevens's election as Secretary and Treasurer dates from the incorporation of the bank in 1869. His son, Mr. Frederic B. Stevens, has been chosen to fill the office of Secretary.

—Francis H. Gates has been chosen President of the Sal-Springs National Bank of Syracuse, N. Y. W. H. Stansfield, the former President, has become Vice-President.

-The statement of the Union National Bank of Newark, N. J., for January 11 1905, shows deposits of \$8,794,-254 79, as against \$7,851,701 17 on Nov. 10 1904, while aggregate resources have advanced from \$11,415,118 to \$12,362,294. Mr. William Scheerer is President; Messrs. Leslie D. Ward and Uzal H. McCarter, Vice-Presidents; Mr. Archibald W. Conklin, Cashier, and Messrs. Albert Haefeli and Erwin D. Farnsworth, Assistant The directors of this institution represent some of the strongest financial interests in the country, namely the Equitable Life Assurance Society, the Prudential Insurance Co., National Bank of Commerce in New York, Fidelity Trust Company of Newark, etc. Messrs. Mark T. Cox of Robert Winthrop & Co., bankers, New York, and Theodore M. Woodland of Jones & Woodland, jewelers, Newark, were recently added to the board.

The new Mercer Trust Company, of Trenton, N. J., opened on Wednesday, the 1st inst., at 203 South Broad street. As previously announced, the company has a capital of \$100,000 and surplus of \$50,000. Mr. William G. Howell is the President and Trust Officer, August M. Crook and Edmund D. Cook, Vice Presidents, Richard C. Chamberlain, Secretary, and H. Arthur Smith, Treasurer.

—Mr. Frank Harding has been elected President of the Orange County Trust & Safe Deposit Company of Middletown, N. Y., to succeed Mr. George N. Clemson, who declined re-election because of his frequent absences from the city. Mr. Harding, the new President, has been connected with the institution since its organization, and originally held the office of Secretary. He later became Vice-President of the company. Mr. James H. Smith is the present Vice-President, G. Spencer Cowley, Secretary, and Henry W. Wiggins, Connsel. The company has a capital of \$100,000, surplus and profits of \$142,318. and deposits of \$2,770,628.

—The trial of Albert C. Twining and George F. Kroehl (under indictment for misappropriating the funds of the First National Bank of Asbury Park), begun on Jan. 30 in the United States District Court at Trenton, before Judge Lanning and a jury, resulted in their acquittal on the 4th inst.

—Hartman Baker, previously Cashier of the Merchants' National Bank of Philadelphia, has been elected Vice-President of the institution. William A. Law succeeds to the cashiership.

—A quiet run instituted on the Lancaster Trust Company of Lancaster, Pa., following the suspension of the City Savings Fund & Trust Company of Lancaster, and which on the 2nd inst. reached its height, virtually ended the following day. All demands were met promptly, the institution remaining open beyond the usual hours to meet the same.

—The Farmers' & Merchants' National Bank of Baltimore has awarded the contract for the construction of the new building which is to replace its old one destroyed by fire last winter. The proposed structure will be erected on the site of its former home, at South and Lombard streets, and will be of only one story. Of modern French Renaissance design, the building will be of fireproof material throughout. Storage vaults will be located in the basement.

—Plans which were begun several months ago for the conversion of the German-American Savings & Trust Company of Pittsburgh into a national institution were consummated on the 1st inst., when the American National Bank started as successor to the trust company. The change in the character of the business of the institution was accompanied by a reduction in the capital effected through retiring 6,000 shares

(rar value \$100) of the trust company (which had \$1,000,000 capital), making the capital of the bank \$400,000. The institution continues under its former management, with William Zoller President, O. P. Cochran Vice-President and Cashier, and Henry Berg and Samuel A. Taylor Vice-Presidents. Since the conversion an initial dividend of 11/4 per cent has been declared by the bank. This dividend, it is expected. will be continued quarterly. The German American Savings & Trust began business November 10 1902.

-All the legal requirements having been complied with the change of the Keystone Bank of Pittsburgh to the Keystone National Bank has become effective.

-At the annual meeting of the Cleveland Trust Company of Cleveland, Ohio, on January 25, the board of directors was increased from fifteen to thirty members, nearly ail of the new directors being chosen from the advisory council. Mr. M. H. Wilson, who was Secretary and Treasurer of the company, has been elected a Vice-President; Mr. Charles O Patch has succeeded to the office of Secretary and Treasurer; Mr. A. R. Horr has become Assistant Secretary and Mr. A. G. Tame Assistant Treasurer. The other officers are: Calvary Morris, President; E. G. Tillotson, First Vice-President and General Manager; H. A. Sherwin and M. J. Mandelbaum, Vice-Presidents; J. M. Henderson, Trust Officer; Douglas Perkins, Assistant Trust Officer, and W. O. Mc. Clure, Manager of the safe deposit department.

-On January 1 the name of the People's Savings & Loan Association of Cleveland was changed to the People's Savings Bank Company. By a division of a portion of the surplus the capital stock has been increased from \$100,000 to \$200,000. The bank has a surplus fund of \$100,000 and undivided profits of about \$25,000. There has been no change in the officers or directors of the institution, and there will be none in the character of its business.

-Col. J. J. Sullivan, President of the Central National Bank of Cleveland, is interested in the project to establish a new trust company in that city, incorporated last week as the Superior Savings & Trust Company. Besides Col. Suilivan, the incorporators are: Samuel Mather of the Bank of Commerce, N. A., Cleveland, E. W. Oglebay of the Central National, L. C. Hanna, J. H. McBride, James H. Hoyt and L. M. Bowers. The company will have a capital and surplus of \$500,000 each. It will occupy quarters in the new Rockefeller Building, on Superior and Bank streets, and will open, it is expected, about the middle of May. The President, it is understood, will be Col. Sullivan, who will also remain at the head of the bank with which he has so long been identified. Rockefeller interests in the new institution are said to be represented by Mr. Bowers. Mr. F. A. Scott has resigned as Secretary of the Cleveland Chamber of Com merce to take the Secretaryship of the new company.

-The new Union National Bank of Columbus, Ohio, organ'zed to take over the Merchants' & Manufacturers' National Bank of Columbus, opened on Monday, the 6th inst., the latter institution having concluded its final day's business on the 4th inst. The new bank has a capital of \$750,000. Mr. W. S. Courtright continues as President, assisted by A. Brenholts and E. K. Stewart, Vice-Presidents; E. J. Vaughan, Cashier; W. B. Beebe and Harry N. Lanum, Assistant Cashiers.

-Since the closing several weeks ago of the East End Savings Bank Company of Columbus, Ohio, two new financial institutions have been incorporated to operate in that section of the city. One is the Lincoln Savings Bank Company, capitalized at \$50,000, which opened for business on Monday, January 81. The other was originally styled the Mt. Vernon Avenue Savings Banking Company, but was later given the name of the People's Banking Company, The capital in this case is also \$50,000. Mr. E. S. Dean is President of the last-named institution (which opened on the 2d inst.) and Mr. Charles F. Johnson Cashier.

-The stockholders of the Bauk of Commerce Company of Columbus, Ohio, ratified on the 26th ult. the proposition to convert their institution into the National Bank of Commerce. The change will go into effect on February 23.

-The death is announced of Mr. S. R. Maclaren, President of the Holcomb National Bank of Toledo, Ohio. Mr. Maclaren was one of the founders of the Toledo Clearing new directors at the annual meeting on Monday. The ap-House Association.

-Charles T. Beckwith, President of the defunct Citizens National Bank of Oberlin, Ohio, died on the 5th inst. The bank, it will be remembered, suspended in consequence of its holdings of Chadwick paper, and Mr. Beckwith suffered much anguish by reason of his connection with the affair.

-The decoration of the Royal Order of the Wasa has been conferred by King Oscar of Sweden upon Mr. John R. Lindgren, Cashier of the State Bank of Chicago. Mr. Lindgren has been identified with Chicago banking interests since Dec. 8, 1879, on which date Haugan and Lindgren, private bankers, opened an office at Nos. 57 and 59 LaSalle St. In 1891 the private bank was merged in the new "State Bank of Chicago," having a paid-up capital of \$500,000. From the date of its organization Mr. Lindgren has been its Cashier, and naturally takes great pride in the progress of the institution. He has been Vice Consul of Sweden and Norway at Chicago since 1893, and was one of the organizers and first President of the State Bank of Evanston, Ill., his home.

-The new banking institution in process of organization in Chicago (to which we referred Dec. 10), the tentative name of which is the "United States Bank & Trust Company," has no connection whatever with the "United States Trust & Savings Bank" which was heralded some time ago and has apparently failed of success. The chairman of the organization committee of this new bank is Mr. L. M. Martin, formerly President of the Iowa Central Western Railway and General Manager of the Iowa Central, and undoubtedly Mr. Martin will be chosen President of the bank, as he and his friends have subscribed for a large block of the stock. Hon. S. P. Shope, ex-Chief Justice of the Supreme Court of Iilinois, will act as General Counsel. The capital stock has been placed at \$1,000,000 and the shares of \$100 par value will be offered at \$200 so as to produce a cash surplus of \$1,000,000 at the outset. It is reported that nearly half the requisite amount of stock has been subscribed.

-We are indebted to the State Bank of Chicago for a handsome volume commemorating twenty-five years' growth of that well-known financial institution. As a piece of bookmaking-binding, paper, typography and illustrations-it is very tasteful; while its contents reveal not only the progress of the bank itself from small beginnings in 1879 to a deposit account of \$13,000,000 at the present time, but—by reading between the lines-efford a vivid panorama of the marvelous growth of the city of Chicago in business and capital during this period of time. Mr. Henry S. Henschen, Assistant Cashier of the State Bank, is the author and compiler of

-J. L. Kressmann has resigned the cashiership of the Metropolitan Trust & Savings Bank of Chicago to organize under a State charter the Mutual Trust & Savings Bank, with \$200,000 capital, on the west side of the city. It will be located in the vicinity of the crossing of Twelfth and Halsted streets. A permit for the organization of the institution was granted this week.

-With the recent change in the ownership of the City National Bank of Kansas City, Mo., a complete reorganization of that bank has occurred and the capital increased to \$300,-000, fully paid. Preparatory to the reorganization an examination of the books and assets was made at the request of the officers by a representative of the new stockholders, assisted by the National Bank Examiner, and every questionable or doubtful asset, it is stated, charged off. The directors and officers represent over \$200,000 of the \$300,000 capital. Edward Crebo has been elected President. John Moore and C. A. Loomis are the Vice-Presidents; James G. Strean is Cashier and W. W. Trimmer Assistant Cashier. Mr. Crebo, the new President, is at the head of two other Kansas banks, namely, the Citizens' National at Eureka and the First National at Toronto. The directors of the City National include Mr. Leroy W. Baldwin, President of the Empire Trust Company of New York City; L. R. Moore Jr., of the Thayer-Moore Brokerage Co.; George C. Warner, of the law firm of Goldstorough, Warner & Sikes, of New York City; Edward Crebo, John Moore, J. T. Broughal, Charles A. Loomis, James G. Strean and W. W. Trimmer.

-The stockholders of the Mississippi Vailey Trust Company of St. Louis, who last month voted to increase the board from twenty-one to twenty-five members, elected the four pointees are John I Beggs of Milwankee, Horatio N. Davis,

Saunders Norvell and Dr. Robert J. O'Reilly. The following seven directors, whose terms expired, were re-elected: Charles Clark, John D. Davis, Harrison I. Drummond, George H. Goddard, Samuel E. H. ffman, William D. Orthwein and Mayor Rolla Wells. The other members composing the board are: Judge Wilbur F. Boyle, James E. Brock, Murray Carleton, August B. Ewing, D. R. Francis, August Gehner, Charles H. Huttig, Breckinridge Jones, W. F. Nolker, H. Clay Pierce, Joseph Ramsey Jr., Moses Rumsey, R. H. Stockton and Julius S. Walsh. A large increase in the volume of the company's business was experienced in the year just closed. It is also announced that the institution has been awarded, on a 3-per-cent interest bid, State funds amounting to about \$1,500,000, representing one half of such funds let a week ago.

—A branch of the Canadian Bank of Commerce, head office Toronto, has been opened at Claresholm, Alberta, under the management of Mr. W. G. Lynch, and at Melfort, Saskatchewan, with Mr. E. R. Jarvis in charge as Acting Manager.

Monetary Commercia English News

[From our own correspondent.]

London, Saturday, January 28, 1905.

During the first three days of the week markets were greatly depressed and an apprehensive feeling existed. The massacre of men, women and children without provocation by the troops in St. Petersburg on Sunday was taken as evidence that the Russian Government not only was totally incompetent but had completely lost its head, and that, therefore, it was only too probable that the revolt would spread throughout the Empire. However, when it became clear that the demonstrators on Sunday had no hostile intent—had, indeed, in good faith gone to lay their case before the Czar, and that in spite of the outrage committed upon them they had not continued the fighting, feeling calmed down and a somewhat more hopeful tone succeeded.

In Germany, more particularly, it was predicted that the result would be almost immediate peace with Japan. Germany is so closely connected, both geographically and politically, with Russia that German opinion has perhaps unduly great weight in other countries, and the German calculation unquestionably is that Russia will require to keep so large a force at home that she will not be able properly to reinforce General Kuropatkin, and that, therefore, either his army will be cut to pieces or obliged to surrender, or else that Russia will have to make peace. Late on Wednesday this view, so prevalent in Berlin, began to gain ground here; and, as Berlin operators bought all sorts of securities on a large scale, and particularly as they bought Japanese stocks in immeuse quaantities, the market turned and the "bears" began to buy back actively. The improvement has since continued, and doubtless will continue unless something untoward happens.

The recovery was helped very materially by the strength displayed in Paris. It used to be held all over Europe that French investors were the worst holders in the world because they allowed; themselves to be so easily frightened, and when once they were frightened they threw away their property, no matter what the loss. But ever since the end of February last year they have displayed a calmness that has greatly impressed all outside observers. Last February they took alarm, it is true, and it looked for a day or so as if there would be an utter crash in the market for Russian seccurities. But they quickly recovered, and since then they have not allowed themselves to be frightened by all the reverses Russia has suffered so consistently since. Even the St. Petersburg massacre did not cause them to lose their heads. Of course there has been a fall. But considering how immense are the holdings of Russian securities in France, the fall has been quite trifling. And several highclass French bankers assure the writer that no bona fide French investors have sold Russian stocks. What selling there has be co, has been by "bears." Indeed it is asserted that some investors have applied to the syndicate of bankers who are about to bring quit the loan for 82 millions sterling for an allotment of that issue. As a matter of fact, it is stated that the whole of the loan has already been sold to the customers of the banks, although the transactions will not be officially completed until some time next month.

French investors, like German, have been buying a good deal in London, but not on so large a scale. The British public has not been doing much. But operators during the first half of the week sold on a great scale, and in the second half they have been buying back just as largely. The best opinion here and in Paris and Berlin is that the army in Russia will obey orders, and consequently that there will not be a revolution. On the other hand, it is believed that gradual reforms will be effected. Even the Grand Dukes, it is said, are sufficiently amenable to evidence to have been impressed by what has taken place all over Russia th's week. It is hoped, therefore, that the Government, seeing that it must keep at home a very large force, will make peace quickly with Japan, that gradually it will introduce reform, especially that it will give more personal liberty and more freedom of speech and of writing. Representaive institutions, however, it is thought, will not be conceded essily, though possibly somewhat larger powers may be granted to the Zamstvos. Thus the best opinion is that Ruse sian attention will be concentrated upon home, and consequently that peace will prevail all over the world. That being so, it is anticipated that business will steadily improve; and here in London more particularly the best opinion is that unless something untoward happens, we are about to see a steady improvement in trade.

Money is abundant and cheap, and everything seems to point to very plentiful and cheap money for a considerable time to come. Whenever the Continent is apprehensive large amounts of money are sent to London for safe keeping. Although the test opinion is that the Russian Government will be able to maintain its authority and will restrict itself to home affairs, there is still enough of uncertainty to make a great many capitalists all over the Continent apprehensive. Therefore it is expected here that a good deal of Continental money will be sent to London. In addition to that, very large amounts of gold are coming from Egypt, South Africa, Australia and India. Already a million sterling from Egypt has reached Trieste. There is a doubt whether it will come to London or be diverted to Rassia. In either case it will prevent a drain to that amount upon London. Over and above this, two millions sterling are coming from South Africa, Australia and India, and other amounts will quickly follow. It is true that France has lately been buying all the gold offering in the open market here. But now that the nternal condition of Russia has grown so grave, many good French observers think that the accumulation of gold in France will be checked. If so, a considerable portion of the gold will remain in London. From all this, it is expected that money will be both cheap and plentiful. And if it is, and if, moreover, peace is concluded, there is every reasonable prospect of a decided improvement in trade and a considerable increase of activity upon the Stock Exchange. In Paris money is very abundant and very cheap, and the tendency is for rates to fall still further. In Germany, likewise, there has been a check to business and money is both plentiful and cheap, and is likely to continue so for some time. Unless, therefore, something unforeseen happens, everybody is looking for an improvement in business.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 100 lacs, and the applications considerably exceeded 363 lacs, at prices ranging from 1s. 4 1 16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-82d. per rupee were allotted about 30 per cent of the amounts applied for. Later in the day the Council sold a small parcel of bills by special contract at 1s. 4 3 32d. per rupee.

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

	1805.	1904.	1903.	1902,
	Jan. 25	Jan. 27.	Jan. 28.	Jan. 29.
	5	.5.	.5	£
Circulation	27,379,170	28,043,100	28,432,100	28,834,180
Public deposits		5,976,294	8,515,372	10,669,735
Other deposits		43,830,939	42,8:4,151	40,781,889
Government securities	18,408.041	19,293,029	15,686,390	17,278,570
Other securities	24.634.368	24,247,749	29,266,329	26,973,53d
Reserve of notes and coln	25,473,233	24,593,026	24,125,658	25,557,597
Coin & bullion, both departm'ts		34,156.126	34,882,758	36,616,777
Prop. reserve to liabilities, p. c.	60 7-16	49 3-16	47%	4836
Bank rateper cent.	8	4	4	816
Consols, 2% per cent	88 3 - 16	88	98 3-16	9436
Bilver	28 9-16d.	25%(d.	2134d.	2514d.
Clearing-House returns1		166,913,000	171,093,000	170,085,000

The rates for money have been as follows:

		Rate.		Oyen M	arket Rates		Interest allowed for deposits by			
Lond	on.	nk		Bank Bills	271		Bills,	Joint Stock	D48'	t H'a
		Ba	8 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Bankı	Oall	Days
Dec.	30	8	2%@2 11-16	25602 11-16	256@2 11-16	3	8@314	11/6	2	21/4
Jan.	8	3	27-16@1/4	21/6	29-16@56	234	3	11/6	2	214
31	18	3	2 9-16	2 9-16	255	214@8	3	136	2	214
49	20	3	21/2@2 9-16	20-16	254	234@8	8	136	2	214
81	27	3	27-16@216	27-15@24	21602 9-16	28/03	3	336	2	214

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

Bates of	Jan. 28.		Jan. 21.		Jan. 14.		Jan. 7.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Markst	Bank Rate.	Open Market	Bank Rais.	Open Marks
Paris	8	20-10	3	39-16	3	29-16	3	216
Berlin	4	236	4	2%	5	254	5	284
Hamburg	4	236	4	234	5	256	5	284
Grankfort	4	236	4	23%	5	258	5	254
Amsterdam	3	254	R	256	8	234	3	236
Brussels	8	21/6	3	21/6	8	234	3	21/6
Vienna	31/4	8	334	3	334	23/8	336	3
St. Petersburg	51/4	nom.	53€	nora.	51/6	nom.	51/4	non.
Madrid	436	8	436	3	436	3	41%	8
Comenhagen	43/6	416	116	434	434	436	434	436

Mesers. Pixley & Abell write as follows under date of January 26, 1905:

Gold.—The demand for Paris continues to absorb all arrivals, but the price, after reaching 77s. 104d., has again slightly declined. Large amounts of gold in bars and coin are due here next week. 2700,000 is coming from the Cape, 21,000,000 from Egypt, and it is reported that a million leaves Bombay for London on Saturday next. At the Bank £125,000 has been received, of which £100,000 is from Egypt. £75,000 has been withdrawn for South America. Arrivals-Cape Town, £238,000; West Indies, £26,000; Australia, £14,000; total, £278,000. Shipments-Bombay, £76,400.

Silver .- With some good buying orders from India and some covering orders for January delivery, coupled with small supplies, our market has been very firm during the past week and the spot quotation has advanced to 284d. The market is firm for only very prompt delivery, supplies for delivery later than next week being easily obtainable at a slight decline on the above price. Forward has been quoted 3ed. below spot, but to-day the difference is 4ed. The "squeeze" in India has now come to an end and the quotations in Bombay are Rs. 72's for spot and Rs. 71's for shipment. Arrivals-New York, £160,000; West Indies, £7,000; Australia, £4,000; total, £171,000 Shipments-Bombay, £143,800; Caloutta, £11,700; total, £155,500.

Mexican Dollars.—The quotation continues quite nominal at 27d. per ounce, and there are no transactions to report.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 26.	Jan. 19.	SILVEE. London Standard.	Jan. 26.	Jan. 19
Bar gold, fineoz. U. S. gold coinoz. Germ'n gold coinoz. French gold coin.oz. Japanese yenoz. * Nominal.	76 54 *76 54 *76 54	76 5 *76 5 *76 5	Bar silver, fineoz Do 2 mo. delivery Bar silver, contain'g 5 grs. goldoz. 4 grs goldoz. 3 grs. goldoz. Cake silveroz Mexican dollars.oz.	27% 28% 28% 28% 30716	271318 277 ₁₈ 295 ₁₆ 285 ₆ 2715 ₁₆ 2915 ₁₈ *27

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

IMPORTS.

19	04-5.	1908-4.	1902-3.	1901-2.
Imp'te of wheat, owt.42,3	88,100	36,999,261	33,315,398	26,213,900
Barley11,8	72,800	16,686,768	15,219,194	12,679,300
Oats 5,4	82,600	6,637,498	6,843,810	8,441,900
Peas 9	74,791	1,069,339	865,950	820,800
Beans 7	17,080	996,318	955,863	935,600
Indian corn17,8	41,300	21,918,397	14,757,569	20,087,500
Flour 4,8	63,120	10,207,924	8,235,027	9,611,300
Supplies available	for con	nsumption	(exolusive	of stock

			•	
on September 1):				
	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	42,388,100	36,999,261	33,315,398	26,213,900
Amports of flour	4,868,120	10,207,924	8,285,027	9,611,600
Sales of home-grown.	7,477,298	8,730,207	10,458,046	12,764,678
Total	54,783,518	55,937,392	53,053,471	48,589,178
Aver.price wheat, wee	k.30s. 5d.	27e. 3d.	25s. Od.	27s. 7d.
A ware as price sesso	n 30a. 3d.	26s, 11d.	25a. 7d.	26g. 8d.

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

	This week.	Last week.	1904.	1903.
Wheat qrs.	1,540,000	2,450,000	1,880,000	1,865,000
Flour, equal to qrs.	145,000	155,000	285,000	260,000
Malza gra.	840.000	690,000	705,000	605,000

English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per ounced.	28318	284	284	284	28516	284
Consols., new, 21 p. cts.	88916	88916	88916	8834	894	89516
For account	88%	881176	881116	8818	894	89716
Fr'chrentes(in Paris)fr.	99.40	38.60	99.52	99.424	39.677	99.70
Spanish 4s	907€	9078	9076	913	911g	
Anaconda Mining	512	5% 89%	588	512	512	538
Atch. Top. & Santa Fe. Preferred	90% 1044	10478	8958 1048	915 ₈	91 1054	9012
Baltimore & Ohio		1074	107	10778	10938	105 ¹ 2 x107
Preferred	8916	991	100	100	1004	X9812
Canadian Pacific	138	1374	1374	138	1373	1374
Chesapeake & Ohio	52	514	514	527g	53%	5281
Chic. Great Western	244	24	23%	24	24	234
Chic. Mil. & St. Paul	1818	18019	1804	18112	1814	18019
Chic. Rock I. & Pacific.		35%	3512	354	354	3512
Den. & Rio Gr., com	34	34	3278	3319	3338	334
Preferred		904	904	90	90	9014
Erie, common	4514	4458	4.18	4538	4518	448
1st preferred	8314	824	8218	8258	8219	8176
2d preferred	6784	671	67.12	67	6712	66%
Illinois Central	160	1594	159	1594	16112	16112
Louisville & Nashville.	14142	140%	1404	14134	1424	14019
Mexican Central		23 3284	2284 3214	23 33	2319	23
Mo. Kan. & Tex., com	68	68		68	3338	3234
Preferred	4410	4410	68	434	681g	68
N. Y. Cent. & Hudson		15112	1514	151%	1524	1524
N. Y. Ontario & West	4630	454	454	47	50	50
Norfolk & Western	834	83	834	86	86	85
Preferred	964	964	9619	964	914	95
Northern Securities		1524	158	1534	1534	1534
Pennsylvania	7178	7184	7158	7218	724	7178
Phila. & Reading *	4818	4836	48	4858	49	4834
lst preferred *	48	4.8	48	48	48	48
2d preferred "	47	47	47	47	47	4619
Southern Pacific	695 ₈	6876	685 ₈	694	6876	6812
Southern Railw., com	3519	35	35	3538	35%	35%
Preferred	10019	100	100	100	100	100
Union Pacific	12618	12484	12434	1264	1254	12434
	10012	10012	100	9972	100	100
U. S. Steel Corp., com		314	3158	32	31%	3138
Preferred	9712	98	984	9884	9838	9618
Wabash	23%	234	2312	2319	2312	24
Preferred	72	47	461 ₂	4619	4612	4534
Deneutrine . D.,	12	72	62	714	714.	714
+ Date						

* Price per share.

Commercial and Miscellaneous Aews

DIVIDENDS.

AP & V 2 MV	ALI LV	341 13					
Name of Company.	Per Cent Payable Books O (Days Inc						
Railronds (Steam),							
Buffalo & Susque., pref.(quar.) (No.11)		Mar		Holders			
Chestnut Hill (quar.)		Mar		Holders			
Cin. N. O. & Tex. Pac., pref. (quar.)	14	Mar		Feb 19			
Delaw. & Bound Brook, guar. (quar.)	2 2 3	Feb		Holders			
Pere Marquette, pref	2	Feb		Feb 8			
Phila. Germantown & Norrist'n (qu.)	3	Mar	_1	Holders	of reo.	Feb :	20
Street Railways.							
American Railways, Phila. (quar.)		Mar		Mar 1		Mar	-5
Cal. Gas & Elec., San Fran. (monthly)		Feb		Feb 11			
Philadelphia Co., Pittsburgh, pref				Holders			
Scranton (Pa.) Ry., pref	212	Mar	1	Holders	of rec.	Feb	14
Miscellaneous.			_ 1				_
American Tobacco, com		Mar		Feb 18	to	Mar	
Brooklyn Union Gas (quar.) (No. 26)	2 2	Mar		Feb 15	to	Feb :	
Butterick Company (quar.)		Mar		Feb 16	to	Mar	
International Power, pref	3	Apr			to	Apr	
North American (quar.)		Mar		Feb 21	to	Mar	
Quaker Oats, pret. (quar.)	14	Feb		Feb 19	to	Feb :	28
Railway Equip. Corp. (mthly) (No. 81)	1 12	Feb	15				
			-				_

-Mr. Thomas R. Ellison of Liverpool announces under date of Feb. 1 the formation of the firm of Ellison & Farrie, ootton brokers, 13 Rumford Street. "Ellison's Circular" will in future be issued from that office.

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:

10	Dirichash Invest Con &	4 Margantile Trans Co 1005
10	Birkbeck Invest. Sav. &	4 Mercantlie Trust Co1005
	Loan Co. (\$50 per share	16 Title Guar. & Tr. Co685
	paid)\$50 per sh.	10 Lawyers' Title Ins. Co33412
10	Consol. Traction Co 82	20 United Nat. Bk. of N. Y. 90
25	Stand. Gas-L. Co. pref157	450 Houston Oil Co. of Tex.
	Stand. Gas-L. Co. com147	pref. (Manhattan Tr.
	Eureka Oil Co., \$5 each. \$3 lot	Co. cert. of deposit) 1512
30	Union Ferry of N. Y. &	00.00:00.01.000000000000000000000000000
50	Problem 00	Bonds.
	Brooklyn 28	Discoon City weeken
	Bond & Mort. Guar. Co. 430	\$12,000 Jersey City water
50	Heela Min. Co., \$1 ea.)	58, 1922. J&J1134
696	Commonwealth Re-> \$82 50	\$11,000 Jersey City water
	Commonwealth Redaction Co., \$1 ca \$82 50	58, 1923, J&J1135 ₈
10	8yr. Blng. & N. Y. RR. Co. 1954	\$1,000 Jersey City water 7s,
5	United States Trust Co. 1515	1913, M&N
	Mexican Teleg. Co25012	\$1,000 Consol. Tract. Co. 5e.
10	Bank of Manhattau Co 336	\$1,000 Jersey City water 78, 1313, M&N 1234 \$1,000 Consol. Tract. Co. 58, 1933, J&D 11038
	Brooklyn Ferry Co \$43 lot	\$2.000 North Jersey St. Ry.
	Seminoie Mining Co\$25 lot	Co. 1st 4s, 1948, M&N 80
2	Plaza Bank	\$1,000 Ohlo & W. Va. Ry. Co.
	Merchants' Nat. Bank. 180	1st s. f. 7s, 1910, M&N115
		\$200 St. Louis Ore & Steel
10	Oonsumers' Brewing Co.	
0.5	of N. Y., Limited152	Co. income 6s, 1917; coups.
25	International Banking Corporation	due Jau., 1839, attached. \$2 lot
	Corporation 15442	\$100 City of Lynonburg, va.,
	Mutual Gas-L. Co., N. Y.30319	\$100 City of Lynchburg, Va., 56, 1914
	Bank of N Y., N. B. A. 318%	\$1,000 Cent. Union Gas Co.
40	Merch'ts' Exch. Nat. Bk.175	58, guar., 1927, J&J1134
100	Mercantile Nat. Bank280	\$7,500 Brunswick Construc.
10	Metropolitan Trust Co636	Co. 1st consol, 4198, 1923;
	Fifth Ave. Trust Co586	Jan. 22, 1905, coups. on. \$140 lot
	Carbon Steel Co, W. Va.	\$6,000 B'klyn Farry Co. 1et
	2d pref 3512	
	P	

Stocks.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 4, 1905, based on aver-They want age of daily results.

We omit two ciphers (00) in all cases.

,	WB	onsi cwo c	repriers (00	77 176 (466 6	43624		
BANKS. 00e omitted.	Capital	Surplus.	Loans.	Speole.	Legals.	† Deposits	Re- s've.
,	\$.	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,555,6	19,025,0	3,015,0	1,901,0	18,571,0	
Manhat. Co.	2,050,0	2,471,2	32,708.0 15,276,4	6,983,0	2,222,0	38,699.0	
'Merchants'	2,000,0	1,407,0	15,276,4	3,726,0	1,154,5	19,022,8 25,672,0	25.6
Mechanics'.	3,000,0	3,275,5 3,641,3	23,251,0 $26,207,5$	4,026,0 6,248,3	3,208,0 2,500,4	30,798,6	
America Phoenix	1,500,0 1,000,0	265,8	3,364,0	489,0	203.0	2.766.0	25.0
City	25,000,0	17,397,9	180.449.2	49,604,5	203,0 1 1, 785,2	193.104.3	131 • 7
Chemical	300,0	7,644,1	24.938.6	3,89 1,3	2,004,5	23,414,1	25.1
Merch. Ex .	600,0	356,4	6,316,5	1,230,5	576,6	7,016,5	25.7
Gallatin	1,000,0	2,238,0	9,250,6	1,391,1	588,3		26.4
But. & Drov	300,0	121,3	1,979,7	492,4	84,1 670,0	2,546,2 5,290,0	
Mech.&Tra.	700,0	384,6 537,7	4,789,0 3,580,1	638,0 469,8	288,6	3,443,6	
Greenwich.	500,0 5,000,0	4,256,5	29,510,6	3,280,5	1.959.1	22,147,0	23.6
Amer.Exch.	25,000,0	11.629.6	161,557,3	24.691.6		153,244,9	25.8
Mercantile.	3,000.0	4,335,3	24,876,5	4,287,7	1,420,5	22,303,4	25.5
Pacific	422,7	631.7	3 151.2	007,7	457,0	3,914,2	24.6
Chatham	450,0	1,057,8	6,298,6	1,001,9	912,6	6,676,4	28.6
People's	200,0	418,0	2,042,9	626,8	301,6	2,680,5	34.6
N. America	2,000,0	2,021,8	17,824,0 49,669,1	2,237,0 10,810,9	1,959,2 4,441,8	17,294,3	24.2
Hanover	3,000,0 1,000,0	6,648,6 1,039,0	6,802,0	842,2	577.5	60,289,5 6,198,0	22.9
Irving	2,550,0	579,6	16,772,6	3,923,6	1,380,5	20,683,6	25.6
Nassau	7500,0	323.1	3.147.8	282.6	424,2	3.691.0	19.1
Mar.& Fult.	1,000,0	1 299.2	6,706,3	1,771,5	666,8	7,281,7	33.4
Shoe & Lthr.	1,000,0	381,2 3,298,7	7,747,1	2,067,3	470,6	10,274,0	24.7
Corn Exch.	2,000,0	3,298,7	29,447,0	4,477,0	4,085,0	35,559,0	24.0
Oriental	750,0	1,096,9	7,669,7 $24.681,0$	2,641,7 4,160,0	383,5 $1,417,0$	8,981,6 22,319,0	04.0
Imp. & Trad	1,500,0 3,000,0	6,607,1 7,091,1	74 713.0	16,469,0	7,356,0	87,915,0	
East River	250,0	99,5	74,713,0 1,247,1	220.4	178,0	1,500,0	26.5
Fourth	3,000,0	2,935,0	[21,919,3]	3,929,4	2,485,4	24,757,1	25.9
·Second	300,0	1,462,6	0,305,0	612.0	2,244,0 2,703,3	10,397,0	27.4
First	10,000,0		106.675,0	21,247,3	2,703,3	100,702,0	23.7
N.Y.Nt.Ex.	1,000,0	890,3	8,321,4	1,619,4	466,9	7,950,4	
Bowery	250,0 200,0	772,1 707,1	3,163,0 3,938,2	402,0 987,2	338,0 493,5	3,613,0 5,656,4	
N. Y. Co German Am	750,0	542,7	4,171,2	805,4	187.7	4,143,3	23.9
Chase	1,000,0	4.175.2	48,404,6	13,055,5	1,861,6	58.191.6	125.6
Fifth Ave	100.0	1,797,4	9,749,3	2,527,0	335,8	10,856,6	26.3
German Ex.	200,0	697,9	2,373,8	245,0	856,0	3,943,0	27.9
Germania	200,0	879,4	2,602,8	451,5	736,7 2,587,7	5,423,9	21.9
Lincoln	300,0	1,362,1	13,680,2	1,202,2 1,727,0	2,587,7	15,120,7 7,711,8	25.0
Garfield	1,000,0 250,0	1,234,9 402,7	7,439,6 $2,619,8$	516,6	140,0	2,731,3	24.0
Bk. of Met.	1,000,0	1,440,2	9,055,9	1,783,2	979,4	10,911,5	25.3
West Side	200,0	611,9	3,412,0	639,0	329,0	3,974,0	24.3
Seaboard	500,0	1,430,8	15,241,0	2,949,0	1,721,0	18.014.0	25.9
lst N. Bklyn	300,0	598,0	3,865,0	533,0	1,110,0	4,447,0	36.9
N. Y. Pr. Ex	1,000,0	2,011,8	11,160,0	2,424,0	250,0	9.837.3	127.1
	1,000,0	491,9	5,423,2 5,930,1	948,4 1,420,1	$\frac{415,7}{391,8}$		$\frac{23.1}{24.7}$
New Amst.	500,0 350,0	549,0 607,2	4,610,0	785.0	402,0	4,613,0	25.7
Astor	300,0	001,2	4,010,0	100,0	102,0	2,010,0	
Total	115,972,7	135,951,4	11230868	227,313,5	91,773,5	11969803	26.6
	· · ·)	1			†	

† Total United States deposits included, \$20,978,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 4, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

	17/	e onere	two cipic	2/3 (00)	116 (200	tuses.		
BANKS.	Capi	Sur-	Loans &	Ongoia	Leg. T.	Depos	it with	Net
00s omitted.	tal.	plus.	Invest- ments.	Specie.	& Bank Notes.	Clear'g Agent.	Other Bks.&c	Deposits
DE TE COM								
N. Y. CITY.		100						
Boroughs of Man&Br'nx	\$	\$	8	S	\$	\$	\$	\$
Wash. Hgts	100,0	141,1		\$ 14,9	31,8	142,0	Ψ	552.7
Century	100,0	65,9	622,8 564,7	17.0	27.6	32,5	51,8	558,7 571,3
Chelsea Ex.	100,0	62.5	403,8	24,9 55,8	27,5	40.3	177,4	594,8
Colonial	100,0	264,8	2,669,9	55,8	228,8	420,7 387,0	548,3	3.568.4
Columbia	300,0	-318.61	5,449,0	257,0	184,0	387,0	3,6	5,526.0
Consol. Nat.	1,000,0	1,042,7	3,543,4	268,0	42,4 46,9	482,4 67,8	225,0	2,315,1
Fidelity 14th Street.	200,0 100,0	126,2 120,5	845,4 2,129,4	19,3 110,2	89.1	411,1	30,0	839,9 2,746,0
Gansevoort.	200,0	89,3	1.847.0	11,7	89,1 139,1	168,2	139,1	2.149.0
Hamilton	200,0	140,4	1,847,0 3,513,0	164.7	131.4	107,0	310.0	3.938.8
Jefferson	400.0	328.9	2,472,0 $2,328,4$	10,3	112.2	181,0	108,7	2.470.0
Mt. Morris	250,0	114,4	2,328,4	137,5	90,2 264,1	312,0	55,S 55,9	3,042,8 3,227,3
Mutual	200,0	$\begin{array}{c} 114,4 \\ 221,7 \\ 215,9 \end{array}$	3,070,9	137,5 27,9 30,1	264,1	200,4	55,9	3,227,3
19th Ward.	200,0	210,9	2,505,9	107.0	210,5	617,2	106,6	3,163,8 3,350,0
Plaza	100,0	109.3	3,148,0	197,0	184,0	188,0 92,6	247,0	1.569.3
State	100,0	109,3 767,2	1,285.6 $7.646.0$	21,6 467,0	84,0 234,0	239,0	1,131,0	1,569,3 9,491,0
12th Ward.	200,0	120.5	-1.675.0	34,0	174.0	143,0		2.148.0
23d Ward	100,0	111,6	1,497,5 4,138,9	57,0	145,6	151,3	252,6	1 989 1
Union Exch	750.0	526.2	1,138,9	86,4	249,3 61,4	712,6	1,100,0	5,294,3
United Nat.	1,000,0	150,2	2,250,6	242,0	61,4	81,9	149.0	5,294,3 1,375,4 2,547,4
Yorkville Borough of	100,0	298,9	2,126,2	39,9	248,3	277,8	143,0	3,0 ± 1,4
Brooklyn.								
Borough	200,0	96,2	1,797,9	29,2	118,2	81,5	57,8	1,863,4
Broadway .	150,0	350,4	-2.366.9	17,4	187,5	247.2		2,458,8
Brooklyn	300,0	172,9	1,703,7	103,2	57,0	339,1	122,9	2,050.3
Mirs.' Nat Mechanics'	252,0	585,6 469,2	3,586,0	301,6 219,1	149,3	389,1 737,7 958,8	51,4 97,2	4,412,7
Merchants'.	500,0 100,0	63,0	7,884,3 1,345,2	25,5	539,2 87,2	157,0	50,6	4,412,7 9,523,8 1,575,4
Nassau Nat	300,0	773,7	5.405.0	163 0	290,0	884,0	21,0	0.002.0
Nat. City	300,0	571 6	3,277,0 $1,272,7$ $1,641.9$	153,0	1 - 323,0	834.0	188,0	4,229,0 1,419,4
North Side.	100,0	169,7 181,8	1,272,7	18,3	80,1	57,8	168,5	1,419,4
Peoples	100,0	181,8	1,641.9	66,4	130,2	84,1	144,1	1,805,6
17th Ward. SpragueNat	100,0	95,3 239,3	713,6	11.8 140.0	44,3	85,5	11,6	691,7 1,400,0
Union	200,0 200,0	113,6	$\begin{bmatrix} 1,377,0\\ 1,151,9 \end{bmatrix}$	42,6	25,0 85,3	280,0 130,1	35,0 368,6	1,470,4
Wallabout .	100,0	94,0	800,6	54.2	28,6	44,3	55,4	808.0
Borough of	1	,	,	,-	,		, , ,	
Richmond.								
1st Nat., S.I.	100,0	115,6	800,2	49,2	10,0	170,8		821,9
JERSEY CITY								
First Nat	400,0	1,077,7	4,411,9	175,6	338,4	1,608,5	1,390,0	6,610,3
Hudson Co.		001.0	0.001.0	000			2100	0.3410.4
National . Second Nat.	250,0 $250,0$	661,9 141,9	2,291,0	82,6	61,5	421,4	140,2	2,193,4 970,4
Third Nat.	200,0	293,9	963,7 1,278,3	66,7 57,5	17,4 97,4	194,8 606,1	10,4 4,9	1,817,2
HOBOKEN.	1 200,0	200,0	1,210,0	01,0	01,4	000,1	2,0	2,011,0
First Nat	110,0	543,4	2,395,7	144.1	14,9	194.5	687,1	2,835,3
Second Nat.	125,0	160,5	1,262,9	45,8	36,2	64.5	68.0	1,284,2
FT - A 771 - 7		-						
Tot. Feb 4	102370	125670	1034637	4,260,5	5,726,9	136555	8,658,5	1183626
Tot. Jan 28	102370	123670	1034260	4,469,6	5,960,4	128874	8,192,6	1171312
Tot. Jan 21	1202010	1 20070	1000000	4,004,0	0,073,4	133362	3,200,0	1130240
-								

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 Agures.

BANKS	Capital & Surplus.	Loans.	· Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
N.Y.	8	\$. \$	\$	\$. \$
Jan 14	251,455,2	10643368	215,591,4	88,657,9	11191601	43,020,1	1,776,528,7
Jan 21	251,924,1	10988115	224,029,8	90,657,8	11638152	42,950,7	1,928,996,4
Jan 23	251,924,1	11156432	231,525,2	92,911,5	11898286	42,882,2	1,607,718,8
Feb 4	251,924,1	11280868	227,313,5	91,773,5	11969803	42,898,7	1,953,962,0
Bos.							
Jan 21		189,938,0			229,547,0	7,346,0	157,088,8
Jan 28		190,196,0			221,588,0	7,527,0	126,974,1
Feb 4	52,635,4	191,074,0	18,415,0	6,648,0	226,633,0	7,459,0	150,972,3
Phila.							,
Jan 21		214,065,0			262,108,0		
Jan 28		214,271,0			260,377,0		
Feb 4	48,167,1	216,149,0	72,16	55,0	261,844,0	11,958,0	129,495,7

† Including for Boston and Philadelphia the item "due to other banka," and also Government deposits. For Boston these Government deposits amounted on Feb. 4 to \$3,370,000; on Jan. 28 to \$3,391,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods. Feb. 2 and for the week ending for general merchandise Feb. 3; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	. 1904.	1903.	1902.
Dry Goods General Merchandise	\$2,843,222 10,945,421	\$3,100,389 9,627,384	\$3,422,683 8,727,588	
Total	\$13,788,643	\$12,727,773	\$12,150,271	\$10,234,424.
Since Jan. 1. Dry Goods General Merchandise	\$15,609,096 52,014,466			\$13,614,149 40,695,452
Total 5 weeks	\$67,623,562	\$57,551,945	\$58,266,412	\$54,309,601

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of, specie) from the port of New York to foreign ports for the week ending Feb. 6, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week	\$7,558,942 41,210,073			\$10,456,603 36,398,72 4
Total 5 weeks	\$48,769,015	\$51,999,623	\$53,628,443	\$46,855,327

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 4 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXP	ORTS.	IMPO	ORTS.
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain France.	\$10,631,423	\$1,500 18,663,971	\$197,000	\$197,000
Germany West Indies	195,000		5,385	12,010
Mexico	9,000 5 00,000	16,000 4,500,000	11,764	7,171 123,632
All other countries	1,000 \$11,336,423	1,000 \$23,648,883	\$214.149	\$344,263
Total 1904 Total 1903	335,528 244,495	809,162 277,429	44,188 31,735	3,959,876 366,660
Silver. Great Britain	#024 505	\$2,959,973		
France Germany	\$934,565	308,000	******	*****
West Indies Mexico	3,480	10,784		\$9,052 15,505
South America. All other countries		215,506	\$5,663 100	30,887 100
Total 1905 Total 1904	\$938,045 673,911	\$3,494,263 4,991,774	\$5,763 35,233	\$55,544 104,148
Total 1903	959,036		8,720	93,030

Of the above imports for the week in 1905, \$3,507 were American gold coin and \$1,276 American silver coin. Of the exports during the same time, \$10,460,000 were American gold coin and \$2,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial

Spencer Trask & Co.

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Dealers in Investment Securities.

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Bankers' Gazette.

For Dividends see page 632.

WALL STREET, FRIDAY, FEB. 10, 1905.-5 P. M. The Money Market and Financial Situation.—The movement of security prices this week seems to indicate that the attitude of the Chief Executive and of the Lower House of Congress towards the railroads of the country has more influence in Wall Street than other events that have transpired. The latter are generally of a favorable character, notwithstanding which the larger portion of railway stocks dealt in on the Exchange, including high-grade issues, have declined

The weekly report of the Bank of England shows a large percentage of reserve held by that institution and the banks at Paris and Berlin also make a strong showing. The prevailing sentiment in financial circles abroad is one of con fidence, due in part perhaps to a general feeling that the war in Manchuria has passed the aggressive stage, at least for the present

The industrial situation at home continues to be, as for some time past, one of unusual activity, and many railway traffic reports foreshadow increased dividends or larger surplus funds. This condition is reflected to some extent in the railway bond market, which shows a fairly good invest-

ment demand, including new issues, over the counter.

The amount of gold shipped to Europe during the week is smaller than was at one time estimated—amounting to a little over \$3,000,000, as against over \$9,000,000 last week. The shipmer ts to Cuba are larger, however, amounting to \$6,000,000. The money market remains unchanged in all essential features.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ p. c. To day's rates on call were 1½@2 p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 3¾@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £395,948 and the percentage of reserve to liabilities was 55:16. against 52:65 last week

age of reserve to liabilities was 55.16, against 52.65 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 55,500,000 francs in gold and 2,525,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Feb. 4	Differences from previous week	1964 Feb 6	1903 Feb. 7
	\$	8 1 1	8	45 S
Capital	115,972,700	********	115,572,700	109 651 930
Surplus	135,951,400		133,180,100	120 640 000
Leans & discounts	1,128,038,800	Inc 12,443,890	998.850,800	924,958,600
Oirculation	42,898,700	Inc 18,500		44,175,700
Net deposits	*1,196,980,370	Inc 7,151,700	1.027,158,500	
Bpec10	227,313,500	Dec 4,211,700	205,966,900	178,014,900
Legal tenders	91,773,500	Des 1,138,000	72,885,000	75,575,900
				,
Reserve held	319,087,0 30			253,590.700
25 p. c. of deposits	299,245,075	Inc 1,787,925	256,789,125	235,045,025
Surplus reserve	19,841,925	Dec 7.137,625	21.842,775	18,545,675

* \$20,978,3)0 United States deposits included, against \$20,968,400 last week and \$36,893,300 the corresponding week of 1904. With these United States deposits eliminated, the curplus reserve would be \$25,088,500 en Feb. 4, and \$32,221,650 on Jan. 28.

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

Foreign Exchange.—Foreign exchange was easier this week influenced by a lighter demand for and a be ter supply of bills Gold exports to Paris, \$1,738,597; to Cuba, \$6,000,000, and to Argentina, \$1,250,000; total, \$9,088,597.

To-day's (Friday's) nominal rates for sterling exchange were 486@486½ for sixty day and 488½@489 for sight. To-day's (Friday's) actual rates for sterling exchange were 48565

day's (Friday's) actual rates for sterling exchange were 4 8565 @4 8575 for long, 4 8790@4 88 for short and 4 8825@4 8835 for cables. Commercial on banks, 4 8535@4 8545, and documents for payment, 4 843/4 @4 853/4. Cotton for payment, 4 843/4 @4 843/8; cotton for acceptance, 4 8535 @4 8545, and

grain for payment, 4 85 \(\frac{5}{3} \) (4 85 \(\frac{3}{4} \).

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 \(\frac{1}{2} \) (25 17 \(\frac{1}{2} \) for long and 5 15 \(\frac{5}{3} \) (35 15 \(\frac{5}{3} \) for short. Germany bankers' marks were 95 \(\frac{95}{3} \) (37 \(\frac{5}{3} \) for short. Amsterdam bankers' guilders were 40 3-16 @401/4 for long and 403/8 @403/8 ¶ for short.

Exchange at Paris on London to-day, 25 f. 17½c.; week's range, 25 f. 17½c. high and 25 f. 15c. low.

The week's range for exchange rates follows:

-Long. --Short.--Cables.-@ 4 8815 @ 4 8790 4 8845 **7** 4 8850 4 8820 **7** 4 8830 Paris Bankers' Francs-Germany Bankers' Marks-High... | 95 @ 95116 | Low... | 9478 @ 941816 | @ 953₈ @ 953₁₆ 95°16 Amsterdam Bankers' Guilders-High... 40816 @ 40816 Low.... 40816 @ 404 40²8 7 4030 T Loss: *116 of 1%. † 122 of 1%. † 220 of 1%. Pins: \$116 of 1%. ** 122 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. 1214c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 premium; commercial, 25c. per \$1,000 premium; Chicago, 15c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium; San Francisco, 80c. per \$1,000 premium.

State and Railroad Bonds.-No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been generally steady on an investment demand which was not urgent but of sufficient force to keep the volume of business about up to that of last week U.S. Realty & Improvement 5s were the strong features, in sympathy with the shares, and moved up 4 points on limited transactions.

United States Bonds — Sales of Government bonds at the Board are limited to \$7,000 3s, reg., 1908-18, at 104½. The following are the daily closing quotations; for yearly range see third page following:

	Interset Periods		Feb. 6	Feb.	Feb.	Feb.	Feb. 10
28,1930 registered 3s,1930 conpon	Q —Jan Q —Jan	*10412 *10412	*10412	*10412	*1041 ₉ *1041 ₂	*1041 ₉ *1041 ₄	*10412 *10412
3s, 1980, small.registered 8s, 1980, smallcoupon		9000	***				*****
Ss, 1918 registered Ss, 1918 coupon	Q-Feb	*103%	*10334	*10334	*103	*10334	
3s,1918, small.registered 3s,1918, smallconpon 4s,1907registered	Q-Feb	*10312			*103 4		
	Q-Jan	*1053	*10512	*1054		*10512	
4s, 1925 coupon	Q-Feb	*18012	*131	*131	*131	*181	*131

This is the price bid at the morning board: no said was made

Railroad and Miscellaneous Stocks. - On a somewhat smaller volume of business than was recorded last week, the stock market has been irregular and with a few notable exceptions the movement of prices has little significance. The strength which was a prominent feature on Tuesday was offset by weakness on Thursday and as a net result of daily operations a large portion of the active railway list is

lower than at the close last week.

Among the exceptional features, Great Northern is conspicuous for an advance of nearly 22½ points - presumably in anticipation of a settlement of the Northern Securities case. Ontario & Western has been unusually active on a demand which carried it up 4 points. The local transportation issues have been strong throughout and advanced from 2 to 4 points. Baltimore & Ohio and Norfolk & Western are over a point higher. Kansas City Southern and Reading have been strong. On the other hand, "Big Four" has lost a substantial part of the gain noted last week and Central of New Jersey and Lackawanna are lower.

Federal Mining & Smelting has been a conspicuous feature of the industrial list, the common having advanced over 25 points and the preferred over 10. U. S. Realty & Improvement, American Tobacco (new), Consolidated Gas and Tennessee Coal & Iron are from 3½ to 9 points higher than last week. United States Steel issues have been steady. New York Air Brake and the copper stocks are lower.

For daily volume of business see page 644.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOOKS Week Ending Feb. 10	Sales for Week		6)	or Wash		Range sin	nes Jan. 1.
Amer Agricul Chem	1,175	22. Feb	8	22 12 Feb	8	20 Jan	22 5 Feb
Preferred			8	90% Feb	4	89 Feb	9U% Feb
Amer Beet Sugar	200	24 5 Feb	7	24 % Feb	7	24 Jan	24 Feb
Preferred	200	78 Feb	7	7978 Feb	7	77 Jan	80 Jan
Amer Teleg & Cable	100	94 Feb	4	94 Feb	4	94 Feb	994Jan
Assoc Merchants, 1st pri	100	97 12 Feb	4	97 5 Feb	- 4	96 Jan	97 5 Feb
Buff Roch & Pitts rights	600	ħ ¹e Feb	6	5 Feb	- 6	5 Jan	5% Feb
Canadian Pao sub rects	200	13012Feb	6	131 Feb	6	12912Jan	.40 Feb
Central Coal & Coke	100	64 5 Feb	4	84 5 Feb	4	84 Feb	65 Jan
Chie Burl & Quincy	100	250 Feb	-8	250 Feb	병	210 Jan	450 Jan
Chic R I & Pacific	10	171 Feb	8	171 Feb	- 8	17012Jaz	171 Feb
Cleve Lor & Wheel, pref	800	109 Feb	- 54	110 Feb	8	105 Jan	110 Feb
Ft W & Denv C, stmpd	236	47 Feb	4	47 Feb	4	44 Jan	47 Feb
Homestake Mining	200		7		- 24		/3 Jan
Jolist & Chicago	10	180 Feb	7		7	180 Feb	180 Feb
Nat Knam & damping	5,700	197 Feb	4	23 Feh	10	184Jan	23 Feb
NY & NJ Telephone	21	170 5 Feb	6	171 Feb	4	187 Jan	171 Feb
Ontario Silver Mining	100	4 Feb	7	4 Feb	7	4 Feb	4 Feb
RR Securities Ill Cent'i							. "
stock trust certificates	1,460	933 Feb	6	96 Feb	9	92 Jan	98 Feb
United Fruit Co	150	107 Feb	R	107 Feb	6	108 2Jan	197 Feb

Outside Market.—Another striking a vance to the highest price on record in Interborough Rapid Transit stock, which was attended by considerable animation, was by far the overshadowing feature of the trading in the market for unlisted securities this week From 205, the close last Friday, the price of these shares rose to 226 and after a reaction to 217 recovered again to 222; the close to-day was at 220. There has been a decided falling off in the dealings in Northern Securities stock total transactions for the week augregating about 42,000 shares, against over 100,000 last week; the price of the stock fluctuated between 1481/2 and 152, closing to day at 1501/4 Atchison Topeka & Santa Fe new convertible 4s (when issued) were traded in this week from 103¾ to 105, with the final sale to-day at 10458. Transactions in Southern Pacific new refunding 4s (when issued) were on a very large scale and the price advanced from 97¼ to 9758. After a gain of 6 points to 656, Standard Oil sank to 617½, but subsequently recovered to 649. American Writing Paper preferred rose 3¾ points to 28¾ and closes to day at 27¾; the common advanced from 5 to 5¾ and ends the week at the common advanced from 5 to 5% and ends the week at 5% Havana Electric common ran up from 36 to 39% but later reacted to 37. Mackay Companies common moved up 4½ points to 44. but subsequently fell to 43; the preferred rose 15% points to 765% but closes to-day at 75345. After a rise of 23 points to 298. American Tobacco common receded to 285. American Ice Securities stock (when issued) was traded in at from 311/8 down to 29. Outside quotations will be found on page 044

-3 1. New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

STOCKS-HI	GHEST AND LOWK	ST SALE PRIC	OBS .	STOCKS	Sales of	Range for Year 1905 On basis of 100-share lots	Range for Year (1	
Saturday Monday Feb. 4 Feb. 6	Tuesday Wednes Feb. 7 Feb.		Feb. 10	NEW YORK STOCK EXCHANGE	the Week Shares			Hughest
*32	*** *** *** *** *** *** *** *** *** **	1023	102 102 102 102 102 102 102 102 102 102	Atlantic Coast Line RR. Daltimore & Ohio Do pref. Brooklyn Rapid Transil. Budalo Roch. & Pittsb'g. Do pref. Buffalo & Susque, prof. (sanadan Pacific. Anada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Alton. Do pref. Chicago & Feat Western. Do 4 p. c. debentures Do 5 p. g. pref. "A". Do 4 p. c. pref. "B". Chicago Great Western. Do 4 p. c. pref. "B". Chicago Great Western. Do 4 p. c. pref. "B". Chicago Wiley. & St. Paul. Do pref. Chicago Term'l Transfer. Do pref. Chicago Torm'l Transfer. Chicago Torm'l Transfer. Do pref. Chicago Union Traction. Do pref. Ceve. Cin. Chic. & St. L. Do pref. Colorado & So., vot. trust Do 1st pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. Do pref. Des Mones & Ft. Dodge. Detroit South.vot. tr. cfs. Do pref. Do 1st pref. Do 1st pref. Do 1st pref. Do 1st pref. Do 2d pref. L'ie. Do pref. L'ie. L'ie. Do pref. Do 2d	103,275 8,700 11,700 11,700 11,700 11,700 11,700 11,700 11,700 11,700 10,000 10,000 11,100 11,100 11,200 11,000 11	84	240% J'ne 104% J'ne 125% Man 1	The state of the s

gr Banks	Bld	Ask	Banks	Bid	Ask	Banks	Bid	186	Banks	Bia	ASK	Bantes	Bin	Ask	Banks	Bu	A 5/6
NEW YORK			City						Irving					220	People's	285	300
'		l 1	Coal & Iron	210	225 1	k'ourte	1915		Lieftersons	1465	1 50 1	Mutuals	900	315	Phemx	120	155
America	515	530	Colonial	450		Gallatin	+417 32		Liberty	52 /	540	Aassau'	190	198	Plaza	1570	
PLINGE EXPORT	1497.52	112701	i Commina n	1.100	1 1	L(49) were corts.	14()	III.a. I	Llancoin	L LEGITOR		Yeur Amerer	475	500	Prod Exch .	170	120
Bowery	205	629	Commerce	1228	[†230]	Garfield	500	1233	Maiden Lane	103		New York Co	1300	3.35	Riverside	200 doff	700
Butch's & Dr	155	165	Consommated	143	[192]		170	172 2	Manhattan!, Market&Fnl	11336		NY NAT Ex.	200	205	Seatourd	600	100
Century 1	180	100	Discounts	150	1:00	German Ex	5 10	100	Mechanics'	1200	1210	New York	1919 4		Shoe & Leth.	155	160
Century Chase 1.4	650	5. 13	East Rroer	250	1150	Grabi wich 9	005	215	Mechartra	150	1310	North Amer	215	2241 1	(STATO)	1200	1
CHILITERIA C.	1120	133011	Tridolity! *	1.80	12(11) ~ 5	Hamiltons -	170	1	Mercantile	1280		Northern	120	130	34th Street	190	200"100
Chersea Exe	175		Fifth Aven	3450	13750 I	Hanover	520	535	Merch Exch.	†17ô		Oriental!	210	3175	12th Ward	120	
Chemicai	1275	4320	FAITH	1300		Imp & Trad	595	160.3	Merchants'	11180	1 1	(Pamtieti I	'55 a	155	23d Wards	125	
Citizens, Ctri	163	[170]	First	750	770	Interboro	150	160	Metrop 9	330		Park	535	545	Union Exchi	[195	2115

Bid and asked prices; no sales were made on this day. ? Less than 100 shares. I mix rights. 4 State of this. 't Ex dividend and rights. b New stock. 1 Sale at Stock Exchange or at auction this week. 2 Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOOPS HIC	LUEST AND LOWES	SALE PRIO	EC		1	Range for Year 1905	Range for Brenneys
Saturday Monday Feb. 4 Feb. 6	Tuesday Wednesda Feb. 7 Feb. 8		Friday Feb. 10	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	On basis of 100-share lot. Lowest Highest	Range for Previous Year (1904) Lowest Highest
*26 ¹ 4 26 ¹ 2 61 ¹ 2 61 ¹ 3 61 ² 4 61 ² 8 68 61 ² 9 67 ³ 4 118 ¹ 4 118 ¹ 2 34 ³ 8 34 ⁵ 8 97 ¹ 2 97	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	68 6334 66 634 6738 118 1184 3458 3548 9738 9712 97 99 18 363 3676 34 1314 183 12 23 23 23 23 364 5576 34 1054 1054	63 63 63 63 63 65 66 53 07 118 14 118 14 13 14 12 35 14 12 13 12 13 12 13 12 13 12 13 13 14 13 15 14 18 15 14 18 10 6	St. Louis Southwestern Do pref Southern Pacific Co Do pref Southern v.tr. cfs. stmped Do pref Yexas & Pacific Toledo Railways & Light Tol. St. L. & W. v. tr. cfs. Do pref. vot. tr. ctfs. Do pref. vot. tr. ctfs. Do pref.	35,400 2,350 3,2200 3,420 500 2,100 7,090 1,350	57 Jan 12 64 Feb 8 63 ³ 4 Jan 6 68 ⁵ 5 Jan 16 115 ³ 4 Jan 5 118 ¹ 2 Jan 24 32 ³ 4 Jan 25 36 Jan 3 96 Jan 13 98 Feb 2 32 ⁷ 8 Jan 25 37 ¹ 8 Feb 8 129 ⁷ 5 Jan 11 133 Feb 9 22 ¹ 4 Jan 13 36 ³ 4 Jan 25 51 ³ 4 Jan 25 55 ⁷ 8 Feb 9 105 Jan 6 109 ¹ 4 Jan 3	25% J'ne 60% Dec
122 123 121 122 9712 9772 9773 9774 9775 7514 7014 127 127 127 127 127 127 127 127 127 127	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	04 97 2 97 2 32 5 32 5 32 5 32 5 32 5 32 5 32 5 3	75½ 78 23 24 41½ 44¾ 418½ 19 446¼ 47⅓ 426½ 28	UnitRysInv't of SanFran Do pref. Wabash Do pref. Wheeling & Lake Erle Do 1st pref. Wisconein Cent. v. tr. cfs. Do pref. vct. tr. cfs. Industrial & Miscell	6,618 10,690 8,040 8,300 200 900 1,211 6,030 5,473	21 2 Jan 16 80 Feb 16 20 Jan 25 23 Feb 3 41 Jan 25 46 Feb 4 17 Jan 24 19 Jan 4	71 Mar 117 Nov 286 2 Feb 93 Deo 9 Feb 25 Dec 42 2 Apr 69 Dec 15 May 25 Nov 32 24 Feb 48 2 Nov 14 2 J'ly 22 3 Nov 37 J'ly 52 3 Jan 21 2 J'ne 32 Nov 16 J'ne 25 Nov 37 J'ne 49 3 Nov
15½ 15½ 16¾ 15¾ 15¾ 15¾ 15¾ 15¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16	15	10 16 4 66 4 66 66 66 66 66 66 66 66 66 66 6	16 1634 460 66 73 46 7434 33 48 34 4 93 46 94 34 34 34 5 95 95 280 235 10 4 10 10 48 48 36 6 39 38 40 217 12 17 12 36 12 37 10 110 7 7 7 16 24 24 34 86 4 86 118 4 118 5 118 5 118 5 118 6 12 110 14 100 14 15 34 16 16 16 14 62	A dame Express. A llis-Chalmers Do pref. Amalgamated Copper. American Car & Foundry Do pref. American Dist. Telegraph American Express. American Grass Twine American Grass Twine American Grass Twine American Ice. Do pref. American Linseed Do pref. American Locomotive. Do pref. American Malting Do pref. American Suelt'g & Refin'g. Do pref. American Suelt'g & Refin'g. American Steel Foundr's. American Steel Foundr's. Do pref. American Steel Foundr's. Do pref.	4,900 141,080 10,585 3,237 3,500 250 2,710 2,300 5,600 13,857 210 8,110 985 500 53,070 7,890 5,890 5,890 4,611 44,000	14 Jan 25 18 Jan 3 62 Feb 2 66 Jan 10 70 Jan 25 77 4 Jan 16 31 4 Jan 25 34 2 Jan 3 32 4 Feb 3 66 2 Jan 10 38 Jan 25 14 Jan 3 2009 2 Jan 4 235 Feb 3 6 Feb 7 97 Jan 25 453 Jan 3 6 Feb 9 354 Jan 10 154 Jan 17 18 Jan 21 38 Jan 25 103 2 Jan 10 11 4 Jan 21 38 Jan 25 103 2 Jan 3 103 2 Jan 3 103 2 Jan 3 117 9 Jan 3	6 Mar 21% Nov 39½ Mar 71 Nov 43½ Feb 82¾ Dec 14¾ J'ne 37% Dec 88¾ J'ne 97 Nov 22½ Aug 39 Dec 15½ J'ne 21½ Nov 5 Aug 11¼ Dec 25¾ Jan 11¼ Dec 2½ J'ne 42½ Nov 22½ J'ne 42½ Nov 22½ J'ne 42½ Nov 22½ J'ne 42½ Nov 22½ J'ne 42½ Nov 16⅓ Jan 75½ Jan 105 Nov 92½ J'ne 22½ J'ne 6 J'ne 29 Dec 46 Feb 88¾ Jan 115 Oct 110 Jan 170 Nov 95⅓ Nov 99⅙ Jan 75⅓ Dec 46 Feb 88⅓ Jan 115 Oct 110 Jan 170 Nov 99⅙ Nov
*144 147	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref. Amer. Teleph. & Teleg. Amer. Tobac. (new), pf. ctfs American Woolen Do pref. Anacenda Copper. Brooklyn Union Gas. Brunsw. Dock & C. Imp't Butterick Co. Colorado Fuel & Iron. Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.). Continental Tobacco, pref. Corn Products. Do pref. Distillers Securit's Corp. Federal Mining & Smelt'g Do pref. General Electric International Paper. Do pref. International Power. International Biscuit Do pref. National Biscuit Do pref. National Lead. Do pref. National Lead. Do pref. New York Air Brake. North American Co., Aew	100 57,272 23,470 1,072 2,950 200 300 45 84,400 1,800 38,625 5,245 6,830 34,310 8,625 3,310 8,625	$24\frac{1}{4}$ Jan 24 $32\frac{3}{6}$ Feb 10 $97\frac{5}{6}$ Jan 7 $104\frac{3}{4}$ Feb 3 147 Jan 24 $x159$ Jan 498 Jan 20 105 Feb 10	121 Feb 149 2 Nov 85 3 8 Nov 96 Dec 10
*43_107_4\\\108_4_4_4_4_4_4_4\\\	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14	44 % 45 % 108 % 108 % 109 % 36 % 89 90 % 240 245 33 % 34 % 94 % 16 % 25 % 25 % 76 5 66 % 103 104 % 174 76 % 81 % 105 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 105 % 108 108 108 108 108 30 % 38 % 36 37 % 93 % 95 36 37 % 108 % 108 108 % 31 % 32 % 8 248 248 248 248 248 248 248 93 % 48 248 248 93 % 48 248 248 93 % 48 248 248 248 93 % 48 248 248 93 % 48 248 93 % 48 93 % 48 93 % 18 0	Pacific Mail. eop. Gas-L.& C. (Chic.) Pressed Steel Car. Do pref. Pullman Company Lailway Steel Spring. Do pref. Republic Iron & Steel Do pref. Rubber Goods Mfg Do pref. Standard Rope & Twine. Fenn. Coal, Iron & RR. Fexas Pacific Land Trust Union Bag & Paper U.S. Cast 1. Pipe & Foun Do pref. United States Express. United States Rubber Do pref. US Realty & Improve'nt United States Rubber Do pref. United States Steel	6,230 1,565 760 8,275 225 44,050 49,600 8,500 14,850 1,594 189,050 4,300 7,500 13,700 8,150 13,700 8,150 142,987 10,714 302,354 12,362 10,714 302,354 12,362 12,362 12,362 12,362 12,362 12,362 12,362 12,362 12,362 12,362 12,362 12,362 12,362 13,862 13,862 13,862 13,862 14,860 14,860 14,860 14,860 14,860 16,665 16,665 17,120 18,860 18,860	32 Jan 7 34 Jan 20 93 Jan 25 94 2 Jan 4 15 Jan 23 18 2 Feb 10 67 Jan 10 76 Feb 10 25 4 Jan 24 28 4 Jan 10 94 Jan 25 96 4 Feb 10 94 Jan 25 66 8 Feb 10 100 Jan 13 102 2 Jan 4 3 Jan 28 3 Jan 3 68 Jan 25 107 3 Jan 3 102 2 Jan 4 13 102 2 Jan 3 107 4 Jan 3 107 4 Jan 3 108 4 Feb 10 107 4 Jan 3 108 4 Feb 10 108 5 Feb 1 109 1 Feb 8 112 1 Jan 10 108 1 Feb 8 113 1 Feb 8 114 1 Jan 10 108 1 Feb 8 115 1 Jan 10 116 1 Feb 10 117 1 Jan 3 118 2 Feb 10 118 3 Jan 10	9234 Mar 112 \(\) Deo 24 \(\) May 24 \(\) May 26 \(\) May 27 \(\) May 28 \(\) Mar 244 \(\) Nov 29 \(\) Mar 244 \(\) Nov 25 \(\) Nov 27 \(\) May 27 \(\) May 28 \(\) Nov 28 \(\) May 29 \(\) Deo 34 \(\) Apr 37 \(\) May 38 \(\) Deo 41 \(\) Nov 37 \(\) May 42 \(\) Deo 43 \(\) J'ly 43 \(\) Deo 41 \(\) Jan 100 \(\) Deo 43 \(\) J'ly 44 \(\) Deo 41 \(\) May 57 \(\) Apr 104 \(\) Deo 41 \(\) May 57 \(\) Apr 100 \(\) Deo 41 \(\) Nov 101 \(\) Feb 41 \(\) May 57 \(\) Apr 100 \(\) Deo 41 \(\) Nov 102 \(\) Deo 41 \(\) Nov 103 \(\) Deo 41 \(\) Nov 104 \(\) Deo 41 \(\) Nov 104 \(\) Deo 41 \(\) Nov 105 \(\) Apr 107 \(\) Apr 108 \(\) Deo 109 \(\) Apr 100 \(\) Deo 100 \(\) Deo 100 \(\) Peo 101 \(\) Peo 101 \(\) Peo 102 \(\) Peo 103 \(\) Apr 104 \(\) Deo 105 \(\) Apr 106 \(\) Deo 107 \(\) Apr 107 \(\) Apr 108 \(\) Deo 109 \(\) Apr 109 \(\) Apr 100 \(\) Deo 100 \(\) Peo 100 \(\) Peo 101 \(\) Peo 101 \(\) Peo 102 \(\) Apr 103 \(\) Peo 104 \(\) Nov 105 \(\) Peo 107 \(\) Apr 108 \(\) Deo 109 \(\) Apr 109 \(\) Apr 100 \(\) Deo 100 \(\) Peo 100 \(
	*188 192 *190 192	*188 192 **	185 192	NIES-BROKERS' ('	191 Jan 25 1931 ₂ Jan 17	180 Aug/108 1 No
* Bid and asked prices:	BROOKLYN Mechanics 290 Merchanics 130 130 Nassau 375 41 Nat Chy 295 30 North Side 260 People's 290 Prospect Pk 135 171h Ward 150 Sprague 225 Stuyvesant 190 Union 155 17 Wallabout 155 17 Nallabout 155 17 No sales on this day.	Bankers' Tr Bowl'gGree BroadwayTh C'He'ty E&T Central Tr's City Trust Colonial Commonw'C Empire Equitable T	1. 440 460 10 217 220 17 675 17 675 17 2190 2210 2210 18 85 17 655 666 19 68 17 68 1	Merchants'225	O NYS North Real J Stand Title Tr Co Union US M Unit Van N Wash Wind	Rec & Tr 700 720 300 Res Tr't 825 410 Brown of Am. 515 522 1415 51	ooklyn Tr 425 bush 210 mklin 335 oliton 340 gs Co 475 sau 252 ple's 340 liamsb'g 236 4

¹²⁰ 300 130 145 375 365 Spragno Stuyvesant \ Union \ Wallabout \ Empro 240 Equitable Tr 655 Manufactre'. Bid and asked prices; no sales on this day. A Less than 100 shares. Excights. C Ex dividend and rights. Sale at Stock Exchange or at auction this week. O Ex stock dividend. S Trust Co. certificates. Banks marked with a paragraph (1) are State banks.

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

BONDS A BONDS Price Friday Feb 10 Price Friday Feb 10 Range Range N, Y. STOCK EXCHANGE Range of Last Sale N. Y. STOCK EXCHANGE Range or Last Sale Bo January 1 January 1 WEEK ENDING FEB 10 WEEK-ENDING FEB 10 High Feb'05 High No Low High Rid Low Central of Ga-(Continued) Bid U. S. Government 94¹₂ 108¹₂ 112¹₂ 135 136¹₂ 135¹₆ Sale 112³₄ 105 104 \(\frac{1}{2} \) 105 \\ 104 \(\frac{1}{2} \) 105 \\ 103 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) Jan '05 \\ 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} 95 104 Feb'04 102 J'ne'99 U S 2s consol registered.d1930 Q-J U S 2s consol coupon...d1930 Q-J 102 Jile 99 107¹4 Aug 04 136¹4 136³4 135 135¹4 113 Jan '05 $104 \frac{1}{9} 104 \frac{1}{9} \\ 104 \frac{1}{9} 105 \frac{1}{2}$ 25 134 13634 1345 113 113 103³4 104¹4 23 101³4 102⁵4 $105 \\ 1033_4 \\ 1023_4 \\ 105$ 1044 Jan '05 1024 1028 Con ext guar 4 2s...g1910 Q-M
N Y & Long Br gen g 4s 1941 M-S
Cent Pacific See So Pacific Co
Chas & Sav See Atl Coast Line
Ches & Ohio g 6s ser A...h1908 10778 ... 10712 Jan 105 ... 10712 10714
11912 Sale 11938 11912 14
11512 ... 11712 Oct 104
10938 10934 109 10912 30
10712 10914
11124 112 May 103
... 10238 10238 1
97 9834 98 Dec 104
11134 ... 10612 Oct 102
95 2 Sep 104 Foreign Government Japanese Govt 6s eterl'g. 1911
2d series 6s etts full paid.....
Repub of Cuba 5s etfs full paid
U S of Mexico s f g 5s of 1899
Speyer & Co etfs 4s....1954 State Securities Alabama class A 4 to 5....1906 J. Class B 5s. 1906 J - J
Class C 4s. 1906 J - J
Class C 4s. 1906 J - J
Dist of Columbia 3 · 65s. 1924 F - A
Louisiana new consol 4s. 1914 J - J
North Carolina consol 4s. 1914 J - J
6s. 1919 A - O 85 2 Sale 82 Sale 100½ 96¾ Sale 6s. 1919 A-0
So Carolina 4¹2s 20-40. 1933 J-J
Tenn new settlement 3s. 1913 J-J
Small J-J
Virginia fund debt 2-3s. 1991 J-J Registered. 1949 J-J
Gold 4s. 1949 J-J
Gold 4s. 1949 J-J
Iowa Div sink fund 5s. 1919 A-O
Nebraska Extension 4s. 1927 M-N
Registered. 1927 M-N
Southwestern Div 4s. 1921 M-S
Joint bonds See Great North
Debenture 5s. 1913 M-N 964 964 Railrond
Alabama Cent See So Ry
Alaba Midl See At Coast Line
Albany & Susq See Del & Hud
Allegheny Valley See Penn RR
Alleg & West See Buff R & P
Ann Arbor 1st g 4s. ... h1995
Atch T & S Fe gen g 4s. .. 1995
Registered. ... 1995
Adjustment g 4s. ... h1995
Nov
Registered ... h1995
Stamped ... h1995
Stamped ... h1995
Stamped ... h1995
Stamped ... h1995
F-A
F-A
1908
F-A
1909
F-A 6e deferred Brown Bros ctfs. Debenture 5s. 1913 M-N
Han & StJos consol 6s. 1911 M-S
Chic & E Ill 1sts f cur 6s. 1907 J-D
1st consol g 6s. 1934 A-O
General consol 1st 5s. 1937 M-N
Pagisterol 5 107 108 Sale 108 105 105 133 ½ 134 ¼ 118¾ 121 98 104 \(^1_4\) Sale 102 97 \(^1_4\) Sale 97 \(^1_5\) Sale 97 \(^1_5\) Sale 99 \(^1_4\) 99 \(^1_5\) 97 \(^1_8\) 97 \(^1_8\) 96 \(^1_8\) 1344 135 1343 Jan '05 131 13434 114 1091₂ 183 183 181 110½ 110½ 1 112½ 110½ 4 109½ 70°04 ... 98⅓ 70°04 ... 116½ Apr'03 ... 120 Dec'04 ... 110¼ 70°04 ... 110¹₂ 112 113 109 98 5 178 183 1 10934 11049 4 112 11258 Series H. 1910 F-A
Series H. 1910 F-A
Series I. 1911 F-A
Series K. 1913 F-A
East Okla Div 1st g 4s. 1928 M S
Att Knox & Nor 1st g 5s. 1946 J-D
Atlantic Coast 1st g 4s. h1952 M-S
Charles & Sav 1st g 7s. 1936 J-J
Sav F & W 1st gold 6s. 1934 A-O
1st gold 5s. 1934 A-O
1st gold 5s. 1934 A-O
1st gold 5s. 1934 A-O
Sil Sp Oca & G gu g 4s 1918
Sil Sp Oca & G gu g 4s 1918
Atlantic & Danv See South Ry
Atlantic & Vadk See South Ry
Austin & N W See Sou Pacific
Balt & Ohio prior 1 g 3 1-2s. 1925
Gold 4s h1948 A-O
Gold 4s h1948 Q-J
Conv deb 4s. 1911 M-S
PJun & M Div 1st g 3 1-2 1-25 M-N 98½ Nov'04 97 Oct'04 99¼ Jan'05 995₈ 100 11234 116 1031₂ Sale 994 994 112¹₂ Nov'04 102⁷₈ 103¹₂ 55 101 103¹₂ $\begin{array}{cccc} 110 & 110 & \\ 116 & 117 & \\ 1123 & 1123 & \\ \end{array}$ 110 4 Jan 105 110 4 117 4 116 117 4 112 3 140 130 114¹₂ 114¹₂ 98¹₈ 97¹₂ 125 % Nov'03 112⁵8 Jan '04 114¹4 Oct '04 93 J'ly '04 97³4 Oct '04 1057s 113 Aug'04 1073 Oct '04 111 Fcb'05 10912 Jan '05 106 1104 111 $\begin{array}{c} 110\frac{1}{4}111\\ 109\frac{1}{2}109\frac{1}{2}\\ 115\frac{1}{2}115\frac{5}{8} \end{array}$ 115 58 Jan '05 110 12 Dec '04 116 18 Jan '05 128 128 9 Gold 4s ... h1945 & A-O
Registered ... h1948 & A-O
Registered ... h1948 & A-O
Conv deb 4s ... 1911 M-S
PJun & M Div 1st g 3 \(^1_2\)s1925 M-N
P LE & W Va Sys ref 4s1941 M-N
Southw Div 1st g 3 \(^1_2\)s ... 1925
Registered ... h1925
Monon Riv 1st gu g 5s ... 1919 F-A
Cen Ohlo R 1st c g 4 \(^1_2\)s ... 1930
Pitts Clev & Tol 1st g 6s 1922
Pitts & West 1st g 4s ... 1917
J P M & Co certis.
Bat Creek & S See Mich Cent
Beech Creek & S See Mich Cent
Beech Creek & S See Mich Cent
Bellev & Car See Illinois Cent
Bklyn & Montauk See Long 1
Bruns & West See Atl Coast L
Buffalo N Y & Erie Sce Erie
Buffalo & Southwest See Erie
Buffalo & Susq 1st ref g 4s.d1951
Bur Cedar R & No 1st 5s.1906
Con 1st & col trust g 5s... 1934
A-O
CR I F & N W1st gu 5s.1921
A-O $\begin{array}{c} 116^{1}_{8}116^{1}_{8} \\ 128 & 129^{1}_{2} \end{array}$ Sale 128 128 9 104½ Dec'04 $\frac{128}{107}$ 9314 100 Sep '04 5 1194 1194 $126\frac{1}{2}126\frac{1}{2}$ $124\frac{3}{4}124\frac{3}{4}$ 1 120 2 12012 123 123 124 Nov'04 106¹4 106¹2 73 107 Jan'03 983₄ 579 97 93¹8 103¹2 103¹4 104 28 108¹2 109 109 1 107 J'ly '04 Registered 1917 General gold 4s 1988 Registered. 1988 J-J
1st & refunding g 4s 1934 A-O
Coll trust Series C 4s 1905 M-N
H 4s 1910 M-N
1915 M-N 107 Jan'03 98'4 98'3 579 97 99'8 101'4 Sep'04 96 May'04 98 May'04 99 May'04 90 May'04 82'8 83'4 1331 81'2 83'4 76'2 Sep'04 96'2 97 295 95 97'8 103'6 Jan'04 10 110 110 9834 Sale 100_{-4}^{1} 96_{-4}^{1} 943₄ 943₄ 941₄ 941₄ 83 Sale M 48 1915 M-N
N 48 1916 M-N
O 48 1917 M-N
P 48 1918 M-N
Chic R I & Pac RR 48 2002 M-N
Registered 2002 M N 94 Jan'05 94 110 110 Jan'05 110 110 110 121 121 Constitute of the Fac RR 43, 2002 M. N. S. Sale 82 8 834 1831 81 2 83 4 Registered. 2002 M. N. S. Sale 82 8 83 4 1831 81 2 83 92 MISCELLANEOUS BONDS-Continued on Next Page. Street Railway

Brooklyn Rap Tr g 5s... 1945

1st refund conv g 4s... 2002

Bk City 1st con 5s. 1916, 1941

Bk Q Co & S con gu g 5s. 1941

M.N. Bklyn Un Ei 1st g 4.5s. 1950

Kings Co El 1st g 4s... 1949

Kings Co El 1st g 4s... 1949

Kangs Co El 1st g 4s... 1949

Kangs Co El 1st g 4s... 1949

Stamped guar 4s... 1949

F.A.

Nassau Elec gu g 4s... 1951

City & S Ry Balt 1st g 5s. 1922

J.J.

Conn Ry & List & reig 4½s 51

Den Con Tr Co 1st g 5s... 1933

A.O

Den Tram Co con g 6s... 1910

J.J.

Met Ry Co 1st gu g 6s... 1910

J.J.

Met St Ry gen coi tr g 5s... 1935

Met St Ry gen coi tr g 5s... 1937

Bway& 7th Av 1st cu g 5s... 1938

A.O

*No price Friday; latest price this y Street Railway Street Railway Met St Ry—(Con)Ref g 4s2002
Lex Av & P F 1st gu g 5s 1993
Third Ave RR con gu 4s 2000
Third Ave Ry 1st g 5s. 1937
Met W S El (Chic) 1st g 4s. 1938
Mil El Ry & 1 30-yr g 5s. 1926
Minn St Ry 1st con g 5s. 1919
St Jo Ry Lt H&P 1st g 5s. 1937
Why B and City Cab con g 5s. 1937
Underground Elec Rys of Lou-933₈ 941₂ 36 901₂ 9,1₂ 120 ₄ Jan '05 ... 119 1201₄ 95 1₂ 96 3 38 947₈ 961₂ 118 Jan '05 ... 116 2 118 95 Feb '05 ... 90 9,5 106 Oct '99 1061₂ Nov'04 ... 944 Sale 120 9534 110 J'ly'94.... 112 98 Jan '05 98 98 95 J'ne'00 * 95³8 Underground Elec kys of London Profit sharing 5s...1908 J.D. Union El (Chic) 1st g 5s...1945 A.O. United RRs San Frs f 4s.1927 A.O. United Rys St L 1st g 4s.1934 J.J. W. Chic St 40-yr cons g 5s.1936 M-N. 994 Sale 897₈ Sale 861₂ Sale 90 96 103 Nov'01 109 Mar'98 11638 118 118 118 118 118 118 120 121 3 121 121 121 Gas and Electric Light Atlanta G L Co 1st g 5s... 1947 J-D

BONDS N. Y. STOCK EXCHANGE	Price Friday	Week's Range or	nds	Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING FEB 10 RONDS Frice Friday Range or Since Feb 10 Last Sale Ammary	=
WEEK ENDING FEB 10 Chic & St L See Atch T & Sa Fe	_			January 1 Low High	Bid Ask Low High No Low Hi	1/12
Chic St L & N O See III Cent Chic St L & Pitts See Penn (c Chic St P M & O con 681930 J- Cons 6s reduced to 32.s.1930 J.		131½ Jan '05 93 Dec'03		1337 ₈ 1341 ₂	Evans & T H 1st cons 6s. 1921 J - J 124 Sale 12334 124 5 12334 124 181 general gold 5s	
Ch St P & Minn 1st g 6s 1918 M- Nor Wisconsin 1st 6s1930 J St P & S City 1st g 6s1919 A-	N 135	132 k Nov'04 129 Mar'04 124 Dec'04 97 97			Ev& Ind 1st congrag 6s. 1926 J.J. 114 114 Jan '05 113% 111 L'argo & So See Ch M & St P lint & Pere M. See Pere Mar	
Chicago Ter Trans g 481947 J- Coupon off	195 Sale	97 97 95 95 113 Dec'04	1971	8438 974	Fla C & Penin See Sea Air Line	
Chic & W Mich See Pere Marq Choc O & Gulf See C R I & P Cin H & D consol s f 7s1905 A	100	104½ Dec'03.			Ft W & Rio Gr 1st g 4s1928 J - J 87 1 ₈ 87 1 ₂ 87 87 1 85 87 1 ₄ 181 Har & S A See So Pac Co 141 H & H ol 1882 1st 5s.1913 A - O 104 1 ₂ Jan '05 104 1 ₂ 165 Georgia & Ala See Sea A Line	
2d gold 4 2s	110.3	11 13 4 J 1V 1U31.			Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gila V G & Nor See So Pac Co	
Cin S & C See C C C St L Ctearneld & Mah See B R & I Clev Cin C & St L geu g 48 1993 J.	1034104	1034 104	11	101 104	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR	
Cairo Div 1st gold 4s1935 J- Cin W & M Div 1st g 4s.1991 J- St L Div 1st col tr g 4s1990 M-	100 100 1037 ₆ Salo	100 J'ly'04. 98½ Feb'05. 10338 10378	30	98½ 98½ 100% 103%	Gt Nor—C B & Q coll tr 4s 1921 J. J 100 ¹ 4 Sale 100 ¹ 5 100 ⁵ 5 127 19 101 Registered.h	16
Registered					Gulf & S I 1stref & tg 5s b1952 J.J. 103 1044 1053 78 103 105 H an & St Jo See C B & Q at 100 astonic See N Y N H & H Hock Val 1st consol g 412s. 1999 J.J. 11118 Sale 11012 11118 32 109 111	
1st gold 4s	1014	100 Nov'04 .		112 112	Registered	
C C C & 1 consol 7s1914 Consol sink fund 7s1914 General consol gold 6s. 1934 J.	132 2	130 Sep '04			Honst & Tex Cen See So Pac Co I llinois Central 1st g 4s. 1951 Registered. 1951 J-J 111 113 Nov'04 113 12 Mar'00 1	
Registered	$0 \mid \begin{array}{c} 99\frac{1}{4} \dots \\ 99\frac{1}{4} \end{array}$	104 ½ Nov'01 .			1st gold 3½s. 1951 J.J 99 102 Aug'04 Registered. 1951 J.J 94 Mar'03 Extended 1st g 3½s. 1951 A-O 99¼ Oct '06 1st gold 3s sterling. 1951 M-S	
Income 4s	116	$\begin{bmatrix} 99 \frac{1}{2} & 99 \frac{7}{6} \\ 77 \frac{1}{2} & 78 \\ 112 \frac{1}{2} \text{ Feb '04} \end{bmatrix}.$			Coll Trust gold 4s. 1952 A-0 100 105 Jan'05 105 105 105 Registered 1952 A-0 108 2 102 Oct '01 1 105 LN O & Try gold 4s 1953 N.N. 1054 1054 1054 1054 1054 1054 1054 1054	
Clev & Mahon Val g 581938 J-Clev & Pitts See Penn Co Col Midland 1st g 481947 J-	75½ Sale	116½ Jan '05 . 74¾ 75½ 1	137	7334 7512	Cairo Bridge gold 48 1950 J. D 104 106 2 Mar 03 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Colorado & Sou 1st g 4s1929 Colum & Greenv Sce So Ry Col & Hock Val See Hock Va. Col Conn & Term See N & W	93 ½ Saie	91% 935	1011	90 4 94 1 ₂	Muddle Divreg 5s 1921 F.A 105 4 123 May 90 85 4 86 7 1921 F.A 0maha Div 1st g 3s 1951 F.A 81 85 Nov'04 85 4 86 85 Nov'04 85 4 81 85 Nov'04 85 4 86 86 86 86 86 86 86 86 86 86 86 86 86	••
Conn & Pas Rivs 1st g 4s. 1943 Dak & Gt So See C M & St P allas & Waco See M K & T					Gold 3 ¹ 28	
Morris & Essex 1st 7s1914 M-1 1st consol guar 7s1915 J-1	$128\frac{1}{2}129\frac{1}{2}$	1104 1104 1284 Dec'04 1298 Dec'04			Western Lines 1st g 4s. 1951 [F-A] 105 4s 105 3s Nov 104	
Registered	$128\frac{1}{8}129\frac{1}{2}$	130 Jan '05 . 129½ Aug'04 . 114½ J'ly '04 .			Chie St L & N O g 58 1951 J-D 12478 125 Feb'05 1231 125 Registered 1951 J-D 123 11934 Mar'04 60ld 31-28 1951 J-D 86 125 1951 J-D 86 125 125 125 125 125 125 125 125 125 125	••
Term & improve 4s 1923 M-1 Syr Bing & N Y 1st 7s 1906 A-6 Warren 1st ref gu g 3 ½ 2.2000 F-1	10342105	1034 Jan '05]. 107½ Jan '05]. 102 Feb '03].		103 1034 1064 1074	Memph Div 1st g 4s. 1951 J-D 100 s 110 110 2 Jan 05 110 2 110 St L Sou 1st gu g 4s. 1931 M-S 103 2 104 3 103 Nov'04 110 B l & West Sec C C & St L	
Del & Hnd 1st Pa Div 7s.1917 M.S Registered	: 137%	[[333∈Mar'(04)]	13		Ind Dec & W 1st g 5s. 1935 J-J 109 4 106 Mar'04 1st guar gold 5s. 1935 J-J 107 4 107 2 Dec'02 1nd H & Ia 1st g 4s. 1950 J-J 99 s 99 2 Dec'04	••
Guar gold 6s	142.8	1013- 1013	41	100 109	2 3d gold 48. 1921 M·S 80 79 ¹ / ₂ 81 13 70 ³ / ₈ 81 13 70 ³ / ₈ 81 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 15 14 15 15 14 15 14 15 14 15 14 15 15 14 15 14 15 15 14 15 14 15 15 14 15 15 14 15 15	
Consol gold 4 bs	109 ¹ 2 Salo 110 Sale	109¼ 109½ 109 110 99¼ 99½	16 65 14	109 4 109 ½ 108 110 98 1 99 ½	Iowa Central 1st gold 5s. 1938 J-D Refunding g 4s. 1951 M-S Jefferson RR See Erie Kal A & G R See L S & M S An & Mich See Tol & O C C C See See See See See See See See S	-23
Consol and col trust 4s 1949 A.C. Utah Cent 1st gu g 4s a1917 Rio Gr So gn Sce Rio Gr So	* 93 9414	94 9438 97 Jan'02	18		K C & M R & B See St L & S F	
Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s., 1917 Det M & Tol See L S & M So	104	110 Sep '04.			Kan C & Pacific See M K & T Kan City Sou 1st gold 3s1950 Registered	18
Det & Mack 1st lien g 4s. 1995 J-1 Gold 4s. 1995 J-1 Det Son 1st g 4s. 1951 J-1) <u>ម</u> ុត្ត ១៩५ <u></u>	95 Jan 05 84 81	10	95 95 70 84	Kook & Des Mo See C R I & P Knoxyllle & Ohio See So Ry I ake Erie & W 1st 5 s. 1937 J. J. 118 s	34
Ohio Sou Div 1st g 4s 1941 M.: Dul & Iron Range 1st 5s 1937 A.: Registered 1937 A.:	95 4 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	347	90 9512	North Ohio 1st gu g 5s. 1945 A.O L Sho & Mich S See N Y Cent	58 1 ₂
2tt 6s	11234 11332	1124 1124	5	1111211212	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	••
Elgin Jol & East 1st g 5s. 1941 M-1 Elm Cort & No See Leh & N Y Erie 1st ext gold 4s	10852114	114 J'ne'04.			Registered 1941 A-O 113 109 Q Oct '99 116 V Coal Co 1st gu g 5s. 1933 J 110 108 Dec'04 116 N Y 1st guar g 4s. 1945 M-S 98 78 99 73 u '05 99 99	
2d ext gold 5s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11334 J'iy '04 . 10749 Jan '05 . 11749 11749	4	107½ 107½ 117½ 117½	Registered 1945 M-5 El C & N 1st g 1st pf 6s 1914 A-0 108 2 106 5 Nev'04 Gold guar 5s 1914 A-0 106 2 106 5 Nev'04	
5th ext gold 4s	5 136% Sale 5 132 ½	136% 136% 130 Aug'03.	8	135% 137	Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P Long Dock See Erio	
Registered 1996 J- 18t consol gen Heng 4s. 1996 J- Registered 1996 J-	P2 L2 Sale	98½ Jan '04 . 91¾ 92½	224	91 9234	Long fst'd—1st con g 5s.h1931 Q-J 117	
Penn coll tr g 4s	104 ¹ 2 Salc 125 ³ 4	104 101 ½ 1 127 a Nov'04	126	9534 10412	Unified gold 4s. 1949 M·S 102 102 102 2 10138 103	
Buff & S W gold 6s1908 J - Chic & Erie 1st gold 5s1982 M - Jeff RR 1st gu g 5s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	106 Dec'04 122½ Jan'05 105 Feb'05 135½ Jan'06		$\begin{bmatrix} 121 \frac{1}{2} 122 \frac{1}{2} \\ 105 & 105 \end{bmatrix}$	Debenture gold 5s. 1934 J-D 113 4 110 J'ne'04 Guar ref gold 4s. 1949 M-S 103 5s. 103 5	34
Coal & RR 1st cur gu 6s. 1922 M- Dock & Imp 1st cur 6s. 1913 J- N Z & Green L gu g 5s. 1946 M-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	118 J'ly'04 113½ Nov'03 117 Jan'05 116 116			NY B& M B 1st cong 5s 1935 A-O 110 117 ½ 112 Mar 92 NY & R B 1st g 5s 1927 M-S 111 34 107 ½ 3cp '04 Nor Sh B 1st cong g m 5s 21932 O-J 111 34 109 Nov 94	!
N Y Sus & W 1st ref 5s. 1937 J- 2d gold 4 2s 1937 F- General gold 5s 1940 F-	A 109 1104	111 Jan'05.		11012111	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 34 12
Terminal 1st gold 5s 1943 M- Rogis \$5,000 cach 1943 M- Mid RE of N J 1st g 6s. 1910 A- Wilk & Ea 1st gu g 5s. 1942 J-	0 111	117 ½ Jan '05 . 109% Dec'04 . 109% Jan '05 .		1097, 1097	Registered	78
Erle & Pitts See Penn Co			!		5.20-yr column of traced g 48.1923 A-O 1004 1005 993 1005 85 983 100 E H & Nash 1st g 681919 J-D 1145 1142 Jan e5 1142 114 G-Continued on Next Page.	12
Gas and Electric Light Bellyn U Gas 1st con g 5s. 1945 M-	N 116 '2	1163, 11678	11		Gas and Electric Light Lac Gas Lof St L 1st g 5s.e1919 Q-F 1093 1094 1094 28 1082 109	
Buffalo Gas 1st g 5s 194 A. Consol Gas conv deb 6s 1909 Consum Gas See P G & C Co Detroit City Gas g 5s 1923 J.	J 182 1e5	09 Nov'04 1797 ₈ 185 1021 ₂ Feb'05	201		Milwaukee Gas L 18t 48 . 1927 M-N 9134 9214 Jan '05 924 92 Mnt Fuel Gas Co See Peop Gas N Y G E L H & P g 5s 1948 J-D 110	1 ₄ 1
Det Gas Co con 1st g 5s1918 F. Ed El III Bkn See K Co E L & P Ed E III See N Y G & E L II & P		105 J'ne'03.	• • • •		Ed El III 1st conv g 5s. 1910 M-S 105 ½ 106 ½ 105 ½ Jan '05 105 ½ 105 ½ Inc '04 105 ½ 105 ½ The '04 NY&QEIT&P1st con g 5s1930 F-A 105 105 105 1 105 1	12
Eq G L N Y 1st con g 5s1932 M- Eq G & Fnel See P G & C Co Gas & Elec Berg Co c g 5s.1949 J.	D	112 Nov'03 . 61½ Oct '01 . 901 . Kab 955		alm oar ark	N Y & Rich Gas 1st g 5s. 1921 M-N	
Gen Electric, deb g 35, 1942 F. Gr Rap G L Co 1st g 5s1915 F. Hudson Co Gas 1st g 5s1949 M. Kan City (Mo) Gas 1st g 5s 1922 A.	N 109 2 Sale	E 13 FT 10 B 1 B 1 B 1 1 1 1 1 1 1 1 1 1 1 1 1	3	$\frac{90^{1}_{8}}{109^{1}_{2}}\frac{91^{3}_{4}}{109^{1}_{2}}$	Con O Co of Ch 1st gu g 58, '36 J - D 1083 109 2 109 109 20 107 4 109 Eq G & F Ch 1st gu g 68, 1905 J - J 101 2 J an '05 1 100 2 100 Mn Fuel Gas 1st gu g 58, 1947 M - N 104 102 2 Nov'04 100 2 100 2 Nov'04 100 2 100 2 Nov'04	12
Kings Co El L & P g 5s 1937 A- Purchase money 6s 1997 A- Ed El II Bku 1st con g 4s 1939 J	108 126 2 Sale	12612 12634	5	1125 127 1	Syraense Lighting 1st g 5s. '51 J-D 100 112 4 Jan '05 111 112 Westchester Light'g g 5s. 1949 M-S 111 2 113 2 113 Jan '05 111 4 113	i,
* No price Friday; latest bkl and	asked this we	ek. a Due Jan	<i>b</i> 1	ne Feb dD	ue Apr e Duo May h Due J'ly k Due Ang o Due Oct q Due Deo sOpten an	le

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 10	Inter	Price Friday Feb 10	Week's Range or Last Sale	Ronds	Kanye Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 10	Inter	Price Friday Feb 10	Week's Range or Last Sale	bonuts	Range Since January 1
Louisv & Nashv—(Continued) L Cin & Lex gold 4½s1931 N O & M 1st gold 6s1930 N O & M 2d gold 6s1930	J-1	108^{1_8} 130^{1_2} 125^{1_0}	Low High 105 58 Nov'04 130 12 Jan'05 124 18 Nov'04		130 12 130 12	N Y Cent & H R—(Continued) Moh & Mal 1st gu g 4s1991 N J June R gu 1st 4s1986 N Y & Pn 1st con gu g 4s 1993	M-S F-A A-O	165 98 103	Low High 107½ J'ly'00 105 Oct '02 104 104	5	103 104
Pensacola Div gold 6s1920 8t L Div 1st gold 6s1921 2d gold 3s1980 Hender Bdgc 1st St g 6s.1931	M-S M-S	10834	116% Mar'02 122 Apr'04 75 J'ne'02 113 Nov'99			Nor & Mout 1st gu g 5s.1916 West Shore 1st 4s gu2361 Registered2361 Lake Shore gold 3 ½s1997	1-1	*103 1083 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19	1077 ₈ 1083 ₁
Kentucky Cent gol 481987 L&N & M & M 1st g 4 2s 1945 L&N-South M toint 48.1952	1.1 N.2		99 \ Jan '05 110 Feb'05 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \			Registered. 1997 Debenture g 4s. 1928 Det Mon & Tol 1st 7s, 1996	J-J) JI-S F-A	100½ 103 Sale 101¾	1005 ₈ 1005 1025 ₈ 103 114 Feb'er	134	1005 ₈ 1005 ₈ 1015 ₈ 103
N Fla & S 1st gu g 5s1937 Pens & Atl 1st gu g 6s1921 S & N Ala con gu g 5s1936 Sink fund gold 6s1910	F-A F-A A-O	110	113 113 116½ Jan 05 110 Mar'03 955 Oct '04		1110 2 110 2	2d guar 6s] - J	131 ½ 131 ½	121 Nov'05 139 Jan'05		
L&Jeff Bdge Cogng 4s1945 LNA&Ch See C1&L Mahon Coal See LS&MS anhattan Ryconsol4s.1990	M-S		95% Oct '04 197 107		1055 ₈ 107	McKees & B V 1st g 6s 1918 Mich Cent 1st cousol 6s. 1909 5s. 1931 Registered 1931	J-J M-S	1214	10958 Apr 204 124 Feb 105 121 J'ly 204		124 124
Registered1990 Metropol El 1st g 6s1908 Men S W Coloniz g 5s1934	J-J	107 Sale	105 Dec'04	5	106 to 107 t ₄	4s	J-J J-J M-S	1067 ₈	1064 J'ne 04 1062 Nov'00)	
McK pt & B V See N Y Cent Metropolitan El See Mau Ry Mex Cent consol gold 4s. 1911 Coupons off		744 Sale	74 75 75 Jan'05		73 7 3 77 75 76 ¹ 4	1st g 3 2s 1952 Bat C & Stur 1st gu g 3s 1989 N Y & Harlem g 3 2s 2000 Registered 2000	J-D M-N M-N	71	100 Sep '03		
1st consol income g 3s. a1939 2d consol meome g 3s. a1917 Equip & coll gold 5s1919 Coll tr g 4 \(\frac{1}{2} \)s 1st Ser1907	J'ly A-O	22 ¹ ₂ Sale 14 Sale	22 ¹ 2 23 ¹ 2 14 14 14 98 Jan '05		96 98	N Y & North 1st g 5s1927 R W & O con 1st ext5s.h1922 Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s.1918	A-0 F-A	106	113% Feb'05 113% Jan'02		119 119%
Mex Internat 1st con g 4s.1977 Stamped guaranteed1977 Mex North 1st gold 6s1910	M·S M·S		905 ₈ J'1y '01 105 May'00			Utica & Blk Rivgng 4s. 1922 N Y Chic & St L 1st g 4s. 1937 Registered	J-J A-0 A-0	105^{3_4}	107 ¹ 2 107 ¹ 3 105 ¹ 2 105 ⁷ 3 101 Mar'04	10	$1044 \cdot 1057 \cdot 1057 \cdot 1000 \cdot $
Mich Cent See N Y Cent Mid of N J See Erle Mil L S & W See Chic & N W Mil & Mad See Chic & N W	1 1					N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erie					
Mil & North See Ch M & St P Minn & St L 1st gold 7s1927 lowa Ex 1st gold 7s1909 Pacific Ex 1st gold 6s1921	J.D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	142 Dec'03 111% Jan'05 120% Feb'01		111 1115 ₈	NY& Long Br See Cent of N.J. NY&NE See NYNH&II New York New Hav & Hart— Housatome R cong 5s., 1937 NH& Derby cong 5s., 1918 NY&NE 1st 7s	M-N	12612	131% Apr'03		
South West Ex 1st g 7s.1910 1st consol gold 5s	J.D M.N M.S	$\begin{array}{c} 113\frac{1}{4} \\ 117 \\ 97\frac{3}{4} \\ 99\frac{1}{8} \end{array}$	121 - Jan '02 1173 ₁ Jan '05 - 987 ₈ Jan '05		$\begin{array}{c} 1173_{1}1173_{4} \\ 975_{2} & 987_{8} \end{array}$	N H & Derby con g 5s. 1918 N Y & N E 1st 7s. 1905 N Y & North See N Y C & R N Y O & W ref 1st g 4s. g1992	M-N J-J	110	1017 ₈ Nov'04		
M StP&SSM cong4 intgu'38 M&Plat5sstpd4sintgu 1936 MSSM&A 1stg4 intgu 1926	1.1	9979	103 Nov'01		19 99	Regis \$5,000 only g1992 N Y & Put See N Y C & H N Y & R R See Long Island	21-8		105% 106 103½ Jan '05		
Minn Un See St P M &M Mo Kan & Tex 1st g 4s 1990 2d gold 4s	F-A					N Y S& W See Erie N Y Tex & M See So Pac Co Nor & South 1st g 5s 1941 Nort & West gen g 6s 1931	M-N M-N	1004	1100% JAN 120		1188 6 188 6
St L Div 1st ref g 4s2001 Dal & Wa 1st gu g 5s1940 Kan C & Pac 1st g 4s1990 Mo K & L 1st gu g 5s1942	A-O M-N F-A	90 106 110 93 1115	90 90 1054 Dec'04 9438 Jan'05 1114 Jan'05 107 168	1	87 90 943 ₈ 95	Improvem't & ext g 6s. 1934 New River 1st g 6s. 1932 N & W Ry 1st con g 4s.1996 Registered. 1996	F-A	1395	$132 - \text{Dec '04} \\ 132 \frac{1}{2} \text{Dec '04} \\ 108 \frac{7}{8} - 104 \frac{3}{8} \\ 99 \frac{1}{8} - \text{Pre'0} $	1	
M K & Ok 1st gu 5s1942 M K & T of T 1st gu g 5s.1942 Sher Sh & So 1st gu g 5s.1943	J.D	107	106 Nov'04		1004 1052	C C & T 1st gu g 5s1922	J - D	98 18 100 97 Sale 108 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38	97 100 95 97
Tex & Okla 1st gn g 5s 1943 Missour Pacific 3d 7s 1906 let consol gold 6s 1920 Trust gold 5s stamped.a1917	M-N M-N M-S	$\frac{106^{5}_{8}}{124^{5}_{8}}$	$\begin{array}{cccc} 104 {}^{1}\!_{2} \mathrm{Jan} {}^{\prime} \vartheta 5 \\ 106 {}^{5}\!_{8} & 106 {}^{5}\!_{8} \\ 124 {}^{1}\!_{2} & 125 \\ 109 {}^{1}\!_{2} & 110 {}^{1}\!_{8} \end{array}$	14	$105\frac{1}{2}106\frac{5}{8}$ $123 - 125\frac{1}{4}$	Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W North Ohio See L Erie & W Nor Pac—Prior hen g 4s1997	Q-J	10534 Sate	105% 106	149	10434 106
Registered	M-S F-A F-A	107½ 96 96³4 102	10734 1077 ₈ 96 96 100 May'01	23	107 12 110 12 96 98	Registered	Q.F Q.F	763	104 ¼ Jan '05 77 - 77 ¼ 76 ¾ Jan '05 98 ¾ Dec'04	43	764 78 76 76%
Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938 St L 1r M& Sgen con g 5s1931	F-A J-J A-O	10214 11518 118	104 Feb'05 1165 Dec'04 1174 118 1094 Oct'03		104 - 164 $1154 1184$	Registered	J-D F-A	124	1265. Jan '05		1265 1265
Gen con stamp gtd g 5s 1931 - Unified & ref gold 4s1929 Riv & G Div lst g 4s1933 Verdi V I & W 1st g 5s.1926	M-N M-S	95% Sate 97% 97% 103	$\begin{array}{ccc} 95\frac{1}{4} & 95\frac{3}{4} \\ 97\frac{3}{4} & 97\frac{3}{4} \end{array}$	115	94 95 ³ 4 96 ³ 4 98	Registered certific's. 1923 St Paul & Dul 1st 5s. 1931 2d 5s. 1917 1st consol gold 4s. 1968	F·A A-O J-D	LUIS .	132 J'ly '99 1124 J'ly '03 107 Nov'04 964 Aug'04 94 Aug'04	1 1	
Mob & Birm prior lien g 5s 1945 Mortgage gold 4s. 1945 Mob J & K C 1st cons g 5s.1953 Mob & Ohio new gold 6s.1927	1.1	82^{1}_{2}	111 ½ Mar'04 95 Nov'04 128 Jan'05	84	1461a 1073	Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933 Nor Ry Cal See So Pac Nor Wis See C St P M & O	J. J	93 115	94 Aug'04 115 Jan'05		115 11612
1st extension gold 6sh1927 General gold 4s	Q-J M-S F-A	98 99 113 ½	121 Apr 04 - 97 2 - 97 1 115 8 Jan 105	3	97½ 98 1155 ₈ 1155 ₉	Nor & Mont See N Y Cent Ind & W See C C C & St L Ino River RR 1st g 5s. 1936 General gold 5s	J-I)	118 ¹ 4	1184 Feb 05		1184 1184
Guaranteed g 4s1931 M & O coll 4s See Sonthern Mohawk & Mal See N Y C & H	1-1	99 1	92 ½ J'ly '04 101 Nov'04			Ore RR & Nav See Un Pac Ore Short Lanc See Un Pac		110 110			
Monongahela RIV See B & O Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W					di la constanti di la constant	Oswego & Romo See N Y C O C & & St P See C & N W Dac Coast Co 1st g 5s1946 L ac of Missouri See Mo Pac		115		1 1	113% 115
N ash Chat & St L 1st 7s. 1913 1st consol gold 5s 1923 Jasper Branch 1st g 6s 1923 McM M W & Al 1st 6s 1917	A-0 J-J	$\frac{116^{1}s117}{110}$	121½ 121½ 116 Feb'05 119 Jan'05 113½J'ne'04		1157s 1161s 119 119	Panama 1st s fund g 4 \(\frac{1}{2} \)s. 1917 Sink lund subsidy g \(\text{0s} \). 1910 Penn Co—Guar 1st g \(4 \) 2s. 1921 Registered	M-N J-J	104 103 107 111 106 109	102 Apr'02	2	111 111
"T & P Branch 1st 6s1917 Nash Flor & Shef See L & N Nat of Mex prior lien 4 2s.1926	1-1	1144	113 J'ly '04 104 Dec'64			Guar 3½s coll trust reg.1937 Guar 3½s coll tr ser B 1944 Tr Co certif's gu g 3½s.1916 C St L & P 1st con g 5s.1932	M-S	0.43.	102 Nov'98 9214 Dec'03 98 98 11S Oct'04	1	
lst consol 4s		r.	82 82 2		815 825	Registered	A-O J-J A-O	115	103 ¹ 4 Aug'03		
NO&NE prior lien g 6s p1915 NY Bkin & Man Bch See L I NY Cent & H Riv g 3 2s 1997 Registered 1997	J-J	100 1003 ₈	100 100	10	995 1003 991 ₆ 100	Scries C 3 los. 1948 Series D 3 los 1950 Erie & Pitts gu g 3 los B 1940 Series C 1940	F-A J-J J-J	9 [1 ₂ 9 [1 ₂	96 Jan'04 102 Nov'00 984 Apr'04		
Debenture g 4s1890-1905 Registered1890-1905 Debt certs ext g 4s1905 Registered1905	J-D	10058	10034 10034 99 Dec'02 9934 May'04 9912 Nov'02	3	10034 10034	N&C Bdge gen gu g 4½s 1945 P C C&St L gu 4½s A 1940 Series B guar 1942 Series C guar 1942	J-J A-O A-O	105¼ 114¾ 113¾ 114¾	1 14 ¹ 8 Jan '05 1 13 ³ 4 Jan '05 1 10 Aug'0 1		114 ¹ 8 114 ¹ 8 113 ³ 4 113 ³ 4
Registered 1998 Mich Cent coll g 3 28 1998	F-A F-A F-A	914 Sale 884 894 904	91 91 9 90 Feb 05 894 894	111	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Series D 4s guar 1945 Series E 3½ guar g 1949 Pitts Ft W & C 1st 7s 1912	M-N F-A J-J	103 ³ 4 91 ³ 4 116 ⁵ a	104 \(\text{Oct '04} \) 93\(\text{Feb '05} \) 127\(\text{Oct '02} \)		9358 9358
Registered	J-J	107 104 ¹ 9	91 Jan'03 107½ Feb'05 102 Mar'04		106 12 107 12	Consol sterling g 6s 1905	A-0 M-N J-J	105	121 Mar'04 119 Apr'04 107½ Mar'04		
Cart & Ad 1st gu g 4s1981 Cleart Bit Coal 1st s 14s.1940 Gouv & Oswe 1st gu g 5s 1942	J-J	0834	95 Apr'02			Con currency 6s reg	M.X	115	1111 ₂ Sep '04 106 Aug'03 104 ¹ 8 104 ³ ,		
Con! and Iron	-					S-Continued on Next Page Telegraph and Telephone	1 1	-	1		
Col C & I Dev Co gu g 5s. 1909 Col Fuel Co gen gold 6s1919 Col F & 1 Co gen s f g 5s1943 Convertible deb g 5s1911	M-X	105 102 ½ 103	55 Nov'00 107½ Oct '04 102 102	4	102 104	Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s. 2397 Erle T & T coll tr g s f 5s. 1926	3-1	9212	109 Oct '99		
Contin'tal Clat af gu 5a g. 1952 Gr Riv Coal & Clat g 6a 1913	F·A	90 86½ Sale 110½	$egin{array}{cccccccccccccccccccccccccccccccccccc$	271		Met T & T lat s g 5s 1918 N Y & N J Tel gen g 5s. 1920 West Union col tr cur 5s. 1938 Fd and real est g 4 2s 1950	M-N J-J M-N	104 1 111 4 106 5 Sale	1093 J'ne'0.1 1054 J'Iy'03 1114 1114 106'8 100'5 107 J'ne'0.1	1 99	1101 ₈ 1111 ₂ 1042 ₆ 1065 ₈
Jeff & Clear C & I 1st g 5s. 1920 2d gold 5s. 1992 Kan & H C & C 1st s r g 5s. 1953 Pleas Val Coal 1st g s f 5s. 1953 Tonu Coal gen 5s. 1993	5 J-D 5 J-D		107 May '97 102 ½ Oct '03 106 ¼ F@b'02 105 Öct '00			Mnt Un Tolls fund 6s1911 Northw Tollgn f 4 2s g1934 Manufacturing & Industrial	1-7 M-N		103 3 13 04		4
Birm Div 1st consol 6s 1917	(A-0 7 J-3	110 2 110 111 97	981 ₂ 99 111 Jan 05 1121 ₆ Dec 04 102 Dec 03	85		Am Cot Oil ext 4 28 1915 Am Hide & L 1st sf g 6s 1919 Am Spirits Mfg 1st g 6s 1916 Am Thread 1st col tr 4s 1919	Q.F M.S M.S	99 ¹ 8 101 ¹ 2 99 ¹ 2 Salo 96 Sale 89 ¹ 4	100¼ Jan '05 99¼ 100 96 96¾ 88% Feb'05	31	100 1004 97 1004 95 97 884 894
Cah C M Co 1st gn g 6s. 192. De Bar C & 1 Co gn g 6s. 1910 VIron Coal & C o 1st g 5s. 1946 Wha L E & P C O 1st g 5s. 1915	9 J-3	92 923	103 103 92 925 32 Jan'00	40	863 937	Am Tobacco 40-yr g 6s1944 4s1951 Bar & S Car Co 1st g 6s1942	A.O F.A J.J	77 \ Sale	7414 7776 105 Jan'00	5180	71 777
. No price Friday; latest bi	a and	asked this w	eek. a Due.	an	b Due Feb	e Due May g Due J'ne A Due	1,12	p Due Nov	a Option sa		

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 10	Int'st Period	Price Friday Feb 10	Week's Range or Last Sale	1	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 10	Int'st Period	Price Fridan Feb 10	Week's Range or Last Sale Low High		Kange Since inuary I
Penn RR—(Continued) Alleg Val gen gu g 4s1942 Cl & Mar 1st gu g 4 2s1935	M-S	10514	102 Nov'97		110 110	Southern Pac Co—(Continued) H & T C 1st g 5s int gu1937 Consol g 6s int guar1912	J - J A-O	11114 Sale 11242	11114 11114 113 Dec'04 974 Reb'05	5 11	05 ₈ 11112
DRRR& Bge 1st gu 4sg. 30 GrR& I ex 1st gu g4\2s1941	J J M-N	104 107	110 Oct '0-			Gen gold 4s int guar . 1921 Waco & N W div 1st g 6s'30 Morgan's La & T 1st 7s.1918 1st gold 6s	M·N A-O	$\frac{121}{129}$ $\frac{120}{2}$	129 \(\text{Nov'04} \) \(\text{122} \) \(\text{Dec'04} \) .		
Registered 4s	J.J M-S	100	11012 Sep '0	1		No of Cal 1st gu g 681907 Guaranteed gold 581938 Ore & Cal 1st guar g 58.1927	A-O J-J	$103\frac{1}{4}$	106 Sep '04 - 113 Jan '01 - 102 Nov'64 903 91 2 106 Jan '05 - 106 Jan '0	•••	
Pensacola & Atl See L & Nasl Peo & East See C C C & St L Peo & Pek Un 1st g 6s192	O-F	100 1061	123 l ₈ Jan '0 101 J'ly '0	111		S A & A Pass 1st gu g 48.1943 So P of Ar gu 1st g 68c1909 1st guar g 68c1910	J.J J.J	107 ½ 109	100° Jan '05 - 100° Jan '05 - 100° Oct '04 - 102 Oct '04 - 102 Oct '04 - 102 Oct '04 - 104 Oct '05 -	10	6 108 s 9 s 109 s
2d gold 4 2s	A-O M-N	106^{3_4} $121^{5_8}124$ 113^{1_4}	109 Apr'0 123 123 112 Jan'0	5	122 123 112 112	8 P of Cal 1st g 6s	A.O	114	113 Oct '04].		
Sag Tus & H 1st gu g 4s.193: Phu B & W See Penn RR	F-A		1124 Oct '0			1st gold 6s	M·N M·N	114 115 ¹ 8	114 ½ Dec'04]- 119 Feb'04 108 ½ Jan'05]-	ic	85 1085
Phila & Reading cons 78.191 Pine Creck reg guar 6s193 Pitts Cin & St L See Penn C	41 J - D	123 2	119 ¹ 4 Apr'0 137 Nov'9	7		S Pac of N Mex 1st g 6s1911 Tex & N O 1st 7s1905 Sabine Div 1st g 6s1912	J-J F-A M-S	10138	108 Jan '05 - 103 Oct '04 - 109 Sep '04 - 103 Jan '04	•	
Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn C Pitts June 1st gold 68192 Pitts & L Erie 2d g 5sa192	2 J - J	121 111	. 120 Oct '0 . 112½ Dec'0	1		Con gold 5s	1 J - J	עני סט	103 Jan '04 119 ¹ 2 120 110 Feb'04 98 ¹ 2 98 ³ 4		00 8 00 4
Pitts McKees & Y See N Y Ce Pitts Sh & L E 1st g 5s194 1st consol gold 5s194	0 A-O	118	117½ Jan '0 98 J'ly '9	5	117 117 1	Mem Div 1st g 4 ¹ 2-5s1996 St Louis div 1st g 4s1951 Ala Cen R 1st g 6s1918	5 J.J 1 J.J 8 J.J	$\begin{array}{c} 116 \frac{1}{2} 118 \\ \hline 116 \frac{1}{2} \dots \\ \end{array}$	117 ¹ 4 Dec'04 98 ⁵ 8 98 ³ 4 118 ¹ 2 Nov'04 96 ¹ 2 Jan '05	7)8 983 ₄
Pitts & West See B & O Pitts Y & Ash 1st con 5s.192 Reading Co gen g 4s199 Registered199	7 M-N	102 12 Sale	2 117 \(\frac{1}{2} \) Oct '0 \(\frac{1023}{8} \) 103 \(\frac{100}{100} \) Jan '0	5 229	$100^{7}_{8} 103$ 100 100	Atl & Dany 1st g 4s1948 2d 4s1948 Atl & Yad 1st g guar 4s.1949	8 J.J 8 J.J 9 A.O		90 ½ Dec'04 118 May'04 114 114		
Rensselaer & Sar See D & H Rich & Dan See South Ry	IIA U	100 101	100 100	$\frac{1}{2}$ 29	9912 10012	Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1936 Con 1st gold 5s1956 E Ten reor lien g 5s1938	6 M-N	1133,	116 1165	5 1	144 116
Rich & Meck See Southern Rio Gr West See Den & Rio G Rio Gr June 1st gu g 5s193	9[J-D	107	. 11112 J'ly'()4	75 77	Ga Pac Ry 1st g 6s192: Knox & Ohio 1st g 6s192: Puch & Dan con g 6s191:	2 J.J 5 J.J 5 J.J	126 2	125 2 Jan 03 126 2 126 2	5	231, 1261
Rio gr So 1st gold 4s194 Guaranteed194 Roch & Pitts See B R & P Rome Wat & Og See N Y Cer	0 1-1	******	. 89 Jan C	,5	89 69	Deb 5s stamped192 Rich & Meek 1st g 4s194 So Car & Ga 1st g 5s191	9 M-N	92 110 1144	11258 Jan '05 11258 Jan '05 87 2 J'ly '04 109 2 110 1123 Feb '02	15 i	08 110
Rutland 1st con g 4 28194	8 1 1 1 T 1 1 - 1		. 10334 May'(10114 Nov'("	93 9412	Virginia Mid ser C 6s. 191 Series D 4-5s. 192 Series E 5s. 192 General 5s. 193	6 M-8	112 114 ³ 4 116 ⁵ 8 Sale	123 Feb'02 110 Dec'04 114 Jan'05 116 116 ⁵ 8	21 1	14 114 157 ₈ 1168 ₈
Sag Tus & H See Pere Marc St Jo & Gr 1sl 1st g 4s194 St Law & Adiron 1st g 5s.195 2d gold 6s195	16 A . C	1 140	. 941-2 94			Wo & W 1st cy gu 4s192 West N C 1st con g 6s191	4 F-A	9312	. 110 2 May'04 93 Dec'03 . 115 4 Jan'05	000011	
St L & Cairo See Mob & Oh St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St						Spok Falls & Nor 1st g 6s. 193	9 J-J	130	. 117 J'ly'00 100 Nov'04		
2d gold 6s Class C190	06 M-N 31 J	1 120 2 100	2 400		104 1043 ₈ 6 130 130	Stat Isi Ny 1st ga 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	13 J - J	00.8100.	. 110 May'04 122 Jan'05 1004 Feb'05		384 1004
General gold os	96 J-	993 Sale	9934 99 9858 Nov'		1 9934 9934	Tex & NO See So Pac Co	5 M-S	3	112 kg J'ly '04 101 kg Dec'04 121 122 kg	102 i	204 1224
Refunding g 4s	28 M-3	127	96 Dec',	$\begin{bmatrix} 04 \\ 05 \\ 1_2 \end{bmatrix} = 20$	1264 1264	2d gold inc 5s	00 Ma 31 J.J	*100	100 100 109½ Aug'04 106% Nov'04	2	95 100
KC&MR&Blstgu5s.19 Bt Louis So See Illinols Cen Bt I.S W 1st g 4s bd ctfs.19	29 A-0 t 89 M-1	99 99	34 9912 100	1 8	5 98 ¹ 4 100 ¹ 6 3 84 85	Tol & O C 1st g 5s193 Western Div 1st g 5s193 General gold 5s193	35 J - 0 35 J - I	$112\frac{1}{4}$	114 ½ Jan '05 111 May'04 107 Sep '04		(14-2114-2
2d g 4s inc bond etisp19 Consol gold 4s	89 J - 32 J -] 47 J -]	824 Sale	82 85	21 ₂ 41	9 8012 83	Tol P & W 1st gold 4s191	17 J 25 J	9234 95 91 sale	9234 Jan '05 91 9116 8334 84	99	91 94 89½ 91⅓ 83⅙ 84¼
8t Paul M & Man 2d 6s19 1st consol gold 6s19 Registered19	09 A -0 33 J -	J 135 139	34 110 2 Jan 3 134 5 Oct 3 140 May 3 Jan 3	$\begin{vmatrix} 04 \\ 02 \end{vmatrix}$		50-year gold 4s	52 A-	97	954 Sep '04 111 Dec'04 954 Jan '05		
Reduced to gold 4 2819 Registered19 Dakota ext gold 6819	33 J - 10 M-	N 112		05	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered194	47 J - 11 M-	103 ½ 121 4 Sate	11051, 1053	1 1 1 11	$104\frac{3}{4}$ 106 $103\frac{1}{2}$ $105\frac{3}{4}$ $112\frac{7}{8}$ $123\frac{1}{8}$ $116\frac{3}{8}$ $121\frac{1}{2}$ $102\frac{3}{4}$ $103\frac{1}{2}$
Mont ext 1st gold 4s19 Registered18 E Minn 1st div 1st g 5s. 19 Nor Div 1st gold 4s19	08 A-	0 10458	106 May 1025 Oct	04		Ore Ry & Nav con g 4s.19	22 F.	D 103 A 126	1124 2 Feb'05	36	117 5 119
Minn Union 1st g 6s19 Mont C 1st gu g 6s19 Registered	37 J - 37 J -	J 136 ¹ 2	135 Jan 1343 Dec	00		Guar refund 4819	27 F - 29 J - 08 J -	977 ₈ Sal	1044 Jan '05 e 975 98 112 Dec'05	721	974 98
lst guar gold 5s15 Will & S F 1st gold 5s15 Bt P & Nor Pac See Nor Pac St P & S'x City See CSt P M	138 J-	AL TYO	11634 Sep 117 Jan	,04		Uni N J RR & C Co See Pa H	R R Ves	J 103	11412 Apr'05		
Salt Lake C 1st g s I 6819 S Fe Pres & Ph 1st g 5819 S A & A P See So Pac Co)42 M	5 110%	110 Jan		1)	Utah & North See Un Paci Utica & Black R See N Y Ce Ver Val Ind & W See Mo Virginia Mid See South R	P				1071 100
SF & N P 1st sink i g 58.15 Sav F & West See Atl Coas Scioto Val & N E See Nor &	W		11334 Dec		41 8434 89	Wa & Southw't 1st gu 5s.20 Wabash 1st gold 5s19	39 M -	A 109 110	$\begin{bmatrix} 1^{1}_{2} \\ 110 \\ 110 \\ 10 \end{bmatrix}$	ol 24	107 ½ 109 118¼ 119 ½ 110 112 ⅓ 90 90
Seaboard Air Line g 4s	∌11 M- 949 J-	N 104 103 J 98	5 1044 10)4 ¹ 8	$\frac{1}{5}$ $\frac{103}{98}$ $\frac{104}{98}$	B Debenture series A	939 J. 939 J. 921 M.	S 105	693 703 102 Jan'0 110 Jan'0	4 241 5	10934 110
Consol gold 5s1	943 J 945 J	$egin{array}{c cccc} J & 102 & \cdots \\ J & 109 & \cdots \\ J & 112 & \cdots \end{array}$	104 ³ 4 J'ly 113 ¹ 2 11 110 Jan	704		Des Moin Dly 1st g 4s15 Om Dly 1st g 3½s15 Trol & Ch Dly 1st g 4s15)41 A)41 M	J 93 4 O 88 83 S 98 99	97 Nov'0 81 ₂ 88 Jan'0 91 ₀ 97 b Jan'0	3 5	86 887s 974 981g
Ga Car & No 1st gu g 5s 1 Seab & Roa 1st 5s	926 J	-J 11034	11114 Ma	7,03		St Chas Bridge 1st g 68.13 Warren See Del Lae & Well Wash Cent See Nor Pac	st	0 105	1.09 ½ Mar'0		
Sod Bay & So 1st g 5s1 So Car & Ga See Southern So Pac Co—Coll tr g 4 2s1	924 J 905 J	-D 101 12 88	102 Jan le 1013 ₈ 1	0134	22 101 101	Wash O & W See Southern West Maryland 1st g 4s	937 J 943 A	08	9 11984 Dec'0	34 1	984 984
Gold 48 (Cent Pac coll). kl Registeredkl	949 J 949 J 941 J	108%	$\begin{array}{c c} 1e & 96^{1}_{4} \\ 94^{1}_{2} \text{ Au} \\ 109^{1}_{2} \text{ FeI} \\ 101^{1}_{2} & 1 \end{array}$	g'04 -	1087, 111	Income 58	943 N 911 J	.J 111	40 Mar'0 111 Feb'0 114 ¹ 4 Jan'0	0.5	111 111
Cont Pac 1st ref gu g 4s 1 Registered	929 J 910 F	- A I	99 4 Ma 89 1107 ₆ Jan 103 Sen 3 2 112 2 De	r'03).		Whool g to 22 22 200 g	930 F	A 114 Sa	de 113 114 3 102 Jan') ⁴ 30	113 1145 102 102
Mux & Pae 1st g 5s1 Gila V G & N 1st gu g 5s.1	931 N 924 N	I-N 10734	110 De	c (04).		Wilkes & East See St P M	& M	.5 00 5	de 9434 95	29	93 9512
Hous E & WT 1st g 5s.1 1st guar 5s red1	933 N	i-N 105 12 10)6 ¹ 2] 103 ¹ 2 J 1;	y 104].		BONDS-Concluded.	ยสยาป	-J 94 St	nle 94 94	NI N-B I	H
Manufacturing & Indust Consol Tobacco 50-yr g 4s.	1951 J	F-A 83 S	ale 81	83	193 74 8	Miscellaneous Adams Ex col tr g 4s	T/ J	1		- 1	
Registered. Distri Sec Corconv 1 at g 5; Distril of Amer coll tr g bs.	$19511 \\ 1272 \\ 1911 \\ 1910 $	791 ₂ S 1-J 97%	90 Se	80 p '08	76 79 8	Joan SS Coof W Va g 58 J Jrkl'n Ferry Co 1st cons g 5: Cluc Jo & St Yard col g 5s. J	1920 N 8'48 I 1915 J	-3	5712 63 Dec' 1073 Nov'	04	-
Int Paper Oo 1st cong 6s.	1918	F-A 10858 J-J 10438	ale 108 1 nlo 1043 ₈ 1	1081_{2} 1081_{2} 1041_{2}	35 108 10 14 10234 10	Det M & M ld gr incomes	1911 2 1910 1 1919 1 1940 1	1-N		3.3	
Tackay Stock 1st g 58.	1923 1920	A-0 107 1	$07\frac{107}{4}$ $07\frac{1}{4}$ $01\frac{1}{2}$	$\frac{91}{91}$	10 10134 10 5 91 9	Newp Ne Ship & D D 58 d 1 N Y Dock 50-yr 1 st g 48	1990 3 1951 1 1921 1	I-J 1043 _t I-S 98½1	0454 9 9822 Dec	5 1	i 9412 9812
Nat Starch Co s 1 deb 5s Stan Repo & T 1st g 6s Income gold 6s	1946 1946 1913	F-A 4312 S	alo 4212	43 12	23 42 4	St Joseph Stk Yds 1st 4 2s. J St L. Ter Cupples Stat'n & 1 Co 1st g 4 2s 5 20 year S Yuba Wat Co con g 6s	Prop	J-D	119 Plv	0.1	
US Realty & I convided gt	d'63	J-J 99 12 S M-N 94 % S	sale 934	94 %	2707 92 0	11. HI S Red & Wel 1st sf g 68.	1931		84 8	1	1 8338 84
Noprice Friday; latest bic	anda	asked, a Du	o Jan b Due	Fob	c Duo Mar d	Due Apr h Due J'ly k Due Au	ig UD	10 000 pD			

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

S	TOCKS-HI	GHEST AN	D LOWEST	SALE PRIC	CES	STOCKS		Range f		Range for	
Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10	CHICAGO STOCK EXCHANGE	of the Week Shares		Highest	Lowest	Highest
*200	*200	•••••	612 678	Last Sale Last Sale Last Sale	3778 Jan '04 199 Feb '05 *612 7	Railroads Atch Top & Santa Fe100 Chic & Alton	1,164	180 Jan 5	199 Feb 1	6 Sep	37% Jan 190 Aug 8 Nov
24 24 * 14 84 84 *21 *61 98 99 *24 24½ 94 95 28½ 28⅙ 97¼ 98½	12 ¹ / ₂ 12 ¹ / ₂ 50 50 84 84 ¹ / ₂ *21 *60 98 99 95 95 ¹ / ₄	24 24 13 13 1 ₂ 33 84 84 421 22 *62	*12 ³ 4 34 34 84 ¹ 4 84 ¹ 4 *21 *60 63 98 93 95 *28 ¹ 2 29 95 ³ 4 98 ⁷ 6	* 24 13 13 *49 51 35 35 85 85 21 21 61 ½ 61 ½ 98 98 Last Salc *93 ½ 95 ½ 28¾ 28¾ 98¾ 98¾ *70 72	*49 12 51 12 35 12	Kans Cify Ry & Lt100 Do pref	$\begin{bmatrix} 204\\ 100\\ 1,045\\ 895\\ 200\\ 200\\ \end{bmatrix}$	9 ½ Jan 3 45 Jan 10 30 Jan 9 82 ½ Jan 4 20 Jan 18 59 ½ Jan 20 23 Jan 9 62 Feb 10 95 Jan 12 28 ¼ Feb 2 97 Feb 3	35 ½ Feb 10 85 Feb 3 22 ½ Jan 12 64 Feb 1 99 Feb 2 24½ Jan 19 66 Jan 5 95¼ Feb 6 29¼ Jan 4 99¾ Jan 11	23 Sep 4 Feb 27 ¹ 2May 28 ¹ 2 Dec 80 ¹ 4 Nov 15 Mar 41 Mar 65 Mar 15 Jan 44 Apr 90 Mar 28 Jan 82 ¹ 2 Apr	27 Nov 15 Nov 45 Nov 31 Dec 85 Nov 26 Sep 68 Sep 264 Nov 6712 Nov 9812 Nov 34 Oct 103 J'no
61 ³ 4 61 ³ 4 76 ¹ 2 76 ¹ 2 126 ¹ 2 130	9 ⁷ ₈ 10 ³ ₈ 76 ¹ ₂ 76 ¹ ₂ 129 129 99 99	6138 6119	934 10 61 ¹ 2 61 ³ 4 76 ¹ 2 76 ¹ 2 130 99 99	91, 97, 611, 62 7612, 761, *1243, Last Sale	9 ¹ 2 9 ³ 4 61 ¹ 2 62 *7 ⁵ 4 77 ¹ 2 126 ¹ 2 130 42 Jan 05 *98 99 198 May 04	West Chic Street	1,475 1,367 175 50	9½ Feb 9 60 Jun 25 76 Jun 24 126¾ Jun 23 38 Jun 19	76 ½ Feb 4 129 Feb 6 49 ½ Jan 9 99 ¼ Jan 11	40 Mar 1154 Jan 19 J'ne 82 Aug 183 Mar	64 ¹ 4 Dec 79 ¹ 2 Dec 123 ¹ 2 Sep 40 ¹ 2 Dec 94 ¹ 4 Oct 198 May
36 ¹ 2 36 ³ 4 140 140 *104 105 136 137 ¹ 2 11 11 69 69	*107 110 *10 155 155 37 37 140 140 105 105	*107 110 155½155½ 141 141 104½105 136 136½	*107 110 *55 *10 155%, 155%, 37 87 141 141 *104	Last Sale 156 156 37 37 *140 141 *104 105	110 Dec 04 39 Jan 05 120 Jty 04 10 Feb 05 1 Jan 05 156 *36 \(\) *36 \(\) *36 \(\) *36 \(\) *36 \(\) *36 \(\) *36 \(\) *36 \(\) *36 \(\) *37 \(\) *40 142 137 \(\) *67 69	Do pref. 100 Cal & Chic Canal & D100 Central Trust Bank100 Chicago Auditorium Chic Brew'g & Malt'g Do pref. 100 Chic Pneumatic Tool100 Chic Telephone100 Cinc Title & Trust100 Diamond Match100 Illinois Brick	501 520 188 130 1,067 970 1,550	56 Jan 11 10 Jan 5 1 Jan 18 7 Jan 20 153 Jan 25 32 Jan 7 140 Jan 25	59 Jan 28 10 Jan 5 1 Jan 18 7 Jan 20 170 Jan 3 37 Jan 20 143 Jan 10 105 ½ Jan 6 139 ½ Jan 23 11 ½ Jan 16	10034 Mar 52 Feb 120 J'ly 10 Oct 1 Jan 7 Feb 140 May 18 J'ly 115 Mar 86 Feb 12612 Feb 312 Mar	110 Feb 62 Aug 123 ³ 4 Jan 10 ¹ 4 Nov 8 Feb 173 ¹ 2 Nov 36 Nov 147 ¹ 2 Nov 103 Oct
55 55 116 116 *	55 57% 116 117 42¼ 42¼ *113 113½	57 ¹ 4 58 ³ 4 116 ³ 4 117 *41 ¹ 2 42 ¹ 2 113 ¹ 5 113 ¹ 5	57 5776 117 1173 421 ₂ 43 1131 ₂ 114	*10 ¹ 2 11 ¹ 4 Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale 15 ³ 4 57 116 ¹ 2 117 *42 ¹ 2 43 *113 114 Last Sale	*10 \(\frac{1}{2} \) 11 \(\frac{1}{3} \) 52 Feb'04 \\ 17 J'ne'04 \\ 9 Dec'04 \\ 45 Jan'05 \\ 2 Jan'05 \\ 20 Nov 04 \\ 57 57 57 \\ 116 58 117 43 \\ 113 113 \\ 106 Jan'05 \end{array}	London & Chic Contr Manufacturers' Fuel. Masonic Temple Mil & Chic Brew'g Do pref National Biscuit 100 Do pref 100 National Carbon 100 Do pref 100 People's Gas L & C'ke100 Pullman Co 100	6,165 1,017 865 50	45 Jan 10 2 Jan 30 54 Jan 25 114 2 Jan 5 41 Jan 25 110 Jan 5 106 Jan 11	45 ½ Jan 17 2 Jau 30 58¾ Feb 7 117¾ Feb 8 43 Jan 18 115 Jan 31	10 ¹ 2 Dec 50 Jan 17 J'ne 7 ¹ 2 Nov 42 Aug 1 ³ 4 Apr 20 Nov 36 Jan 99 ¹ 2 Jan 25 ¹ 4 Mar 95 Jan 98 ⁵ 8 Feb	46 ¹ 2 Deo 120 Sep
110 ¹ 4 110 ¹ 2 46 ¹ 2 46 ¹ 2 90 90 ²	13, 13,	1103, 112 	111 ¹ 2112 	111 112 *50 *90	111 ½ 111½ *50 *91 1058 Dec'04 *134 2 11½ 11½ 10 Nov'04	St Louis Nat St'k Yds Swift & Co	100 117 400 2,668	13 ₄ Feb 2 10 Jan 3	46 ¹ ₂ Feb 4 90 Jan 14 2 ³ ₈ Jan 4 12 ¹ ₄ Jan 4	9978 Apr 3534 J'ne 75 J'ne 74 Oct 34 J'ly 7 J'ly 10 Nov 14 Sep	4712 Jan;

Chicago Bo	ond K	ecord
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						11_
BONDS	Int'st Period	Price	Week's	Bonds	Range	
CHICAGO STOCK EXCH'GE	2.2	Friday	Range or	200	Since	Н
WEEK ENDING JAN, 27	P#	Feb. 3	Last Sale	So	January 1	
		Bid Ask	Low High	No.	Low High	$\parallel_{\rm B}$
Amer Biscuit 6s1910	F-A		100 Jan '05		100 100	
Amer Strawboard 1st 6s 1911	J.J	100	99½ Jan '05		9912 9912	C
Atchison Adjust 48 h1995	M-N		93 Nov'04			HC.
Cass Ave & F G (St L) 58.1912	J - J	103	93 Nov'04 1034 Feb'05			HC.
Chie Board of Trade 4s 1927	\mathbf{J} - \mathbf{D}	103				
Chic Consol Br & Mlt 6s	$\mathbf{\hat{1}} \cdot \mathbf{\hat{1}}$	00 00	103 Apr'04 66 66	;	00 00	
Chic Consol Trac 4 ¹ 281939	1-D	60 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4	62 66	1
Chic Edison debent 6s1913 1st gold 5s	1-1	+1048. 1045	103 % Jan '05		103 8 103 2	
Chic Auditorium 1st 5s1929	A. O	1104.8104.8	02 Follow	0	104-2104-8	Шő
Chic Dock Co 1st 4s 1929	14.0	100 18	00 10004			llĔ
Chic Equit Gas 6s 1905	I. I.	100	10034 Nov'04			ΗĒ
Chic & Mil Elec Ry 5s 1919	J - J			1		F
Chic Pheum Tool 1st 5s . a1921	J-J	75 78	77 771 ₂	3	68 7712	\mathbb{F}
Chic Rock I & Pac RR 48.2002	M-N	******	10 10000			He
Collat Trust g 5s1913	M.S		80 Apr'01			HH
Commonwealth Elect 5s. b1943	M-S	$108^{1}8108^{1}2$	$108 - 108^{1}_{4}$	14	1067 1084	
Kans City Ry & Lt Co 5s. 1913	M-N		10078 Feb 105			M
Knickerb'eker Ice 1st 5s. 1928	A-0	97 98	97½ Jan '05		9712 9712	117
Lake Street El 1st 5s1928 Metr W Side El 1st 4s1938	라-네	96 98 96 Sale	$\begin{vmatrix} 98 & 98 \\ 96 & 963_8 \end{vmatrix}$	100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	N N
Extension g 481938	T. I	96 Sale 893 90	96 963 ₈ 89 90 ½		86 9012	
North Chic St 1st 5s. 1906	J.J	99 100	100 Jan '05	00	95 100	llö
1st 5s1909			9514 9914	6	94 9914	Пĕ
Refunding g 4 68 1931	A - O	\$107 1084				ΗP
No Chie City StRy 4 28.1927	M-N	95 99	94 Jan '05		94 94	ΗP
North West'n El 1st 4s1911	M-S	95 ¹ 4 Sale	9514 951 ₂ 891 ₄ 911 ₂	102	9312 9512	P
Ogden Gas 5s1945	M-N			17	$88 91^{1}_{2}$	S
Pearsons-Taft 5s1916	J-D	100	Pal. 10:	~ • • •	001 001	[5]
4.408 B B B	M-S	994	99½ Feb'05		$99 99^{1}_{2}$	S U
4.80s Series F	M.X	994 994	100 12 Dec'04			llö
People's Gas L & C 1st 6s. 1943	A.O	194 127	123 \Sep '04			II۷
Refunding g 58 1947	M.S	107 1084	107 12 Jan '05		105 12 107 12	$ _{A}$
Umc Gas Lt& C 1st 5s 1937	X - J	1084	108 - 1084	2:	107 4 108 4	C
Consumers' Gas 1st 5s 1936	G-1.	107	105 12 Jan '05		1061210634	ľĈ
St Louis Brew'g Ass'n 6a 1914	T T.					D
South Side Elev 4 48. 1924	J - J	1048	101 10112	47	$1029_4 \ 1043_2$	E
Swift & Co 1st g 5s1914	1-1	10234 Salo	$102^{3}4 - 102^{3}4$	5	1021210318	F
Union El (Loop) 581945 Union Pacific conv 481911	A.0	106 2 109	106% 100% 114 Nov'04	8	109 7 100 8	HE
U S Brewlng 5s. 1910	IAI-TA	******	81 J'ly '04			
United Breweries 69 1009	177 A					
U S Steel Corn 2d 5s A19ga	34-37					lκ
West Unic St 1st 58 1928	M.N	991 ₂ Sale	99 100	71	94 100	N
Tunnel 18t 68	F-Λ		70 May'04			М
Depent 68 1914	J.L.D.	90	50 90	5	80 90	N
Consol g 5s	$M \cdot M$	90½ Sale	90 90%	11.621	8848 HU#a	R
West Div City Ry 4 28. 1932 West'rn Stone Co 5-20 58. 1909	7-7	97	97 Jan '05		97 97	U
11 050 th Stone C0 3-20 38.1909	A.0		100 Jan'04			

Chicago Banks and Trust Companies

J	0220000		WIIOC JLI	CLOU	001	.P~		, 10	
		Outstand-			Divide	nd .	Recor	d	
	NAJIE	ing Stock	Surplus & Profits	In 1903	In 1904	Per- iod	La	st Pa	id
l	Bankers National	2,000,000	\$1,075,258	6	8	Q-J	Jan	'05,	2
ı	Calumet National	100,000		13	8+5	2-3	Y	105	
ı	Chicago City	200,000 \$1,000,000			$ ^{8+5}$		Jan	'05, '05,	98
ı	Chicago National Chicago Savings	500,000			124-0	8.0	3411	00,	J
I	Commercial National.	2,000,000		12	12	o.J	Jan	[,] 05,	3
ľ	Continental National	3,000,000	1.056,739	8	8	Q-J	Jan	'05, '05,	2
IJ	ook Co State Savings	50,000		G	6	$J \cdot J$	Jan	'05,	3
ľ	Corn Exchange Nat	3,000,000	[-3,424,168]	12	12		Jan	205,	3
ı	Drexel State	200,000	13,960	6	6	Ö-î	Jan	'05,	Υ ₁ 3
ĺ	Drovers Dep National	600,000	268,850		12 12	Q.J	Jan	'05,	3
Н	First National First Nat Englewood.	8,000,000 100,000	6,042,023 102,105	$\frac{112}{10}$	6+4	LaI	Jan	'05,	3
Ш	Foreman Bros B'k'g Co	500,000	610,276		ate Ba		0 4411	00,	
U	Fort Dearborn Nat	500,000	182,105	6	6	Q-J	Jan	'05,	112
H	Hamilton National	500,000	134,802						
ŀ	Hiberman B'k'g Ass'n	1,000,000	1.025.612	8	8	$J \cdot J$	Jan	'05,	
ľ	Home Savings	100,000	127,160	10	10	J-J	Jan	'05,	5
I.	Manufacturers Bank	200,000	14,120						
li	Milwaukee Ave State.	250,000	238,642	6	6	J-J	Jan	'05,	3
I	Nat Bank of Republic.	2,000,000	916,164	16	$\frac{6}{12+3}$	Q-J Q-J		'05, '05,	7 ,8
П	National Live Stock North Side State Sav	1,000,000	1,267,686 $5,755$	15	6	J.J		'05,	3
il	Oakland National	50,000 50,000	48,513	6	6	$J \cdot J$		705,	3
Н	Peoples Trust & Sav	200,000	New			0 - 0	oan	00,	0
Н	Prairie National	250,000	53,526						
H	Prairie State	250,000		8	138	Q.J	Jan	'05,	2
H	Pullman Loan & Sav	200,000		8	"8	Q.J	Jan	'05,	2
Ц	South Chicago Savings	200,000	25,188		5		Jan	205.	1
Ш	State Bank of Chicago.	1,000,000	573,124	6	6	Q-J	Jan	'05,	T 73
Н	Stock Yards Savings	250,000	\$7,139	Danla					•
Н	Union Stock Yds Stare US Bank & Trust Co.	200,000 1,000,000	New 1,000,000	Bank	cted I	nati	Intio	13	
П	U S Lank & Trust Co.	1,000,000	1,000,000	Proje	cteu 1	пэн	tutto	11	
Ш	Amer Trust & Savgs	2,000,000	1,353,077	6	7	J-J	Jan	'05,	4
H	Central Trust Co of [11]	4,000,000	1.352,238	ĭ	4	Q-J		105,	1
Ш	Colonial Trust & Sav	200,000	100,354	5	5	(j-J		205,	114
	Drovers Trust & Say	200,000	43,426		6	Q-J		205.	1,3
ш	Equitable Trust Co	500,000	350,000	8		M-S	-cp	104,	1 '
	Federal Trust & Sav.	2,000,000	833,221		4	Q-J	III	`05,	T
ı	First Trust & Savings Illinois Trust & Sav	1, 000,000	527,886	16	12 -1	O.J	Jan	'05,	3
	International Trust Co	4,000,000 200,000	6,030,054		nstitu		-,	00,	
I	Jackson Trust & Sav.	250,000	51.899						
	Kenwood Tr & Savings	200,000	3,271	Began	Jan 3,	190		.0.	0
Ш	Merchan Loan & Tr Co	3,000,000	3,575,896	12	12	Q-J		² 05,	3
	Metropolitan Tr & Sav	750,000	228,397	- 6		J.J		'05,	3
H	Northern Trust Co Bk	1,000,000	1,697,622	8		(2 · J		95, 04,	2
I	Royal Trust Co	500,000	4 :7,088	G	6	F-A	7.112	0.61	J
	Union Trust Co.	1,000,000	514,513 158,337	6	6	10	Jan	05,	110
H	Western Trust & Sav.	1,000,000	100,001	U		5.0	-> teat	001	- 4
11						1.17	1 1	06 91	. 5

[¿] Capital and surplus to be increased. Also paid 12 2% in Dec., 1903, in stock of First Trust & Savings Bank. Includes special dividend of 30 & the clared Ang. 10, 1904. Bid and asked prices; no sales were made on this day. No price Friday; latest bid and asked this week. a Due Dec. 31. b Due July.

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

	Share	Prices-Not	Per Centur	Prices	- 1 Teles	STOCKS .	Sales	Range for Year	Range for Previous Year (1904)
Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10	BOSTON STOCK EXCHANGE	of the Week Shares		Lowest Highest
\$734 \$734 101581024 25752575 155521555 2247 177 1784	$\begin{array}{c} 87\frac{1}{2} & 87\frac{8}{8} \\ 102 & 102\frac{1}{4} \\ 258\frac{1}{2} & 258\frac{1}{2} \\ 155\frac{1}{2} & 155\frac{1}{2} \\ 247 & 178 \\ 171 & 171 \end{array}$	$\begin{array}{c} 258\frac{1}{2}258\frac{1}{2} \\ 155\frac{1}{2}156 \\ $	155½155½ 247 177 178	88 ¹ 4 89 103 103 ¹ 8 258 258 155 ¹ 2 155 ¹ 2 Last Sale 177 178	1027 ₈ 1027 ₆ 258 258 1553 ₄ 1594 ₂ 245 Jan'05 * 1773 ₄	Railroads Atch Top & Santa Fe100 Do pref	806 70 909 1,519 147	$egin{array}{llllllllllllllllllllllllllllllllllll$	88 Jan 1044 Nov 2393 Jine 254 Dec 2137 Feb 155 Dec 230 Mai 242 Nov 158 Aug 175 2 Dec 166 Apr 174 Oct
*305 -52 -72 -73 -173 -186	306 306 211, 231, 72 72 170 170 *186 165 165	306 306 23 23¼ 71½ 72½ 170 176 *186	306 306 23 23 72 174 2 176 132 132	*30.3 22 22.2 71 71 *173 174 *Last Sale 165 165 145 145	72 172 ¹ 2 172 ¹ 2 186 Jan'05	Boston & Providence 100 Boston & Wor Elec Co Do pref Chic June Ry & USY 100 Do pref 100 Con & Mont Class 4. 100 Conna Pass Riv pref 100 Connecticut River 100	1,153 464 1,331 1 60 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	136 J'ne 154 Oct z116½ J'ne 127 Dec 180 J'ne 186 Nov 160 Apr 162½ Jan 276 Jan 285 J'ne
$\begin{array}{c} 146 & 146 \\ *66 & .69 \\ *88 & 90 \\ \hline 15 & 15 & 5 \\ *221 & 23 & 2 \\ 207 & 210 & 5 \\ \end{array}$	$\begin{array}{c} 1453 4 146 \\ *68 \\ *68 \\ *70 \\ *88 \\ 90 \\ \hline 00000000000000000000000000000000000$	$\begin{array}{c} 146 & 146 \\ 70 & 70 \\ *88 & 90 \\ \hline *15 & 15 \frac{1}{4} \\ 59 \frac{1}{2} & 59 \frac{1}{2} \\ *21 \frac{3}{4} & 208 \frac{1}{2} \end{array}$	145 145 *68 70 *88 90 *15 \(\frac{1}{6}\) \(\f	*70 75 90 90 Last Sate 15 18 15 18 59 12 59 12 *22 12 23 12 206 207 Last Sate	70 70 +90 2 91 175 Jan '05 1434 15 6 56 59	Fitchburg pref. 100 Ga Ry & Electric 100 Do pref 100 Maine Central 100 Mass Electric Cos 100 Do pref 100 Mexican Central 100 N Y N H & Hart 100 Northern N H 100	680 2,773 25 1,372	59 ½ Jan 16 70 Feb 7 86 Jan 4 90 Feb 9 175 Jan 24 175 Jan 24 14 Jan 18 15 ½ Jau 21 56 Feb 10 61 ¼ Jan 20	114 Sep 24 Jan 524 Oct 804 Jan 5 Apr 234 Nov 1852 May 199 Oct
207 207 86 85½ *15 *52 55 *18 99	207 207 *100 4 87 86 4 87 *15 *52 55 99 99 121% 122	*207 100 100½ x35 85 *15 *52 55 99 99	*207 208 85 85 ³ 5 *15 54 54 *98 99 122 ³ 5 123 ³ 6	Last Sate 2071 ₄ 2071 ₄ 853 ₈ 853 ₅ Last Sate Last Sate *52 55 99 99 1211 ₂ 123	237 Jan 05 20714 *8378 20714 *8478 8476 70 Jan 05 *52 55 99 99	Norwich & Wor pref100 Old Colony	134 36 1,095	68 Jan 14 72 Jan 19 15 Jan 13 15 Jan 18	198 J'ne 207 Apr 74 J'ly 80½ Feb 68 Mar 79½ Nev 29 Aug 73¼ Dec 40 Jan 42 Feb 87½ May 95½ J'ly
122% 123 95% 95% *114 115	951 ₂ 957 ₈ 951 ₂ 957 ₈ 115 115	121 ⁵ , 122 ¹ 2 *96 ¹ 3 97 ¹ 5 95 ¹ 2 95 ¹ 5 115 115	96½ 98 172 172 95½ 96 ⁷ 8 115 115	*974 984 173 173 954 96 115 115 Last Sate Last Sate	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Union Pacific	140 31 378 134	96% Jan 11 98% Jan 2 172 Jan 18 174 Feb 2 93 Jan 3 96½ Jan 25 112 Jan 3 115½ Feb 10 21% Jan 27 24½ Jan 31	86 ¹ ₄ Mar 97 ¹ ₄ Dec 160 May 173 Nov 89 Jan 95 ¹ ₂ Dec 108 Jan 114 Dec 16 ¹ ₄ J ¹ ly 17 ¹ ₂ Feb 37 ¹ ₂ J ¹ ly 43 ¹ ₂ Dec 143 Dec 146 ¹ ₂ Dec
22 224 90 91 *45,6 *2178 22 1423,1434 140 140 145 145,5 *244,2576 *95,2 995,	$\begin{array}{c} 21\frac{1}{2} & 22\\ 90 & 90\frac{1}{2}\\ 5\\ 5\\ 21\frac{3}{4} & 21\frac{3}{4}\\ 142\frac{7}{8}144\\ 139\frac{1}{3}140\\ 144\frac{1}{2}145\frac{1}{4}\\ 24\frac{3}{4} & 25\frac{1}{4}\\ 99\frac{3}{8}100 \end{array}$	$\begin{array}{c} 21\frac{1}{2} & 22\\ 90 & 90\\ 5 & 5\frac{1}{2}\\ 23\frac{1}{4} & 23\frac{1}{4}\\ 14\frac{3}{5}\frac{1}{8}\frac{1}{4}\frac{1}{4}\frac{1}{2}\\ 139\frac{7}{6}\frac{139\frac{7}{6}}{25}\\ 25\frac{1}{2}1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 994	Amer Agrical Chem. 100 Do pref	3,015 1,081 80 8,565 261 4,132 30,558 3,150	86 Jan 3 91 Feb 4 4 ½ Jan 21 5½ Feb 7 20 Jan 17 25 Jan 5 139 Jan 25 144¾ Jan 18 138 Jan 7 140 Feb 2 142 ½ Jan 24 148 Jan 4 21 Jan 23 26 ¼ Feb 8 92 ¼ Jan 3 100 Feb 3	17 Feb 27 ½ Sep 122½ Feb 152¼ Nov 122½ Jan 141 Nov 119¼ Feb 149¼ Nov 9 Feb 24½ Nov 68½ Jan 94¾ Dvc
*3 ½ 120 122 ***********************************	$\begin{array}{c} *3^{12}\\ *120 & 122\\ 18^{12} & 18^{12}\\ *6^{34} & 7^{14}\\ *251 & 252\\ *186 & 187\\ 41^{12} & 42^{12}\\ 82^{14} & 82^{14}\\ 196 & 195^{14} \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*634 714	Last Sate 121 121 ½ Last Sate 251 252 1863 187 42½ 425 8214 8214 1952 196	*120 122 177_6 184_4 63_4 4 4 69_0 5251 252 186 186 4 34 45 321_8 83 195_5 195_5 195_5	Boston Land	111 540 25 290 13,529 7,595	3 ½ Jan 23 \$120 Jan 17 17 Jan 24 6 ¼ Feb 3 5 250 ½ Feb 1 250 ½ Feb 1 1254 ½ Jan 10 250 ½ Jan 25 191 Jan 17 38 ¼ Jan 6 80 ¼ Jan 10 80 ¼ Jan 10 80 ¼ Feb 10 80 ¼ Jan 10 80 ½ Feb 10	3 Nov 4 Sep 112½ Jan 122¾ Dec 7¼ J'ne 19¾ Nov 5½ Jan 7½ Dec 230 Feb 265 Aug a151 J'ne 194 Nov 36 Dec 44¼ Aug 7734 Man 84¾ Oct
1 18 1 16 18 12 137 12 *15 17 *15 17 *15 17 *10 110 12 *25 13 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} *2 & 2 & 2 & 2 & 2 & 2 & 2 & 2 & 2 & 2 $	12_{16} 11_{18} $137 \frac{1}{2}$ $137 \frac{1}{2}$ $*2$ $2 \frac{1}{2}$ $244 \frac{1}{2}$ 245 9 $9*111 112 \frac{1}{2}*25 \frac{1}{2}$	118 118 118 137 48 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mexican Telephone 10 N E Telephone 100 PlantCom t'st stk com100 Do pref 100 Pullman Co 100 Reece Button-Hole 100 Swift & Co 100 Torrington Class A 25	3,690 49 25 1 165 36 266	1364 Feb 6 2 Jan 4 1364 Feb 10 140 Jan 5 13 Jan 6 234 Jan 9 10 Jan 6 17 Jan 10 238 Jan 3 2472 Jan 13	118 Feb 141 Nov 118 Feb 141 Nov 4 Oct 4 Jan 8 Oct 17 July 208 Mar 243 Nov 6 2 Jan 9 Nov 2994 Mar 116 Oct
*3 3 ³ 4 107 107 77 ³ 4 78 33 ¹ 2 33 ³ 4	23 ² 3 ³ 3 ³ 106 ¹ 2 ¹ 2 ¹ 2 ³ 2 ³ 3 ³ 3 ³ 3 ³ 3 ³ 3 ³ 103 ¹ 2 ³ 2 ³ 103 ¹ 2 ³ 100 ¹ 4 ³ 100 ¹ 4 ³ 20 ³ 3 ³ 3 ³	*3	*3 334	Last Sate 109 109½ 77½ 78 33 33½ 105¼ 105¼	3 Jan '05 109 109 5 77 5 78 33 4 33 4 13 4 13 4 104 105 6	Union Cop L'd & Mg. 25 United Fruit	3,119 1,376 250 195 290 55	3 Jan 27 4 Jan 6 105 Jan 10 1103, Feb 7 613, Jan 3 783, Feb 1 313, Jan 3 34, Jan 27 123, Jan 9 14, Jan 16 1004, Jan 10 1053, Feb 7 347, Jan 4 588, Feb 8 987, Jan 5 1094, Feb 8	2 Jan 5 Oct 95 Feb 113 J'ne 45¼ Feb 61½ Dec 28 Jan 32 Oct 6½ May 20½ Dec 77 Jan 103 Dec 10¾ Feb 34 Nov 40½ Jan 99½ Dec
95¼ 9578 •65 20 2(%) 100 101 •88 91 •88 98 •6½ 6½ •20¼ 20㎏	x93½ 94¼ *165 21 22½ 100¼ 102½ *88 9¼ *93 98	94 - 941 ₂ -60 -60 -211 ₃ -221 ₂	* 65 - 22 2 2 102 104 * 89 92 92 92 6 2 7 193 1978	93 \(93 \\ \text{93 \\ \endown{95 \\ \text{93 \\ \text{93 \\ \text{93 \\ \text{93 \\ \endown{95 \\ \text{93 \\ \endown{95 \\ \text{93 \\ \endown{95 \\ \text{93 \\ \endown{95 \\ \text{93 \\ \endown{95 \\ \text{93 \\ \text{93 \\ \endown{95 \\ \text{93 \\ \endown{95 \\ \text{93 \\ \endown{95 \\ \text{93 \\ \endown{95 \\ \endown{	9834 9476 10334 10334 9016 Jan '05 *93 98	Do pref	10,507 200 5,523 1,585 12 600	91¼ Jan 25 '60 Feb 7 '67½ Jan 20 18 Jan 17 97½ Jan 24 104 Feb 8 88 Jan 10 92 Feb 8 †6¼ Jan 26 †8 Jan 11	51 k May 95 b Dec '50 Apr '75 Jan 6 2 J'ne 23 2 Nov 76 Mai 101 Ecc 75 4 J'ne 93 Dec ‡90 k Aug 100 Jan
74 % 747 ₈ 113, 113, 113, 113, 113, 113, 17, 171, 323, 33	78 ⁵ 8 74 ³ 8 *11 12 *11 ₄ 1 ³ 4 *75 75 17 17 ¹ 4 33 33	733, 7436 *11 12 1 2 1 2 75 75 *16 2 163, 323, 324	73¼ 74¼ *11 12 1½ 1½ *·50 1 16½ 17 *32⅓ 33	73 \ 74 Last Sale 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Allonez 25 Amalgamated Copper100 Amer Gold Dredging 5 Am Zinc Lead & Sm. 25 Anaconda 25 Arcadian 25 Arnold 25 Atlantic 25 Bingham Con Min& S 50	300 510 150 515 795	70 Jan 25 77 Jan 16 11 Feb 9 12 k Jan 5 27 k Jan 13 27 k Jan 13 1 k Feb 9 2 Jan 13 75 Jan 25 95 Jan 12 15 Jan 24 18 k Jan 6 29 Jan 25 Jan 35 Jan 3	43 Feb 823, Dec 75 Mar 1 Mar 8 Feb 14 Oct 153, Feb 293, Nov 25 Feb 3 Nov 20 J'ly 12 Nov 7 Feb 224, Nov 19 Mai 382, Nov 19 Mai 382, Nov 19 Mai 382, Nov 19 Mai 382, Nov 19 Mai 19 Mai
• 70	70 70 69 6 5 69 675 680 17 2 17 2 7 8 33 85 1	*7 *95 *85 *6814 6914	4·70 ·75 676 680 17 ¹ 2 18 •36 ·40 69 69 69	6 9 680 680 680 Last Sate 17 18 Last Sate 40 40 Last Sate 675 684	$\begin{array}{cccc} 67_8 & 67_6 \\ 675^{1/2} & 680 \\ 30 & \text{Nov'04} \\ 18^{1/4} & 18^{1/2} \\ 8^{1/3} & \text{Jan'05} \\ 38 & 39 \\ 15^{1/2} & \text{Jan'05} \\ 67^{1/2} & 68^{1/2} \end{array}$	Bonanza (Dev Co) 10 BostonConC&G (rets)&1 Calumet & Hecla 25 Catalpa (Silver) 10 Centenmal 25 Central Oil 25 Cons Mercar Gold 5 Contanental Zinc 25 Copper Range Con Co100	1, t32 2,320 2,940	174 Feb 7 26 Jan 4 7 Jan 9 84 Jan 16 33 Jan 17 40 Feb 9 12 Jan 25 704 Jan 20	6 Oct 776 Nov 435 Jan 700 Nov 905 Apr 25 Nov 61442 Feb 3234 Nov 676 Jly 10 May 20 Jly 75 Jan 74 Apr 14 Oct 38 Fob 7442 Nov
*15 15 ½ *63 64 ½ *2 ½ 3 *11 ½ 11 ½ *5 ½ 26 % 4 *25 ½ 25 ½	15 15 4 *63 65 *2 12 3 10 12 10 12 5 5 14 26 14 26 36 378 4 25 12 25 12	15½ 15¾ *63½ 65 2½ 3 10½ 10½ 5⅓ 6¼ 26½ 26½ 	157 ₈ 157 ₆ 66 66 *2 \(\begin{array}{c} 3 \\ 10 \\ \begin{array}{c} 10 \\ \begin{array}{c} 5 \\ 4 \\ 26 \\ 3 \\ 16 \\ 18 \\ 25 \\ 4 \\ 25 \\	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Daly-West	6,150 795	113 Jan 10 115 Jan 30 2 4 Jan 30 3 4 Jan 13 10 Jan 25 12 2 Jan 16 5 Jan 4 5 5 Jan 17 25 Jan 25 28 Jan 17 3 Jan 4 4 8 Feb 10 23 4 Jan 25 2 3 3 Jan 17	40 J'ne 72 Jan 103 J'ly 115 Nov 134 J'ne 4 Nov 7 J'ne 15 Nov 258 Mar 511 Nov 20 Oct 34 Dec 62 Jeb 5 Dec 62 May 35 4 Nov
10 \(2 \) 10 \(7_6 \) +1 \(4 \) 13 \(4 \) 53 \\ 53 \\ 43 \(4 \) 15 \(2 \) 6 \(2 \) 26 \(6 \) 2 26 \(2 \) 20 \(2 \) 43 \(4 \) 4 \(4 \)	94 94 *27½ 28½	12½ 12¾ 52 52 4918 4918 1½ 1½ 25¼ 25¼ 27½ 28½	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2614 2614 88 92 Last Sale	*1 114 1212 13 52 52 412 412 *114 112 2612 2612 9012 92 28 Feb*05	Mass Cousol 25 Mayflower 25 Michigan 25 Mohawk 25 Montana Coul & Coke 25 Old Colony 25 Old Dominion 25 Osceola 25 Parrott (Silv & Copp) 10	13,282 100 1,850 531 710 210 560 2,446	25 4 Jan 25 28 2 Jan 3 88 Feb 9 97 2 Jan 4 27 Jan 25 30 Jan 6	'45 J'ly 2 Nov 3 \(\frac{1}{4} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{4} \) \(\frac{1}{4
4 3 3	x110 110 2 ¹ ₈ 2 ¹ ₄ 2 ¹ ₄ 2 ¹ ₄ 6 ⁰ ₈ 7 ³ ₆ 134 135	$\begin{bmatrix} ^{2}_{110} & _{112}^{3} \\ ^{2}_{10} & _{112}^{3} \\ ^{2}_{18} & _{2}^{1}_{8} \\ ^{2}_{68} & _{7}^{7} \\ 132 & 134 \end{bmatrix}$	107 110 107 110 107 110 121 ₂ 121 ₄ 21 ₂ 107 ₈ 67 ₈ 132 132 21 ₄ 21 ₄ 21 ₄ 21 ₄	107^{2}_{7} 107^{2}_{7} 107^{2}_{7} 2^{1}_{2} 2^{1}_{2} 2^{1}_{2} 6^{7}_{8} 7 130 130 2^{1}_{8} 10^{1}_{8} 10^{5}_{8} 10^{5}_{8}	*2 \(\frac{1}{2} \) 107 2 \(\frac{1}{3} \) 2 \(\frac{1}{3} \) *2 \(\frac{1}{3} \) 2 \(\frac{1}{3} \) 7 \(7 \) 130 \(\frac{1}{2} \) 132 35 \(\frac{1}{3} \) Jan '05	Phienix Consol 25 Quincy 25 Rhode Island 25 Santa Fe(Gold & Cop) 10 Shannon 10 Tamarack 25 Tecumseh 25 Tennessee 25 Trinity 25	290 195 9,917 129 20	3 Jan 6 34 Jan 11 106 Jan 25 118 Jan 17	80 Fob 125 Nov 50 Maj 3 Nov 1 l _B J'ne 3 L Nov 3 L Aug 10 ³ 4 Nov 85 Maj 140 Nov 25 J'ne 414 Nov 34 Nov 43 L Dee 334 Mai 18 L Nov
23 5 24 10 10 41 8 41 7 6 5 5 12 12 100 109 11 7 8	$\begin{array}{c} 23^{1_{2}} & 237_{8} \\ 93_{4} & 10^{1_{6}} \\ 413_{4} & 42 \\ 47_{8} & 5 \\ 12 & 12 \\ 109 & 109 \\ ^{4}17_{8} & 2 \\ \end{array}$	$\begin{array}{c} 233_{8} & 233_{7} \\ *97_{8} & 103_{7} \\ 41^{1}_{2} & 41^{4}_{8} \\ 4^{3}_{4} & 4^{7}_{8} \\ 11^{1}_{2} & 12 \\ 110 & 112 \\ 2 & 2 \\ \end{array}$	23 ¹ ₄ 23 ³ ₄ 9 ⁷ ₈ 10 41 ⁵ ₈ 41 ³ ₄ *4 ⁷ ₈ 5 12 12 111 ³ ₄ 113 *1 ⁷ ₈ 2	Last Sate 23 18 23 18 978 976 41 12 41 78 454 454 11 12 11 12 11234 11234	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United Copper. 100 United States Miding 25 Unit States Coal & Oil 25 Utah Con (Gold) 5 Victoria 25 Winona 25 Wolverine 25 Wyandot 25 . *Bid and asked. 1 New	8,175 860 2,386 910 565 1,506 475	21 Jan 25 25 18 Jan 14 Jan 15 40 Jan 25 43 2 Jan 16 43 Feb 7 6 Jan 13 11 Jun 25 112 Jan 12 105 Jan 4 17 Jan 9 24 Jan 14	6 Mar 6 Mar 18 Jan 283 Dec 8 Jan 122 Nov 30 Jan 47 Nov 21 Jine 63 Nov 69 Jan 110 Nov 50 Feb 13 Nov

BONDS				1.5	11	BONDS	1.3			× 1	
	38	Price	Week's	32	Range		Fut'st Period	Price	IFrek's	22	Ranue (
BOSTON STOCK EXCIL'GE	2 2	Friday	Range or	180	Since	BOSTON STOCK EXCH'GE	22	Friday	Kange or	170	Since January I
WEEK ENDING FEB 10	2	Feb 10	Last Sale	1 x x	January 1	WEEK ENDING FEB 10	123	Feb 10	Last Sale	200	January I
				-	[i—				
			Low High		Low High			Bid Ask	Low High	No	Low High
Am Bell Telephone 4s1908	1-1		100% 100%		99781004	Illinois Steel deben 581910	1.1		101 % Jan '05		10118 1011 ₈
Am Telep & Tel coil tr 48.1929	J - J	964 Sale	96 ~8 7 %					102 Sale	102 1025	13	100 1 102 1
Atch & Nebraska 1st 7s1908	M-S		110 Oct '04			Ia Falls & Sionx C 1st 7s 1917			128 18 J'ne'04		
Atch Ton & S Fegeng 48 1995	A-O	$ 102 \frac{1}{2} 102 \frac{7}{8}$	102% 102%	- 6i	1024 1023	Kan C Clin & Spr 1st 5s1925	A-0		101 Jan '05		100 101 /
Adjustment g 4sJ'ly 1995	Nov	$196^{1}_{2}97^{1}_{2}$	96 97	13	944 97	Kan C Ft S & Gulf 1st 7s 1908	J-D		1084 1084	ů	108 118 118 12
Boston Elect Light 1st 6s. 1908	M-S					Kan C Ft Scott & M 691928	M-N	125	1254 1254	1 1	195 1954
Consol 581924	M.S		1110 Feb'04			Kan C M & B gen 481934	M-S	98 Sale	98 98	3	971 ₂ 98 931 ₂ 943 ₄
Boston & Lowell 481907	J-D		104 \(\text{Apr'00}\)			Assented income 5s1934	M-S	94 94 40		5	93 % 9434
Boston & Maine 4 28 1944	JT		1117 - Reb'04		II -	HTon C.& M Rv & Br 1st 5s1929	IA-O	103 5 Sale		3	103 103 2
Improvement 481905	F-A		99% Jan'02			Kan CSt Jo & C B 1st 781007	J-J	10578	105% Jan '05		1053; 1061a
Bost & Mon 3d 18 sue 181904	M-N		101 Mar'03			LR& Ft Sm ld gr 1st 781905	J-J		100 % Nov'04		
Boston Terminal 1st 3 2s. 1947	F-A		112 la Jan '03			Ran CSt Jo & CB 1st 7s1907 LR & Ft Sm ld gr 1st 7s1905 Maine Cent cons 1st 7s1912	A-0		120 5 Sep '04		
Bur & Mo Riv ex 681918		1 112	1112 % Dec 'U4		Manager 1	Cons 1st 4s	IA-U		102 J'ne'03		,
Non-exempt 6s1918	J.J		100% Sep '04	1		Marq Hough & Ont 1st 6s. 1925	A-0	******	118 May'04		
Sinking fund 4s1910	J.J	9934	99% Dec'04]	Mexican Central cons 4s. 1911	J-J	74	74 Feb'05		70% 75
Butte & Boston 1st 6s1917	A- 0		100 J'ne'01			1st cons inc 3s Jan 1939	J'ly		2278 Dec'04		
Cedar Rap & Mo R 1st 7s.1916	M.X	12934	129 4 Sep '04			2d cons inc 3s Jan 1939	J'IV	******	163 Nov'04		
2d 7s	J.D	113	1174 Feb 03			Mich Telen cons 5s tr rec. 1929	1.1		75 J'ne'03		*******
Cent Vermt 1st g 4s. May 1920	O.F	82 Sale	82 82	10	81 891	1st cons inc 3sJan 1939 2d cons inc 3sJan 1939 Mich Telep cons 5s tr rec. 1929 Minne Gen Elec con g 5s 1929	J.J		102 L Aug'04		******
Chic Burl & Q extend 4s. 1905		02 0410	100 Sep '04	"	01 02 4	New Eng Cot Yarn 581929	F.A	94 96			94 9512
Iowa Div 1st 5s1919	3.0	101	107 Jan '04		******	New Eng Teleph 6s1906	A-0		102 12 Dec '04		
Iowa Div 1st 4s 1919	1.0	100	11001 Reb'04		13	1907	A.0	******	103 Aug'04		
Debenture 5s1913	M. N	100	105 J'ne'04	1		6s1908			103 Apr'04		
Denver Exten 4s1922	F.A		100 Jan'08		100 100	58	A-0		1064 Feb'05		
Nebraska Exten 4s1927	M.N	7	1064 Dec'02		100	NY&N Eng 1st 7s1905	1.1	******	100 Dec'04		100 100 4
B & S W s t 4s	M.S			1		1st 6s1905	J-7		100 Dec'04		
Illinois Div 3 28 1949	1 - 1	96	965 965	2	95 12 965g	Old Colony gold 4s 1924	F-A		10414 J'ne'04		
Joint bonds See Gt Northern	0 - 0			-	00 3 00 8	Oreg Ry & Nav con g 4s. 1946		*******	110278 Jan '05		710270 10270
Chic Je Ry & Stk Yds 5s .1915	J - J	107 108	10712 108	14	106 4 108	Oreg Sh Line 1st g 6s1922	F-A		121 J'ly '04		1102 8 202 8
Coll trust refunding g 4s1940	4.0		9978 100		9912 100	Repub Valley 1st s f 6s1919	$T \cdot J$	102	103 te Aug'04		
Ch Mil & St P Dub D 6s. 1920	J.J		125 12 J'ly 04			Rutland 1st con gen 4 28.1941	1.1				£ .
Ch M & St P Wis V div 681920	J.J	12434	123 2 Apr'04			Rutland-Canadian 1st 4s1949			102 Mai'02 9712 9712		
Clnc & No Mich 1st gu 58.1931	M.N.					Savannalı Elec 1st cons 5s.1952		97 98	97 1 971	3	97 971
Chic & W Mich gen 5s1921	T-D					Seattle Eleo 1st g 5s1930		106	105 Feb 05	الا	1041-1051
Concord & Mont cons 4s. 1920		100	109 L Mar'09	1	100 4 100 2	Torrington 1st g 5s1918	M. S				104-2100-2
Conn & Pass R 1st g 4s1943			1124 Jan '03		******	Union Pac RR & l gr g 4s. 1947	J. J		104 Nov204		
Current River 1st 581927		101	101 Jan '05		101 101	1st lien conv 4s		******	1214 1214	· · · · · ·	7118 12 1 2 1 14
			99 100	100	98 100	United Fruit conv gen 58, 1911		110 Sale	1093 111	20	107 2 111
Det Gr Rap & W 1st 4s1946	M. C	1071.	1073. Tabina	1	1073. 1073.	US Steel Corp 10-60 yr 5s.1963	M. M	110 Sais			192 8 9438.
Dominion Coal 1st 6s1913	M. C.	102	103 10000	***	102 1023	West End Street Ry 4s1915	F.A			3	
Eastern 1st gold 6s1906	M- 2							******	1051 Mani04		
Fitchburg 4s	M C	• • • • • • • • • • • • • • • • • • • •	1111 Marro	*	******	Gold 4 28	BA NT	******	105 k May'04		******
48	11-2	1901	11114 May'02		190 100	Gold debenture 4s1916	E A	******	10234 Apr'03		100 1001
Fremt Elk & Mo V 1st 6s 1933	A-O	1981	139 Jan '05		196 198	Gold 48	T-A	1041.661	103 % Jan '05	1.77	103 103 2
Unstamped 1st 6s1933		138 2	199 Jan (19	75	109 109	Western Teleph & Tel 5s.1932 Wisconsin Cent 1st gen 4s1949	7.1	104 % Sale	104 104 g	49	103 1044
Gt Nor CB & Q coll tr 4s 1921	1.1	99 's Sale	994 1004	(5)	984 1014	Wisconsin Cent 1st gen 4s1949	9 - 7	1111	¶91 Jan'05		¶91 91
Registered 481921	6-9		tuu reb'us		B 100 1 8 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Wisconsin Valley 1st 7s 1909	9-9	11173	11112 Dec'04		

NOTE-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. No price Friday; latest bld and asked. | Flat price

Philadelphia and Baltlmore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Section Sect	Share Prices—Not Per Centum Prices ACT	IVE STOCKS Sale	100	for Year h	Range for Year (Previou s (1904)
Self	David Hay 2 House of The Color	mas and Inactive Wee	ek -			
48 40 49 490 50 61 51 51 51 51 51 51 51 51 51 51 51 51 51	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ated Gas	379 1037 Jan 19 526 165 Jan 1 161 352 Jan 1	$egin{array}{cccccccccccccccccccccccccccccccccccc$	71 d'ne 7 J'ne 134 J'ne	109½ Deo 1978 Nov 40 Nov
Inactive Stocks	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	n Railways 50 1,27 Steel 50 1,16 ake Superior 1,100 1,83 pref. 100 3 Co of America 10 clust interim ctfs 90 pref interim ctfs 90 co 100 1,40 co 100 1,	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 2634 Jan 14 5 8515 Jan 4 15 4 Jan 4 15 12 Jan 4 17 12 Jan 26 11 16 Jan 18 10 12 Feb 10 10 13 Feb 2 10 14 Feb 3 11 12 Feb 10 11 12 Feb 10	18 lg May 18 May 18 May 73 4 Feb 5 l2 J'ly 20 Aug 62 l2 Jan 633 4 Feb 278 Mar 55 78 May 5 May 8 Jan 19 l2 Mar 28 Mar 28 Mar 28 Mar 81 May 81 May	26 ⁵ 8 Dec ‡ 9 ¹ 8 Nov ‡ 18 ³ 8 Dec 11 ¹ 4 Nov 14 ¹ 2 Nov 13 ¹ 2 Dec 59 ⁷ 6 Dec 4 ¹ 2 Nov 70 Dec 4 ¹ 2 Nov 40 ⁵ 8 Oct 10 ⁷ 8 Dec 10 ⁷ 8 Dec
American Cement	PHILADELPHIA Bid Ask PHILADELPHIA Bid Ask PE	IILADELPHIA Bio	id Ask	BALTIMOR	E E	3id Ask
West Jersey & Sea Sh. 50 64 67 People's Trtr certs 4s 43 Ext & hup 5s. 1932 M.S West Va C&Plateg'll JJ	American Cement.	st certifs 4s	74% 75 Cha 74% 75 Cha 20 City City City City City City City Col	arl C& A ext 58.2 at 78	09 J-J 0 A-O 22 J-D 25 8'48 16 J-J 10 J-D 11 45 J-J 11 22 J-J 12 45 J-J 12 22 J-J 13 145 J-J 14 45 J-J 15 A-O 15 A-O 17 J-J 18 J-J 19 9 M-S 11 J-J 19 9 M-S 11 J-J 19 9 J-D 10 J-	16 117 208 116 216 116 216 116 216 116 216 229 229 229 229 229 229 230 229 230 2

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.

66 4

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34

82

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Exch

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60¹18

 $17\frac{3_4}{2}$

Preferred 100 Electro-Pneum'ic Tran10

Industrial and Miscel

Ask

1084

35

107

40

100

list

Volume of Business at Stock Exchanges

Volume	of Busi	ness at	Stock	Exc	han	ges	Gas Securities Grand Rapids Gas— ¶1st 5s 1915 F.A.		1
TRANSACTI		THE NEW WEEKLY			XCHA	NGE	Hudson Co Gas100 5s g 1949 See Stock Indiana Nat & Ill Gas— 1st 6s 1908M.N Indianapolis Gas50	Exch 25	
Week ending February 10	Shares	Par value	Railroad & Bonds		late nds	US Bonds	lst 6s 1920	\$106 81 \$	ì
Saturday Monday	520,763 992,152	\$45,499,050 90,816,700			09,000 52,500		Kansas City Gas. 100 5s 1922 See Stock Ex. ¶Laclede Gas. 100 ¶Preferred 100	llst. 100	1
Tuesday Wednesday Thursday	986,725 1,213,217 987,976	92,149,200 102,633,050 86,847,600	5,506,00 5,432,00 4,987,00	00 1,1 ′ 00 99 00 60	72,000 29,000 64,500	\$7,000	Lafay'eGas1st 6s'24.M-N Log&WabV 1st 6s'25.J-D Madison Gas 6s 1926.A-O	58 25 4106	1
Total	983,923 5,684,756	93,345,150			19,000	\$7,000	Newark Gas 6s 1944.Q-J Newark Consol Gas. 100 ¶Con g 5s 1948S-D No Hudson L H & Pow—	85	
Sales at New York Stock Exchange	1	ing February		ary 1 to		1904	5s 1938A-O ¶O & Ind C Nat & III .100 1st 6s 1926J-D	$\frac{3}{25}$	- :
Stocks-No.share Par value	5,684.	756 2,946	457 29.	924,575	17	7,658,555	Pat & Pas Gas & Elec100 ¶ Con g 5s 1949M-S St Joseph Gas 5s 1937.J-J	₹104 kg	1
Bank shares, par.				289,050		\$94,800	Telegr & Telephone		

100000000000000000000000000000000000000	Week ending	February 10	January 1 to	o February 10			
New York Stock Exchange	1905	1904	1905	1904			
Stocks—No. shares Par value Bank shares, par	\$511,290,750	\$260,254,850	\$2,736,362,450	\$1,642,981,025			
BONDS Government bonds State bonds RR. and mis. bonds	4,446,000	10,000	23,839,800	\$202,500 147,000 102,535,500			
Total hands	\$32 315 000	\$9.877.000	\$190.236.800	\$102 885 000			

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Bank shares, p	ar	\$14,850	\$2,80	90 \$2	289,050	\$94,800	Telegr & Telephone		
BONDS Government be State bonds RB. and mis. be		\$7,000 4,446,000 7,862,000	\$10,00 10,00 \$9,857,00	00 23.8	827,000 339,800 370,000	\$202,500 147,000 102,535,500	Amer Teleg & Cable 100 Central & So Amer. 100 Commer Un Tel (N Y).25 Emp & Bay State Tel 100	117 115 80	95 1194 85
Total bonds	8 \$3	2,315,000	Franklin 100 Gold & Stock 100						
DAILY TRA	NSACTI	¶4 ½s, 1905 Hudson River Teleph 100 ¶N Y & N J Teleph 100 5s 1920 See Stock Ex	171 chang						
Week ending		Boston	Northwestern Teleg. 50 Pacific & Atlantic25	80	$\frac{128}{85}$				
February 10 1905	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales	Southern & Atlantic 25 Electric Companies Chicago Edison Co100		105 145
Saturday Monday Tuesday	28,327 33,682 31,358	18,238 16,121 11,156	\$9,000 71,500 61,500	28,305 44,876 57,150	13,227	186,000	¶KingsCo El L&P Co 100 Narragan (Prov) El Co 50 NY & Q El L&PowCo100	$^{195}_{^{101}}_{^{12}}$	$\frac{205}{105}$
Wednesday Thursday Friday	28,827 27,882 52,286	16,547 7,686 8,509	47,000 100,400 81,000	89,064 72,801 81,937	9,222 8,022	185,200 30,800	Preferred 100 United Electric of N J 100 48 1949 J-D	80 25	88 78 ¹ 2
Total	202,362	78,257	\$370,400	374,133	82,824	\$741,400	Ferry Companies Brooklyn Ferry stock100 B& NY 1st 6s 1911.J-J	105	31 ₄ 108
A Weekly Re		Outsid	Con 5s 1948 See Stock NY & E R Ferry stk. 100 1st 5s 1922M.N NY & Hob con 5s'46,J.D	Exch 70 20 1094	110 110				
A Weekly He	I LEW O.	Outoine In	with the second	ne lamite (m a preec	centy page.	Hob Fy 1st 5s 1946 M-N	STIO	111

Outside Securities

Total bond	8 \$3	2,315,000)] \$.5	877,00	0 \$190,2	236,800	\$102,88	35,000		Gold & Stock10 ¶4 ¹ 28, 1905	0 125		Havana Commercial. 100		
DAILY TRA	Y TRANSACTIONS AT THE BOSTON AND PHILADELPHI EXCHANGES									Iudson River Teleph 10 NY&NJ Teleph10 5s1920 See Stock E	0 171 x chang	17 i e list	Preferred 100 Havana Tobacco Co. 100 Preferred 100 Hecker-Jones-Jew'l Mill	371 ₂ 451 ₂	38 4 47
Week ending		Boston	n			Philadelp	hia		P	Northwestern Teleg. 5 aclific & Atlantic2	5 80	128 85	1st 6s 1922	14	106
February 10 1905	Listed shares	Unlisted shares		ond iles	Listed shares	Unlisted shares	Bo:		H.	Southern & Atlantic 2. Electric Companies	5 100	105	1st preferred100 2d preferred100 Hoboken Land & Imp100	$\begin{array}{c} 30 \\ 3 \\ 200 \end{array}$	40 6
-Saturday	28,327	18,238		\$9,000	28,305	8,462	-	8,000		hicago Edisen Co10 KingsCo El L&P Co 10	0 195	$\frac{145}{205}$	¶5s 1910	1102 134	$\frac{1031_2}{2^{1_2}}$
Monday Tnesday	33,682 31,358	16,121 11,156	3 6	71,500	44,876 57,150	13,227 $10,737$	18	6,000 $4,500$	N	arragan (Prov) El Co 5 Y & Q El L & PowCo10	0 63	65	Preferred100 Hudson Realty	16	17
Wednesday	$\begin{bmatrix} 28,827 \\ 27,882 \end{bmatrix}$	16,547 7,686	3 10	7.000 0,400	89,064 $72,801$	$9,222 \\ 8,022$	$\begin{array}{c c} & 18 \\ & 3 \end{array}$	5,200 0,800	U	Preferred 100 nited Electric of N J 100	$0 \mid 25$	88 78 ½	Internat'l Banking Co100 Int'n'l Merc Marine. 100	$150 \\ 13^{1}_{2} \\ 33^{3}_{4}$	155
Friday	52,286	8,509	-	31,000	81,937	33,154		S,900	-	4s 1949J.] Ferry Companies		10 %	Preferred100 Col tr deb 4 '21922op'07 International Salt100	86	34 26
Total	202,362	18,201	1 201	0,400	374,133	82,824	; \$14	1,400	Bi	rooklyn Ferry stock10 B& NY 1st 6s 1911.J.	0 21 1 105	108	1st g 5s 1951 1uternational Silver 100	67 8	69 10
	(Inteld	۹۵ .	Zaci	irities				N	Con 58 1948 See Stock Y& E R Ferry stk. 100	Exch 70	75	Preferred 100 1st 6s 1948 J.D		103
A Weekly Re							dina n	a a e	$\ \mathbf{N}\ $	1st 5s 1922M-N Y & Hob con 5s'46.J-I	01094		Lanston Monetype20 Lawyers Mort Insur.100		192
		1	1 1	11 .			t t		$\ \mathbf{X}\ $	Hob Fy 1st 5s 1946 M-A Y & N J 1st 5s 1946.J-A Oth & 23d Sts Ferry 100	1 2105	111 110 60	Lawyers' Title Ins100 Lord & Taylor pref100 [Lordlard (P) pref100	104 12	336 110 140
Street Ra NEW YORK	K CITY	Bid	Ask	Lake	reet Rail St (Chic) I	Elstk.100		Ask 4		1st mort 5s 1919. J-I Union Ferry stock 100	$0 \begin{vmatrix} 4 & 90 \\ 28 \end{vmatrix}$	30	Mack by Companies 100 Preferred	43 761 ₈	4314 764
Bleeck St& Fu ¶1st mort 4s ¶B'y & 7th Av	1950J	-J 95	34 98 248	¶Loui	5s 1928 sv St5s1 & Bos1st	930J&J	112_{2}	11312	֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	¶1st 5s 1920M-N Railread	1 93.5		Madison Sq Garden100 2d 6s 1919M·N ¶Manhatt Beach Co.100	20 65	25 80
¶2d mort 5s 2 Con 5s 1943	1914J	-J 104	107	New	Orl Rys Ca ferred	0100	34		i At	tchison conv 4s (w i) hic Peo & St L pref. 100	1045a	10434	Manhattan Transit20	12 4 12 7	14 434
B'way Surf 1st 2d 5s int as r	5s gu 199 ental 190	24 4108 5 4-99%	110	4 128	1952. Chie Str	J-J	79	$\frac{80^{1}}{98}$	2]	Deposited stock Undeposited stock	3 3	6 6	Mex Nat Construc.pf100 Monongahela R Coal. 50 Preferred50	28	10
¶Cent'l Crosst' ¶lst M 6s 19	$922 \dots M_{2}$	N §117	350 121	Pub S	stfs 2% to	of N J100 5% perpet	138 73	140 731 ₂		Prior lien g 4 ½s'30M&s Con intg g 5s 1930.J&.	J 90	109	Mont & Boston Consol. 5 Mosler Safe Co100	118	14
Con Pk N & E Chr't'r & 10th Col& 9th Ave 5	St stk 10	00 177	212 185	19	trust 5s (09 option: th Jersey	alM-N	97½ 28	98	E	Income 58 1930 Fort Worth & Denve	г		Nat Enam & Stamp 100	89	22 ¹ 2
Dry D E B & S	3—		115	18	t 4s 1948. s Trac of 1	M-N	80 1 ₂ 83	81 84	N	City stamped106 Y Cent deb 4s '34, M-N orthern Pacific106	10012	$\begin{bmatrix} 48 \\ 101 \\ 14 \end{bmatrix}$	National Surety100 New Central Coal20 N Y Biscult 6s 1911.M-S	$\begin{bmatrix} 115 \\ 42 \\ 105 \end{bmatrix}$	125 45
¶Scrip 5s 19 ¶Eighth Aven	14F. ue st1	$egin{array}{c c} \mathbf{A} & 101 \\ 00 & 390 \\ \end{array}$	102 405	New New	t 5s 1933 7'k Pas Ry	J.I) 758'30J-J	2114	$\frac{110^{3}}{115}$	No	When refeasedorthern Securities100	$\begin{vmatrix} 175 \\ 149 \end{vmatrix}_2$	1180	N Y Mtge & Security 100 New York Dock 100		173 25 2
¶Scrip 68 19 ¶42d&GrStF 42d St M & St	'y stk10	00[405	106 415	Ess	New 1st	1905 M-N	\$100	$101 \\ 101 \\ 1$. Pi	referred) 34	37	Preferred100 N Y Transportation 20	593 ₄ † 71 ₂	60 814
¶lst mort 6s	1910 .M	·S 1042	70 107 85	18	id Tran S t 5s 1921. Hob& Pai	A-0	2108	255	-11 (eaboard Air Line— Coll 17 58 1907 opM-S outhern Pac ref 48 (w i	102	10212	Nor Am Lum'r & Pulp100	3 ¹ 2 49	419
Lex Av & Pav	Rap Tr. 10 F ös See	00 217 ¹ 2 St k Exc	219 list	So J	g 1949 Gas El &	M-N Trac 100	125	80 ¼ 127	Va	a & Southwestern10(abash Pitts Term Ry-) 52	60	Otis Elevator com100 Preferred100 Phoenix Mining1	103 1	50 107 120.
Metropol Secu Metropol Stree	et Ry Se	e Stk E	x list	No.	a g 5s 195 Hud Co Ry	y 69'14J-J	2112	104		lst g 4s June 1 1954. J-L 2d g 4s June 1 1954.	933	95 % 43 ½	Pittsburg Brewing50 Preferred 50	$128^{7}8$ $47^{1}4$.	
Ninth Avenue Second Avenue ¶1st mort 5s	e stock10	00 206	192 212 104	E:	1928 xt 5s 1924 City con 6	\dots M·N	2105	$106^{\frac{1}{2}}$	1.	ndustrial and Miscel			Pittsburg Coal100 Preferred100	2138	804
Consol 5s 19 ¶Sixth Avenue	48 F-	A 0114 b	115 178	Roche	68191 ester Ry p	4 opt A.O ref100	\$100 100		Al	lliance Realty100 Amer Bank Note Co. 56	118	125	Pope Manufacturing.100 1st preferred 100 2d preferred 100	$\begin{bmatrix} 6^{3}_{4} \\ 72 \\ 23 \end{bmatrix}$	7 75 24
So Fer 1st 5s 1	1945J	-J 2102 -O 2105	106 108	Con 2d 5	5s 1930 s 1933	See Phila J-D	list 100		HAI	merican Can com100 Preferred100	յ 9 եջ		Pratt & Whith pref. 100 Realty Assoc (Bklyn)100	100 .	
Third Avenue Tarry W P & YkersStRR 5	: M 5s192	28 98	104	Syrac	le El (Chic use Rap T d Rys of S	r 5s 1946	§107	96	Ai	merican Chicle Co10(Preferred10(124	$\frac{128}{98}$	Royal Bak Powd pref. 100 Russell & Erwin25	$108\frac{1}{2}$	63
28th & 29th Str Twenty-Th'd	s 1st 5s'	96 2112 42		Com	vot ir ctf	s100	22 70	24 71	AI	merican Elevated m Malting 6s 1914.J-D merlcan Nickel10	104	104 12	Safety Car Heat & Lt 100 Seminole Mining	1 ₆	370 ³ 8
Deb 5s 1906. Union Ry 1st 5	s 1942 F-	A 2110	100 113	Gen Unit1	4s 1934. RysSanFr	See Stk in SeeStk	Exch Exch	list list	A1 A1	mer Press Assoc'n.100 m Soda Foun com100	$\begin{vmatrix} 95 \\ 2 \end{vmatrix}$	105	Standard Conpler com 100 Preferred 100	1343	
Westchest 1s		J 102	105	Pre	Ry & Elsterred 951	100	29 ³ 8 86 ³ 8 87 ¹ 3			1st preferred100 2d preferred100		68 14	Standard Milling Co.100 Preferred100		10 3 7
Atlan Ave 5s		0 0102		Wes	t Chicago: n g 5s 193	St100		72	AI	merican Surety56 mer Tobacco (old)56 Preferred — See Stock	250		58 Standard Oll of N J . 100 Storage Power 50	647 0	79 350
Con 5s g 193 Impt 5s See	Stock Ex	ch list			ins Secur	itles			Ai	mer Tobacco (new)	280	290	Swift & Co See Boston St 1st os 1910-1914. J.J.	Exch	
BB&WE5s BrooklynCity Con5s See S	stock	10 238	104 242	Cent	NEW YOU Union Gas	1st 5s	\$109	111	1 4	Preid See Stock 4s 2n d 6s See Stk	Exch	list	Tennessee Copper25	31 ¹ ₂ 70	33 85
Bkln Cresstn 5 Bkn Hgts 1st 5	s 1908.J	J 102	105	Con	as (N Y) s v deb 6s ct tal Gas	ls SeeStk		list 310		m Typefo'rs com100 Preferred100 mer Writing Paper.100	188	100 534	Title Guar & Trust See Title Ins Co of N Y. 100	Trust (10 Co's.
Bkln Q Co & Su Bklyn Rap Tra	III See S	k Exch		New 1	Amsterdar consol 5s	n Gas— 1948J.J			1 1	Preferred	273	28	Tonapah Min (Nevada).1 Trenton Potteries com 100	1112	12 19
Coney Is. & B 1st cens g 4s Brk C & N 5	1948.J	-J 99	$\frac{350}{100}$	lst a	East Riv 5s 1944 sol 5s 194.	J.J	§113	115	Ba	rizona Con Mining50 aldomero Mining5	†30 †35 ₈	30 ³ ₃	Preferred new100 Trow Directory new100	υō	92 75
Gr St& New 1st Gr'pt & Lorine	58'06 F.	A[-100]		NY &	Richmoni n 1st 5s 1	l Gas.100	13.5	$\frac{112}{108}$	11 1	Barney & Sm Car100 Proferred100 thi'm Steel Corp100	130	$\frac{20}{135}$	Union Copper10 Union Typewr com. 100 1st preferred100	93	95 20
Kings Co. Elov 1st 4s 1949	Sec Stor			¶Stan	dard Gas oferrod	om100	130 155	150 170		Preferred100	87	90 90	2d preferred. 100 Unit Box board& Pap. 100	118 1	20
Nassau Elec pr 5s 1944 1st 4s 1951	A.	0 110	113	lst	58 1930 OTHER C17		₹110 ¹ 2	11212	BI	liss Company com50 Preferred50	130	150 145	Preferred100 U. S. Casualty	195 .	1134
N Wb'g & Flat Stoinway 1st 6	latex 44	28 101	104		Light & T	ract.100			II Bo	ond & Mtg Guar100 orden's Cond Milk100 Preferred100	141	144	U S Cotton Duck100 U S Envelope com100		8 12
отнек сі				Bay S Bingh	tate Gas. amton Ga	50 8 58 1938	14		IIBr	ritish Col Copper5 unden Land	1 6	614	¶Preferred100 U.S. Leather new (w i)100 Preferred new (w i)100	434	44 ¹ 2 97
Buffalo Street	Ry—	A 2110	1101	Brook 6s 1	lyn Unior 909 conv'	07M-S	192	196	Ce Ce	elluloid Co100 ent Fireworks com.100	119^{1}_{2}	17	V S Steel Corporation—	99	9938
Deb 6s 1917. Chicago City F	A.	0 2103	200	181 8	o City Gas 5s 1947 - S I Gas of N	ee Stock	Exch	list	Ce	Preferred	$ -46_9 $	$\frac{67}{4^{5_8}}$	Coitrs [5s '51 opt '11 Coltrs [5s '51 not opt Universal Fire Ext'r, 100	$111_{2}1$	13 13
Chic UnionTra	c See St'c ctr Ry.10	84%	hst 85	Consu	5s 1936 mers' L H	& Pow-	90	95	$\mathbf{H} = 1$	Preferred100 Deb 6s 1919 op '01M-N intury Realty100	93	$\frac{25}{87}$	Universal Tobacco100 Preferred100	6 2 2	5
Columbus (0) S Preferred Colum Ry con	10	00 108	10014	Detr	38. off City G oeth Gas L	as			Ch C	iesebrongh Mig Co. 100 Sladin (11-B) com100	101	480 105	Westchester & Bronx Title & Mort Guar Co.	165 1	70
Crosst'wn 1st Grand Rapids	15a'33.J-	D 11071 ₂	6210	Fort V	& Hudse Vavne 6s	n Gas 100 1925 - JI	126 2 58	$\frac{300}{128}$	11 5	1st preferred100 2d preferred100 l& Hock Coal&1 pf 100	0742	99 102 80	Westingh Air Brake50 White Knob Mining. 10 New stock (w i)	1	4412 18 24
Preferred	10	00	90 [Gas &	El Bergei	0.000	63	66	11 1	lst g 5a 1917J.J	3 85	92	Worthing Pump prof. 100	120 1	24
			5		4 -0 2010	LT 60 100-10	- LIBILL	TO HAVE AND IN	W CTT	TIBELLA ADDON, 1 30118	JUN STOR	IN BULC	manago, onto not a very men	OSCULI	ALV

Buyer pays accrued interest. Price per share. \$Sale price. a Ex rights. xEx div | tNew stock. Setts on Stock Exchange, but not a very active security

Investment and Kailroad 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.

	Latest	Gross Earn	nings	July 1 to Latest Date			Latest Gross Earnings		nings	July 1 to Latest Date	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.	3d wk Jan	\$ 58,057	\$ 56,073	\$ 1,852,123	\$ 1,725,229	MStP&SStM.		\$ 182,620	\$ 134,207		4,512.226
Ala N O & Texas N O & No East.	12d wk Jan	38,000				Mob Jack & K C. Mobile & Ohlo	4thwk Jan	$8,041 \\ 267,670$		4,858,730	
Ala & Vicksb'g Vicksb 8h & P.	12d WK Jan	22,000	28,000	802,511	693,050 781,010	Nash Ch & St L !Nat'l RR of Mex	4thwk Jan	$\begin{array}{c} 811,294 \\ 300,735 \end{array}$	890,441 300,157	5,994,599 6,571,189	6,596,020
Allegheny Valley Ann Arbor	listwk Keb	31.982	35,738 20,397	1.211.714	378,292 1,210,556	Nev-Cal-Oregon. Nevada Central	November	$\begin{vmatrix} 15,158\\3,932\\6,862,021 \end{vmatrix}$	14,443 3,397	13,797	112,481
Atch Top & S Fe. Atlanta & Char.	November	317,857 87,994	306,092	1,570,955	1,428,567	NYC& Hud Riv NYOut & West.	December.	544,523	467,380	3,659,468	3,466,634 1,268,660
Atlantic & Bir	December.			10,504,820	$\begin{array}{c} 336,375 \\ 9,677,108 \\ 67,562 \end{array}$	N Y Susq & West Norfolk & West'n	December	$231,606 \ 1,997,213 \ 825,540$	1,826,155	11,811,440	11,383,331
Balt & Ann S L Balt & Ohio Bangor & Aroosi	December.	5,412,259 151,009	5,189,279	34,544,733	34.415.551	Northern Central North'n Pacific Ohio Riv& West	January		3,108,593	$5,409,854 \ 31,256,502 \ 93,375$	29,642,440
Bellefonte Cent'l Bridgt & Saco R.	December.	5,515 4,644		27,821	36,946	Pacific Coast Co.	December.	467,406	431,179		3,097,722
Buff Roch & Pitts Buffalo & Susq	lstwk Feb	135,853		4,943,380	4,649,367	eWest P & E Pere Marquette	December.	Inc. 7 260,077	$61,200 \\ 226,723$	Inc. 63	0,800 5 6,715,082
Cal & Northwin. Canadian North	January 4thwk Jan	89,894 80,700	99,005 62,100	967,249 $2,362,700$	924,846 1,939,800	Phila Balt & W'sh Phila & Erie	December November	1,102,203 701.188	$\begin{bmatrix} 1,126,203 \\ 620,166 \end{bmatrix}$	7.030,738 3,625,038	7,025,838 3,607,324
Canadian Pacitic	4thwk Jan	971,000 230,312	257.056	30,398,022 6,227,272	5,730,202	Pittsb C C & St L	December.	2,120,894	1,872,156 $4,247$	l 21.007i	20.0821
Cent'l of N Jersey Chattan South'n.	3d wk Jan	1.670	1-2.260	1 - 72.845	63.260	Reading Railway Coal & Ir Co	December. December	3,201,588 3,681,643	2,787,531 $2,906,794$	$\frac{18,171,251}{16,887,204}$	17,663,968 ¹ 15,720,950
Chesap & Ohio Chie & Alton Ry.	December.	1,017,987	948,505	6,881,465	6.077.716	Rich Fr'ksb & P.	December.	$6,883,231 \\ 122,417$	5,694,305	697,793	33,384,898, 675,636,
Chie Ind & L'v	4thwk Jan	118,861	104,098	3,288,497	3,172,686	Rio Grande So	4thwk Jan	61,379 13,307	9.740	206,898 286,984	226,058 276,000
Chic Milw & St P Chic & North W	December.	4,441,871	4,214,381	29,589,106	29,227,288	Rock Isl'd Sys Rutland RR	December			1,352,073	1,329,489
Chie St P M & O. Chie Term Tr RR	4thwk Jan	36,503	36,330	906,781	6,458,251 955,438 3,761,401	St Jos & Gr I St L & San Frang	December.	99,413 $3,440,551$	95,100 $3,118.868$	20,624,951	18,842,356
Cin N O & T Pac. Cl Cin Ch & St L. Peoria & East'n	ecember.	2,005,394 269,402	1,697,237	12,141,288	11,070,132 1,546,016	St L Van & T H Seaboard Air L	December.	211,868	194,202		
Colorado & South Col Newb & Lau.	4thwk Jan			3,699,472		Southern Ind So Pacific Co b	January	112.509	96,575	848.329	769,138
Copper Range	November December.	44,514 3,455	42,035	267,133	240,627	Southern Railw'y Terre H & Ind	4thwk Jan	1,148,156	1,204,106	28.650,236	26,771,132
Cornwall & Leb Denv. & Rio Gr	November	21,788	17,009		116,833	Terre H & Peer Texas Central	December.	70,414 23,326	60,032	366,112	331,439 510,557
Det & Mackinac. Detroit Southern.	December	78,419	82,583	488,198	490,403 954,015	Texas & Pacific	4thwk Jan January	437,016 $12,000$	414,470	8,050,898	7,648,67 1 102,100
Dul So Sh & Ati	4thwk Jan December	64,998 3,753,903	$47,000 \\ 3,412,011$	1,555,652 $23,752,536$	1,552,928 23,846,773	Tol & Ohio Cent.	18twk Feb	56,321 31.833	47,120 35,393	2,497,364 789,944	778,942
Frehild & N'r'e'n Farmy & Powhat	November.	3,132 7,957	3,326 6,580	18,367 $40,882$	15,959 33,519	Tol St L & W Tor Ham & Buff.	4thwk Jan 4thwk Jan	16.888	65,866 10,325	389,993	1,903,895 354,699
Fon Johnst & Gl. Ft W & Denv City	December.	250,260	215,212	388,320 1,349,418	1.488.154	Un Pac System Virginia & So W'n	December.	50.740	41,665	-298.543	341,491
Georgia RR Ga South & Fla	December.	157,148	153.819	877,721	1,250,390 858,067	Wabash W Jersey & Sea'e	December.	244,574	243,974	16,054,908 2,532,206	2,535,706
Gila Val G & N Gr Trunk System Gr Tr. West'n.	HINWE Jan	57,437 821,449 84,750	648.325	21.132.605	21,025,874 3,096,750	Wheel & L.E Wm'sport & N.Br. Wisconsin Cent	November.	69,975 13,419 531,289	11,522	77,938	
Det Gr H & M Great Northern	3d wk Jan	24,145 2.749.568	32,795 2 410.150	864,197 25,969,175	381,444 25.361.436	Wrightsv & T'n Yazoo & Miss. V.	December	18,621 804,629	16,731	103,698	90,379
Montana Cent'l	January	1 197.568	1-197.129	1.1.383.800	1.279.2271				iod	Current	Previous
Total system. Gulf&ShipIsland Hocking Valley	3d wk Jan 4thwk Jan	34,511 91,110	33,769 91,872	1,046,956 3,678,046	1,050,748 3,617,182	Allegheny Valley		Jan. 1 to	Nov. 30	Dec. \$60	2.656
Illinois Central Illinois Southern	January	4,058,846 20,630	$\begin{bmatrix} 3,651,169 \\ 20,263 \end{bmatrix}$	29,929,449 170,903	27,683,551 126,501	Atlanta & Charl A Atlantic & Birmi	Air Line ngham	Mar. 1 to Dec. 1 to	Nov. 30 Dec. 31	\$2,720,469 87,994	59,968
Ind Ill & Iowa Int & Gt North'n	4thwk Jan	167,336	187.788	3.852.470	3,824,758	Bellefonte Centra Chie St P Minn &	Omaha	Jan. 1 to	Dec. 31	57,276 11,480,169	12,055,269
Interoc (Mex)	4thwk Jan	71,280	67.874	1,538,613	1,422,759	Interoceanic of I	Mexico	Jan. 1 to	Jan. 31	$egin{array}{c} 455,686 \ 469,972 \ 4,970,992 \end{array}$	502,975
Kanawha & Mich Kan City South'n LakeEric&Westn	December.		602,427	1,032,516 3,375,496 2,645,763	3,286,311		Eastern	Jan. 1 to	Nov. 30	381,576 4,207	341,513 6,0 52
Lehigh Val RR Lexing & East'n.	December.	2,583,820 39,406	2,251,849	15,804,115	15,256,163	Manistique Maryland & Penn †Mexican Interna	isrlvania	Mar. 1 to	Dec. 31	273,197	272,254
Long Island Louisiana & Ark	December.	inc.	35,642	Inc.	247,959	Mexican Railwa Mexican Souther	V	Jan. 1 to	Jan. 21	336,500 61,122	390,800 64,21 7
Louisv & Nashv. Macon & Birm	4thwk Jan	995,945 8,646	976,490 11.226	22,698,610	21,921,514	Missouri Pacific Central Branch		Jan. 1 to	Jan. 31 Jan. 31	3,246,000 102,000	158,000
Man'tee& Gr. Kar Manis & No East	November.	4,282 26,356	5,802 25,039	34,187 $165,265$	37,332 153,521	Total	Mexico	Jan. 1 to	Jan. 31	3,348,000 922,399	972.383
Manistique Maryl'd & Penn.	January December.	4,207 23,372	22.118	173.135	1 - 169.6281	Northern Central	P&E	Jan. 1 to	Dec. 31	$\frac{10,289,448}{118145194}$	122020394
Mexican Cent'l.	November	1.566.874	605,029	1.2,750.266	12,518,048 2,773,911	eWest of P&E.	& Wash	Jan. 1 to	Dec. 31	13.603.549	13,649,849
iMexican Ry	3d wk Jan	22,121	22,106	614,709	591,887	Pitts Cin Chio & S	St Louis	Jan. 1 to	Dec. 31	24,108,605	24,599.820
Millen & So'w'n. Mineral Range Minneap & St L.	4thwk Jan	19,514	15.711	404,603	338,017	Rio Grande June St L Vandalia & T Terre Haute & In	Cerre H	Nov. 1 to	Dec. 31	[. 489,882]	400,078
Mo Kan & Texas	4thwk Jan	512,587	1497.625	[12.373.587]	[11,134,274]	Terre Haute & Po Texas & Pacific	eoria	Nov. 1 to	Deo. 31	132,665	104,340
Central Branch Total	4thwk Jan	1 - 38.000	49,000	l 934.000	1.127.000	West Jersey & Se	ashore	Jan. 1 to	Dec. 31	4,307,658	
						RNINGS-Weel	cly and	Monthly	•		74
WEEKLY SUM		Current Ye	ar Previous		9.	MONTHLY SUM		\$	3		S +3
1st week Nov. (4 2d week Nov. (4	9 roads)	9,480,1 9,475,7	83 8.758 86 9,093	3.4611 + 3	82.325 4.20	Month Feb. 1904 Month Mar. 1904	(125 rds.)	133.218.2	11 133,294	034 -7	75,823 0.06
4th week Nov. (5	00 roads)	9,765,1 $13,338,0$	$ \begin{array}{c c} 76 & 8.794 \\ 73 & 11.473 \end{array} $	$\begin{bmatrix} 4.167 & +9 \\ 3.957 & +1.8 \end{bmatrix}$	71,009 11.04 64,116 16.24	Month Apr. 1904 Month May 1904	(127 rds.) (128 rds.)	132,433,29 130,935,6	$00 136,783 \\ 13 134,660$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	49,849 3·18 24,773 2·77
2d week Dec. (a	00 roads)	8,976,89 9.021.49	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 3.471 & +6 \\ 2.002 & +6 \end{vmatrix}$	$03,361 7.21 \\ 59,497 7.89$	Month June 1904 Month July 1904	(108 rds.) (125 rds.)	113,351,49 132,242,69	$\frac{91}{21} \frac{114,280}{139,712}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	28,684 0.81 59,978 5.35
3d week Dec. (44th week Dec. (41st week Jan. (4	8 roads)	8,927,8 12,958,4	041, 12, 476	6.020 ± 4	82.384[3:87]	Month Aug. 1904 Menth Sept. 1904	(124 rds.)	151.475.03	24 147.338	536 +4,13	34,020 0.51 36,488 2.81 74,337 3.21
2d week Jan. (4 3d week Jan. (4	17 roads)	7.365.9	18 7.624	4 420001 0	80 770 PARIO	Month Oct. 1904 Month Nov. 1904	21 0 4 mda 1	184 904 1	17 130 909	$ 4761 \pm 13.39$	94.641 9.01
4th week Jan.	11 roads)	7,619,2 10,665,8	37 9,84	$\begin{vmatrix} 9.313 \\ 9.196 \end{vmatrix} + 1 \\ +8 \end{vmatrix}$	16,641 3.29	Month Dec. 1904 Month Jan. 1905	(52 rds.)	41,901,1	39,860	,450 +2,0	10,691 5.12

Mexican currency. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 41 roads and shows 8 29 per cent increase in the aggregate over the same week last year.

4th week of January.	1905.	1904.	Increase	Decrease.
	%	8	*	*
Ann Arbor	62,164	43,184	18,980	
Buffalo Roch. & Pittsb'g	201,279	155,800	45,479	*******
Canadian Northern	80,700	62,100	18,600	
Canadian Pacific	971,000	802,000	169,000	
Central of Georgia	230.312	257,056	*******	26,744
Ohicago Great Western	194.700	203,317		8,617
Obic. Ind'plie & Louisy	118,961	104,098	14,763	
Chic. Term. Transfer	36,503	36,330	173	********
Colorado & Southern	149,292	100,705	48,587	
Denver & Rio Grande.	448,200	393,700	54,500	7001
Detroit Southern	84,753	35,526		773
Duluth So. Shore & Atl	64,998	47,000	17,998	*****
Gr'nd Trunk of Canada)				
Grand Trunk West >	821,449	648,325	173,124	
Det. Gr. Hav. & Milw.		,	,	
Hooking Valley	91,110	91,872		762
International & Ot. No	167,336	187,788		20,452
Interoceanic of Mexico	159,777	162,250		2,473
Iowa Central	71,280	67,874	3,406	*******
Kanawha & Michigan	39,60~	25,046	13,560	10011001
Louisville & Nashville	995,945	976,490	19.455	*******
Mineral Range	19,514	15,711	3,803	*******
Minneapoile & St. Louis.	69,351	57,481	11,870	
Minn. St. P. & S. Ste. M	182,620	134.207	48.413	
Mo. Kaneas & Texas	512,587	497.625	14,962	
Mo. Pacific & Iron Mt	1,255,000	1,195,000	60,000	
Central Branch	38,000	49,000		11.000
Mobile & Ohio	267.670	267,651	19	*****
National RR. of Mexico	300.735	300.157	578	*******
Pere Marquette	260,077	226,728	38,354	••••
Rio Grande Southern	13,307	9,740	3,567	
St. Louis Southwestern	267,738	242,903	24,835	*****
Southern Railway	1.148.156	1,204,106	2000	55,950
Texas Central.	23,326	31,143		7,817
Texas & Pacific	437.016	414.470	22,546	*****
Toledo & Ohio Central	78,410	61,252	17,158	WW-1
Toledo Peoria & West'n	31.839	35,393	1200	3,560
Toledo St. L. & West	88,861	65,866	22,935	*******
Toronto Ham. & Buff	16,888	10,325	6,563	***********
Wabash	620,257	564,012	86,215	
Wheeling & Lake Erie	96,226	65,940	30,286	
Total (41 roads)	10,665,837	9,849,196	954,789	138,148
Net increase 18 29 p. c.		.,	816.64	
1100 11010abo 10 20 p. 0. 1	4.44		310,041	

For the third week of January our final statement covers 46 roads, and shows 1.87 per cent increase in the aggregate over the same week last year.

3d week of January.	1905.	€ 1904.	Increase	Decrease.
Previously rep'd 43 rd's)			\$ 379,223	\$ 227,465
Mexican Railway Mexican Southern Toronto Ham. & Buffalo.	106,000 22,121 11,214	117,200 22,106 11,893	15	679
Total (46 roads)	7,619,207	7,479,313	379,238	239,344
Net increase (1.87 p. c.).			139,894	

For the month of January the returns of 52 roads show as follows:

Month of January.	1905.	1904.	Increase.	Per Oent.
	#J 18	\$	\$	
Gross earnings (52 roads)	41,901,147	39,860,456	2,040,691	5.12

It will be seen that there is a gain on the roads reporting in the amount of \$2,040,691, or 5.12 per cent.

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.

		arnings.		
		Previous		
20. 3	Year,	Year.	Year	
Roads.				
Ann Arbor.bDec.	181,451		68,954	43,328
July 1 to Dec. 31			351,939	330,272
Bangor&Aroost'kbDec.	151,009		41,777	44,057
July 1 to Dec. 31	1,058,091	986,619	391,373	378,304
Boston & Maine.b		0.015.00	0	
Oct. 1 to Dec. 31			2,471,836	2,281,158
July 1 to Dec. 311	8,943,736	18,485,252	5,664,494	5,434,523
Central New Eng.b	050 000	* # / * * * * *	05.00	07.05
Oct. 1 to Dec. 31	279,612	176,136	37,723	21,964
July 1 to Dec. 31	558,079	390,898	56,252	80,144
Chic. Ind. & Louis. a. Dec.	445,209		150,101	124,873
July 1 to Dec. 81	•	2,830,016	1,141,696	1,123,785
Colum. Newb. & L. b. Dec.	19,437		3,628	2,909
July 1 to Dec. 31	115,353	114,292	26,636	35,842
Cornwall a Dec.	3.455	5,389	def.488	1,031
July 1 to Dec. 31	27,549	42,100	5,327	13,433
Edison Elec. Illum. Co. of				
Brookton, Mass. Dec.	14,483	11,745	6,014	5,682
Jan. 1 to Dec. 31	121,741	105,300	51,486	34,764
Fairchild & N. East. Dec.	3,132	3,326	2,205	1,529
July 1 to Dec. 31	18,367	15,959	3,644	2,767
Fall River Gas Works	00.000	04.00		
Co	33,578	34,914	13,486	13,609
July 1 to Dec. 31	167,744 327,884	177,738 331,477	57,280 101,524	71,443
Jan. 1 to Dec. 31				129,899
Fon. Johnst. & Gl. b. Dec.	59,568	980 185	19,899	107 060
July 1 to Dec. 31	388,320	369,185	201,110	197,060
Ft. W. & Den. City.bDcc.	250,260	215,212	60,282	78,495
July 1 to Dec. 31	1,349,418	1,488,154	372,615	551,557
Houghton County El. Lt.	02 500	00.005	10.00#	10.000
(Houghton, Mich.) Dec.	23,592	22,987	13,987	13,373

	- Gross E	arnings	-Net Ear	mings
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Louisv. & Nashv.b.Dec.	3,358,834	3,186,465	1,194,516	1,099,471
July 1 to Dec. 31	19,539,365	18,853,230	6,618,564	6,034,909
Lowell Electric Light				
Corporation Dec.	25,553	23,992	12,987	10,612
July to Dec. 31	124,643	117,775	57,221	47,385
Jan. 1 to Dec. 31	239,369	232,465	100,708	81,503
Manistique.bJan.	4,207	6,052	def.2,085	2,641
Minneapolis Gen. Elec-				
trio Co Dec.	77,513	65,492	45,771	36,814
July 1 to Dec. 31	340,922	298,559	175,021	143,557
Jan. 1 to Dec. 31	637,021	558,044	310,657	251,431
NevCalOregon aDec.	15,158	14,443	6,123	5,045
July 1 to Dec. 31	124,502	112,481	60,241	50,360
N.Y. Chic. & St. Louis b-				
Oct. 1 to Dec. 31	2,312,302	2,207,220	457,844	416,216
July 1 to Dec. 31	4,308,136	4,262,361	962,593	906,387
Jan. 1 to Dec. 31	8,645,373	8,448,319	1,888,403	1,867,444
Pacine Coast Co. a. Dec.	467,406	431,179	79,457	74,677
July 1 to Dec. 31	3,288,741	3,097,722	690,331	631,198
Rich. Fred. & Pot Dec.	122,417	117,387	47,470	45,054
July 1 to Dec. 31	697,793	675,636	215,771	211,694
Rock Island Svet.a. Dec.	3,940,163	3,881,582	1.111.347	1.190.540
July 1 to Dec. 31			7.748.173	7,947,846
Rutland RR.b-				
Oct. 1 to Dec. 31	631,339	620.266	225,878	214,510
July 1 to Dec. 31		1,329,489	529,761	496,978
St. L. & San Fr. (includ.	, ,			
Chie. & E. Ill).a. Dec.		3.118.868	1.226,964	1,075,389
July 1 to Dec. 31			7,672,468	6,527,191
South Buffalo Ry.b-		,.	.,,	
Oct. 1 to Dec. 31	47,359	54,755	def.6,615	13,178
July 1 to Dec. 31	101.240	104.192	1,363	33,733
Southern Indiana, b Dec.	126,755	107,351	54,204	41,125
July 1 to Dec. 31	735,820	672,563	329,338	318,035
_	100,020	0,2,000	020,000	010,000
Staten Island Railway b	47,823	45,040	def 3,259	def.6,505
Oct. 1 to Dec. 31 July 1 to Dec. 31	109,169	106,417	8,557	4,467
<u> </u>	200,100	100,41	0,001	2,207
Staten Isl'd Rap. Tr. b- Och 1 to Dec. 31	180,727	159,605	74,455	57,372
July 1 to Dec. 31	353,699	345,612	155,306	142,629
	000,000	020,012	200,000	2 = -, 0 = 0
a Net earnings here giv	en are after	r deducting	taxes.	

b Not earnings here given are before deducting taxes.

Interest Charges and Surplus.

ı			, while lake	_	
Į				-Bal. of Ne	
I		Year.	Previous Year.	Year,	Previous Year.
ŀ	Roads.	\$	\$	\$	\$
Ì	Ann ArborDec.	29,007	26,955	*42,447	*17,371
Ì	July 1 to Dec. 31	164,014	179,734	*194,000	*155,410
ļ	Bangor & Aroost'k. Dec.	45,690 280,173	49,736 285,703	def.3,913 111,200	def.5,679 92,601
ļ	Boston & Maine-				
2	July 1 to Dec. 31	2,028,577 4.061.245	2,060,986 4,090,256	*618,223	*391,053
	Cent. New England-	2,002,220	_,,		
	Oot. 1 to Dec. 31	49,099	39,129 79,008	*5,075	*df.15,615 *4.147
Ì	July 1 to Dec. 31 Edison Eleo. Ilium. Co. of	99,519	18,000	*df.15,584	4,147
	Brookton, Mass. Dec.	693	1,357	5,821	4,325
ļ	Jan. 1 to Dec. 31	10,981	11,976	40,505	22,788
	Fall River Gas Works	456	97	13,030	13,512
	July 1 to Dec. 31	1,837	478	55,443	71,970
ı	Jan. 1 to Dec. 31	2,400	997	102,124	128,902
	Fonda Johns. & Gl. Dec. July 1 to Dec. 31	13,196 134,165	132,425	66,9 4 5	64,635
ı	Houghton County El Lt.	202,200			
	(Houghton, Mion.) Dec.	2,188	2,287	11,649	11,136
	Lowell Electric Light	1,155	1,490	11,832	9,122
ı	Corporation Dec. July 1 to Dec. 31	6,820	7,618	50,401	39,787
	Jan. 1 to Dec. 31	15,568	13,396	85,140	68,107
Į	Minneapolis Gen. Elec-	0.144	10.000	20 807	h 90 599
i	July 1 to Dec. 31	9,144 55,865	10,286 58,804	36,627 119,156	
Į	Jan. 1 to Dec. 31	113,017	111,908	197,640	
ı	NevCalOregonDec.	2,162	2,192	3,961	
	July 1 to Dec. 31	12,975	13,151	47,266	37,20 9
	N. Y. Chic. & St. L.— Oct. 1 to Dec. 31	334,184	347,144	*133,597	*88,449
	July 1 to Dec. 31	671,976	680,547	*303,110	*252,005
	Jan. 1 to Dec. 31	1,304,644	1,313,905	*618,916	*604,248*3
	Rutland RR.— Oct. 1 to Dec. 31	s176,045	s176,506	*61,904	*50,776
	July 1 to Dec. 31	8354,423	s356,797	*198,414	*164,058
	South Buffalo Ry.—	20,901	5 270	"df. 26,644	*7,918
	Oct. 1 to Dec. 31 July 1 to Dec. 31	22,161	9,689		*24,074
	Staten Island Railway-	0.103		+3-4 5 007	**** 0.00*
	July 1 to Dec. 31	8,126 16,275	7,515 15,664	*3,870	*def.8,025
	Staten Isl. Rap. Trans.—	20,210	20,002	2,210	
	Oct. 1 to Dec. 31	44,931	44,931	*39,202	* 23,797
	July 1 to Dec. 31	90,864	89,862	*86,812	*75,472
	After allowing for oth	er income r	eceived.		

s Includes also sinking fund charges.

STREET RAILWAYS AND TRACTION COMPANIES.

(Inore	Latest 6	ross War	nings	Jan. 1 to Latest Da.e		
GROSS EARNINGS.	Week or Mo	Vur'ns Year,	trevus Lear.	Ourrent Year.	Previous Year.	
		8	8	*	8	
Albany & Hudson	December.	22,716	21,656	292,339	275,339	
American R'vs. Co	January	107.588		107.588	98,945	
Atlan Shore Line Ry.	December.	7.748		d 62,431		
Aur. Elgin & Uhio. Ry	December.	30,516		448.8-0		
Singhamton Ry	January	18,238	16,764	18,233	16,764	
Boston & Worcester.,	November	28,789	25,212			
Burlingt'n (Vt.) Trac.	December.	5,797	5,580	78.128	75.133	

Orone	16276. 1 20 1	a Date					
Choss Earnings.	Week or Mo	Unr'n!	Prev'us	Ourren	Previou		
	VECK OF MO	Year.	Year.	Year.	Year.		
-		8	3	2	8		
Cal. Gas & Electric.	December.	436,013	277,943	4,083,550			
Cent. Penn. Tract	December.	43,103	41,500	521,100	512.658		
Chicago & Mil. Elec.	December	39,427	24,085	464,855	292,247		
Chio. & Oak Park	January	66,405 37,300	64,068 36.939	66,405 496,319	64.068		
Cin. Dayton & Tol.Tr Cin. Newp. & Cov. Ry.	November.	83,287	80,807	928,177	514,787 905,073		
Oltizens' Ry, & Light	(10 VOIM DOI	00,201					
(Muscatine, Iowa)	December,	11,482	9,321	112,130	98,827		
Oleve. & So. W. Tr. Co	December.	37,071	33,418 15,620	475,360	445,166 214,631		
Cleve. Painev. & E Detroit United Ryn	December. thwk.Jan	17,093 107,826	90,389	225,751 336.696	295,662		
Duluth Street Ry	ithwk.Jan	14,569	13,994	46,299	45,174		
Kast St. Louis & Sub.	December.	115,402	96,455	1,869,550	1,050,173		
Elgin Aurora & Son.	December.	38,504	35,582	453,927	453,349		
Ft. Wayne & Wabash Valley Traction b	October	71,884	68,032	694,861			
Geary Street Ry	November	13,677	30,002	002,002	********		
Havana Elec. Ry. Co.	Wk. Feb 5	134,538	:32,155	162,631	1147,280		
Honolulu Rapid Tr.		05 505	00.004	000 501	050 500		
& Land Co	November	27,707 17,079	22,904 13,756	298,73 ¹ 199,512	250,730 189,403		
Houghton Co. St. Ry. Houston Elec. St. Ry.	November	42,983	30,736	133,012	100,403		
Illinois Traction Co	December.	98,990	85.065	979,078	813,859		
Indianap. & East. Ry	December.	17,474	16,141	217,193	165,887		
Indianap. & Martins-	Docembon	8,447	7,429				
ville Rapid Tran Indianapolie&North	December.	0,44/	1,920		*******		
western Traction	December	26,690		d 199,379			
Internat'l Tract. Co							
System (Buffalo)	December.	344,987	25,464	1,152,938	3,979.246		
Jacksonville Elec.Co. Kansas City Ry.& Lt.	December.	26,56° 3 70 ,659	21,424	290,497 v2.609,608	248,649		
Lake Shore Elec. Ry	November	54,338	46,819	605,096	570,069		
Lehigh Val. Trac. Co	11010111111						
Street Ry. Dep	November	40,252	36,346	553,073	566,670		
Electric Light Dep.	November	18,220 27,421	16,348 24,135	155,500 335,464	145,603 311,850		
Lexington Ry London St. Ry. (Can.)	December. December.	15,795	14,142	180,016	172,101		
Mad. (Wis.) Traction	December.	7,941	7,636	99,928	91,536		
Met. West Side Elev.	January	179,820	174,240	179,820	174,240		
Mil. Elec Ry. & Lt.Co	December	300,931	:74,145	3,218,694	3,030,477		
Mil. Lt. Heat & Tr. Co Montreal Street Ry	December. December.	38,24° 211,283	32,584 489,266	461,955	422,902 2,276,570		
Muncie Hartford &	December.	122,20	.00,200	1010,200	-,2,0,0,0		
Ft. Wayne	November	15,682		167,069			
Musk, Tr. & Light. Co	December.			r150.444	r147,180		
All departments. New Orleans Rys.Co.	December.	49,697		4,874,344	1147,100		
Noriolk Ry. & Lt. Co.	December.	54.01)	50,737	658,189	614,039		
Mor. Ohio Tr. & Lt. Co	December.	76,615	71,653	895,731	889,276		
Northwestern Elev.	December.	55,165	42,170	564,710	465,394		
Oakland Trans. Cons	January December.	111,153	08,816	114,278 1,258,135	103,816		
Clean St. Railway	December.	8,437	8,2 0	108,055	93.522		
Orange Co. Traction.	December.	8 207	7 065	117,414	109,247		
Peeks. L't'g & RR. Co.	December.	10,482	2,474	113.769	15212501		
Philadelphia Co Pottav. Union Tract.	December.	19,203	15,575	206,796	15313791		
Rya Co.GenRoads	December.	25,894	21,237	337,717	311,307		
Light Co's	December.	2.561	1.877	25,177	23,135		
Rochester Railway	December.	41 240	18,389	.493,098	1,277,738		
Roch.&East.Rap.Ry. Rockford Beloit &	December.	17,148	******	d 127,909	*******		
Janesville	December.	8,755	7,865	127,582	130,074		
St. Joseph (Mo.) Ry.		0.500		000.000			
Lt. Heat & Pow. Co San Fran. Oakland &	December.	64,768	57,130	683,952	596,547		
San Jose Ry	December.	41,839	27,46	468,529			
Sao Paulo (Brazil)	Scoom Son.	***		200,020			
Tram. L't & Po. Oo.	Wk Jan 15	21,418	18,588	d 861,296	d 707,616		
Savannah Elect. Co.	December.	48,454	45,143	544,144	519,774 827,778		
Scranton Railway Seattle Electric Co	December.	79,237 208,727	70,308 93,592	873,627 2,321,234	2,096,725		
South Side Elevated.	January	131,221	135,781	131,221	135,781		
Springfi'd & Xenia Tr	Wk Dec. 25	1,156	1,119				
S/racuse Rap.Tr.Ry.	December	79,282	73,650	854,613	806,721		
Tampa Electric Co Terre Hte.Tr.&Lt.Co.	December.	33,653 52,070	26,883 45,524	364,642 569,429	304,448 474,250		
Tol. Bowl. Gr. & So. Tr	December.	24,397	40,524	279,359			
Toledo Rys. & Light.	December.	65,929	54.491	1,752.833			
Toledo & Western	November	19,649	15,815	203,296			
Toronto Railway Twin City Rap, Tran.	Wk. Feb. 4 thwk.Jan	45,286	40,189	340 464	204.273 329 353		
Un'd Bys. of St. Louis	January	111,561 605,139	565.098	349,469 605,139	565,098		
United of San Fran	December.	572,500	560,384	6.652,628	6,245.217		
Wash. Alex. & Mt. V.	December.	20,174	18,903	247,05	230,918		
Youngetown-Sharon	Ootober	3 ',109		379 208			

i Spanish silver.

These are results for properties owned

b These are the combined earnings of all the constituent companies.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Buron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Figures here are from March 1.

r Figures here are from March 1.
v These figures are for period from June 1 to Dec. 31.

Street Railway Net Earnings.—The following table give8 the returns of Street railway gross and net earnings receive 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 proonted, was given Jan-28, the next will be given Feb. 25.

	Gross Ed	rnings,-	Net Ear	nings
	Current	Previous	Curren*	
20 1	Year,	Yeur,	Year.	Year.
Roads.	\$	\$	\$	\$
Binghamton Ry.bJan.	18,238	16,764		5,952
July 1 to Jan. 31	155,866	144,951	74,657	69,948
Brooklyn H'ghts RRb-		, , , , , , , , , , , , , , , , , , , ,	, , ,	
Oct. 1 to Dec. 31	2,782,606		1,149,970	
July 1 to Dec. 31	5,966,645		2,596,066	
Nassau Eleot. RR.b -				
Oct. 1 to Dec. 31	627.639		223,213	
July 1 to Dec. 31	1,382,649	******	557,288	
July 1 to Dec. 31 Total Oct. 1 to Dec. 31	Dan Done	7.	17 7 701	
Oct. 1 to Dec. 31	3,410,244	3.258.683	1,373,082	1,277,191
July 1 to Dec. 31	7,349,293	6,958,401	3,153,353	2,986,449
Bklyn Q. Co. &. 8b-				
Oct. 1 to Dec. 31	291,792	203,151	112,399	103,320
July 1 to Dec. 31	614,603	419,522	253,285	207,837

	Gross Ec	arnings.—	Net Ear	nings.
-	Current	Previous	Qurrent	Previous
Roads.	¥ear.	1 ear. \$	Fear.	Year.
Brooklyn H'ghts RR. (Con		Ψ	Φ	φ
Coney I. & Gravesend b-				
Oct. 1 to Dec. 31	1,868	2,562	def. 1,823	279
		32,568		3,471
California Gas & Electric (Jorp.—See	detalled sta	tement belo	w.
Crosst'n St. Ry. (Bufl.)b-	305 000	140 500	00.000	20.010
Oot. 1 to Dec. 31	135,236	142,580	60,966	63,313
Houghton County St. Ry (Hancock, Mich.). Dec.	17,079	13,758	3.587	1 740
Jan. 1 to Dec. 31	199,512	189,403	64,098	1,748 66,563
Indianap. & Northwest			0.0,000	00,000
Traction Co Dec.	26,690		8,608	
July 1 to Dec. 31	199,379	******	89,446	*******
Jacksonv. Elec. Co. Dec.	26,566	21,124	11,502	5,818
Jan. 1 to Dec. 31	290,497	248,649	114,035	82,707
davannah Electric Dec.	48,454	45,143	15,599	21,163
Jan. 1 to Dec. 31	544,144	519,774	227,360	212,075
Syraouse Rap Tr. b Dec. July 1 to Dec. 31	79,282 440,610	73.650 424.646	33,758 192,154	30,583 185,489
Tampa Elect. CoDec.	33.653	26,883	12,892	
Jan. 1 to Dec. 31	364,842	304,448	147,193	7,877 129,812
Terre HauteTr&Lt.Dec.	52,070	45,524	19,560	11,119
Jan. 1 to Dec. 31	569,429	474,250	200,424	162,167
				,

a Netearnings here given are after deducting taxes. b Not earnings here given are before deducting taxes.

Interest Charges and Surplus.

		Tut Den		_	Emmileo
		-Int., Ken	Prenious	-Bal, of Net Current	Previous
				Year.	
	Roads.		•\$		\$
В	rooklyn Heights RR				
	Oct. 1 to Dec. 31	1,112,248		*61,323	
	July 1 to Dec. 31	2,228,381		*488,995	
	Nassau Elect. RR.—	040 154			
	Oct. 1 to Dec. 31 July 1 to Dec. 31	240,174 488,992	*******	*575 *105,845	******
	Total-	400,002	*******	100,040	*******
	Oct. 1 to Dec. 31	1,352,422	1,153,792	*61,898	*151,782
	July 1 to Dec. 31		2,366,652	*544.840	*687.216
	Bkiyn Queens Co. & S	_			
	Oct. i to Dec. 31	106,187	99,288	*7,255	*16.046
	July 1 to Dec. 31	252,317	198,700	*2,735	*38,755
	Coney Isl. & Gravesend-		0.5	+3-48 000	*007
	Oct. 1 to Dec. 31 July 1 to Dec. 31	6,011 6,370		*def.7,638 *9,362	*295
0	rosat'n St. Ry. (Buff.)—	0,010	020	0,002	0,279
U	Oct. 1 to Dec. 31	44.524	45,640	*17.396	*18,572
П	onghton County St. Ry.	•	20,0 20	1,,000	10,011
_	(Hancock, Mtch.). Dec.	**3.333	2,697	254	def. 949
	Jan. 1 to Dec. 31	40,444	34,932	23,654	31,630
3	acksonv. Elec. Co.Dec.	3,3,017	3,170	8,485	2,548
	Jan. 1 to Dec. 31	36,802	36,403	77,233	46,304
8	avannah Electric Dec.	10,552	10,454	5,047	10,709
	Jan. 1 to Dec. 31	126,121	119,326	101,239	92,749
3	yracuse Rapid Tr. Dec.	20,258	20,246	18,500	10,337
m	July 1 to Dec. 31	121,724	121,553	70,430	63,936
T	Jan 1 to Dec. 31	1,902 23,721	1,799 24,395	10,990 123,472	6,078 105,417
т	erre Haute Tr&Lt. Dec.	9.221	9,480	10.339	1,639
4	Jan. 1 to Dec. 31	113,873	87,385	86,551	74.782
_			23,000	- 5,002	,

* After allowing for other income received.

CALIFORNIA GAS & ELECTRIC CORPORATION.

	on bonds of	Sur-	bond	Sinking	
December. Gross.	Sub: 008., &c.	plus.	interest.	fund.	Bulance.
1904\$438,01	3 \$301,520 \$1	34,493	\$36,458	\$12,500	\$85,535
1903 277,94	3 184,048	93,895	33,383	12,500	48,062

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.

	-
RAILROADS, ETC Page,	RAILROADS, ETC Page.
Amer. Dist. Teleg. of N. Y 474	Lehigh & Hudson River 470
Atlantic Coast Line Co. of Conn.	Pacine Packing & Nav. (statement
(balance sheet Jan. 20) 598	of Dec. 17, 19, 4) 471
Central Vermont 46-	Pitttsburgh Brewing 470
Cleve. Term. & Valley 468	United States Steel Corp 598
Cousol. Coal of Maryland 474	Texas Central 469
Consol. Gas of New York. 470	
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General Chemical 474	
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Nov. 80, 1904) 470	

Havana Electric Railway Company.

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

The full text of the report for the late fiscal year will be found on pages 657 and 658. The income account for two years past and the balance sheets of Dec. 31, 1904 and 1908, compare as follows:

RECEIPTS	AND	EXPENSES.

112011111111111111111111111111111111111		
Receipts— Traffic, including stage lines	1904. 1,247,486	1903. \$1,080,319
Other receipts	23,139	22,779
Total	\$1,270,825	\$1,103,098
Operating expenses	\$709,408 15,338	\$641.832 ' 15,938
Interest	400,000	396,502
Total	\$1,133,016	\$1,054,272
Sarplus	\$137,609	\$48,826

BALANCE SHRET DEC. 31.					
	1904.	1903.	1	1904.	1908.
Assets-	8	8	Liabilities-	8	8
Properties2	0,078,223	20,085,267	Common stock	87,500,000	7,500,000
Stage lines	225,000		Preferred stock	5,000,000	5,000,000
Insular Ry. Co	314,324		Funded debt	8,061,047	8,061,307
Ingular Ry. stock			Accrued interest	168,835	168,844
account		2,700,000	Interest on bonds		
Insular By. con-			in sinking fund	3,300	
structionaccount		134,948	Outstand'g coup's.	5,477	6,547
Cash	207,882	216,038	Outstand'g tickets		1,214
Accounts receiv-			Employees' dep's.	5,258	
able	13,477		Unclaimed wages.	2,4:8	2,236
Material on hand.	151,373	178,931	Divs. of the F. C.		
Fuel on hand	8,682	6,175	Urbano y Omni-		
Insurance prepaid.	6.531	10,511	bus de la Habana		491
Taxes prepaid	1.093	725	Insular Ry. accts		2,659,500
Deposits made as			Bal. due on 1st M.		
securities	300	5,435	bonds pay'le into		
First mortgage		4,	sinking fund	28,968	
bonds	48,968		Spec'i lean on stage		
Treasury stock	40,540	46,700	properties	157.930	
Sundry debtors		68,071	Accts. and wages	,.	
Cancil account	*********		pavable	22,444	52,114
			Sundry creditors	100,220	545
			Profit & loss acct	188.153	
_			_		

Total......21,094,383 23,452,798

Total......21,094,383 23,452,708

South Side Elevated Railroad, Chicago.

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

President Leslie Carter is quoted as saying in part:

GENERAL RESULTS.—In 1903 there were Washington Park races, public parades and celebrations which attracted travel. Labor troubles also on competing lines taxed our full resources in November and increased our receipte all winter. The year 1904 had none of these. It is in these items that we find the decrease in earnings. The regular business continued notwithstanding the comparative durings of trade and this may be shown by comparing the daily ings. The regular business continued notwithstanding the compara-tive duiness of trade, and this may be shown by comparing the daily average travel of 1902—namely, 78,566 passengers, with the daily average travel of 1904—namely, 83,247 passengers—again of between 5 and 6 per cent. The estimates of traffic on which the new exten-sions now under construction are recommended are based on the re-

sions now under construction are recommended are based on the receipts of 1902 and not on the exceptional receipts of 1903.

Bowds.—Since the last annual meeting you have authorized the execution of a mortgage securing \$8,000,000 bonds, in order to build and equip the extensions provided for by the ordinance passed in 1903. These bonds were sold to the highest bidder, the Illinois Trust & Savings Bank at 97½, the bonds to be delivered \$3.000.000 in August, 1904; \$2,500,000 May 1, 1905; and at least \$1,500.000 of the remainder May 1, 1906. The price was a good one at the time, while by delivering the bonds as the money is required, an important amount is saved in interest. [Of the proceeds of the first block of \$3,000,000, about \$765,000 was used to retire the outstanding \$750,000 first mortgage 4½ p. c. bonds at 102 and interest, as provided in the mortgage.]

the mortgage.] EXTENSIONS.—The directors took immediate advantage of the tem-EXTENSIONS.—The directors took immediate advantage of the temporarily depressed state of manufactures to enter into contracts for steel and cement on very favorable terms. The purchase of the necessary real estate has been pushed, and most of the right of way has been acquired. Very few condemnation suits will be necessary. The foundations for the third track, and for the main, or east-and-west, line in Englewood, are being rapidly put in. The erection of the steel structure will begin by March 1 if the weather permits, and it is hoped that the third track from 43d to 12th 8ts., and the east mile of the Englewood line—that is, to 63d 8t. and Harvard Av.—will be ready for operation in time for the autumn business. The east mile of the Ohicago Juuction Ry. line to Lake Av. and 41st 8t. should be ready to open soon after those just mentioned.

MAINTENANCE.—The maintenance of structure and equipment has

MAINTENANCE. - The maintenance of structure and equipment has been scrapulously cared for. New ties and guard rails have been put in whenever needed, and nearly two miles of new rails have been put in place.

SERVICE.—Although the number of passengers was less than during the prior year, the frequency of trains and number of cars were maintained, with the intention of giving our patrons the best service our facilities permit.

The earnings, charges, balance sheet, etc., are given below: 1904 1903 1902

	Tana.	1903.	1902.	1801.
Passengers carried3	0,468,424	32,587,206	28,676,569	26,320,189
Passenger earnings \$	1,523,421	\$1,629,360	\$1,433,828	\$1,316,000
Other sources		49,950	50,015	46,222
Total gross	31,574,829	\$1,679,310	\$1,483,843	\$1,362,231
Oper. expenses-				
Maintenance of way.	\$64,947	\$64,326	857,443	\$74,498
Maint. of equipment.	129,035	132,848	107,145	105,280
Conducting transp'n.	415,478	422,857	364,736	361,620
Gen'l expen. & taxes.	153,411	158,161	149,957	141,202
Loop rental & expen.	207,104	216,184	183,057	162,360
(Doto)	2000.055	0004.056	0000 000	0044 000
Total	\$969,975	\$994,376	\$862,336	\$844,960
P.o.of op.exp. to earn.	(61.6)	(59.21)	(45.7)	(50.1)
Net earnings	\$604,854	\$684,934	\$621,505	\$517,271
Bond interest	\$33,750	\$33,750	\$33,750	\$33,750
Dividends	409,149	409,133	409,124	357,955
, -				
Balance, surplus.	\$161,955	\$242,051	\$178,631	\$125,566
	BALANCE	SHEET DEC. 3	31.	

BALANCE SHEET DEC. 31.					
	1904.	1903.		1904.	1903.
Assets-	8	8	Liabilities-	8	
Cost of property12,		12,350,881	Capital stock10	,323,800	10,323,800
Construc. & exten. 1,			Funded debt x3		750,00 ↔
Cap. stock owned.	92,400	92,400	Current Habilitles.		984,387
Materials, etc	45,085	41,410	Depreciation	50,000	£5,000
Accts. receivable.	7,979	5,656	Reserve	1,189,914	1,027,959
Due from agents	5,183	5,427			
Current assets	14,600	49.446			
Cash on hand	17d.085	7,7.0			
Cash-cons. & ext'n	817,578				
_			_		
Total14,	785,091	12,518,146	Total1	4,785,091	12,553,146

*Includes \$110,000 non-interest bearing bonds deposited with the city of Chicago to secure the performance of work under the company's extension ordinances

Charles H. Hulburd has succeeded Chauncey J. Blair as a director. - V. 80, p. 473.

Chicago Pneumatic Tool Company.

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

President Duntley is quoted as saying:

GENERAL RESULTS.—The general industrial depression which co-curred during 1903 and continued during the first three quarters of 1904, caused a natural decrease in demand for our tools and equip-ment with a corresponding reduction in earnings. With the imment, with a corresponding reduction in earnings. With the improved trade conditions during the past quarter the demand has in-

oreased until our factories are now running to their full capacity.

New Plant in Scotland.—To meet foreign conditions it was deemed advisable for the Consolidated Pneumatic Tool Co., Limited,

of London, to establish a new manufacturing plant at Fraserburgh, Scotland, and there to concentrate all that company's manufacturing operations. The plant has been completed and is now in operation. There has been appropriated on account of the building of the Fraserburgh plant, out of our surplus, the sum of \$55,000, the entire balance of the cost having been paid out of the profits of the Consolidated Pneumatic Tool Co., Limited. Our company, being owner of the entire capital stock, will receive the benefit of its earnings.

Electrical Department Established, Etc.—During the year we have developed and broadened our lines of tools and compressors and have introduced a line of rock drills. Also we have organized an electrical department for the introduction of electric drills, with the intention of covering a field which has not heretofore been reached with air tools. The demand for electric tools, both in this country and abroad, is most encouraging, and at the present time we are unable to fill our orders for such tools.

Your company received the only gold medal, being the highest

Your company received the only gold medal, being the highest award, for pneumatic tools at the ct. Louis Exposition. We also received a gold medal on our new type of compressors.

BALANCE SHEET, ETC.—Our quick assets amount to \$1,267,547, against which are current liabilities of \$158,943, which includes accrued interest on bonds. The excess of current assets, amounting to \$1,108,607, shows an increase of over \$450,000 since your company was organized Jan. 1, 1902, notwithstanding liberal appropriations for improvement work and on account of the Fraserburgh plant, The company during the period of serious depression has demonstrated.

The company during the period of serious depression has demonstrated its ability to improve its physical property, better its financial condition, meet all its fixed (charges and place a substantial amount to the credit of its surplus account.

Mr. Duntley is further reported as saying that while no action was taken on dividends at the recent meeting of the directors, the board is agreed upon a proposition to resume quarterly dividends in April, probably at the rate of 4 p. c. a

The annual income accounts and balance sheets follow:

Net profits	1904. \$470,579	1903. \$701,464	1902, \$897,059
Deduct—Bond interest	\$115,000	\$115,000 (6%)361,980(89	\$115,000 %)453,264
Sinking fund	50,000	50,000 174,484	50,000 165,089
Total deductions	\$275,255	\$701,464	\$783,353
Undivided profits	x\$195,324		\$113,706

x Also \$55,000 written off for building of Frazerburg plant in Scotland.

BAL	ANCE SHE	et of dec. 31.		
1904.	1903.	1	1904.	1903.
Assets— \$	- 5	Liabilities-	₹	. 8.
Real estate, plant,		Capital stock issued.	3,113,800	6,032,900
patents, good will.		1st mort. 5s issued2	000,000	2,300,000
etc., iess reservesd,343,11	8 6,344,206		61,526	103,832
Stock other co.'s, &c.		Div. pay. Jan. 15		,
(cost) 1,216,10	9 1,119,125	Accts, etc., payable	94,716	127,864
Accts, & bills receiv-		Reserves	2,702	16,994
able, less reserves. 551.88	2 578.287	Sinking fund	177,100	120,875
Sinking fund 177.10			254,030	113,706
Inventories 541,52			,	·
(ash				

Total liabilities..9,003,874 8,816,171 Total assets.....9,003,874 8,816,171 There are sre also unissued \$1,886.200 stock and \$200,000 first mortgage 5s.-V. 79, p. 905.

American District Telegraph Co. (of New Jersey). (Report for Fiscal Year Ending Dec. 31, 1904.)

Lechold for Tallocat	2 0001 22100001	by Dec. Di,	10040
	13 mos.end.		Increase or
	Dec. 31,'03.	year '04.	Decrease.
Earnings		\$2,389,971	Inc. \$130,398
Expenses		1,691,176	Dec. 29,932
Profits	. \$538.464	\$698,794	Ine. \$160,380
Dividends paid		389.959	Dec. 37,168
Surplus	8111 938	9308.835	Inc. \$197,498
Darbrane	. 4222,000		2,00, 4101,200

Dividends paid in 1903, April, July and October, 14 p. c. each; in 1904, 4 p. c.; 1905, January, 1 p. c.

Total surplus, Dec. 31, 1904, as per balance sheet (see below), \$420,-178; appropriated for construction and equipment, purchase of new property, etc., \$364,303; balance, \$55,870.

BALANCE BHEET	DEC. 01, 190%
Assets—	Liabilities-
Plants, franchises,	Capital stock issued \$9,740,385
stocks, patents, etc. \$9,740,385	Profit and loss 420,173
Capital account 364,303	Sundry accounts pay-
Supplies 44,438	able, including divi-
Burglar - alarm -equip-	dend of January 23,
ment factory 15,779	1905 184,846
Cash	
Sundry acets, receiv'e 63,268	
\$10,345,404	\$10,345,404
- 1 (G G) 1 - 1 - 11	. 77 80 804

Robert C. Clowry is President.—V. 78, p. 704.

Diamond Match Company.

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

President O. C. Barber says in substance:

GENERAL RESULTS.—While our profits for the year 1904 were less than for the preceding year, the decrease is more apparent than real, as it is represented largely by the wiping off and charging against this year's profits, before the annual statement was prepared, book values incident to closing up our lumber business in Michigan. Our profits growing out of the manufacture and sale of matches were, in point of fact, appreciably larger than in the preceding year; our sales have exceeded the sales of 1903 by an amount equal to more than one-third of the total consumption of matches in the year 1881—the year that the company was formed; hence the volume of our business has shown an increase greatly beyond that due to the normal growth

of the country.

In 1881, when the company was organized, it owned 36 factories, employing from 3,500 to 4,000 people. We are now manufacturing at our Barberton factory aione 50 p. c. more matches than were consumed in the entire country in 1881, and with less than 800 people. Novelties have been introduced, the quality of our goods has been improved, and all along the line of production and distribution rigid economies have been practiced, with the result of a lower and still lower cost each year to the consumer. During the past year we have developed a most wonderful machine, which we believe will almost revolutionize the production of the so-called "Swedish match," which particularly affects us in our foreign operations. The machine is particularly affects us in our foreign operations. The machine is capable of producing and boxing 10,000,000 matches per day, requiring the employment of but three to four operators.

California Property.—Our operations in California are in a most healthy condition, and while not under full headway, we are, nevertheless, doing a very large business, and expect this year to reap sub-

Bills receivable.....

Cash

stantial profits. The Bryant & May Co., Limited, of England, is jointly interested with us in this enterprise, and through our controlling interests in that company we have a further interest in the profits accruing to them in California.

We have over 80,000 acres of valuable timber lands that promise, by a system of timber culture which we propose establishing, to give us an almost perpetual supply of lumber for our foreign and domestic factories.

factories.
OUTLOOK.—Physically our various plants have been maintained at a high standard; our organization was never stronger, nor more har-monious, and all in all the condition of the company was never better, nor its prospects brighter.

Earnings, Etc.—The income accounts for four years past and the balance sheets of Dec. 31 compare as follows:

and the parance aneers	and the balance sheets of Dec. 31 compare as follows.					
	INCOME AC	COUNT.				
	1904.	1903. \$	1902. \$	1901.		
Profits	1,653,369 1,500,000	1,824,089 1,500,000	1,957,674 1,500,000	2,021,072 1,482,787		
Surplus Previous surplus	153,369 1,000,000	324,089 2,194,593	457,674 1,736,919	538,285 1,198,634		
Total surplus Depreciation	1,153,369 153,369	2,518,682 1,518,682	2,194,593	1,736,919		
Balance	1,000,000	1,000,000	2,194,593	1,736,919		
BA	LANCE SHE	ET DEG. 31	•			
	1904.	1903.	1902.	1901.		
Assels—	8	\$	\$	\$		
Real estate, etc	12,387,747	11,263,734	11,781,828	10,906,816		
Matches	660,396	576,709	472,607	529,335		
Lumber	620,694	1,145,760	1,423,059	1,281,509		
Pine stumpage	1,092,400	1,289,630	1,509,137	1,233,389		
Logs	36,172	8,742	149,724	711,369		
Miso. mdse. & raw mat'ls.	441,223	396,782	317,198	217,618		
Misc. investments		123,700	123,700	129,400		
Accounts receivable	1,185,738	1,598,812	1,526,086	1,499,608		
Bills receivable	97,969	150,823	108,778	140,338		
	210000	444 405	000 020	951 504		

Total	16,865,333	16,999,118	17,618,152	17,000,886
Liabilities-				
Capital stock	15,000,000	15,000,000	15,000,000	15.000.000
Accounts payable				
				200,001
Bills payable				
Surplus and profits	1,000,000	1,000,000	2,194,593	1,736,919

444,425

206,036

351,504

342,993

......16,865,333 16,999,118 17,618,152 17.000,886 -V. 80, p. 602.

American Strawboard Co. (Balance Sheet of Dec. 31, 1904,)

= = = = = = = = = = = = = = = = = = =									
	1904.	1903.		1904.	1903.				
Assets—	8		Liabilities-	3	8				
Plant and patents 6.	286,413	6,330,908	Capital stock	6,000,000	6,000,000				
Investments	269.328	42.249	Bonds		464.982				
Personal property	57.739	61.790	Interest accrued	10,300	11.650				
Accounts receivable.	261,982	281.810	Bills payable	330,000	258,000				
Bills receivable	14.776	37,700	Accounts payable		56,954				
	425,000	425,000	Profit and loss, sur-						
	221.613	320,091	plus	986,934	795,296				
Merchandise	55.480	40.602	•						
Cash	123,719	46.112							
Suspense		620							
Total 7.	716.030	7,688,832	Total	7.716,030	7,586,882				
Compare Item on a following page -V 78 n 2601									

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Logan Valley Electric Ry.—Bonds Offered.— Newburger Bros. & Henderson, Townsend Whelen & Co. and Bioren & Co., all of Philadelphia, are offering at 971/2 and interest the unsold portion of a block of \$1,000,000 first and consolidated mortgage 4½ p. c. bonds of 1903, due Aug. 15, 1983. The authorized issue of these bonds is \$4,000,000, of which \$2,500,000 are now outstanding. They are gnaranteed, principal and interest, by the American Railways Co. of Philadelphia.

Earnings—The results of operations were as follows:

Earns. Ry. Net Net Int on Int on Balance earn-underly'g consol.M. for ings. bonds. bonds. div'd. & Light Period covered. Oos. ings. bonds. bonds. div'd. 6 mos. to Dec. 31, 1904.. \$232,565 \$122,910 \$11,762 \$56,250 \$54,898 6 mos. to Dec. 31, 1903.. 222,601 111,170
Year end. June 30,1901. 419,024 211,782 23,525 *98,437 89,820

*1012 months interest from Aug. 15, 1903.

Dividends on stock for the year 1903-04, 5% p. c., call for \$86,250.—V. 79, p. 680.

American Railways, Philadelphia. - Bonds. - See Altoona & Logan Valley Electric Ry. above. - V. 79, p. 1022.

Atchison Topoka & Santa Fo Ry.—Union Pacific Interests Given Pepresentation.—On Wednesday Henry H. Rogers and H. C. Frick, both directors of the Union Pacific RR. Co., were elected directors of the Atchison, succeeding E. D. Kenna and J. G. McCullough. Mr. Rogers becomes a member of the ber of the executive committee in place of B. P. Cheney. In September last the Union Pacific interests acquired about \$25,000,000 of the stock, with a view to securing harmonious relations between the properties, but only now has representation on the board been taken. See V. 79, p. 1333, 2148.

Option to Subscribe to Convertible Bonds.—Shareholders of record Feb. 25 are offered the privilege of subscribing at par on the company's warrants between April 3 and April 8 inclusive, at its office, No. 5 Nassau St., for \$32,420,000 of the authorized issue of \$50,000,000 of 50-year 4 p. c. convertible gold bonds, to an amount equal to 15 p. c. of their respective holdings. Subscriptions are payable at said office as follows: 25 p. c. between April 3 and April 8, 1905, both inclusive; 37½ p. c. on or before July 5, 1905; 37½ p. c. on or before Sept. 30, 1905. See advertisement on another page. The bonds are officially described as follows:

These bonds are part of authorized issue of \$50,000,000 to be issued pursuant to an indenture dated Feb. 9, 1905, to be executed by the company and by the Morton Trust Co., as trustee. The bonds now offered will bear interest from April 1, 1905, and will be convertible on or after June 1, 1906, but prior to June 1, 1918, at the option of the holder, into paid-up shares of the common stock of the same par value. The bonds will be payable on June 1, 1955, but they may be called for redemption by the company on any interest day at 110 and accrued interest, but when so called they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the day named for redemption Interest payable June 1st and Dec. 1st (the first coupon being two]months' interest); and both principal and interest will be payable in United States gold coin of the present standard, without deduction for any tax. Denominations: Coupon bonds. \$1,000; registered bonds, \$1,000 or \$5,000 or any multiple of \$5,000 authorized by the board of directors. The coupon bonds will be exchangeable for registered bonds and the registered bonds for coupon bonds. The bond and indenture will provide that the company will not execute any new mortgage upon any of the lines of railway owned by it on Jan. 1, 1905, except by way of further security for bonds issued under mortgages executed by it prior to that date, unless such new mortgage shall provide that all such convertible bonds issued and to be issued shall be included in the debt secured by such new mortgage.—V. 80, p. 471.

Boston Elevated Ry.—Proposed Purchase.—A bill has been

Boston Elevated Ry.—Proposed Purchase.—A bill has been introduced in the Massachusetts Legislature authorizing this company to purchase its leased line, the West End Street Railway Co., and for this purpose to issue two classes of preferred stock, the first preferred entitled to 8 p. c. dividends, to be exchanged for West End 8 p. c. preferred, the second preferred for West End 7 p. c. common—in both cases share for share.—V. 80, p. 160, 116.

Boston & Worcester Street Ry.—Bonds Offered.—E. H. Gay & Co. are offering at 102½ and interest the unsold portion of \$243,000 1st mortgage 20 year gold 41/s of 1908, part of the authorized issue of \$2,500,000, of which \$1,610,000 is ontstanding. The firm reports an increase in gross earnings for the quarter ending Jan. 1, 1905, of 21 p. c.-V. 79, p.

Brooklyn Rapid Transit.—Official Statement.—There have been issued under the first refunding mortgage \$17,789,000 of bonds, of which \$15,250,000 have been sold and \$2,539,000 are in the treasury of the company. The property securing these bonds and other facts relating to the issue, together with balance sheet, earnings, etc., are given in an official statement just prepared for the Stock Exchange. This statement we give at length on pages 656 and 657.—V. 80, p. 599,

Cape Breton Ry.—Reorganization.—This company has been reorganized with \$1,000,000 capital stock and no bonded debt. The \$550,000 bonds have been exchanged for stock, the latter being taken at 85 p. c., and the contractors, to whom \$300,000 was due, have accepted stock in payment of their claims on the same basis.—V. 75, p. 782.

Central Market Street Ry., Columbus, O.—New Committee.—The bondholders' committee recently organized in Philadelphia has disbanded in favor of the following committee, for which the Mercantile Trust Co. of Boston acts as depositary:

F. W. Rollins (Chairman), W. H. Seavey and Benjamin Fisher, all of Boston; F. P. Ristine and J. J. Tyler, both of Philadelphia.—V. 80, p. 221, 116.

Central Pacific Ry.—Listed.—The New York Stock Exchange has listed \$8,300,000 "Through Short Line 1st mortgage 4 per cent gold bonds." The engraved bonds will be ready for delivery at the office of the Southern Pacific Co., No. 120 Broadway, on Feb. 15. Compare V. 80, p. 162.

Earnings.—For the 5 months ending Nov. 30, 1904:

Total earnings......\$10,529,603 Balance, surplus......\$2,420,760

Chicago & Alton Ry.—Called Bonds.—Seventeen (\$17,000) Mississippi River Bridge Co. bonds will be paid April 1, 1905, at the office, No. 120 Broadway. -V. 80, p. 471.

Chicago Cincinnati & Louisville RR:-Guaranty-Bonds Offered.—The general and refunding 4½ p. c. bonds, \$500,000 or which were offered in last week's Chronicle by Otto E. Lohrke, Rosen & Co., are unconditionally guaranteed as to interest payments until July 1, 1914 (the maturity of the collateral trust 4s of the Pere Marquette secured by pledge of the stock of the C. C. & L.) both by the Pere Marquette, under the terms of its collateral trust deed of 1904 and also by the Cincinnati Hamilton & Dayton by virtue of its guaranty of the bonds issued under said deed. Compare endorsement No. 2 in V. 80, p. 163.—V. 79, p. 2696.

Chicago City Ry.—Large Majority Purchased.—Of the \$18,000,000 capital stock, \$14,000,000 has been purchased at 200 by Marshall Field, John J. Mitchell and P. A. Valentine, acting in behalf of J. P. Morgan & Co. (see V. 80, p. 221), with a view provided proper franchise rights be obtained, to a general merger of Chicago passenger railways. (Compare Chicago Union Traction Co., V. 79, p. 2794).—V. 80, p. 599, 471.

Chicago Great Western Ry.—Listed.—The New York Stock Exchange has listed \$6,800,000 additional common stock, making the total listed \$42,724,600. The purpose of this increase was to acquire an equal amount of stock of the Mason City & Fort Dodge RR. Co. See V. 79, p. 1955.—V. 80, p. 116.

Chicago Junction Ry.—Bonds.—See Chicago Junction Railways & Union Stock Yards Co. under "Industrials" below.—V. 78, p. 583.

The following statement for the 6 months ending June 80, 1904, has been issued to cover the period intervening between the end of the last fiscal year, Dec. 31, 1903, and the commercement of the new fiscal year, July 1, 1904. The gross earnings, \$4,980,037, as shown below, compare with \$5,597, 018 in the same period in 1903.

Passenger earnings....\$1,296,478 Freight earnings..... 3,383,141 Express, mail, etc..... 300,418 300,418

Total gross earns..\$4,980,087 Operating expenses...\$3,355,561 Taxes......203,132 Taxes.....

Net earnings...... \$1,421,344 -V. 80, p. 221.

Deduct-Interest and rentals... Div., com. stock, 3 p. c. Div., pref. stk., 3 p. c. \$806,933 556,665 393,988

Def. for 6 mos..... \$336,242 Previous surplus..... 2,462,214

Sur. June 30, 1904. \$2,125,972

Chicago Subway ('o.—Description of Property—Estimate of Earnings.—See Illinois Tunnel Co. in last week's CHRON ICLE, p. 600, and articles in "Railway Age" of Feb. 8.—V.

Chicago Union Traction Co.—Receiver's Certificates.—The "Chicago Inter Ocean" on Feb. 7 said:

Assistant Treasurer Martin B. Orde returned from New York yesterday with \$400,000 for the receivers. While in New York Mr. Orde succeeded in placing the receivers' certificates authorized by Judge Grossonp. During his trip Mr. Orde effected the exchange of the \$383,000 of existing certificates for the new ones. The old certificates were a lien on the properties of the underlying companies. These were replaced by certificates payable out of any surplus that may accrue after the payment of cost of operation, maintenance, interest and dividends. Compare V. 80, p. 162.

Control of Chicago City Ry.—See that company above.— ∇ , 80, p. 599, 221; V. 80, p. 162.

Colorado & Northwestern RR,—Status.—We have been favored with the following under date of Feb. 6:

favored with the following under date of Feb. 6:

The extension to Eldora, Boulder Co., Col., is now completed, making a total mileage of about 51 miles of railroad. The bonded debt is \$1,000,000 of 5 p. c. bouds; capital stock, \$1,000,000. The equipment includes 5 locomotives, 16 passenger cars and about 80 freight cars. We have just made a 10-year contract with the Col. & South. RR. by which they are to lay a third rail on their track from Boulder to Denver, and we are to run our solid trains into the Union Depot at Denver and also reach all the smelters for the shipment of ore. The division of rates is 70 p. c. to the Colorado & Northwestern and 30 p. c. to the Colorado & Southern. Since the extension of the line, which has now been only thirty days, the earnings have increased over 106 p. c., and with the opening of spring we expect the earnings to be not less than \$500 a day, which would pay the interest on the bonds and a dividend on the stock. We shall have the finest scenic route in all Colorado and will undoubtedly by running our trains into Denver secure a very large amount of toorist and excursion business.

Officers: Semuel B. Dick, President, Meadville, Pa., Robert Law, Vice-President and General Marager, Boulder, Col., and W. B. Hayes, Sec'y and Treas., Boulder, Coi.—V. 79, p. 268.

Colorado & Southern Ry.—New Directors.—On Thursday B. F. Youkum, Chairman of the St. Louis & San Francisco. and H. E. Huntington were elected to the board, succeeding E. J. Berwind and J. P. Cotton Jr., resigned. Other changes in the board are expected shortly.—V. 80, p. 599,

Detroit Southern RR. - Reorganization Plan. - The committees representing severally the stock (voting trust certificates) and the first mortgage 50-year gold 4s announce that they have entered into an agreement with H. B. Hollins & Co. under date of Jan. 31, 1905, subject to the approval of the security holders, for the reorganization of the property. The plan, if consummated, will provide \$2,500,000 cash 'out of which to pay the receiver's certificates and obligations, the expenses of the receivership and reorganization, and for much reeded improvements and equipment, to develop terminals, and for extensions and other corporate purposes. It also contemplates an entrance into Toledo and additional tonnage and valuable trackage agreements with connecting lines."

The plan calls for the foreciosure of the present first mortgage 4 p. c. 50 year bonds and the purchase of all the property subject to the present bonds upon the Ohio Southern division, not exceeding \$4,500,000, and such car trust oertificates as may not be retired, by H. B. Hollins & Co. or their naminees, who will organize a new company with capitalization as follows:

CAPITALIZATION OF NEW COMPANY.

Securities of Old Company Undisturted-.....\$4,500,000

semi annually. Secured by mortgage on entire system, with its present and future terminals, extensions, equipment and improvements (except Toledo terminal), subject to foregoing undisturbed securities of old company.

Consolidated mortgage 75 year 412 p. c. gold bonds, bearing Interest from Aug. 1, 1905, secured by mortgage on entire property, subject only to obligations above described. Also a first lieu upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the \$2,875,000 bonds to be .822,500,000

bridge or bridges, improvements etc...... 8,252,000

.....\$7,500,000

Second preferred stock limited to 5 p. c. non-cumulative, with preference also as to assets. Total issue, which may be increased from time to time for conversion of 1st pref. 5,000,000 Of which to common stockholders [paying assessment] 40 p. c. \$4,200,000 To underwriting syndicate furnishing cash. 800,000

Common stock representing the control of the company in au amount to be determined between purchasers and directors or incorporators of the new company.

x Amounts now issuable, viz.: 4s, \$4.253,000; 44s, \$2.675.000; let pref. stock, \$7,500,000; 2d pref. stock, \$5,000,000; common etock, not yet determined.

EXCHANGE OF OLD SECURITIES FOR NEW STOCK AND BONDS

Eack \$1,000 of—

1st M. 50-year 4s (\$3,866,000) ... None
Preferred stock (\$6,500,000) ... \$100
Common stock (\$10,500,000) ... 50 New 41/28. Pref. stk. 2d pref. New 4s. \$1,100 \$103 50 \$1.000 \$400

The assessments on the stock are payable: 20 p. c. at time of deposit of certificates or at call of committee after March 15, 1905; remaining 80 p. c. in instalments (not less than two) at such times as fixed by the committee, but at intervals of not less than 30 days.

The holders of the deposited stock and first mortgage 4s who do not withdraw their securities within the times speci-fied in their agreements will be deemed to have assented to the plan. Further deposits of stook (voting trust certificates or receipts therefor) will be received at the Colonial Trust Co., 220 Broadway, not later than March 1. Further deposits of 1st mortgage 4s may be made at the New York Security & Trust Co. on or before March 18.

The committees presenting the plan are:

Bondholders' committee: Otto T. Bannard, Chairman; Sidney C Borg, Philip J. Goodhart, George B. Moffat, James H. Oliphant, Grosbeck Fowler, Secretary.

Stockholders' committee: John E. Borne, Chairman; Frederick J. Lieman, Daniel G. Boissevain, Philip B Babcock, Secretary, 222 Broadway, New York.

The last-named committee makes the following statement:

The pending proceedings for foreclosure have reached the stage at which judgment may at any time be entered and the property sold. There are now outstanding \$650,000 of receivers' certificates and other liabilities of the receiver over and above the available convert. other haplities of the receiver over and above the available convertible assets. Owing largely to the disadvantages of operating under a receiver hip, there were'no earnings whatever applicable to interest on the first mortgage 4 p. c. 50-year bonds. The committee is satisfied that in the present situation, with operating expenses of over 86 p. c. of the gross receipts, there is little hope for the securities they represent. The committee has accordingly, in conjunction with the bond-holders' committee, been endeavoring to enlist other interests in the preject, and has finally succeeded in effecting an arrangement embodying this plan. bodying this plan.

The underwriting of the plan by H. B. Hollins & Co. is conditioned upon the assent thereto of the nolders of first mortgage bonds in an amount satisfactory to the firm -V. 80, p. 599.

Detroit United Ry.-Report. - The combined results of the Detroit United Ry., Rapid Railway System and the Sandwich Windsor & Amherstburg Ry. compare as follows:

Net. Other inc. \$1,778,713 \$42,777 1,772,998 38,863 1,700,617 31,247

 Charges.
 Bal. for div.

 \$1,075,786
 \$745,704

 1,000,001
 \$11,661

 948,902
 782,962

 Year -Gross. 1904....\$4,541,805 1903....4,386,975 1902....3,961,403

Dividends of 4 per cent (\$500,000) were paid yearly, leaving a balance, surplus, of \$245,704 in 1904, against \$311,860 in 1903 and \$282,962 in 1902.—V. 79, p. 2696.

East St. Louis & Subarban Co.—Earnings.—The company reports as follows for the calendar years 1904 and 1903.

 Year.
 Gross.

 1903
 \$1,363,552

 1904
 1,050,174

 - V. 79, p. 2587.

 Bal., sur. \$412,195 191,218 Oharges. \$358,198 335,095 Net. \$770,393 526,313

Fonda Johnstown & Gloversville RR.-Bonds Offered .-F. J. Lisman & Co. are offering at 96 and interest \$200,000 of first consolidated general refunding mortgage 41/2s of 1903, of which \$4,000,000 is now outstanding. The company owns 26 miles of steam railroad and 50 miles of electric track, cornecting with and in part paralleling a section of the New York Central & Hudson River RR. Channey M. Depew is one of the directors and the two companies are operated in harmony, and it is thought may eventually assume closer relations, the F. J. & G. forming a natural link in the system of electric roads and feeders which has recently passed under the control of the Central. For the five months ending Nov. 30, 1904, the gross earnings were \$338,752, net \$181,-211, fixed charges \$120,969, balance surplus \$60,242. See advertisement on another page. - V. 79, p. 783.

Holyoke (Mass.) Street Ry.—Lease.—The shareholders have voted to lease for 25 years the Hampshire Street Ry., extending from South Hadley Centre to a connection with the Amherst & Sunderland road at the Notch, 4 miles, guaranteeing dividends at the rate of 5 p. c. per annum on the \$60,000 stock. - V. 76, p. 810.

Huntingdon & Broad Top Mountain RR. & Coal Co .-Earnings.—The results for the year ending Dec. 31 compare as follows:

 Year.
 Gross.
 Net.
 Oth. inc.
 Bond int.
 Dividend.
 Bal., sur.

 1904....\$876,631
 \$252,387
 \$1,250
 \$108,190
 \$113,717
 \$33,730

 1903....
 934,532
 370,809
 1,250
 106,190
 208,587
 67,282

Dividends as above include \$100,000 (5 p. c.) on preferred and \$13,717 (1 p. c.) on the common stock in 1904, against \$140,000 (7 p. c.) on preferred and \$68,587 (5. p. c.) on common in 1903.—V. 79; p. 151.

Indianapolis Northern Traction Co.—Bonds Offered.— Ervin & Co. and Toland Brov. & Co., both of Philadelphia. are offering at 96 and interest the unsold portion of \$4,000,000 first mortgage gold 5s of 1902 (anthorized issue, \$5,000,000), guaranteed principal and interest by endorsement on each bond by Union Traction Co. of Indiana. - V. 76, p. 1192.

Kansas City Southern Ry. - Report Not Confirmed. - Edwin Hawley declines to say anything regarding the report that he has purchased sufficient stock for himself or other interests to elect a majority of the Board after the termination of the voting trust on April 1. It seems quite clear, however, that whoever the purchasers, some interest or interests have been buying the stock in view of its approaching liberation from the trusteeship. The Holland holders of preferred shares are somewhat dissatisfied with the long delay in dividend payments, and it is possible have been accumulating stock in order to strengthen their position.—V. 80, p. 163.

Los Angeles Internaban Ry.—See Pacific Electric Ry. below.—V. 79, p. 2588.

Los Angeles Ry.—See Pacific Electric Ry. below.—V. 78, p. 229.

Maryland & Pennsylvania RR.-Called Bonds.-The company has called for redemption the entire amount (\$47,-500) of York & Peach Bottom Ry. bonds, series "A," and will pay the same at par and interest at the office of Alexander Brown & Sons at Baltimore on March 1. This payment has been effected by the sale of 1st mortgage 4s of 1901, Report.—The results for the year ending Dec. 31 were:

Net. \$89,923 91,712 Interest. \$92.785 70,498

New Directors - Alexander Brown and B. H. Griewold Jr. have been elected directors to succeed the late John K. Cowen and John W. Hall .- V. 79, p. 2205.

Minneapolis St. Paul & Sault Ste Marie Ry.—New Bonds. The New York Stock Exchange has listed \$3,000,000 additional first consol. 4s of 1938, making total listed \$32,055,000. The \$3,000,000 of bonds have been issued to cover new road extending from a point about 1% miles south of Baxter, Becker Co., Minn., northwesterly to Emerson, on the Canadian border, a distance of 149 98 miles.

STATEMENT OF ISSUANCE OF \$32,219,000 FIRST CONSOL. MORT. BONDS.

Earnings.—For the 11 months ending Nov. 30: Net. \$3,220,403 3,299,491 Oharges. \$1,805,190 Bat., sur. \$1,415,213

New Orleans Railways.—Reorganization Plan.—The re-

organization committee consisting of
Otto T. Bannard, Chairman; R. M. Walmsley, James A. Blair, Jan
Lodewyk Pierson and John W. Barr Jr., with Mortimer N. Buckner,
Secretary, 26 Broad St., New York City,
has prepayed a plan, of morrowing the manufacture of the committee of the

has prepared a plan of reorganization which we publish in

full in our advertising columns.

A new company will be organized after foreclosure sale or otherwise to own all the stocks, bonds and other properties of the present company and to authorize securities as follows:

..\$30,000,000

Preferred stock 5 p. c. non-cumulative, with preference also as to assets in case of dissolution or liquidation, also with equal voting rights with common stock, except as otherwise specially provided. Total issue limited to..x10,000,000 Of which issuable for deposited bonds..... \$4,452,250 For subscrip'n by depositing stockholders 4,517,370 Available for purposes of the reorganiza'n 1,030,380

x Amount issuable forthwith. Y The reorganization committee has the right to sell \$1,000,000 to pay for betterments and new construction now in progress.

BASIS OF EXCHANGE OF OLD FOR NEW SECURITIES.

-And receives Pays \$1,000 principal of— cash.
Common stock (\$27,588,900) \$:00
Pref. stock (\$8,792,400) 200
4 las of 1902 (\$17,809,000) Com. Pref. \$350 \$100 Bonds. Cash. cash. \$1,000 200 x\$32 50 750

XAs soon as the plan is declared operative, the depositing bondholders will have advanced to them this \$22.50 per bond, being amount equal to the interest due Jan. 1, 1905, on their deposited bonds.

Stockholders and holders of participation receipts depositing their holdings will be considered as subscribing for the new securities. Subscriptions will be payable as called for by the committee.

The assenting securities must be deposited on or before Feb. 28, 1905, at one of the following places:

In New York: New York Scarrier & Traver Co. depository & Broad St. New

In New York: New York Security & Trust Co., depositary, 26 Broad St., New York City, and its agents, viz:
In New Orleans: Hibernia Bank & Trust Co. In Louisville: Fidelity Trust Co. In Amsterdam, Holland: Maatschappij Tot Beheer Van Het Administratie-kantoor Van Amerikaansche fondsen, opgerigt door Broes & Gosman, Ten Have & Van Essen en Jarman & Zoonen te Amaterdam.

Communitaria Statum, at E. margage. The gormaittee makes

Committee's Statem nt-Eurnings. - The committee makes a statement which affords the following information:

The task before us was to create a new comp any with \$20,000,000 less of author/zed securities, as required by the Louisiana authorities,

and at the same time to supply new cash sufficient to pay the floating debt; to exercise the option on the stock of the Gas Light Company and to provide the new company with resources with which to complete the work of construction and development now in process. The Railways Company owns from 95 to 100 per cent of the capital stock of all the constituent companies except the New Orleans Gas Light Co., of whose \$3,750,000 stock it owns \$1,457,900. In addition the Railways Company has an option on \$2,021,200 of the stock of the New Orleans Gas Light Co. at \$125 per share (\$2,526,500), making a total of 93 p. c. thereof owned and under option. The Railways Company has steadily proceduted the work of nodessary betterments and improvements, in the prosecution of which and for the other general business purposes of the company there has accumulated a floating indebtedness as of Jau. 1, 1905, amounting to \$2,924,536, including the interest which was due Jan. 1, 1905, on the outstanding 442s.

STATEMENT OF EARNINGS FOR CALENDAR YEAR 1904.

STATEMENT OF EARNINGS FOR CALENDAR YEAR 1904.

(Railways Company's Proportion of Earnings of Constituent Companies). Gross earnings........\$4,674,344 | Charges, constit. co's...\$1,222,642 Operating exponses.... 2,498,523 | Charges, Railways Co... 924,544

Net earnings......\$2,175,821 | Balance, surplus..... \$28,635

"Charges" include "taxes, interest and general and fixed charges."
"From the above statement of earnings it is apparent that the earnings for the past year, although somewhat in excess of the fixed charges, leaves the payment of the constantly increasing floating debt entirely unprovided for. The floating debt will increase rapidly during the present year as the necessary work of betterments and new constituction progresses, and the company cannot, except at a heavy sacrifice in price, sell bonds therefor.

"To reduce fixed charges and at the same time increase the security of the bonds, thereby giving them a standing and credit for all time, the committee proposes:

To take up the stock of the Gas Light Company, on which it has an option, and add the same to the security for

Total cash requirements......\$5,451,036 Also to reduce the outstanding bonded debt 25 p. c......\$4,452,150

"By this means it is expected that the net earnings, based upon the statement of 1904, will be nearly \$500,000 in excess of the interest charge on the new bonds, or equal to 5 p.c. on the new preferred stock, thus making such new bonds a decirable investment security. It is estimated that from the normal growth of the business there will be an increase of at least \$150,000 in the net surplus of the company for the year 1905, which will still further increase during succeeding years. The new money, as is oustomary, is to come largely from subscriptions to be made by the stockh liders."

The plan has already been approved by the holders of very large amounts of each class of securities.

large amounts of each class of securities.

Receivers' Certificates.—Judge Lacombe of the United States Circuit Court of this city on Tuesday authorized the receivers to issue \$500,000 of 6 p. c. receivers' certificates to provide for betterments and equipment.

Bonds Sold.—The company recently awarded to John M. Hunger, at a price said to have been 109 54, \$.00, 00 of 5 p. c. consols of the New Orleans & Carrollton, issued to refund a like amount of second mortgage bonds paid Feb. 1, 1905.— V. 80, p. 473, 222.

New York & Jersey RR. - Franchise Approved. - The Board of Aldermen on Tuesday, by a vote of 65 to 1, passed the bill, with one minor amendment, authorizing this company to extend its tunnel under 6th Avenue to 33d St. and under 9th St. to 2nd Ave. Construction up 6th Avenue will begin, it is said, as soon as the Mayor signs the ordinance.

Directors. - At the annual meeting on Feb. 8 the retiring board was re-elected, with the exception of John Skelton Williams, who resigned. The directors are:

William G. McAdoo, President; E. O. Converse, Vice-President; Charles W. King, Secretary; Walter G. Oakman, Otto T. Baunard, F. B. Jennings, Anthony N. Brady, John G. McCullough, William M. Barnum, E. H. Gary, E. F. C. Young, David Young and G. Tracy

K. B. Conger is Treasurer.—V. 80, p. 163, 117.

New York Ontario & Western Ry.—Bonds.—The New York Stock Exchange has listed \$2,063.000 additional refunding mortgage 4 p. c. bonds of 1992, making the total listed \$20,000,000—the total amount anthorized under the mortgage. The additional bonds were issued on account of improvements and additions, including new relling stock, tracks, terminal facilities, etc. - V. 80, p. 473.

Niagara St. Catharines & Toronto (Electric) Railway.— Change In Control -A Toronto syndicate has acquired control of this property and Frederick Nicholls, who organized the syndicate, has been elected President. Macketzle & Mann of Toronto are members of the syndicate, but the road, it is stated, has not been purchased by the Canadian Northern. Mr. Nicholls is also President of the Toronto & Hamilton Railway and Vice-President of the Electrical Development Co., which is interested in the Toronto & Niagara Power Co. (Compare V. 79, p. 2671). The road runs from Niagara Falls to St. Catharines, etc., 35½ miles. The Niagara St. Catharines & Toronto Navigation Co.'s steamers, Lakeside and Garden City baye also been acquired. The Lakeside and Garden City, have also been acquired. The new directors of the railway are:
President, Fred. Nicholls; Vice President, E. R. Wood; D. D. Mann,
H. G. Nicholls, Aemilius Jarvis and Z. A. Lash.—V. 78, p. 989.

Pacific Electric Ry., Los Angeles, Cal.—Fu chase of Minurity Interest.—Henry E. Huntington has purchased for a sum estimated as about \$2.000,000 the minority interest (said to be about 15 p. c) held in this company, and the Los Angeles Interurban Co. by I W. Hellman, C. E. de Guinne and Antone Borel. Mr. Huntington now owns, it is reported, an even half interest in these properties, the other half being held by E. H. Harriman of the Southern Pacific and his asspoiates. The sellers, it is said, will retain a minority interest (45 r. c.) in the Los Augeles Ry., ia which Mr. Huntingon is reported to own 55 p. c. of the stock. Extensive plans for improving and extending the lines of the Pacific Electric Ry, and the Los Augeles Interurban Ry, are reported under consideration. - V. 79, p. 638. Philadelphia Company, Pittsburgh.—Sale of Notes.—The company has sold to Brown Bros. & Co. of Philadelphia \$1,500,000 5 p. c. serial notes, but the details of the issue have not been determined. Press dispatches state that the proceeds will be used in laying a 125-mile pipe line into West Virginia.—V. 80, p. 223.

Philadelphia Rapid Transit.—Bonds Sold.—It was announced on Tuesday that the company has sold to Drexel & Ch. \$10,000,000 of 4 p. c. 50-year bonds, issued by the Market Street Elevated Railway Co. and guaranteed by the Philadelphia Rapid Transit Co. The new issue is a first lien on the subway under construction, and will cover a'so the proposed elevated road on Market Street. The total cost of these lines is estimated as about \$10,000,000, of which \$4,000,000, it is said, has already been expended. Of the bonds, \$5,000,000 will, it is reported, be issued at once, and the remainder from time to time in blocks of \$ 00,000, as funds are required.-V. 80, p. 223.

Phillips & Rangeley RR.—Receivership.—At Auburn, Me., on Jan. 31, Justice A. R. Savage of the Supreme Court, placed this property in the hands of Soth M. Carter of Auburn as temporary receiver on application of the bondholders.

The company has outstanding \$150,0001st mortgage 5s dated 1890, due Aug. 1, 1910; interest payable Feb. 1 and Aug. 1; also an issue of second mortgage bonds dated 1902, due Sept. 1, 1912, amount authorized \$75,000; outstanding June 30, 1904, \$10,000. Trustee both issues Maine Trust & Banking Co., Gardiner, Me. The road extends from Phillips to Rangeley, Me., 29 miles. 2-foot gauge The Madrid RR., 6 miles, and the Eustis RR., 15 miles, have been operated under a temporary agreement. For the year ending June 30, 1904, the gross earnings were \$45,480; net earnings \$1,830; interest, rentals and taxes, \$16,730; deficit, \$14,900; total deficit June 30, 1904, \$133,-318; capital stock. \$99,400; par of shares, \$100; loans and bills payable, \$113,021. President, Calvin Putnam, Danvers, Mass.

Public Service Corporation of New Jersey.—Lease.—See Gas & Electric Co. of Bergen County under "Industrials" below.—V. 80, p. 164.

St. Louis Brownsville & Mexico Ry.—Hidalgo Branch in Operation.—This company on Dec. 19, 1904, put in operation its Hidalgo branch, extending from Harlingen to Fordyce, B. F. Yoakum, who is at the head of the St. Louis & San Francisco, as well as the St. Louis Brownsville & Mexico, it is understood, expects to effect a union between the two lines at San Antonio, in case necessary arrangements can be made, the Brownsville road to be extended north to that city and the Frisco southeasterly to San Antonio. Extensions of the Brownsville road to Galveston and Houston, Tex., and scutherly to Tampico, Mex., are also reported in contemplation.—V. 79, p. 2206, 1024.

St. Louis & Suburban Ry.—New Stock.—The shareholders voted on Jan. 9 to increase the outstanding capital stock from \$2,500,000 to \$4,000,000. The new shares were underwritten by twenty of the stockholders at \$60 a share and then offered for subscription through the construction company named below. The entire amount, it is stated, was over-subscribed. Subscriptions are payable at the Mississippi Valley Trust Co., St. Louis, \$15 down and the remainder, \$45, in instalments. the last payable Sept. 15, 1905. The new stock, like the old, will be deposited under the voting trust agreement of June 25, 1902, voting trust certificates being issued in lieu thereof.

The proceeds (to the amount of about \$900,000) will be applied to improvements and additions to be made next summer, including chiefly, it is stated, double tracking in St. Louis County and the building of car-sheds on Manchester Avenue. The improvements will be made through the Florissant Construction Real Estate & Investment Co., recently organized with \$5,000 capital stock, H. S. Ames be-

ing President.-V. 76, p. 866.

Seaboard Air Line Ry.—Ryan Plan Approved.—At Biltimore on Thursday, after careful examination, the Ober committee (V. 79, p. 734), composed of Gustavus Ober, H. A Orrick, Frank S. Hambleton, Townsend Scott and Simon Stein issued a statement appropriate their expressed of the Stein, issued a statement announcing their approval of the plan of consolidation proposed by the management (V. 89, p. 164, 601). The committee says in part:

It is the opinion of the committee that with the proper expenditure of \$7,500,000, the system will be placed in position not only to handle the present business, but a largely increased tonnage (which is assured), more efficiently and economically than at present, which nocestarily will accuse to the advantage of every stockholder.

Cash Requirements.-Regarding the purposes for which the new cash (\$7 625,000) provided by the plan of the Ryan committee is required, Vice-President and Treasurer N. S. Meldrum, under date of Jan. 12 furnished the following:

CASH REQUIREMENTS DURING CURRENT YEAR (\$6,524,712

732,750 395,000 Terminals (\$560,300); tracks [(\$146,600); new buildings (\$173,400); A & B. Line (\$100,000), etc...

Equipment notes, 1905 (\$594,728), and real estate notes, 1905 (\$69,549)... 134,000 1,297,400 664,277

REQUIREMENTS DURING SUCCEEDING YEAR (\$1,100,000, ETC) The balance of the \$7,625,000, amounting to \$1,100,000, will be required for improvements during ithe succeeding year, including new

equipment, new rail, ballasting, permanent renewal of main line bridges, etc. In addition to this amount the surplus earnings for the coming year can profitably be used for construction and improvement expenses during the succeeding year.

Excepting for \$75,000 to be expended between Raleigh and Hamlet, no estimate has been made in these figures for grade revision. Provision, however, should be made for doing this at the proper time, when the business of the road justifies it.

"It is hoped that the expenditures made and to be made will produce sufficient revenues, so that with the company financed and provision made for capital expenditures in future, the stockholders may before very long receive substantial returns in the way of dividends.

The Baltimore "Sun" of Feb. 9 and 10 gave much space to official statements from President Barr and Vice-President and Treasurer Meldrum regarding the plan and the needs of

the property, as well as to the committee's circular.

Opposition.—The committee, consisting of C. Rubstrat, C. Morton Sewart, and James L. Sellman of Baltimore and Frederick E. Nolting of Richmond, Va., has sexued a statement deprecating the sacrifices asked of the stockholders. John Skelton Williams, although promising continued co-operation, declined reappointment to the committee.—V. 80, p. 601, 223.

Schenectady (N. Y.) Ry.—Sold.—The New York Central & Hudson River RR. and Dolaware & Hudson Co. have purchased from the General Electric Co. the entire stock (\$600,000) of this road, negotiations for which have been pending for some time. Asto the relation of the new acquisition to other holdings of the Vanderbilt interests, see item under caption of "Utica & Mohawk Valley Ry.," V. 79, p. 735.—V. 79, p. 152.

Southern Indiana Ry.—Bonds Offered.—King, Hodenpyl & Co. of New York and Geo. A. Fernald & Co. of Boston, having sold \$3,200,000 of the 1st mortgage 50-year gold 4s, have purchased and are now offering at 95 and interest, by advertisement on another page, the remaining \$2,800,000 of the authorized \$6,000,000 bonds. The company owns 162 miles of steam road, including belt line and valuable terminal property in Terre Haute, Ind., and equipment costing over \$3,250,000. The earnings for the fiscal year ending June 80, 1904, were over 9 p. c. upon common stock, after payment of bond interest and 5 p. c. upon preferred stock. See map, etc., pages 874 and 375 of RAILWAY AND INDUSTRIAL Section.—V. 80, p. 118.

Texas & Pacific Ry .- Sale of Bonds for Refunding .- The company has sold to Blair & Co. about \$2,700,000 first mortgage 5 p. c. bonds of 1888, due in 2000, to provide for the payment of a like amount of Eastern Division 6s of 1875, due March 1, 1905.

Interest on Incomes.—The regular annual dividend of 5 p. o. on the second mortgage income bonds has been declared, payable at the Mercantile Trust Co. on Mar. 1. -V. 80,

Twin City Rapid Transit Co., St. Paul and Minneapolis.—Larger Altowance for Renewals, Depreciation, Ecc., Explains Decrease in Net Earnings.—Referring to the fact that the net earnings for 1904 were only \$2,144,000, against \$2,-185,000 in 1903, although the gross earnings increased \$245,-080, director Charles Hayden is quoted as saying:

It was felt that modern conservative methods of bookkeeping demanded greater charges for depreciation and reserve funds, renewal funds and accident funds than had been our policy in the past. The management knew that the financial condition of the company was strong and that its earnings on the common stock were 7.06 p. c. in 1902 and 7.25 p. c. in 1903, against dividends of 5 p. c. paid. Therefore they decided to have their books audited and readjusted to the most conservative methods, and the report for 1904 will be the first issued under the revised methods.

During the past year there has been a monthly charge of \$4,000 to an insurance fund; there has been the sum of \$406.268 charged to operating and credited to a renewal fund, and there has been \$52,864 credited to an accident fund. After these charges there was left a surplus of income, after paying the regular 5 p. c. on the common stock of \$203,040, which shows earnings on the common stock of 6.23 p. c. Had not these arbitrary reserve charges been made, the earnings on the common stock would have been 8 p. c.—V. 79, p. 2643.

Hajon Pacific RR—Representation on Atchison Board—

Union Pacific RR.—R-presentation on Atchison Board.—See that company above.—V. 80, p. 478.

Washington (D. C.) Terminal Co.-Mortgage.-Tae company has filed a mortgage to the United States Trust Co. of New York, as trustee, to secure \$12,000,000 of first mortgage 3½ p. c. gold bonds, due Feb. 1, 1915, of which \$10,000,000, will be issued at once, and the remaining \$3,000,-000 are to be retained in the treasury for betterments. bonds, it is stated, are guaranteed by the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co., which own the entire \$2,500,000 outstanding stock, it having been issued to them, reports say, for oush. Both these companies are allies of the Pennsylvania RR. Co., besides which corporations the tenants will include the Atlantic Coast Line, Chesapeake & Ohio, Seaboard Air Line and the Southern Ry. The "Engineering Record" of Nov. 5, 1904, contained a general description, with maps and illustrations of the Union Station and the elimination of grade crossings in Washington. Compare V. 76, p. 812, 594; V. 77, p. 252.

West End Street Ry., Boston.-Merger .- See Boston Ele-

vated Ry, above.

Refunding. - The company has asked the Massachusetts Railroad Commission for permission to issue \$200,000 thirtyyear 4 per cent bonds to take up bonds of the South Boston Street Ry. maturing May 1, 1905 -V. 79, p. 1267.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co. - New Interests, -The International Power Co. has purchased from Baltimore parties a sufficient amount of the \$2,500,000 of common stock to give control of the property. The company will continue as an independent concern, but will operate in close harmony with the International Power Co., the plan of the new owners being to manufacture close to the source of the raw material, and thus secure more economical results. G. Bush will continue as President of the company and Rich ard H. Edmonds of Baltimore as Chairman of the Executive Committee. New directors will be D. G. Boissevain, Joseph H. Hoadley, Atwood Violett of New York and E K. Hill of Providence. Regarding the International Power Co., see page 416 of RAILWAY AND INDUSTRIAL Section. The general office has been moved from Baltimore to 74 Broadway. this city.-V. 80, p. 473, 118.

American Agricultural Chemical Co. -Sale of Notes .-The company has negotiated through W. O Gay & Co. of Boston, Mass., \$2,500,000 of 41% p.c. notes, payable three years from March 1, 1905; denomination, \$5,000, redeemable at 1011/2 on any interest date; interest payable Sept. 1 and March 1. From the last statement to the Stock Exchange, it appears that the quick assets amount to upwards of \$13,000, 000. With no bonds or mortgages outstanding and with the time notes in question placed at the low rate of interest mentiened, the corporation occupies a strong position.—V. 79, p.

American Coal Co. of Alleghany County, Md. - Listed .-This company, having re-incorporated under the laws of New Jersey, its \$1,500,000 stock, issued \$ for \$ for the old stock, has replaced the latter on the list of the New York Stock Ex change. The financial statement for the calendar year 1904 shows: Gross receipts from all sources, \$748,206; debit accounts, \$560,906; gross profits, \$187,300. Balance sheet shows no bonds; accounts payable, \$17,716; surplus, \$525,749. See V. 80, p. 118.

American Steel Foundries.—Listed.—The New York Stock Exchange has listed \$2,200,000 additional preferred and \$2, 200,000 additional common stock, making the total of each listed \$17,700,000. Compare V. 80, p. 602, 2?4.

American Strawboard Co.—Ca led Bonds.—In addition to the block of \$39,000 bonds called on Nov. 30, 1904, for payment on Feb. 10, 1905 (compare United Box Board & Paper Co., V. 79, p. 2647), the company has called \$50,000 of bonds for redemption at the International Trust Co., Boston, on April 11, 1905.

Balance Sheet.—See p. 649 of to-day's CHRONICLE.
Sale of Stock.—See United Box Board & Paper Co., V. 79, p. 2700, 2800; V. 80, p. 226. - V. 78, p. 2601.

American (Bell) Telephone & Telegraph Co.-Map of Fell System.—The company has just published a map of the United States, 3 ft. by 2 ft., showing all the lines of the Bell system, including both those of the local companies, which are displayed in red ink, and the long distance service, which is indicated by lines in green.—V. 80, p. 224.

American Tobacco Co.-First Dividend on Common. The directors on Thursday declared a first dividend of 2½ p. c. on the \$40,242,450 common stock, payable March 1 at the Morton Trust Co. to stockholders of record Feb. 15.— V. 80, p. 167, 165.

Bell Telephone Co., Buffalo, N. Y .- Earnings-Stock Offered.—The reports for the calendar years 1901 to 1904 show,

Stock on February 14, 1905, will be \$6,050,000; no bonds Spencer Trask & Co. are offering stock at a price to net about 5.7 p. c.—V. 79, p. 2798.

Camp & Histon Co. -Bonds Offered. -The Inter-State Trust & Banking Co. of New Orleans, the mortgage trustee, offers for sale by advertisement in another column \$100,000 Camp & Hinton Co., Lumberton, Miss., first mortgage sinking fund 6 per cent timber bonds dated April 1, 1903, and due April 1 1911. The bonds are secured by a first mortgage upon 54,000 acres of yellow-pine timber lands in Southern Mississippi. See further details in the advertisement.

Chicago Junction Railways & Union Stock Yards Co.-Sale of Bonds. - Press dispatches report that the company has received bids for \$2,476,000 4 r. c. 40-year bonds of the Chicago Junction Ry. The proceeds, it is said, will be used for track elevation, but see plan in V. 78, p. 583.—V. 78, p.

Cinclunati (Bell) Telephone Co.-Favorable Decision.-See Queer City Telephone Co. below. - V. 79, p. 1706.

Commercial Telephone Co., Texas.—Receivership Affirmed. A press dispatch from Austin, Texas, on Feb. 1 announced that the Third Court of Civil Appeals has affirmed the action of the District Court of Travis County in placing the company in receivers' hands. See V. 79, p. 736.

Cern Products Co.—Dividend of Subsidiary Co.—The minority shareholders have recently received a dividend of 1 p. c. on the common stock. The same amount was paid last year. Compare p. 402 of RAILWAY AND INDUSTRIAL Section.

Oswego Plant.—The plant at Oswego, N. Y., which for the second time was recently visited by fire, this time at an estimated loss of \$150,000, will, it is said, be restored out of earnings.—V. 89, p. 119.

Davis (Cotton) Mills, Fall River, Mass.—Reorganization The shareholders of this company voted Feb. 3 to reduce the capital stock from \$600,000 (\$544,000 issued, par \$100) to \$60,000 and then to increase it to \$510,000. An efficial state ment follows:

The mill has 51,024 spindles and is equipped with the best machinery for producing fine cotton goods. The corporation owes \$1,127,*47. Its bonds are clearly worth par and amount to \$500,000, which, if Issued, would leave a floating debt of \$627,547. The quick assets amount to \$372,719 44, which, if sold, would leave a floating debt of \$254,828. It is processed to issue new stock of \$450,000, so that after taking care of the floating debt of \$254,52 there will be \$195,172 with which to nake good any underestimates of incebtedness and provide working capital. The new capitalization will then be: stock, \$510,000; bonds, \$200,000. Total, \$1,010,000,-V. \$0, p. 166.

Detroit (Mich.) City Gas Co.—Bonds.—Earnings.—E. H. Gry & Co., in offering \$30,000 5 p. c. general mortgage gold bonds of 1903, report for 11 months ending Nov. 30, 1904:

Receipts from saleof gas, \$1,327,421; operating expenses, \$648,346; net receipts (increase over same period of 1903—\$56,631), \$679,075; eleven months' interest on \$6,500,000 bonds at 5 p. c., \$297,917; balance, \$381,158.—V. 79, p. 2459.

Federal Sugar Reflaing Co.-Reduction of Stock.-The shareholders will vote Feb. 18 on a proposition to reduce the authorized issue of capital stock from \$50,000.000 to \$25.000,-000, viz., common stock from \$30,000,000 to \$15,000,000 and the preferred stock from \$20,000,000 to \$10,000,000; par value of shares \$100. This reduction applies solely to the limit of the authorized capital and does not reduce the amount outstanding.

Report - Dividend. - The company paid on Feb. 7 a dividend of 12 p. c. on the preferred stock (6 p. c. cumulative) issued in 1902, being the arrears of dividends to Nov. 1, 1904. The management expects hereafter to pay regular dividends on all the preferred shares.

In his statement to the shareholders, President Spreckels says in substance:

Since the last annual meeting, the large refinery and plant at Yonkers, New York, have been completed. I believe that this refinery is the most complete and economical in existence. It has now been in operation for six months, and the results are satisfactory, and I might say even gratifying; notwithstanding the narrow margin which has prevailed during the past six months between the prices of raw and refined sugars [compare item American Sugar Retining Co., V. 80, p. 165]. The refinery has been constructed with a view to refining sugar, either with or without the new process which this company owns. At present the new process is being used and the management has no reason to doubt its economy and value. The refinery is now turning out about 2,500 barrels of refined augar per day. Its full capacity is 4,000 barrels a day, and the management expects soon to increase the output to the full capacity.

The financial condition of the company is excellent. It has abundant cash in bank for its business. The property at Yonkers is free from mortgage debt. The plant includes about 10 acres of land, and has a water frontage of about 716 feet, on which there have been built docks of the best construction, with water of sufficient depth for ocean-going, sugar-carrying steamers. On these docks have been constructed 10 warehouses. The refinery itself consists of three large buildings, with various smaller buildings. It has been equipped with the most improved machinery. Shipments may be made by rail or by water with equal facility. Raw sugar is obtained without difficulty at the lowest prices, and no trouble has been experienced in selling the entire output of the refinery at full prices.—V. 79, p. 2089.

Gas & Electric Co., of Bergen Co., N. J.—Lease.—The shareholders will vote Feb 23 on leasing the property for 999 years to the Public Service Corporation of New Jersey, which we learn will guarantee dividends on the \$2,000,000 capital stock on the following sliding scale: Two per cent for two years; 2½ p. c. for one year; 3 p. c. for two years; 4 p. c.

for four years and 5 p. c. thereafter.

Status—Mortgage.—The voting trust which was established three years ago because of the Marquand-Seventh National Bank failure was permitted to expire by limitation on December 28, thus setting free the two thirds of the \$2,-000,000 stock which was deposited in trust with the Bowling Green Trust Co. The voting trustees report that they have funded the floating debt of \$200,000 which existed when they took over the property and have provided the company with ample means for needed improvements. A general mortgage for \$5,000.000 has been made to the Bowling Green Trust Co. of New York, as trustee, under which \$800,000 of 5 p. c. gold bonds have been issued. These bonds are dated Nov. 1, 1904, and are due Nov. 1, 1954; interest payable May 1 and Nov. 1; denomination, \$1,000. Of the amount unissued, \$2,700,000 is reserved for future additions, acquisitions and improvements, being issuable therefor to an amount not excaeding at par 85 p. c. of cost of same. The remaining \$1,500.000 bonds are issuable only on retirement of a like amount of underlying indebtedness, viz.:

Consolidated mortgage 5 p. e. gold bonds of Gas & Electric Co. of Bergen County, N. J., dated 1899, due June 1, 1949, \$1,500,000, of which \$197,000 are reserved to retire outstanding bonds of constituent companies, viz., N. Y. Rutherford & Subarban Gas Co. gold consols of 1895, \$50,000: Rutherford & Bolling Springs Co. 20-year general mortgage bonds of 1890, \$-0,000; Englewood Gas & Electric Co. 4-year general mortgage bonds of 1890, \$23,000; Bergen County Gas Light Co. first mortgage bonds of 1893, \$14,000: Hackensack Gas & Electric Co. 20-year gold debentures, series 1, \$3,000; series 2, \$10,00; same 40-year general mortgage bonds, \$10,000, same, general mortgage gold bonds, \$28,000.

All of the 51/ p. g. gold debentures of 1000 except \$4,000

All of the 51/2 p. c. gold debentures of 1900 except \$4,000 have been exchanged for the new bonds. Stock is \$2,000,000 in \$100 shares.

Dr. D. St. John of Hackensack, N. J., is President. - V. 75, p. 457.

Great Northern Power Co.-New Enterprise.-This Minnesota corporation filed on Jan. 11 amended articles of incorporation increasing its capital stock from \$100,000 to \$2,000,000, all of one class, par of shares, \$100. The company, which is being financed by Tucker, Anthony & Co., of Boson, and C. D. Barney & Co., of New York, has let a contract

for building the first portion of its hydro-electric power station which is to be located on the St. Louis River, three miles from the city limits of Duluth. It is expected the plant will eventually be able to supply 80,000 horse-power, sending the same in part to Duluth and Superior and in part to the iron regions of Minnesota. The company will presently issue \$2,000,000 stock and \$4,000,000 1st mortgage 5 p.c. 30-year gold bonds of \$1,000 each. These securities will provide for the installation of a plant of about 30,000 horse power, together with all the rights, franchises, etc., necessary to increase the installation up to a total of 80,000 horse power. The mortgage trustee will be the Knickerbocker Trust Co. of New York, which will pay the interest; authorized bond issue thereunder to be limited to not exceeding **\$10**,000,000.

C. A. Duncan of Duluth is President, C. D. Barney of New York, Vice-President; W. A. Tucker, of Tucker, Anthony & Co., Boston, Treasurer; Oscar Mitchell of Duluth, Secretary.

Hamilton (9.) Gas & Electric Co.—Amalgamation.—The Hamilton Gas & Coke Co. has changed its name to the Hamilton Gas & Electric Co. having been merged with the Hamilton Electric Light Co. and having acquired by purchase all the capital stock of the Hamilton Otto Coke C. (compare V. 74, p. 683). The authorized capital stock is \$1,060,000, viz.: \$1,000,000 common, of which \$700,000 out-

standing; preferred, \$60,000; par, \$100.

A first mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, secures \$1,000,000 of 5 p. c. gold bonds, dated Jan. 1, 1905, and due Jan. 1, 1935, but subject to call at par at company's option on Jan 1, 1920, or any interest day thereafter; interest payable July 1 and Jan. 1 at Merchants' National Bank of New York; denomination, \$1,000. The present issue of the new bonds is \$700,000, of which \$220,000 for improvements and extensions now being installed and \$480,00) for retirement of Hamilton Otto Coke 5: ("nearly all turned in and exchanged"); the remaining \$500,000 held in treasury for further extensions and improvements. The Hamilton-Octo Coke Co. has mortgaged its plant to the Hamilton Gas & Electric Light Co. for \$540,000 as part security for the \$1,000,000 issue. The amalgamation was financed by W. R. Todd & Co. of Cincinnati. President, J. C. Thomas; Secy. and Treas., Brewer Smith.

Improvements consist of new gas holder, capacity, 500,000 cubic feet; new coke crusher, new carburettor, new electric plant, new mains, new overhead construction for electric system and general enlargement of entire plant.

Hamilton-Otto Coke Co. (0.) - Control - Bonds Retired. - See Hamilton Gas & Electric Co. above. - V. 74, p. 683.

Home Telephone & Telegraph Co. of Santa Monica and Ocean Park, Cal.—Bonds Offered.—Louis Blankenhorn of Los Angeles has recently been offering \$50,000 of this com pany's first mortgage 5 p. c. 30 year sinking fund gold bonds of \$1,000 each at 95 with a bonus of \$1,000 stock.

The authorized issue of bonds will be \$150,000 to provide for the In althorized listed of tools will be \$150,000 to provide for the installation of 500 automatic telephones and extensions to a possible 1,000 or more subscribers; trustee. Title Insurance & Trust Co., Los Angeies. Bonds dated Feb. 1, 1905, and due in 1935, but subject to call at company's option at 105 on or after Feb. 1, 1915. Interest payable Aug. 1 and Feb. 1 at Santa Monica (population, 6,500), Los Angeles and New York.

Illinois Brick Cc.—Plan Approved.—The shareholders at the annual meeting on Jan. 7 approved the plan of reducing the capital stock to \$4,000,000, all of one class. (Compare V. 80, p. 602). The balance sheet of Dec. 31, 1904, shows an increase of \$106,000 in total surplus after setting aside 6 p. c. for the preferred stock and \$76,000 for insurance and construction funds. The directors elected, of which several are new, are as follows:

President, George C. Prussing; Vice-President, Adam J. Weckier; Treasurer. C. D. B. Howell; Auditor, C. B. Ver Nooy; Secretary, William Schlake. Directors, the foregoing and W. M. Legnard. Phillip Lichtenstadt, Joseph W. Moulding, David R. Forgan, Marvin A. Farr and E. C. Potter.

The retiring directors are Messrs. Busse, Riemer. Labahu, Harland and Weber, the last named, recently Vice-President, having withdrawn to establish the National Brick Co., stock, \$50,000. -V. 80, p. 602.

International Mercantlle Marine Co. - Subsidiary Com pany's Earning:.—The directors of the company's subsidiary, Frederick Layland & Co., state that, owing to the depression in freights, they are unable to declare any dividend on the preference shares. Compare V. 78, p. 823.—V. 80, p. 235.

International Power Co., Providence .- Payment of Ac cumu'ated Dividends.-The directors on Feb. 7 declared a dividend of 3 p. c. on the \$600,000 of 6 p. c. preferred stock, payable April 15, 1905. This dividend is additional to the one payable on March 1, 1905, and is the fifth of like amount declared upon the preferred stock since Ost. 1, 1904. The accumulation of preferred dividends, it is stated, is thus provided for up to October, 1904.

Control of Alabama Connolidated Coal & Iron Co - See that

company above. - V. 79, p. 2799.

Jackson (Mich.) Gas Co-See The Michigan Light Co., Jersey City, below.—V. 78, p. 1500.

Kalamazeo (Mich.) Gas Co. - See The Michigan Light Co. Jersey City, below. -V. 70, p. 78.

Knickerbocker Ice Co. of Chicago. - Report, - The results for the year ending Dec. 81 were:

Bal., sur. \$107.685 110,924 6% on pref. \$179,754 179,748 Interest. 99,613

Lackawanna Steel Co.—Bonds Authorize t.—The share-helders on Feb. 7 duly approved the proposition to make an issue of first consolidated mortgage bonds, a portion of which will be used as collateral for the issue of \$10,000,000 notes recently sold. See full particulars in V. 89, p. 475, 225.

Lake Superior Corporation.—Operations.—President War-ren's recent statement as revised for the CHRONICLE by an officer of the company follows:

With two exceptions all the plants are now in operation. Development work is being carried on at the Gertrade and Elsie nickle mines near Sudbury with satisfactory results. The daily output of the Helen iron mine since the reorganization has on a number of occasions exceeded 1,000 tons a day, while in the full operating season there was a general average of about 900 tons a day. From now on it is expected the average will be 900 to 1000 tons a day. Every pound of ore which will be mined this year has already been sold at a good price, as well as part of the output for 1906. During the present winter the well as part of the output for 1906. During the present winter the company will tak out from the woods from fifteen to twenty million feet of pine. The charcoal plant is producing from ten to twelve thousand bushels of charcoal per day, 1,000 gallons of wood a cohol and 12,000 pounds of acetate of line. The pu'p mill is turning out about 190 tons a day and both the saw-mill and the veneer-mill have

about 190 tons a day and both the saw-mill and the veneer-mill nave resumed operations.

In connection with the steel-rail plant one blast furnace has been in constant operation for several weeks and is turning out between 240 and 250 tons of pig iron a day. The charcoal furnace which will be started this week will bring the annual output of the blast furnaces to 159,000 tons. The steel-rail mill consumes more pig iron than the blast furnaces can at present produce, but the supply will be supplemented by the blast furnace at Midland, in which the company holds an interest. The steel rail mill during the winter months is turning out between 400 and 500 tons and under more favorable conditions between 500 and 600 tons will be reached.

A member of the executive committee is reported as say ing: "The company is selling its rails between \$28 and \$39 a ton, which is \$3 a ton cheaper than the English manufactnrer, with the preference tariff, can lay down rails in Montreal and between \$4 and \$5 cheaper than the United States mills can lay rails down in Canada, contending against the \$7 duty and the anti-dumping legislation. The bounty which the company is receiving on the materials used in making steel rails now amounts to between \$3 and \$4 a ton. With this bounty the company is making a good profit. The steelrail mill after six months of operation is showing a very satisfactory decrease in operating expenses and a corresponding increase in net profits. While we have a good number of orders on hand we are still in the market for additional ones at present prices." Early in January the rail orders aggregated about 100,000 tons.

The Bulletia, issued Dec. 25, 1904, by the American Iron & Steel Association of Philadelphia, contained a description of the steel plant of the subsidiary A'goma Steel

500 and 600 tons will be reached.

Object of Bondholders' Meeting —See Michigan Lake Saperior Co. below.—V. 80, p. 603, 475.

Lehigh Coal & Navigation Co. -Maj rity Deposited .- Of the total capital stock (\$17,378,500), \$9,070,600, it is stated, had been deposited under the voting trust up to Feb. 9.-V. 80, p. 602, 475.

Lowell (Mass.) Electric Light Corporation.—Stock Offered.—Shareholders of record Oct. 24, 1904, are offered the right to subscribe at 145 for 500 additional shares of stock in the proportion of one new for each 12 shares held.—V. 76,

Malta Vita Pare Food Co.-Mortgage.-Property Transferred.—This company, which in January, 1904, made a first mortgage for \$300,000 to the Merchants' Loan & Trust Co. of Chicago, as trustee, filed on Jan. 11, 1905, an additional mortgage for \$145,387 to Louis W. Maloy of Battle Creek, as trustee to protect certain creditors. The company's entire property was then conveyed for \$50,000 to a new corporation, the Sterling Food Co of Battle Creek, subject to the mortgages. Sabsequently the entire \$50,000 stock of the Sterling Company was turned over to the Malta Vita Pare Food Co. of Michigan, a new company with \$600,000 capital stock, which will retire the securities of the old Malta Vita Company on the following basis:

Exchange new stock at par for the first mortgage bonds with unpaid coupons attached, at 110; new stock at par for the fluating debt at par, new stock for \$5,000,000 old stock at the rate of \$1 of new for \$100 of old stock.

[On Jan. 31, 1905, there had already been exchanged \$270,-000 bonds and nearly \$100,000 of unsecured claims, both for new stock, and nearly \$2,000,030 old stock had also been rec. ived for exchange on above terms; "consequently the reorganization is bound to be a success."]

The officers are: President, H. M. Higginbotham, Chicago;

Vice-President, J. M. Stu lebaker of South Bend, Ind; Secretary-Treasurer, C. E. Roleau of Battle Creek. Compare V.

78, p. 106.

Maryland Coal Co.-Rep rt.-The report for the calendar year 1904 shows net profits of \$276,456, contrasted with \$300,-888 in 1908. D. vidends at the rate of 81/2 p. c. on the preferred stock called in each year for \$160,199, leaving a surplus for the year 1901 of \$116,257, ngainst \$640,489 in 1903.— V. 78, p. 819.

Mergen haler Linotype Co.-New Stock.-The shareholders will vote Fab. 20 on increasing the limit of capital stock from \$10,000,000 to \$15,000,000. Most of the new stock will remain for the present in the treasury. A circular says:

The policy of the board has been to purchase patents, inventions and other interests, with the purpose of extending the company's control of the best systems of producing type faces and of acquiring appliances useful in the printing art. With the same general object in view it is now thought desirable [in this manner] to make preparation to enable the company not only to maintain its present leading position but to enlarge the scope of its operations. So far as regards

plans now in view, it is expected that much the greater part of the new stock will remain for the present unissued. Only a small proportion of it is now needed.—V. 79, p, 2145.

Mexican Telephone Co.—Reorganization Plan.—A new 80-year concession granted by the Mexican Government requires the company to place its wires underground within a prescribed area. The estimated cost of this is \$200.000 and as the company is considered already over capitalized, the following plan of reorganization is proposed.

The Mexican Telephone & Telegraph Co. will be incorporated to succeed to the property, its capitalization to be:

company.

Preferred stock, 5 p. c., non cumulative, with preference also as to assets; par of shares, \$10.

Of which to holders of present common.

Available for reorganization and purposes of new 300,000 200,968

company. 99.032
Bonds, 20-year 5 p. c. gold, sinking fund, subject to call at 105 and interest on any interest day after 5 years from date of issue (probably March 1, 1966); denominations \$500 and \$1,000 each.

Holders of the existing \$1.808,710 stock (par, \$10) will receive for every nine shares (\$90) of their present holdings new stock as follows: one share of preferred stock (\$10) and two \$10 shares of common stock (\$20). The present stockholders have a prior right to subscribe for the bonds at 971/2 and interest at the Knickerbocker Trust Co., New York, on or before March 2. The stockholders will vote at a special meeting on Feb. 23 on the question of selling the property of the company. A circular says:

the company. A circular says:

The introduction of new capital for constructional purposes will release the net earnings for dividends, interest, etc. The average net earnings for the last five years have been about \$100,000 Mexican currency. It is probable that the future value of the Mexican silver dollar will be fixed at 50 cents gold, which would make the average annual net earnings about \$50,000 United States currency. This figure does not take into account any probable increase in earnings. Since, under the reorgable viton plan, the interest and sinking fund for the bonds require \$25,000 per year, the dividends upon the prefor the bonds require \$25,000 per year, the dividends upon the preferred stock are assured, and the present earnings would give 3 per cent for the common stock. - V. 54, p. 1223.

Michigan Lake Superior Co.—Bondholders' Meeting -The bondholders at their meeting on Feb. 14 will consider informally what steps should be taken to provide means to repair and improve the power-house. The company is a subsidiary of the Lake Superior Corporation (which see above) and its coupons have been paid in full to and including Nov. 1, 1904.—V. 80, p. 602.

(The) Michigan Light Co., Jersey City.—Holding Company.—This company was incorporated at Trenton, N. J. on Dec. 12, 1904, with \$2,250,000 stock authorized and outstanding, of which \$1,250,000 is 6 p. c. cumulative preferred entitled to dividends quarterly January, etc.; par of shares \$100; no bonds. The company controls by ownership of entire capital stock the Jackson Gas Co. (V. 78, p. 1500,) the Kalamazoo Gas Co. (V. 70, p. 78,) and the Pontiac Light Co. (V. 74, p. 215,) all of Michigan. President. Anton G. Hodenpyl; Secretary and Treasurer, Geo. E. Hardy; New York Office, 7 Wall St. Incorporators: Walter B. Mahony, Walter Thiele and Charles N. King.

Pennsylvania Steel Co. -Acquisition. - The company has acquired for \$300,000 an additional 2.96 interest in the Corawall (Pa) Ore Banks Co., thus increasing its holdings in the same to 42.96. -V. 79, p. 1238.

People's Gas Light & Coke Co. - Report. - The earnings for the year ending Dec. 31 were:

Pittsburgh (oal Co.-Report .- Tae results for the year ending Dec. 31 were:

Net Cat. Deprec'n, Pref. div. Balance, year. profits. 1904...34,261, 11 1903....7,787,094 rentals, etc. bonds. (7 p. c.) \$683.829 \$1,367,082 \$2,059,689 1,036,071 272,560 2,167,587 surplus. \$150,941 4,310,936 -V. EO, r. 476, 169.

Pontiac (Mich.) Light Co.-See The Michigan Light Co., Jersey City, above.-V. 74, p. 2.5.

Procter & Gamble Co.-Re-incorporation .- The shareholders of this New Jersey corporation will vote April 3 on re-incorporating under the laws of Onio, -V. 77, p. 2038.

Southern New England (Bell) Telephone Co.- Report.-The results for the calendar year Gross Net. comp

D v'ds (8%). \$240,000 187,050 Bal., sur. 1904.....\$1,287,591 1903......1,098,289 \$240,062 201,063 14,013

New Stock .- The company has applied to the Connecticut Legislature for anthority to increase the capital stock from \$5,000,000 to \$10.000,000, as required from time to time for additions and extensions.—V. 79, p. 156.

Springfield (Wass.) Gas Light Co. - New Stock .- Application has been made to the Massachusetts Gas & Electric Light Commission for authority to increase the capital stock from \$550,000 to \$850,000 to provide for floating debt incurred for new construction and to make further additions, including new engines, retort house, water gas apparatus, etc. The company has recently been paying dividend; at the rate of 12 p. c. per annum; par of shares \$100; no bonds. New stock was authorized by the shareholders on Jan. 19.—V. 76, p. 51.

Union Vil Co., California.—Increase in Dividend.—This company, which has hitherto been paying quarterly dividends of 70 cents per share (\$2.80 per annum), has begun paying dividends on the 20.h of each month of 50 cents per bonds to net 4.80 per cent. The advertisement is on page xx.

share, or 6 p. c. per annum. The company's new pipe line, affording an outlet from Santa Maria to Port Harford, was to be placed in operation on Feb. 1. Steel tankage with a capacity of 37,000 barrels is reported to have been provided by the company at Port Harford. (Compare V. 79, p. 2799; V. 78, p. 701, 992, 1114).

United Box Board & Paper Co.—Called Bonds-Balance Sheet.—See American Straw Board Co. on page 649 and compare V. 80, p. 226—V. 79, p. 2800, 2700.

United Electric Securities Co.—Called Bonds.—The American Loan & Trust Co., trustee, has called for redemption at 103 and accrued interest to Feb. 1, 1905, the following described collateral trust 5 p. c. bonds: Sixth and seventh series, all; tenth series, 52 bonds; fourteenth series, 44 bonds; seventeenth series, fifty-seven bonds.—V. 79, p. 274.

Western Union Telegraph Co.—Listed.—The New York Stock Exchange has listed the last block, \$3,000,000, of the \$20,000,(0) funding and real estate mortgage 4½ p. c. gold bonds of 1900, which was recently sold to Kuhn, Loeb & Co. -V. 80, p. 226.

Wheeling (W. Va.) Mold & Foundry Co.-New Stock. The shareholders are offered the right to subscribe at par (\$50 per share) to \$50,000 new stock in amounts equal to one third of their holdings. This will increase the outstanding stock to \$300,000. The \$50 shares are quoted at about \$66. Compare V. 79, p. 908.

-The great results attained by the Mutual Life Insurance Co. of New York have never been more signally examplified than during the year just ended. From the sixty-second annual statement of the company it appears that 109,967 policles, amounting to \$231,508,259, were issued, thus increasing the amount of insurance at risk from \$1,445,228,631 at the beginning of the year to the sum of \$1,547,611,660 at its close. The year 1904 was the most successful year in the history of the company, excelling in increase of membership, increase of insurance is ned, increase of amount loaned to members, increase of mortuary and endowment payments, increase of income, increase of funds accumulated for the benefit of members, increase of dividends to be paid policy-holders and decrease of expense ratio.

From its organization in 1843 up to Dec. 31, 1934, the Mutual Life Insurance Co. of New York has paid to and accumulated for its policy-holders over \$1,106,701,837. Its accumulated assets are \$440,978,371. A pamphlet containing a complete list of all the bonds and stocks owned by the company, amounting to \$243,191,442, and the amount held of each, with its par and market value, as well as the value at which it is carried on the books of the company, will be mailed to any address on written request to the home office. The market value of the bonds and stocks owned at the end of the year was \$25,819,689 in excess of their cost on the books of the company.

-Mesers. Hurtshorne, Bogert & Battelle, with offices in the Broad-Exchange Building, this city, are distributing 'The Montreal Financial Calendar and Daily Memorandum' for 1905, which should prove valuable for reference. calendar, in pamphlet form and of convenient size and covering practically all the important Canadian corporations, indicates when quarterly, semi-annual and annual dividends on stock and bond issues are payable, and when annual and semi annual meetings will be held. Interest tables showing the rate of return on stooks purchased at various prices and paying dividends from 2 to 10 per cent per annum are also incorporated in the book.

-The Connecticut Mutual Life Insurance Company, whose fifty-ninth annual statement is published elsewhere, has today assets of \$65,224,841 and a surplus amounting to \$4 828,-696. It has outstanding 70,454 policies insuring \$167,167,515. During its existence it has taken in from policy-holders \$332,769,264, and paid back to them \$234,853,458, thus giving them in round numbers \$1,600,000 more than it has taken from them, while it still holds over \$65,000,000 of assets, which is nearly \$5,000,000 in excess of its liabilities.

-Messrs. King, Hodenpyl & Co., No. 7 Wall Street, this city, and Go. A. Fernald & Co., No. 67 Milk Street, Boston, are this week offering \$2,800,000 Southern Indiana Railway Company's first mortgage 50-year gold 4s. After disposing of \$3,200,000, these concerns jointly have purchased the balance of the issue, which they now off ir at 9 and interest, subject to advance in price. See advertisement on another page.

-The forty-fif h annual statement oo the Washington Life Insurance Co. will be found in our advertising columns. The income for the year was \$4.292,367 and the payments \$3.564,931. The certificate of the Insurance Department attached to the statement shows the net reserve to be \$16,737,235. The board of directors, it will be noted, comprise a very strong body of men.

-Messre. Charles A. Blyth and Kintzing P. Enmons, who have lately withdrawn from Messrs. C. Schumacher & C., No. 50 Exchange Place, have recently formed a Stock Exchange firm under the name of Blyth & Emmons, with offices at No. 43 Exchange Place. The concern will transact

Reports and Documents.

BROOKLYN RAPID TRANSIT COMPANY.

FIRST REFUNDING MORTGAGE BONDS-OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

BROOKLYN, NEW YORK, January 27, 1905.

Referring to its application of February 15, 1904, the Brooklyn Rapid Transit Co. hereby makes application for the listing of \$5,250,000 additional Brooklyn Rapid Transit Co's First Refunding Gold Mortgage Bonds, numbered consecutively fr m 10,001 to 15,250, both inclusive, of the par value of \$1,000 each. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Co. of New York, bearing date July 1, 1902, maturing July 1, 2002, and for the amount of \$150,000,00°. The bonds issued bear interest at the rate of Four per Cent per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which, for the payment of interest, is at present the Central Trust Co. of New York. The bonds are in both coupon and registered forms. Coupon Bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered Bonds for Coupon Bonds. Coupon Bonds may be registered Bonds for Coupon Bonds. Coupon Bonds may be registered Bonds is the Central Trust Co. of New York. Registered Bonds shall be of the denomination of \$1,000 or \$5,000 each. The bonds are redeemable at the option of the Company from time to time after July 1, 1903, and before July 1, 2000, after due notice, together with a premium of Ten per Cent of such principal, and after July 1, 2000, by payment of the principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both registered and coupon, and shall not be reissued. The bonds covered by this and the previous applications and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1, 1914, into the same par value of the Capital Stock of the Brooklyn Rapid Transit Co., and bonds so converted shall te canceled. The necessary corporate action h

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Co., subject only to the Gold Mortgage of October 1, 1895, for

\$7,000,000.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage and authenticated and delivered by the Trustee under Sections 2 and 5 of said Mortgage, \$17,789,000 of bonds, of which \$15,250,000 par value have been sold and are outstanding. Of this amount \$5,000,000 par value of bonds were under the terms of the Mortgage delivered forthwith to the Company upon the execution of the M rtgage to constitute a working fund for additions and improvements, said fund to be replenished from time to time as the same should be reduced by such expenditures. \$2,539,000 of bonds are held in the treasury of the Company unsold.

The following property has been acquired at the cost indicated and deposited with the Trustee as required by the

Mortgage to secure the bonds.

(1) Certificates of Indebtedness of the following Companies, covering actual cost of power-houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered except for real estate purchase money mortgages aggregating \$42,500:

(2) Certificates of Indebtedness representing the obligations of the following Companies for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of those Companies:

Brought forward		\$11,447,615 26
13,425.375 share: of Common Stock		
and 1,218 8730 shares of Preferred		
Stock.	\$462,099 29	
Nasau Electric F.R. Co.—3,073 shares		
and \$75 scrip (accumulated Four per Cent Preferred Stock)	305,386 20	
South Brooklyn Ry. Co.—1,500 shares	000,000 20	
(including option on shares qualify-		
ing Directors),	550,177 43	
Transit Development Co.—250 shares	OF 000 C4	3 040 00 F E0
(entire Capital Stock)	25,222 64	1,342,885 56
(entire Capital Stock)	25,222 64	1,342,885 56

Total cost price of properties deposited with Trustee of First Refunding Gold Mortgage..\$12,789,500 82

The Certificates of Indebtedness described above bear interest at the rate of Five per Cent per annum and provide that the Companies issuing same will not additionally mortgage or in any other way encumber the property covered by the Certificates so long as the Certificates shall remain unpaid, and that when and as any or all of the property covered by the Certificates shall be sold, the proceeds thereof will be applied by the Company issuing the same either to the payment of the Certificates or to the purchase of other property, which shall be held subject to the terms and conditions of the Certificates.

Subject to the lien of the Gold Mortgage of October 1, 1895, provision for the retirement and cancellation of which is made in the First Refunding Gold Mortgage of July 1, 1902, the latter Mortgage covers the following property:

(1) Properties listed above at cost prices of Constituent Companies Rapid Transit Co. (in addition to its preording paragraph), at part Brooklyn Heights RR. Co. Brooklyn Union Elevated RR. Co., Preferred	ss of Brooklyn those included value, namely: \$200,000 00 4,641,659 00 11,094,736 00 6,052,800 00	\$12,789,500 82
Brooklyn Queens Co. & Sub-	8,500,000 00	
urban RR. Co	2,000,000 00	32,489,195 00
(3) Guaranty fund for the performance of lease of the Brooklyn City RR. Co. to the Brooklyn Heights RR. Co., comprising \$2.000,000 parvalue First Mortgage Bonds of Brooklyn, Queens Co. & Suburban RR. Co. and \$1,627,000 par value First C. nsolidated Bonds of Brooklyn City RR. Co., said fund being subject to forfeiture in case of default in terms of the lease (4) Advances to Constituent Companies for additions and improvements of rails, ad properties prior to Dec. 31, 1903, other than the above, viz.:		3,627,000 00
Brooklyn City RR. Co	\$5,380,476 79 1,804,171 42	
Co	837,413 55	
Prospect Park & Coney Island RR. Co	203,426 96	8,225,488 72

In addition, the constituent companies own stocks and bolds as follows:

- (
	Nassau Electric R R. Co., all the Capital Stock of the Sea Beach Railway Co	\$650,000
	Nassan Electric RR. Co., all the Capital Stock of the Coney Island & Gravesend Railway Co	35,400
	Island & Gravesond Ranway Co	00,200
	Nassau Electrio RR. Co. Bonds (Nassau Consolidated Fours)	29,000
	Brooklyn Heights RR Co. Bonds (B. Q. C. & S. RR. Consoli-	
	dated Fives)	50,000
	Transit Dovelopment Co., all but \$20,000 of the stock of	
	American Railway Traille Co	980,000
	Transit Development Co., B. B. & W. E. Second Mortgage	
	Flyes	1,000

\$1,745,400

Of the authorized issue of \$150,000,000 bonds of the First Refunding Gold Mortgage, there are reserved under the Mortgage \$61,065,000 to retire or take up the \$7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds ssued under the Mortgage of October 1, 1895, and \$51,065,000 bonds issued by the Constituent Railroad Companies, a complete list of which is set forth in our original application. The purposes for which the remaining \$85,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.	
Issued upon execution of Mortgage and for corporate	
purposes \$5,000,000 Subsequently issued for property acquisitions, as per list	
of expenditures	
\$17,789.000	
Bonds listed per application A, Feb. 15, 1904. \$5,000,000 Bonds listed per application B, Aug. 22, 1904 5,000,000 This application to list C 5,250,000 Treasury bonds 2,539,000	
\$17,789,000	
The results of the operations of the Brooklyn Rapid Transit System for the year ending December 31, 1904, were as follows:	3
Gross earnings from operation\$15,459,660 00 Operating expenses	
Net earnings from operation	
Total income 6,434,885 20 Less taxes and fixed charges 4,961,614 20	
Net income for year	
Total surplus	
For discount on bonds sold	
\$2,003,760 62	
Balance, surplus, December 31, 1904	
ASSETS.	
Cost of road and equipment\$101,046,143 63 Properties owned in whole or in part by B. R. T. Co.	
Advances account of construction for leased companies	
Construction expenditures, Constituent Companies. 1,331,712 40 To be reimbursed by issuance of B. R. T. First Ref.	
Gold Mtg. Four per Cent Bonds upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover. Guaranty fund—Securities and cash	
Treasury Bonds)
Treasury stock. 148,228 00 Current assets 1,792,895 14 Cash on hand \$481,442 41	
Due from companies and individuals Construction material and general supplies on hand	
Prepaid accounts	
\$122,285,660 76	

LIABILITIES.	
Capital Stock	\$15,959,605 25
Capital Stock	,,
Outstanding Capital Stock of Con-	
stituent ompanies 959,605 25	
Bonded debt and real estate mortgages	69,661,180 00
Brooklyn Rapid Transit Co \$23,795,000 00	
Bonded debt of Constituent Com-	
panies: Brooklyn Heights RR. Co 250,000 00	
B. Q. Co. & S. RR. Co 6,624,000 00	
The Nassau Electric RR. Co 15,000,040 00	
Sea Beach Railway Co	
Brooklyn Union Elev. RR. Co 23,000,000 00	
Real estate mortgages	
Current liabilities	4,516,175 71
Loans and bills payable\$1,250,000 00	
Audited vouchers	
Due companies and individuals 89,185 69	
Taxes accrued and not due 1,293,193 67 Interest and rentals accrued and	
not due	
Interest accrued on real estate mort-	
gages and not due	
Insurance reserve fund 51,428 27	,
gages and not due	9,439 03
Accounts to be adjusted	17,922 96
Surplus	2,121,337 76
	\$122,285,660 76

Note.—The Certificates of Indebtedness issued by Constituent Companies, aggregating \$10,472,623 42, against which B. R. T. Bonds have been issued do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment" and "Advances account construction for Leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Campany, Trustee.

The office of the Company is at No. 168 Montague Street, Borough of Brooklyn.

The officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace C. DuVal, Vice-Presidents; J. F. Calderwood, Vice-President and General Manager; C. D. Meneely, Secretary and Treas-

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, R. Somers Hayes, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal and T. S. Williams.

Respectfully submitted,

EDWIN W. WINTER,

President,

Brooklyn Rapid Transit Co.

The Committee on Stock Lists recommends that the above-mentioned \$5,250,000 additional Refunding Mortgage Con-vertible Four Per Cent Coupon Bonds of 2002 for \$1,000 each, Nos. 10,001 to 15,250, inclusive, be added to the amount now on the list, making the total amount listed to date \$15,250,-000, Nos. 1 to 15,250, inclusive.

> W. H. GRANBERY, Chairman. WM. McClure, Secretary.

Adopted by Governing Committee Feb. 8, 1905.

HAVANA ELECTRIC RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1904.

To the Shareholders:

Your directors beg to submit the following Report and Financial S atements for the year ending December 31, 1904

The gross earnings of the electric system show a very satisfactory increase over the previous year, the gross for 1904 being \$1,235,945 67, American currency, against \$1,084,508 64 for 1903, being an increase of about 12½ per cent, and it is equally satisfactory to note that the General Manager an ticipates that we may expect an equally steady increase for th year 1905.

It will be seen that the capital expenditure account for the year has not been increased, but during the year there has been spent a considerable sum in special renewals for new cars, car barn, car shops and permanent granite block paving, etc., all of which has been charged to operating expenses. Had this policy not been adopted, the amount carried forward to credit of profit and loss account would have been increased, but after providing the ordinary operating expenses, interest on loans and funded debt, and the considerable sum above referred to for special renewals and improvements there still remains a balance to the credit of profit and loss account of \$138 152 87.

Instead of purchasing cars in the United States, the Company decided to construct its own rolling stock and, the necessary plant and shops having been provided, we are now building our own cars, and satisfactory results from this change may be anticipated.

During the year the Company was granted a concession for electric lighting and the supplying of electric power. This right has not yet been exercised to any great extent, but during the coming year it is expected that a fairly remunerative business may be established.

The date for holding the annual meeting of shareholders has been the second Tuesday in January, but, owing to the difficulty of closing the accounts for the previous year at so early a date, your directors propose changing the date of the

annual meeting to the last Tuesday in February, by which

time the statements will be ready for presentation.

Owing to ill-health, our Secretary, Mr. A Marcus, who was also one of our directors, has found it necessary to retire. This your directors greatly regret.

Respectfully submitted,

EDWIN HANSON, President.

NEW YORK, January 20, 1905.

HAVANA, January 1, 1905.

To the President and Directors of the Havana Electric Railway Company:

GENTLEMEN -I have the honor to submit for your consideration the following report on the operation of your property for the year ending the 31st of December, 1904, and accompanying this report you will please find the General Balance Sheet as of December 31, 1904, and Profit and Loss Account for the year ending December 31, 1904.

On January 28, 1904, your Company inaugurated the service over the elevated structure, involving a complete change

in all its routes and schedules.

During the year a Concession for a Tramway in Marianao was obtained and 11,000 feet, making 2.08 miles of track, was constructed and connected with your Insular system. Operation was commenced on the 14th of August.

The Company has built and has had in operation for the last half of the year the first of its cars constructed entirely in the Company's shops, and has now about ready to be put in service nine additional cars. The cars are generally similar and have the same seating capacity as those in operation.

These cars cost less and are much superior to those purchased in the United States, as they have been constructed of the native woods, avoiding rapid deterioration due to in-

sects and climate.

The traffic receipts for the year 1904 show a large increase over the year 1903, as will be seen from the following:

	1904.	1903.
Sı	oanish Silver.	Spanish Silver.
Receipts	1,694,702 75	\$1,457,772 73
Registered fares	24,687,644	23,990,764
Total passengers carried	25,905,196	25,757,534
Transfers issued	3,278,764	2,149,963
Transfers received	2,821,675	1,952,472
Receipts from special cars	\$919 29 C	v. \$914.00
Amount fines collected	\$1,113 26	\$2,001 79
Total round trips, motor cars	803,348	818,719
Total round trips, trail cars	***********	18,717
Total mileage		5,901,919.84
Collected for advertising	\$5,890 27 C	
Average number men employed	1,200	1,390

The business of your Company shows a steady growth and all of the lines, buildings and equipment have been maintained and are to-day in first-class condition.

tained and are to day in first-class condition.

I desire to state that your staff of employees have taken much interest and shown great efficiency in the performance of their several duties.

of their several duties.

During the coming year the Company may expect the same increase in business and it will be necessary to provide additional rolling stock to take care of the increase.

Respectfully submitted,

G. F. GREENWOOD,

General Manager.

\$21,094,382 94

\$546,423 27

\$138,152 87

HAVANA ELECTRIC RAILWAY COMPANY FINANCIAL STATE-MENT YEAR ENDED DECEMBER 31, 1904.

Assets.	
Properties	\$20,076,222 63
Stage Lines	225,000 00
Insular Railway Co	314,324 12
Cash on hand and with Bankers.	207.881 77
Accounts Receivable	13,477 46
Material on hand	151,373 20
Fuel en hand	8,681 95
Long Term Insurance Prepaid.	6,530 75
State and Municipal Taxes Prepaid	1,083 00
Deposits made as Securitles.	300 00
First Mortgage Bonds	48,968 06
Treasury Stock	40,540 00

1004	PROFIT AND LOSS ACCOUNT.	
1904. Dec. 34.	To Operating Expenses	\$709.407.70
200. 01.	Taxes and Rents	. 15,338 01
	Net Profits	546,423 27
		\$1,271,168 98
Testano	r.4	Ø409 970 40

. 540,425	21
\$1,271,168	98
. \$408,270 . 138,152	
\$546,423	27
\$545	02
1,247,485 23,138	
\$1 271,168	98
\$546,423	27
	\$1,271,168 \$408,270 138,152 \$546,423 \$545,45 1,247,485 23,138 \$1 271,168

C. W. VAN VOORIIIS, Treasurer.

The annual statement of the Aetna Life Insurance Company, with its exhibits of gains during the past year, is a good illustration of the progress and prosperity of this great business during recent years. At the beginning of this year the company's assets were \$73,696,178, a gain for the year of \$5,628,316. Its surplus at the same time was \$6,555,640, an increase of \$883,884. The amount of life insurance in force at the end of the year was \$257,236,164, an increase of over \$14,000,000. The Aetna Life has become well known not only as a purveyor of life insurance but also of accident and employers' liability insurance. It had accident insurance in force on Jan. 1, 1905, of \$217,236,164. Morgan G. Bulkeley, who has long been prominent in the affairs of the State of Connecticut as Mayor of the city of Hartford, Governor of the State, and now recently elected United States Senator, is President of the Aetna Life.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 10, 1905.

The continued severe wintry weather conditions experienced over a considerable area of the country have made the movement of merchandise exceptionally slow and difficult. Trade conditions have accordingly suffered, there being a lull of business activity in many lines of merchandise. The ontlook, however, continues promising for an active spring trade, and with the return of more settled weather the movement of merchandise into the hands of the consuming trade is expected to be on an exceptionally free scale. An important meeting of Atlantic Coast merchants was held in New York this week for the purpose of taking action to meet the increasing competition of the Galf ports for the country's export and import business.

Lard on the spot has had only a small sale, the demand being light from both refiners and exporters; offerings have not been heavy and prices have held fairly steady. The close was steady at 7.15c. for prime Western and 6.40c. for prime Cily. Refined lard has been in fair export demand and steady, closing at 7.25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. There has been some investment buying, which has held prices steady. The close was steady.

DAILT OLISING PRICES OF LARD PUTURES IN ORIGAGO.

May del'y...... 6:92\(\frac{1}{2} \) 6:97\(\frac{1}{2} \) 6:90 6:92\(\frac{1}{2} \) 6:92\(\frac{1} \) 6:92\(\frac{1}{2} \) 6:92\(\frac{1} \) 6:92\(

Pork has been quiet but steady at \$13 25@13 50 for mess, \$13 25@13 75 for short clear and \$14 00@15 00 for family. Cut meats have had a moderate sale and prices have been firmer, closing at 6c. for pickled shoulders, 834@9c. for pickled hams and 63/@71/4c. for pickled bellies, 14@10 lbs. average. Beef has held steady; business has been moderately active, closing at \$9 for mess, \$10 50 for packet, \$10 00@12 00 for family and \$14 75@16 00 for extra India mess in tes. Tallow has been in moderate demand and firmer, closing at 41/2c. Stearines have been steady at 7½c. for lard stearine and 63%c. for oleo stearine. Colton-seed oil has been in moderate demand and firmer, closing at 25% c. for prime yellow. Butter has continued firm, closing at 22@311/2c. for creamery. Cheese has been active and firmer, closing at 9@121/c. for State factory, full cream. Fresh eggs have advanced but the close was quiet at 32c. for best Western.

Brazil grade of offee have been freely offered but trade demand has been light and prices have been easier. The close was steadier at 8%c. for Rio No. 7 and 8%c. for Santos No. 4. Business in the market for West India growths has been quiet, and nominal quotations have been lowered to 9½c. for good Cucuta and 1.c. for good average Bogeta. Speculation in the market for contracts has been freely active. Outside speculative holders have sold to liquidate their accounts, depressing prices. The close was at a fair recovery from bottom prices, and steady.

The following were the closing asked prices:

Raw sugars have been dull and easier, closing steady at 4 15-16c. for centrifugals, 96-deg. test, and 4 7 16c. for muscovado 89-deg. test. Demand for refined sugar has been quiet and prices have declined 10 points to 5 95c. for granulated. Teas have been steady. Rice has been firm.

Kentucky tobacco has continued in fairly active demand and firm. Business in the market for seed-leaf tobacco has continued active. There has been heavy general buying of the 1904 crop and prices have been firm and higher. Havana tobacco has been in good demand and at firm prices. Sumatra

tobacco has had a fair sale at full values.

A moderate business has been transacted in Straits tin and the tone of the market has held steady, closing at 29.25@ 29.50c. Ingot copper has had only a limited sale, but rices have held steady at 15½@16%c. for Lake and 15½@16½c. for electrolytic. Lead has been quiet but steady at 1.55@ 4 60c. Spelter has been dull at 6 10@6.20c. Pig iron has been in good demand and firm at \$17.50@17.75 for No 2 Northern and \$17.25@17.50 for No. 2 Southern.

Refined petroleum for export has been steady, and closed at 7.25c. in bble., 9.95c. in cases and 4.35c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 13c. for 76 degrees. Credit balances have been unchanged, closing at 1.39c. Spirits turpentine has advanced but business has been quiet, closing at 56c. for machine bbls. Rosins have been quiet but steady at \$2.57½ for common and good strained. Carpet wools have been firm but other grades have been slightly easier. Hops have been duil and easier.

COTTON.

FRIDAY NIGHT, February 10, 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 85,544 bales, against 140,223 bales last week and 156,670 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,726,971 bales, against 6,238,757 bales for the same period of 1903-4 showing an increase since Sept. 1, 1904, of 4 8,214 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,548	1,848	3,643	2,591	851	1,273	13,755
Pt.Arthur,&c	V=0=0+4		0 10 de 49 10 V		F 40 40 40 15 to	1,121	1,121
New Orleans	4,031	9,808	8,143	6,488	5,934	3,518	37,822
Mobile	831	946	1,126	283	126	270	3,587
Pensacola, &c.	25		442	0 74 8 8 11 9	4==4=0		467
Savannah	2,230	1,781	2,395	1,518	2,193	1,880	11,997
Brunsw'k, &c	# 10 to #4 4/10	400000	日間が蘇れ来	*****		2,487	2,487
Charleston	258	84	. 47	557	80	129	1,155
Pt. Royal, &c.	250000			计划管理数据		30000	0 40 40 40 TO 1
Wilmington	341	732	391	185	286	139	2,094
Wash'ton,&c.	41 Hat 31 W		alumane.	Themson are	*****		# NF NF 10 10 1
Norfolk	1,165	861	999	1,178	1,351	750	6,304
N'p't News, &c.	i dhibu 24 e		6 (0.1) 21 21 21 2	rwanne	y ag any children	188	183
New York	r70000	170	114		466	142	892
Boston	155	19	258	101	194	106	833
Baltimore	C 40 M M FE FE	063403	~uemer		100047	2,375	2,375
Philadelp'a, &c	100	132	150	000480	50	35	367
Tot, this week.	12.684	16,282	17.708	12,906	11.531	14,433	85,514

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

	1904-05.		1903-04.		Stock.	
Receipts to Feb. 10	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904
Galveston	13,755	1,903,654	38,697	2,110,768	143,279	79,729
Pt. Ar., &c.	1,121	148,596	488	93,207	29400	*****
New Orleans	37,922	1,815,679	49,730	1,659,262	336,634	436,675
Mobile	3,587	233,566	2,985	184,767	49,482	20,938
P'sacola, &c.	467	136,691	4,084	120,380	******	*****
Bavannah	11,997	1,280,330	16,113	1,033,644	59,140	60,667
Br'wick, &c.	2,487	155,174	986	114,469	16,021	9,233
Charleston	1,155	176,768	157	144,330	19,261	7,551
P. Royal, &c.	310 61 61 61 61	753	33	1,054		
Wilmington.	2,094	273,161	2,637	315,223	7,585	13,033
Wash'n, &c.		122		336	*****	T 80 10 7 1 T
Norfolk	6,304	483,746	8,527	403,064	29,530	19,575
N'port N., &c	188	7,237	663	11,227	37	983
New York	893	21,358	143	6,128	78,459	77,611
Boston	833	41,717	750	13,292	2,944	25,000
Baltimore	2,375	36,458	847	19,151	4,269	6,2; 2
Philadel, &c.	367	8,961	232	8,355	1,793	2,021
Totals	85,544	6,726,971	106,260	6,238,757	748,434	769,273

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.	14 876	39,195	72,118	41,337	36,235	43,994
New Orleans	37,922	49,730	55,888	49 43	44,189	60,160
Mobile	3,587	2,985	3,560	1,976	615	5,173
Savannah	11,997	16,113	23,161	12,712	18,354	40,008
Chas'ton, &c.	1,155	190	1,648	5,598	787	8,521
Wilm'ton, &e	2,094	2,637	2,214	8,692	2,311	6,038
Norfolk	-1	8,537	9,823	11,695	5,112	13,220
N. News, &c.	184	663	:88	2,683	579	1,202
All others	7,421	7,046	23,589	22,449	17,558	16,2 13
Tot. this wh.	85,544	127,081	192,085	156,577	125,640	1.94,579
Since Sept. 1	6726 971	6238.757	6213 592	6059 142	5640 740	5168.633

The exports for the week ending this evening reach a total of 103,284 bales, of which 55,338 were to Great Britain, 6,300 to France and 46,646 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports	Week	Ending Export		1905	Exported to-					
from-	Great Britin.	France	Conti- nent.	2otal Week	Great Iritain	France	Conti- nent	Total.		
Galveston	15,127	303	9,930	25,417	878,773	158,128	443 614	1,510,515		
Pt.Arthur, do.					50,861		71 200	122,031		
New Orleans.	17,443	6,000	13,145	36,558	650,909	254 464	505,708	1,410,481		
Mobile					43,895	17, 636	48,4)6	109,910		
Pensacola, &c.	524			534	58,357	17,084	50,112	125 653		
Bavannah			11,647	11,647	231,458	47,755	661,147	930,315		
Brunawick	7,412			7,412	103,276		6,946	115,822		
Charleston					3,379		63,547	88 828		
Port Royal										
Wilmington		*****			108,350	3,662	149,000	260,411		
Norfolk			250	250		13,616	7 2-6	20,902		
N'port N., &c.,		*****			12,079		1,000	13,079		
New York	8,763		8,907	12,560	210,571	11,405	130,571	855,517		
Boston	3,511			3,5 1	94,6 2		8,536	103 249		
Baltimore	2,563		1.84	4,4 5	67,688	4,124	29 575	101,687		
Philadelphia			*****		28,156		1,579	29,845		
San Fran., &c			5,960	5,960			103,661	103 661		
Total	55,338	6,300	46,646	108 254	2,547,657	560,374	2,271.002	5,379,533		
Total, 1903-04.	25,778	3.397	28,415	57,590	1.883.189	610,225	2,254,455	4,747,819		

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.

		ON S	SHIPBO	RD, NO	T CLEA	RED FO	R-	Tamulara
	Feb. 10 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Ooast- wise.	Total.	Leaving stock.
	New Orleans*	10,000			10,000		39,500 53 000	297,184 90,279
	Savannah Charleston	#1611 1810 1810 	******	******	2,200	1,100		55,840 18,861
l	Mobile	600	9,200	*****	7 000	900 13,400	10,700	38.782 16,130
	New York Other ports	3,000 6,000		2,500		72000	7,800 8,000	70,659 24,649
	Total 1905	37,600	21,700	31,500	28,000	17,300	136,100	612,334
	Total 1904 Total 1903						141,765 216 290	627,508 777.178
ı	+ Thetimotod N	To motorm		mad 4hd				

*Estimated-No returns received this evening.

Speculation in cotton for future delivery has been fairly active. During the first half of the week the tendency of prices was towards a higher basis, a fairly good advance in values being established. The movement of the crop fell to very moderate figures, being ridiculously small in comparison with the indicated yield of the crop, and was taken as evidence of the tenacity with which Southern planters are holding cotton and the intention of not parting with their holdings until they shall be able to obtain more satisfactory prices. Weather conditions at the South have been unfavorable for marketing cotton, and this, too, is believed has had something to do with the small movement. Owing to the damage done to the wires by the recent storm, telegraphic communication with the South has been slow. At the close, however, according to some reports, the recent advance in prices was having the effect of bringing out freer offerings of cetton. The Census Bureau report, showing the amount of cotton ginned to Jan. 16 as 12,767,000 bales, was not quite as large as many of the trade expected and operated in favor of the market, despite the fact that it showed a large crop grown. To-day there was an easier tone to the market under the reports that the South was offering cotton more freely, and a desire shown by some speculative holders to liquidate their accounts over the holidays, the Exchange being closed from Friday evening until Taesday morning. The close was steady at a net loss in prices for the day of 11@14 points. Cotton on the spot has been quiet, closing at 7.70c. 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	Good Middling Tinged Even
Middling Fair 0.96 on	Strict Middling Tinged 0.06 off
Striot 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
Striot 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—Feb 4 to Feb. 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Prl.
Good Ordinary Low Middling Middling Good Middling Viddling Fair	6.60	6.75	6·80	6.90	6.30	6·70
	7.22	7.37	7·42	7.52	7.42	7·32
	7.60	7.75	7·60	7.50	7.80	7·70
	8.04	8.19	8·24	8.34	8.24	8 14
	8.56	8.71	8·76	8.86	8.76	8 66
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Middling	6.85	7 00	7:05	7:15	7:05	6.95
	7.47	7·62	7:07	7:77	7:67	7.57
	7.85	8·00	8:05	8 15	8:05	7.95
	8.29	8·44	8:49	8:59	8:49	8.39
	8.81	8 96	9:01	9:11	9:01	8.91
STAINED,	Sate	Mon	Tues	Wed	Tt.	Fri.
Low Middling	6 10	6·25	6·30	6:40	6·30	6·20
	7·10	7·25	7·30	7:40	7·30	7·20
	7·26	7·41	7·46	7:58	7·46	7·36
	7·60	7·75	7·30	7:90	7 80	7·70

The quotations for middling upland at New York on Feb. 10 for each of the past 32 years have been as follows.

&c. lower than Middling of the old classification.

	MAR	KET AND SE	ALES.							
	Cons. M. Duran	FUTURES	SALES	SALES OF SPOT & CONTRACT.						
	SPOT MARKET CLOSED.	MARKET CLOSED.	Ex- port.	Con-	Con- tract.	Total.				
Monday Tuesday Wednesday Thursday	Quiet & steady. Quiet, 15 pts. do Quiet, 5 pts. adv Quiet, 10 pts. at Quiet, 10 pts. dc. Quiet, 10 pts. dc.	Staady Staady steady	0 10 10 0 0 10 0 0 10 0 0 10 0 0 10 0	3,000 15 161 64 40 144	200	3,000 215 161 64 40 144				
Total				3,424	200	3 624				

_1	יטי	TURE	8.—	Highe	est, lo	west	bas	clos	ing p	rices	at N	ew Y	ork.
Cloring	Range.	Range	Range	Range Closing	Range Closing.	Range	Range	Kange Closing	Kange Closing.	Range Closing	Range Closing.	FEBRUARY— Range Closing	
	2	1 8 7	1 25	7.50 - 7.5	7.45 7.	7.43 5 7. 7.42 7.	7.36 ° 7.	7.85 © 7.	7.28 ft 7. 7.27 7.	7.21 7.2	7.18 6 7.	7.12- 7.	Saturday, Feb. 4
-	 	0	7.64	.52 7.48 .52 7.71	7.50 7.53 7.47 7.65	7.48 7.3 7.44 7.6	7.48 7.3	7.36 7.4 7.35 7.6	7.30 7.2 7.27 7.4	23 7.44	7.30 7.1 7.20 7.4	7.14 7.3	
1		7.70 m 7.72 7.81 - 7.83	5 - 7.77	8 9 7.72 1 - 7.73	3 - 7 68	7.38 m 7.60 7.02 - 7.64	7.35 \$ 7.80 7.59 - 7.60	7.45 9 7.55 7.63 — 7.55	7.24 7.50 7.49 - 7.50	4 7.46	7·14 * 7·45 7·43 - 7·44	7·25@ — 7·37— 7·40	Monday. Feb. 6.
	 	7.73 0	7.71_	7.64 2	7.600	7.59	7.53m 7.55—	7.640	7.42	7.44@	7.40	7.85	Tuesday, Feb. 7.
1	i	7.90 7.76	7.82 7.73	7.84	7.64	7.77	7.75	7.65	7.67	7.59	7.61 7.41	7.37	T.
1	1	7.84	7.850	7.72 \$	7.72	7.682	7.60%	7.82	7.500	7.55-	7.446	7.49	Wednesday, Feb. 8
1	1	7.90	7.86	7.84	7.68	7.74	7.75	7.66	7.65	7.57	7.60 7.55	7.51	8 au
1	8	7.62 -	7.59	7.56 2	7.54 © 7.50-	7.48 ÷	7.45%	7.41 @	7.36 p	7·32 s 7·35 -	7.38 9 7.33 –	7.30	Thursday, Feb. 9
1	١	7.64	7.61	7.76 7.57	7.72	7.64	7.65 7.47	7.60 7.42	7.55	7.38	7.49	7.43	e vay.
1	1	11	11	7.43 9 7.43 -	7.39	7.41 9 7.35 -	7.31 o § 7.50 7.32 - 7.33	7.28	7.24 9 7.25—	7.23	7.21 a 7.22 –	7:19-	Friday, Feb. 10.
1	1	7.57	11	7.61 7.44	7.47	7.46 7.36	7.50	7.80	7.42	7·32 7·25	7.37	7.21	OK
1	1	7.709	7.640	7.439	7.476	7.38.	7.31.4	7.35 0	7.249	7.329	7:140	7.250	Week.
1	I	7.90	7.86	7.84	7.80	7.77	7.75	7.66	7.67	7.59	7.61	7.43	

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

1905. 1904. Stock at Liverpool 12,000 12,000 Stock at Condon 12,000 45,000 645,000 658,000 1,054,000 8,000 8,000 5,000 65,000 Total Great Britain stock. 999,000 12,000 718,000 7,000 661,000 1,059,000 8.000 9,000 Stock at Hamburg. 389,000 411,000 208,000 210,000 4,000 221,000 4.000 3.000 5,000 212,000 2,000 43,000 38,000 3,000 174,000 200,000 3,000 68,000 32,000 46,000 37,000 2,000 Stock at Barcelona..... 50,000 54,000 Btook at Genoa.... Stock at Trieste. Total Continental stocks.. 715,000 747,000 481,000 522,000 Total European stocks....1,714.000 1,465,000 1,142,000 1,581,000 180,000 181,000 564,000 59,000 416,000 74.000 592,000 69,000 195,000 447,000 748,434 656,712 17,946 240,000 386,000 769,273 183,000 473,000 993,463 247,000 833,357 19,161 593,472 42,294 410,045 United States apportate-day 17.946 18,161 45,218 42,294 Total visible supply......4,400,002 3,952,498 4,085,726 4,425,1200

Of the above, totals of American and other descriptions are as follows: 563,000 57,000 958,000 581,000 490,000 714,000 456,000 416,000 592,000 564,000 769,273 993,463 833,357 404,064 593,472 42,294 United States interior stocks. 656,712 410.045 45,218 United States exports to-day. 17,946

Total American... 3,471,092 2,941,493 3,077,726 3 481,123 Mast Indian, Brasil, do. -Liverpool stock 69,000 82,000 72,000 12,000 7,000 45 000 80,000 8,000 8,000 5,000 8,000 25,000 33,000 180,000 Continental stocks 32,060 181,000 69,000 75,000 59,000 €9,000 74,000 195,000 447,000 240,000 183,000 247,000 Stock in Bombay, India..... 386,000 473,000 430,000 934.000 1.011,000 1,011,000 Total East India, &c. Total American. 3,471,092 2,941,498 3,077,726 3,481,123 Total visible supply......4,405,092 3,952 498 4,08 4,726 4,425,123

Midding Upland, Liverpool.
Midding Upland, New York.
Maypt Good Brown, Liverpool
Perev. Rough Good, Liverpool
Eroach Fine, Liverpool.
Tinnevelly Good. Liverpool. 411₁₆d. 8%0. 4 09d. 7.70s. 7.56d. 5.08a. 14.800. 9.60g. 578d. 71₁₆d 10·30d. 938d. 9.75d. 7.3ud. 478d. 4918d. 4d. 448d. 6781. 413₁₆d. 408d.

Continental imports past week have been 102,000 bales. The above figures for 1905 show a decrease from last week of 16,623 bales, a gain of 452,594 bales over 1904 an excess of 316 366 bales over 1903 and a loss of 20,031 bales from 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

						_	-										_		_								-		~		•	• 3	
Total, 33 towns	Paris, "	Honey Grove, "	Dallas,	9	Rranham Texas	Neabyilla "	÷	٠.		Poleigh N OAROTTNA	LY.	Vicksburg,	Natchez, "	Meridian, "	Greenwood, "	Greenville, "			Louisville, nelkentucky.	Rome. "	Macon-	Columbus. "	A rights 66	Athens,	GEORGIA.	100k	Helena. ARKANSAS.	Solma. "	Montgomary "			TOWNS.	
50,623	11,461	209	739	9×9	טיני	2000	2000	19	2 167	20,000	10 200	003	100	431	769	78.00	633	922	133	220	196	264	1 084	200	0.00	2,352	98	510	761	20	Week.	Rec	Movem
4,822,590	1,579,309	25,380	80,540	32.481	9.417	9,253	890,515	13 704	93,619	11,060	277 150	70,011	817,19	92,600	72,000	55,501	38,642	195,539	5,251	39,895	72,775	62.718	309 804	78.994	29,201	136,799	72,322	103,105	167.929	23 546	Season.	Receipts.	Movement to February 10, 1905.
68,285 656,712	1,104								4 0	75	10 768	200	1,603	2/0	1,796	149		ш		710				0/1					1.510	1	Week.	Shipm'ts	ruary 10,
	4,550	1,390	6,909	4.485	2.975	613	107184	マック 30 4.40 7.40	5,023	1348	701,01	10,004	14,837	27,094	13,512	6,705	5,717	35,563	57	5,894	18,008	21,712	81 614	10,700	7,980	28,943	7,509	24,183	37.546	6.529	Feb. 10.	Stocks	1905.
116,627	35,62,	134	1,237	398	75	35.5	10 816	600	7 769	24.000	22 OAO	2,200	0 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7.00	1.125	1,1/5	343	2,225	181	1,543	286	321	4.280	1,465	115	5,670	1,049	327	1.340	95	Week.	Rec	Movem
4,863,423 136,905	74,027	11,786	73,502	36.370	9.980	15.747	609048	15-541	26,224	12,871	2212 122	12,000	34,924	#3,400	73,608	48,761	41,572	181,886	7,180	41,415	56,047	43.052	275.628	92.743	23,471	143,903	63,266	87,532	157,778	17.585	Season.	Receipts.	Movement to Feb.
136,905	1,755					625			7.953		93.601	1 458	0004	0,741	1,00.7	1,000	815	8,968	212	1,166	193	269	3.801	1.202	1001	6,447	1,624	504	1,736	200	Week.	Shipm'ts	February 12,
404,064	2,977	148	3,454	1.247	797	1.498	RR 235	988	7.434	580			21,020					11,490	36	4,488	1,326	4,872	44.735	6.246	802	19,436	6,387	4,281	19,196	1.152	Fcb. 12.	Sto	, 1904.
	FFFF		9					4				-			1.3			4.3				1 .				1 .		1	. 1			_	3

The above totals show that the interior stocks have decreused during the week 17,662 bales, and are to-night 252,648 bales more than same period last year. The receipts at all the towns have been 66,614 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 10 and since Sept. 1 in the last two years are as follows.

	190	4-05.	1903-04.			
February 10.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Shipped—				001.005		
Viā St. Louis	10,768	1339,888	23,601	364,225		
Via Cairo	5,916	213,787	4,348	203,222		
Via Rock Island	479	33,406	100	11,611		
Via Louisville.	2,289	58,722	10.989	66,361		
Via Cincinnati	505	40.120	1.942	25,085		
Via other routes, &o	9,623	175,975		157,574		
Total gross overland Deduct shipments—	29,580	861,898	49,732	828,078		
Overland to N. Y., Boston, &c.,	4,467	111,492	1,971	47.026		
Between interior towns	723	10,041	2,384	24,698		
Inland, &c., from South	2,340	30,975	2,103	33,118		
Total to be deducted	7,530	152,208	6,458	104,842		
Leaving total net overland*	22,050	709,390	43,274	723,236		

* Including movement by rail to Canada.
* 8,140 bales added as correction since Sept. 1.

The foregoing shows that the week's net overland movement this year has been 22,050 bales, against 43,274 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,846 bales.

In Sinht and Spinners	190	14 ·05.	190	3-04.
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 10 Net overland to Feb. 10 Southern consumption Feb. 10	85,544 22,050 44,000		43,274	723,236
	151,594 17,662	8,400,3£1 595,052	212,355 120,278	
Came into sight during week. Total in sight Feb. 10	133,932	8,995,413	192,077	8,311,455
North. spinners' tak'gs to Feb. 10	53,687	1,397,128	75,914	1,597,995

Movement into sight in previous years.

. Week-			Since Sept. 1.		Bales.
1903 - Feb.	13	242,993	1902-03-Feb.	13	8,405,310
1902-Feb.	14	197,419	1201-02-Feb.	14.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	8,221,474
1901-Feb.	15	155,484	1800-01-Feb.	15	7,929,676
1900-Feb	16	198,486	1899-00—Feb.	16	7,260,299

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CLOSI	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-											
Feb. 10.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.							
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore. Philadelph'a Augusta Memphis St. Louis	7518 714 738 7516 7 7 738 7:60 7:37 7:85 738 714	71 ₉ 77 ₁₈ 77 ₃₆ 73 ₆ 73 ₈ 71 ₈ 73 ₈ 760 7737 8:00 77 ₁₈ 714	71 ₂ 79 ₁₆ 73 ₈ 73 ₈ 73 ₄ 71 ₄ 71 ₄ 71 ₅ 7:50 8:35 79 ₁₆ 77 ₁₈	79 ₁₈ 75 ₈ 75 ₈ 75 ₈ 75 ₄ 75 ₄ 75 ₈ 77 ₈ 77 ₈ 77 ₁₆ 77 ₁₆	711 ₁₆ 768 778 712 714 714 719 7:90 7:62 8:05 7916 712	7916 7916 736 736 74 714 714 719 779 719 719							
Houston Little Rock.	74	738 678	7716	77 ₁₈	7518 714	71 ₉ 71 ₄							

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta..... Louisville
Columbus, Ga. 714 Montgomery ..
Columbus, Miss 612 Nashville Natchez..... Raleigh..... Shreveport....

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Feb. 4	Monday, Feb. 6.	Tuesday, feb. 7.	Wed'day, Feb. 8	Thursd'y Feb. 9.	Friday, Feb. 10.
FEB'ARY-						*
Range		AT	52	7.47.40		7.18
Closing	7.2022	7.4547	7:37-:39	7.4749	7.2830	7:18
MARCH-	7.07.00	F. 10 .4F	5.04 ·01	- 40	~ 0= 10	
Range	7.2132			7.4057	7.2743	7.15 .33
Closing	7.2223	7.4647	7 3839	7.4749	7.2829	7.1617
MAY-						
Range	7.2132		7 33- 60	7.4158	7.2743	7.1534
Closing	7.2223	7.46-147	7.39-140	7.4349	7.2930	7.1617
JULY-						
Range	7:30-:40	7.26-51	7.4065		7:33-:49	7.20-40
Closing	7.3132	7 50-51	7.4445	7.5354	7:35-:36	7.2223
AUGUST-						
Range		7.5455		7.55		
Closing.	7.3537	7.55-57	7.4749	7.5638	7:38-:40	7.2527
3 ONE-						
Spot	Firm.	Firm.	Firm.	Firm.	Firm.	Easy.
Options.	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH -Our telegraphic reports from the South this evening indicate that in the main the weather has been very unfavorable the past week, There has been rain, snow and sleet in many localities, and at some points the precipitation has been heavy. As a result of the unsatisfactory conditions, the movement of the crop to market has been suspended or seriously interrupted and very little outdoor farm work has been done

Texas.—In consequence of interruption to telegraphic communication we are without any weather advices from Texas

this evening,

Shreveport, Louisiana.—There has been rain on five days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has ranged from 18 to 50, hundredths. averaging 34.

Columbus, Mississippi.—The week's rainfall has been five inches and thirty-eight hundredths, on four days. Average

thermometer 28, highest 46 and lowest 10.

Leland, Mississippi.—There has been rain the past week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 27.1, the highest being 46 and the lowest 10.

Vicksburg, Mississippi.—The worst week of the season; sleet, snow and rain. There has been rain on six days during the week, the precipitation being three inches and four hundredths. The thermometer has averaged 33, ranging from 10 to 51,

Little Rock, Arkansas.—The ground has been covered with snow and ice all the week and no farm work doing. There has been rain on four days, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 15 to 46, averaging 27.

Helena, Arkansus.—There has been snow, rain and sleet on five days of the week. Snow is still on the ground. No farming the past three weeks. Average thermometer 28'2,

highest 40 and lowest 14.

Memphis, Tennessee.—Bad weather has interfered with the marketing of cotton. We have had rain, snow and sleet on three days of the past week, the precipitation from which reached one inch and seventy three hundredths. Now clear. The thermometer has averaged 243, the highest being 38.2 and the lowest 6.8.

Montgomery, Alabama.—Continued rains until to-day; roads almost impassable and rivers booming. Farmers unable to do any outdoor work. Clearing to day. Rain has fallen on six days of the week, the rainfall reaching three inches and twenty-nine hundredths. Average thermometer.

39, highest 53, lowest 27.

Mobile, Atabama. - Weather in the interior very bad Heavy rain, snow and sleet until Thursday; favorable change to day. Rivers very high and some low lands flooded. Cotton movement practically suspended. We have had rain on five days during the week, the rainfall being five inches and nine hundredths. The thermometer has ranged from 34 to 64, averaging 46.

Selma, Alabama. - Very little preparation for next crop.

It has rained on five days of the past week, the rainfall being three inches and seventy-five hundredths. The thermometer

has averaged 48, the highest being 65 and the lowest 80.

Savannah, Georgia.—There has been rain on five days during the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has ranged from 29 to 60, averaging 40.

Augusta, Georgia.-Market nominal; little doing. Rain has fallen on five days of the week, the precipitation being one inch and ninety hundredths. Average thermometer 32,

highest 46, lowest 24.

Charleston, South Carolina.—There has been rain on five days the past week, the rainfall reaching one inch and twenty-one bundredths. The thermometer has averaged 38, ranging from 26 to 62.

Stateburg, South Carolina .- Cold and cloudy all the week. with sleet on four days, the precipitation being one inch and seventeen hundredths. No farm work done. Average thermometer 82, highest 43. lowest 20.

1904-05.

Greenwood, South Carolina. - We have had rain the past week, the rainfall reaching two inches and fourteen hundredths. The thermometer has averaged 28, the highest being 34 and the lowest 23.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 9 and for the season from Sept. 1 to Feb. 9 for three years have been as follows.

1903-04. 1902-03.

		1	.ou	4.00.			190	3-04.		1902-05.		
Receipts at	·—	Week		Sinc Sept.	- 1	Wee	k.	Since Sept. 1	.	Week.	Since Sept. 1.	
Bombay		75,0	00	964.	000	88.0	00	894,00	00	89,000 923,00		
122		Fo	r t	he Wee	ek.		Since			September 1.		
Exports from—		reat itain.	_	onti- ient.	To	otat.		Great ritain.	Oonti- nent.		Total.	
Bombay— 1904-05 1903-04 1902-03		1,000	1	1,000 8,000 4,000	19	,000 ,000 ,000		9,000 18,000 14,000	2	07,000 49,000 258,000	116,000 267,000 272,000	
Calcutta — 1904-05 1903-04 1902-03 Madras —			:	2,000	2	,000		1,000 2,000		9,000 8,000 15,000	9,000 9,000 17,000	
1904-05 1903-04 1902-03 All others—		1,000		1,000 1,000		,000		2,000 7,000 2,000		12,000 21,000 8,000	14,000 28,000 10,000	
1904-05 1903-04 1902-03				1,000	1	,000		4,000 3,000 13,000		41,000 40,000 29,000	45,000 43,000 42,000	
Total all— 1904-05 . 1903-04 1902-03	:	2,000 3,000	1	2,000 9,000 7,000	21	,000		15,000 29,000 31,000	3	69,000 18,000 10,000	184,000 347,000 341,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since Sept. 1 show a decrease of 163,000 bales.

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

Alexandria, Egypt, February 8.	1904-05.		190	3-04.	1902-03.	
Receipts (cantars*)— This week Since Sept. 1	150,000 4,461,775		240,000 5,543,604			45,000 41,540
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool To Manchester To Continent	6,500	137,172 84,350 177,845	7,250	158,938 94,578 200,235	6,428	154,621 107,822 192,096
To America	3,500	40,482		$\frac{36,027}{439,778}$	3,290	59,398

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb 8 were 150 000 cantars and the foreign shipments 3),500 bales.

MANCHESTER MARKET .- Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for toth home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.	1904.			
32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.	
d. d. d. 718 @8 "13 718 @8 "20 7 @8 "27 615 80778 Feb. 3 615 60778 "10 7 @8	8. d. s. d. 4 0 2 27 0 3 11 26 11 3 11 26 10 3 10 26 9 3 10 26 9	3 68 3 97	d. d. 9½ Ø10 9¾ Ø10½ 915 ₁₈ -10 ⁷ 8 10½ Ø11¼ 10 ½ Ø11½ 10 Ø10¾	6 3 08 11 6 6 09 3 6 6 09 3	d. 7.06 7.50 8.00 8.52 7.82 7.56

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Ootton (colored and uncolored)		ing Dec. 31		
Exported to—	1904.	1903.	1904.	1903.
United Kingdomyards.	471,150	297 944	2,473,020	3,:13,740
France	31,547	4,710	108 240	42 4n2
Other Europe	171,691	75,991	1.473,030	189,891 1,658,300
Other EuropeBritish North America	659,561	1,219,841	8 810,510	12,752,164
Jent'i America & Brit. Honduras.	2,168,959	1,568,797	24,368,145	18,029,018
Mexico	242,714	276,585	2,955,5∈4	2.584,891
Other West Indies and Bermuda	1.077.7r1 2,785 269	109,8 6 1,565,406	12,419,293 21,255,483	3,861,795 26,294,768
Argentina	314 5 0	155,459	2,480,82≿	1,848, 54
Brazil	1.079.346	1,0>0,306	9,462,661	10,0-6,578
hili	2,328,874	591,3-7	12.357.169	11,184,498
Colombia	2,027,524 604,154	1,618,550 1,0 2 5,382	17,016,999	19,431,571 11,935,401
Venezuela	716.085	425 69	6,720,078 6,377,308	0.353.476
hinese Empire	40,594,280	3,865,384	248,671,197	181. 41.678
British East Indies	565,450	661,457	4,861,578	8,242,076
Hong Kong	49,322 732,53	17,82	345,295	550,118
Japan British Australasia	5,8,673	1#,992 313,6:4	7,842,366 5,429,722	814,223 4,253,270
Philippine Islands	2,510,098	32 112	10,212, 66	3,994 540
ther Asia and Oceanica	957,061 599,734	324,182 3,349,70	23,625,325	39 159,786
British Africa	599,734	550,119	6,034.834	5.804.666
Ail other Africa	47,104	55,721	¢65,433	407,082
other countries	•••••	•••••		•••
Total yards of above	61,912,458	18,953.094	434,989.686	374,074,193
Total values of above	\$3, 598,395	\$1,183,252	125,618,000	¥19,733,070
Value per yard	\$:0 5 81	\$.0953	\$-0590	\$*0F28
Values of other Manufactures of				
Cotton Exported to-	\$71,196	878 510	£1,007,769	2016 10
Jnited Kingdom	4,8-3	11,808	93 205	7947 180 101,780
rance	513	43r	11,072	14,60
Germany	53,54%	152,195	817.259	1,278,56
etherlands	8,115	4.98-	35,755	30,14
other Europe British North America	6,348 189,834	12,648 188,377	89,819 2,396,966	98, 9; 2,169,86
ent'i America & Brit. Honduras.	69 407	63,449	r21,597	4 2 39
dexico	45,402	26,71	584,83m	438,100
Cuba	21,208	21,595	29.24	236 40
ther West Indies and Bermuda.	14.55	31,431	2 9 24	3.9,67
Argentina	\$5,167 8,95±	1,81	222.0-9 94.813	128,429 110,51
Brazil	5,0 2	1,641	21,484	24 6
colombia	8.761	13,008	108,73	115.64
Zeneruela	2,277	7.46	35,704	31,87
ther South America	9.>05	5.80	49,17	£2,80
Chinese Empire	8,791 2 2	996. 335	81.975 11.357	28,433 8,96
Jong Kong	9.44-	3,124	86,888	33,03
British Australasia	70,159	47,18	495,61	405,16
Philippine Islands	10.185	7.248	78,270	54,033
Other Asia and Oceanica	80,33	10,726	215 971	95,61
British Africa	18.435 394	12,582	154 667	210,41
Ali other Africa	50	107 45	9,560 3,816	12,509 7,829
				7000000
Tot. value of oth, manufact's of.	#664.37b	\$7 26 36	38.012,81E	\$7 395,850

CENSUS BUREAU'S REPORT ON COTTON GINNING. The Division of Manufactures in the Census Bureau completed and issued on Feb. 7 the fourth of its series of reports on cotton ginning the present season as follows:

WASHINGTON, 12 M, Feb. 7, 1905.

Hon. S. N. D. North, Director of the Census:

I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1904 to January 16. 1905, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1904:

Oolton Ginned to January 16										
		Total			Sea Island	Active				
States and		running	Square	Round	crop	gin.				
Territories.	Year.	bales.	bales.	bales.	bales.	ncries.				
United States.	1905.1	12,912,312	12,524.777	289,425	98,110	30.221				
		.9,859,277	9,038,830	747,480	72,907	30,171				
Alabama	1905.	.1,422,426	1,401,241	21,195		3.902				
1	1904.	.1,020,592	947,599	72,993	*****	3.873				
Arkansas	1905.	826,528	825,310	1,218		2,440				
	1904		619,694	41,716	0.000	2,530				
		81,865	45,319		36,536	279				
,		. 57,174 .1,903,668	30,418	20 541	26,756	272				
		1,307,169	1,842,803 1,224,419	10,541	50,324 36,2 34	4,974				
	(1905	463,549	432,308	31,241	30,434	509				
	1901.		217,939	81.614		489				
		1.882	1,982	02,014		5				
	1904.		563			2				
Louisiana	1905	1,005,328	959,868	45,460		2,223				
Louisiana	1904.	. 826,316	746,773	79,543		2,201				
Mississippi		.1,576,853	1,578,214	639		4,015				
		.1,357,489	1,810,991	56,498		4,225				
Missouri	1905	. 44,203	44,203			76				
	1904.		26,597	5,642		74				
	{ 19 0 5. { 19 0 4.		704,801			2,929				
	(1905.		541,125	21		2,733				
Oklahoma	1904.		303,893 153,334	19,834 32,761		298 234				
		.1,144,514	1,132,264		11,250	3,244				
South Carolina	1904.		788,797	*****	9,917	2,198				
W	1905.	298.132	296,754	1.378	0,017	758				
Tennessee	1904.	234.919	216,069	18.850		789				
Tayon	1905.	.3,098,9:8	2,940,979	157,929		4,403				
AUAGO	1904.	.2.505,588	2,197,262	308,326		4,438				
Virginia	\$ 1905.	. 15,938	15,938			126				
4 TT P 1 TT 101 2	1904.	12,255	12,255			117				

The 30,221 ginneries which were operated at some time this season prior to January 16 ginned 12,91?,312 running bales, or 12,787,600, counting round as half bales.

counting round as half bales.

In the January canvass 824 ginuers have refused returns or failed to report, and the quantities previously returned by them have been brought forward for this report without any addition. The total quantity of cotton thus brought forward is 327,243 running bales. A maximum estimate of the quantity ginned by these establishments between Dec. 13 and Jan. 16 is 32,724 running bales. This estimate of 32,724 bales is not included in the above totals.

In this report no account has been taken of linters obtained by cotton-seed oils mills from re-ginning cotton-seed. Statistics of such cotton will be shown in the final report of this season, which report

will be issued about March 25. The final report will distribute the crop by counties, segregate upland and Sea Island cotton, and give weights of bales.

In connection with the above report the Director states that every specific complaint regarding the accuracy of the returns of individual ginners which has reached the Census Office has been carefully investigated, and no material error has thus far been found.

Very respectfully, W. M. STEUART, Chief Statistician for Manufactures.

Approved, S. N. D. NORTH, Director.

JUTE EUTTS, BAGGING, &c. - The market for jute bagging has been decidedly dull during the week under review at unchanged prices, viz: 65%c. for 134 lbs. and 67%3. for 2 lbs., standard grades. Jute butts featureless at 11/2013/4c. for paper quality and 2@21/4c, for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 108,284 bales. The shipments in detail, as made up

from mail and telegraphic returns, are as follows:	•
Total b	ales.
NEW YORK-To Liverpool, per steamer Cevic, 6,435 upland	
and 50 Sea Island. 6 To Huil, per steamer Consuelo, 807.	,485
To Hull, per steamer Consuelo, 807	807
To Manchester, per steamer Theepis, 1,052 upland and 409	4.00
Sea I-land	,461
To Barcelona, per steamer Manuel Caivo. 2.600	407
To Genoa, per steamers Citta di Napoli, 400Cratic, 400	800
NEW ORLEANS-To Liverpool-Feb. 4-Steamer Jama'can,	000
	.443
To London-Feb. 9-Steamer Colonian, 1 000	.000
To Belfast-Feb. 3-Steamer Rathlin Head, 5,000 5	,000
	6,000
To Hamburg - Feb. 3-Steamer Pilar de Larrinaga, 1.031	
	3,245
	,400
	,500
	384
To Marseilles—Feb. 8—Steamer Olimpo, 3t 0	300
To Rotterdam-Feb. 4 - Steamer Tolesa, 150	150
To Genoz-Feb. 1 Steamer Soperga, 3,277	277
	,403
To Mexico Feb. 1 Steamer Farmand, 160	160
PENSACOLA-To Liverpool-Jan 31-Str. Ernesto (ado'i), 524	524
	.752
	.050
To Riga-Feb. 4 Steamer Keivinbank, 301	300
	412
NORFOLK-To Hamburg-Feb. 8-Steamer Roda, 250	250
Bigrow To Liverpool-Feb. 6-Steamers Sagamore, 1,01;	
	.952
	,559
	.568
	,847
	2,010 3.950
TURILARD, OLD. TO Gapan Gan, MI Ott. Alegonia, 5,500	7000
Total108	.284
TANK THE PARTY OF	

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great	French	Ger-	~Oth.1	T'rope-	Mexic	co,	
	Brit'n.	ports.	many	. North	. South	dec.	Japan.	Total.
New York.	8,753			407	3,400			12,560
N. Orleans.	17,443	6.000	3.245	4.400	5,500		*****	36,588
	15.127			150	9,690	160		25,417
Pensacola.	524							524
Savannah.				1.600			*****	11.647
Brunswick	7,412							7.412
Norfolk	.,		250					250
Boston	3,511	.70000						3.511
Baitimore.	2,568				******			4.415
Seattle	24,700						2.010	2.010
			-				3,950	2,950
Portl'd, Or.							5,500	2,000

Total.... 55,338 6,300 15,389 6,557 18,580 160 5,960 108,284 The exports to Japan since Sept. 1, 1904, have been 103,661 bates from Pacific ports.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	TASITS.	Prv.
lverpoole.	14	14	14	14	14	14
Manchester, ask.	15	15	15	15	15	15
Havre	20	20	20	20	20	20
Bremen	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
antworpc.	18	18	12	12	12	12
hent, v. Antw'p.c.	25	25	184	1842	1819	181
Reval, indirect c.	90	30	30	30	30	30
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, Mchc.	32	22	22	22	22	22
onoa, Janc.	15	15	15	15	15	15
riestoc	23	23	23	23	23	23
apan (via Suez).c.	40	40	40	40	35	35

Quotations are cents per 100 lbs.

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

	Jan. 20.	Jan. 27	Feb. 3.	Fcb. 10.
Sales of the week bales.	54,000	59,000	60,000	67,000
Of which exporters took	8.000	4,000	5,000	1,000
Of which speculators took.	3,000	8,000	7.000	7.000
Sales American	49,000			63,000
Actual export	13.000			8,000
Forwarded	92 000			
Total stock—Estimated	938,000			942,000
Of which American—Est'd.	868,000			873,000
Total import of the week	116,000			
Of which American	93,000			
	306 000			
Amount affort	258 000			
Of which American	1 200 000	200 000	207,000	103,000

0

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, }	Harden'g	Good demand.	Good demand.	Good demand.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	4.03	4.01	4.16	4.08	4.18	4 09
Sales Spec. & exp.	10,000	10,000 2,000	10 000 2,000	14,000 2,000	12 000	10,000
Futures. Market opened.	Ready at Sat pts. advance.	Steady, unch. to 2 pts. dec.	Very st'dy 769 pts. advance	Quiet at 3 pts. decline.	Steady, unch. to 1 pt. dec.	Easy at 9@:0 pts. deoilne.
Market, 4 P. M.	224 pts.	eteady at 1 pt. dc. to 1 pt. adv.		Firm at 5@12 pts. advance.	Steady at 3@5 pts. decline.	Steady at F@10 pls. decline.

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

The prices are given in pence and 100th. Thus: 390 means 390-100d.

-		Moi		Tu	es.	Wed.	Thurs.	Fri.	
	Sat. Mo Feb. 4. Feb.		8.				Feb. 9.	Fri. Feb. 10	
	1 ₂ 1 M. P. M.			12 ¹ ₃ P. M.		12 ¹ 2 4 P. M. P. B	12 ¹ 2 4 P. M. P. M	121 ₂ 4 P. M. P. H.	
Feb. Moh. 3 Moh. April 3 Moh. April May 3 May-Juno. 4 Juno-fuly. July-Aug. 4 May - Sept - Oct. Nov 4	90 3 89 3 94 3 94 3 94 97 3 97 97 97 97 97 97	8 86 3 8 86 3 8 91 3 8 95 3 2 98 4 4 00 4 4 02 4 4 05 4 4 06 4	88 97 00 62 04 06 07	4 01 4 07 4 10 4 13 4 16 4 17 4 18 4 20 4 21	3 96 4 01 4 07 4 10 4 12 4 13 4 14 4 15	3 93 4 0 3 98 4 1 4 01 4 1 4 04 4 1 4 08 4 1 4 09 4 2 4 10 4 2 4 11 4 2	d. d. d. 4 04 4 04 8 4 02 4 04 4 06 4 06 4 09 4 11 4 13 4 15 04 14 16 14 15 4 17 4 19 2 4 17 4 19	3 93 3 94 3 96 3 57 3 29 3 99 4 01 4 05 4 03 4 03 4 06 4 06 4 06 4 07 4 07 4 08	

BREADSTUPPS.

FRIDAY, Feb. 10, 1905

As a general rule buyers in the local market have their requiremen's for the precent fairly well covered and they therefore show little disposition to make additional purchases unless they can obtain supplies at concessions. Mills, however, have shown no disposition to push sales, and have held prices to a steady basis. Advices from the Northwestern markets have reported business as quiet. Business in the market for rye flour has been quiet; prices have been unchanged and steady. Buckwheat flour has held steady at unchanged prices. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been quiet and there has been a gradual sagging of prices, especially for the more distant deliveries, these showing a moderate loss for the week. European statistics indicated good increases in available supplies and the European markets were dull and easier. The new-crop deliveries have received rather more speculative attention. The winter-wheat crop is understood to be quite generally well protected by a good snow covering, and on the present promising condition of the winter-wheat crop there was some selling of the far-off deliveries. According to latest reports of the outturn of the Australian wheat crop, the yield was 53,080,000 bushels against a crop of 80,960,000 bushels last year. It is estimated that the *xports from the present crop will be 18,000,000 bushels. The spot market has been quiet but steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

No. 2 red winter, f.o. b 1223 May delivery in elev 11c3 July delivery in elev 1054	8 122 ¹ 8 8 116 ¹ 8	Tues. 12258 11658 10558	Wed. 12134 11534 10458	Thurs. 12218 11619 10434	Fri. 122 116 1044
Sept. deliv. in elev 971		9738	964		964

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May deliv. in elev	8at.	Mon.			Thurs. 11638	
July deliv. in elev	102	10112	10178	10078	100%	100%
Sept. delivery in elev	90	9418	9378	9234	924	9258

Indian corn futures have received a limited amount of speculative attention and there has been a fractional advance in prices. Advices received from Argentina reporting a reduced yield of their coin crop, due to unfavorable weather conditions, had a strengthering influence upon values. Advices from the interior reported only light country acceptances and the movement of the crop was only moderate. Shorts showed a desire to cover contracts and their purchases tendered to stiffen values. The rate situation has been a disturbing factor in the seaboard markets. The export business has been fairly active. To-day the market was firm on reports that the export surplus of corn from Argentina will be only one half of last year's. The spot market was firm but quiet.

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

Cash corn f. o. b	55% 50% 50%	55% 50% 50%	5534 5019 5034	55 % 50 % 50 %	55% 51% 514	55% 51% 51%
DAILY CLOSING PRICES	OF NO	. 2 MI	KED CORN	IN C	HICAG	0.
May delivery in elev July delivery in elev 8ept. delivery in elev	8at. 4538 46 4638	Mon 454 454 464	Tues. 45 % 45 % 46	Wed. 4518 4558	m 4. (iii	Fri. 4558 4634

Oats for future delivery at the Western market have been quiet. There was a fractional decline in prices, due to continued selling to liquidate long contracts. On Thursday the market turned steadier, recovering the decline. The crop movement was only moderate and there was improvement in the trade demand. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF CATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	Nom.	Nom.	Nom.	Noni.	Nom.	Nom.
No. 2 white elipped f.o.b.	38	38	38	38	38	38
DAILY CLOSING PRICES	OF NO.	2 MIX	ED OATS	IN C	HICAG	0.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	305g	30%	3038	3018	3012	305g
July delivery in elev	3038	304	304	2978	3038	303
Sent delivery in elev	29	29	2870	2870	2914	2914

Following are the closing quotations:

Fine	Nom	inal.	Patent, winter \$	5 85	70590
Superfine \$			City mills, patent.	6 25	2675
Extra, No. 2			Rye flour, superfine	4 25	35 00
Extra, No. 1	4 15	704 25	Buckwheat flour	195	@2 10
Ulears	4 25	24 55	Corn meal-		
Straighte	5 30	₽5 €0	Western, otc	2 70	D 285
Patent, spring	5 90	7685	Brandywine	2 90	@2 95
		GRA	AIN.		

FLOUR.

	Q-2-02	State 1 t	
Wheat, per bush— N. Dul., No. 1	o. o. f.o.b.127	Corn, per bush Western mixed	0. 0. 50 705534
N. Dul., No. 2	f.o.b.12019	No. 2 mixed	f. o. b.55%
Red winter, No. 2 Hard winter, No. 2.	f.o.b.122 f.o.b.Nom.	No. 2 yellow No. 2 white	f. o.b.Nom
Dats-Mixed, p. bush. White	36 @36 2 37 @41	Rye, per bush— Western	86 089
No. 2 mixed	Nominal.	State and Jersey	Nominal
No. 2 white	Nominal.	Barley-West Feeding	52 263 4234 34413

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 9, as received by telegraph, have been as follows: From San Francisco to Vladivestock, 80,000 bushels barley and 3,900 bushels oats; to Japan, 2,813 bbls. flour, and to various South Pacific ports, 3,460 bbls. flour, 150 bushels wheat, 100 bushels corn and 25 bushels oats.

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

Exports Flour, Wheat, gorn, Barley, bush. 2,96**3.**782 from-*bbls.* 526,820 bush. bush. 1,614,321 91,983 bush. 102,588 bush. 854 805,898 1,387,075 23,383 115,648 : 94 Portland., 434,556 1,483,760 529,606

Total....1,767.254 4,485,156 115,366 218 254 3,617,498 1.248 Pot. '03-4.2,138,851 5,239,467 26,872 252,441 7,384,620 707

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce axchange. The receipts at Western lake and river ports for the week ending Feb. 4 and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Ustre.	Oats.	Barley.	Rys.
	Bbls.190 lbs	Bush, 80 lbs	Bush.58 lbs	Bush. 82 lb	Bush.48lbs	Bu.58 181
Chicago	149,594	231,000	2,042,000	794,432	418,518	20,200
Milwankee	29,050	115,230	83,600	91,00	283,100	13,600
Duluth		184,259	17.715	40,802	4,903	1.885
Minneapolis.		1,442,080	141,539	292 60	211,080	26,490
Toledo		42,030	353,000	114,700		8,100
Oetrolt	3,400	10,415	83,871	54 624	4 - 4	
Cleveland		14,533	314,834	68,196	6,375	
St. Louis	47,125	226,125	266,400	253,15 0	46,000	18,000
Peorta	8,550	17.600	322,000	165,20	29,700	4 600
Kansas City.	215,200	202,530	90,000			
Tot.wk, 1905	452,919	2,485,771	3,713,950	1,818,204	1,029,606	87,875
Same wk. 'C4.	383,850	3,595,641	4,562,323	2,859,360	1,389,953	168.595
Bame wk. '03.	278,949	3,280,290	4 503,036	4,160,71-	1,349,127	162,035
Since Aug. 1.						
1904-5	10,222,655	152,424 168	103.885.368	97,783,034	49,237,645	5,104,986
903-4	11,562,909	163,525.543	809,001,903	95,737,892	17,131,935	5,198,525
1092-3	11,875,147	189 474,361	82,413,901	111,581,748	40,621,032	7,205,443

The receipts of dour and grain at the seaboard ports for the week ended Feb. 4, 1905, follow:

	Plotte.	· ** * * * * * * * * * * * * * * * * *	1053	3586.	APR 7600	63.71 6
Receipts at-	5514	buse	Are g b	9 640 9	Ausa	6846
New York	107.431	26.325	761,100	323,500	57.600	
Boston	20.931	2.187	198.441	76,781	5.909	1.018
Portland, Me	2.>63	87.973	222,792		16.000	1,010
Philadelphia	45,793	4.000	131.022	83,643	9.600	
Baltimore	33.155 -	D 2.00W	8 4 3 0	55,242	****	4,153
Richmond	2 400	11,300	31,728	28,960		
Newport News	4,400		147,178		*****	1411111
New Orleans	12.332		1,630,031	57,200		
						*** * * * *
Galveston,			159,600			
Norfolk			30,292			
Montreal	7.680	23,921	4.089	17.7-4	19,629	
Mobile			5,400	2,750		
St. John, N. B		47,835				
Pensacoia	4010 00		200	100		
		-		the same that the way		
Motal mask	040 400	007150			100 707	8 901

Total week 248,420 237,153 8,634,039 605,460 108,737 6,201 Week 1904.... 380,163 1,161,762 2,072,557 537,752 123,55 11,756 Cotal receipts at ports from Jan, 1 to Feb. 4 compare as collows for four years:

Receipts of - Flourbble	1905. 1,823,169	1904. 2,110,693	2,2 7 7,896	2,361,993
Wheat bust Corn constant bust Oats sariey constant bust Barley constant bust Rye constant bust	1,928,124 20,141,107 3,120,527 791,129 67,063	8,547,181 9,719 884 3 565 093 599,952 206,046	10.355.737 14.924 841 5,835,293 8×3.876 299,982	8,605,979 2,320,481 4,980,825 301,755 94,835
Motolonely M	09.015.50	90 893 908	91 800 669	16 274 080

The exports from the several seaboard ports for the week ending Feb 4 1905, are shown in the sonexed statement.

Doports from bush	08735	Flour.	vats.	Myd,	Barley,	
New York 10,910	753.042	bbls. 18.339	bush. 703	bush	169,053	954
Portland, Me. 87,973 Boston 16,000	384,081	2,883 2,185	8.232		16 000	1,958
"hiladelphia	258,285	19,070	0,638			
Norfolk	783.070 30.293	22,519	114			
20WG'IL NOWS	147,178	4,400				
Raw Orleans.	2,421,981 152 000	5,872	291			825
Mobile.	5,400	2,214	2,250	***	*****	1111
Pensacola	200	0 0 0 0 + 0 0 and at desirence	*****			
Total week. 162,718	5,137,821	73,429	11,690	****	185,058	3,732

Same time 04.1,091,457 2,081,289 370,478 78,759 40,000 35,399 25,789 Two destination of these exports for the week and since July 1, 1904, is as below:

THE PARTY AND THE TAX AND THE PARTY AND THE	2 - 1
Mayorts for Wesk Since July Wesk Since July Wash Since J.	
week and since Feb. 4 1, 1904, Feb. 4 1, 1904, Feb. 4 1, 191	4.
July 1 to- bus bhis brish, bush bush bass	
United Kingdow 53,422 1 930,074 163,718 7,734,068 2,086,162 17,769,8	05
Janinont 5,475 729,282 921,976 3,016,123 18.600,	19
& O. Arceries. 9,819 396,594 3,800 21,293 184,	04
West Indies 9,175 627,478 18,579 6531	.88
Br. N. Am Colo's 808 54451 161 116,	115
ather countries 230 215,181 52,414 428	115

Total 1908 04 870,478 10,559 871 1,081,487 51,890.859 2,031,289 37,848,766

The fisible supply of grain, comprising the stocks in

The stable supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and scaboard ports, Feb. 4 1905, was as follows:

102DORLG hours, 1	90, 4 LW	OD, WHE M	e romome:		
	When &.	Jarm	JABA	8988.	134 160
In store at—	6 06375	beast	9 25 4 K	63553	629
New York	1,441,000	973,000	955,000	148,000	818,000
Do affort		****	77,000		******
Boston.	814,000	804,000	400,000		******
Philadelphia	22,000	717,000	123,000	1,000	4 1 481
Baltimore	759,000	989,000	148 000	254,00 0	4 * 4 *
New Orleans.	****	2,203,000			*** * *
Gaiveston		221,000		**** ***	
Montreal	56 000	52,000	88 000		114,000
Toronto	17.000		5 000	781,000	0 000 000
Do Moat.	3,010,000	******	1,565,000	45.000	2.889,000
	1,590,000 158 00	8'3 100	247,300 366 000	10.000	451,000 8.000
Toledo			300 000	10,01	
Detroit		79,000	35,000	12,000	5.000
Do shoat	. 010,000		00,.00		0.000
Okieseo		3,186,000	2,072 000	348,000	12 000
Do znoat					
Milwauxee		335,000	373,000	22,000	282,000
Do anoat					
Fort William	8,501 000				
Port Arthur	1,530 000				1-01
Dulath	1,751,000	34,000	3,998,000	176,000	379,000
Do affinat		*OF 000	5,314,000	101,000	* 977 000
Minneapolis	13 840,000	95,000		6,000	1,875,000
St. Louts.		158,000	936,000		20.000
Do short	1,484,000	404,000	400,000		
Ransas City		170,000	1,354,000	22,000	3,000
Poorla Indianapolis	288,000	92 000	170,000	1,000	0,000
Die Miselsaippi River		*****		******	
On Lakes		14111			
Ozganalzne river.	***	******	******	10	
	35,979,000	11,393,000	18,644,000	1,927,000	5,714,000
Total Jan. 28, 1905.		11.683,000	18,884,000	1,903,000	5,80-1,000
Total Feb 6. 1904.		8,070,000	8,596,000	1,085,000	4,772,000
	.48,429,000	9.510,000	4,418,000	929,000	2.126.00
Total Feb. 8, 1902	. 56 596,000	11,580,000	4.418,000	2,855.000	1,895.000

THE ORY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 10, 1905.

Open reductions have been made on various lines of cotton goods during the week and on others prices have been irregular, but these efforts on the part of sellers to operate more freely have so far been unavailing. Instead of producing the desired effect, they have rather caused the latter to act even more conservatively than heretofore, having unsettled confidence and led to the belief that even lower prices may be made in the near future. The course of the raw-material market has been a matter of anxiety to manufacturers, and many claim that they are unable to purchase cotton at a price that makes manufacturing profitable. For this reason they are resisting all further efforts to obtain reductions, more particularly as those already made have not improved business. Buyers also claim, in some instances, that they are not in favor of further reductions, as they are unsettling retail buyers who were beginning to get accustomed to the old range of values. The future depends to a great extent on the cotton market and the ability or otherwise of Southern planters to hold their cotton off the market. The export business is likely to have a considerable influence, as sellers are convinced that China will again appear shortly as a large buyer, particularly of heavy brown drills and sheetings. Many mills are already well sold ahead and these are showing their independence. In the woolen goods division further lines of men's wear heavy weight worsted goods have been opened at generally expected advances:

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 6 were 2,668 packages, valued at \$162,454, their destination being to the points specified in the tables below:

NEW YORK TO FEB 6.		1905.	1904.		
NEW TORK TO FEB 6.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	37	127	28	50	
Other European	6	47	5	154	
China		6,415		6,262	
India	465	2,937	115	2,763	
Arabia		137		4.326	
Africa		259	16	1.151	
West Indies	434	2.794	496	2,180	
Mexico	96	245	50	177	
Central America	630	2.006	216	1.713	
South America	990	6.470	1,563	5.178	
Other Countries	10	1,351	117	845	
Total	2,663	22,728	2,606	24,299	

The value of these New York exports since Jan. 1 has been \$1.372,070 in 1905, against \$1,249,077 in 1904.

The home demand for heavy brown drills and sheetings has been quiet but sellers remain firm, owing to the scarcity of spot supplies. Inquiries have been received from Chinese buyers, but actual business has been small. Light-weight goods have been decidedly irregular but buyers have shown no disposition to anticipate their future needs in any way. Four-yard sheetings are quoted slightly lower but are in small request. Prominent lines of bleached goods have been reduced 1/4% for a limited period and this has been followed by a slightly greater activity. O her grades are irregular but complaints are made that the counts supplied are not those called for. Wide sheetings, sheets and pillow cases are quiet and unchanged. Ticks are again somewhat lower, but denims, plaids, cheviots and other coarse, colored cotton goods are unchanged and meet with only a small demand. Canton flannels and cotton blankets are steady at recent figures. Kid-finished cambrics are 1/8% lower and move slowly. Staple and fancy prints remain at recent quotations, with an unsatisfactory business, and staple and fine grades of ginghams are dull and featureless. Print cloths are quoted at 2 11-16c. for regulars but business has been small. Wide goods are firmer than narrows and for the former a slightly better demand has been reported.

Woolen Goods —With the exception of a very few of the highest grades of woolens, the whole of the men's wear heavy-weight woolen and worsted goods market is now open, and while the openings during the week have been at higher figures, it is difficult to make comparisons with last year. This is due to the fact that sellers announce that in nearly all the worsteds the fabrics have been changed from those of a year ago. A large number of buyers have been in town and fair-sized purchases have been made, but buyers are carefully comparing goods and are acting with considerable caution in view of the reported weakness in the rawmaterial market. Worsteds have undoubtedly had the call, and the purchases of mercerized worsteds during the season have been very heavy. The principal fear in connection with these is that the fabrics are not as good as they might be. It is expected before the season is over that many purchases of these will be canceled and that higher-grade goods will be substituted. Several new lines of dress goods have been opened during the week, but the market is not yet in full swing. Considerable interest is being shown in those already opened and a good season is looked forward to. From present indications the goods that were most popular for spring lines will again be the favorites for the fall, only of course, of heavier material.

Foreign Dry Goods—Samples of imported dress goods are beginning to arrive, but little progress has so far been made. Silks hold firm and ribbons have been advanced during the week. The demand for linens is not so satisfactory, but is expected to improve. Burlaps are irregular.

Importations and Warehouse Withdrawals of Dry Goods

Total imports	Total Ent'd for consumpt'n	Wool Cotton Silk Flax Miscellancous		Total marketed.	Total withdrawals. Ent'd for consumpt'n	Wanufactures of— Wool Ootton Silk Flax Miscellaneous		Total	Manufactures of— Wool. Cotton Silk Flax Miscellaneous.	ry	Feb. 9, 1905. Sin
13,456	11,735	338 480 178 279	IMPORT	17,142	5,421	8 2203 392 558	WAREHOUSE	11,721	1,433 2,381 1,445	Pkgs.	Week Feb.
13,456 3,883,669	490,243 3,393,421	122,178 142,940 115,752 61,429 47,949	IMPORTS ENTERED	17,142 4,031,743	638,322 3,893,421	126,816 207,553 178,491 80,664 44,798		11,721 3,393,421	456,321 1,109,661 1,201,157 327,703 298,579	Palme.	Week Ending Feb. 9, 1905.
95.477	26,925	1,594 3,024 1,466 1,868 18,971	FOR WAREHOUSE	104,873	36,319 68,554	1,906 4,023 1,488 2,066 26,836	WITHDRAWALS	68,554	6,350 17,542 11,267 11,874 21,521	Pkgs.	Since Jan.
19,492,765 119,039 2,580,006	2,925,463 16,567,302	527,818 881,477 8£0,057 392,335 268,776		19,885,978	3,798,676 16,567,302	1,117,345 896,849 425,473 266,973	THROWN	16,567,302	1,988 5,258,277 5,926,150 2,145,020 1,249,743	Value.	n. 1. 1905.
19 039	3,580	145 629 112 2,463	DURING SAME		11,175	377 816 211 9,375	UPON THE	115,459	2,552 1,592 7,161 3,250	Pkgs.	Feb.
2.580.006	409,721 2,170,285	48,627 207,841 68,324 45,880 39,049	NE PERIOD	26,634 2,806,222	2,170,285	124,628 245,265 116,801 82,748 66,495	MARKET.	2,170,285	240,164 719,402 684,392 251,553 274,774	Palue.	k Ending 12, 1904.
122.372	30,413 85,959	2,338 3,855 1,129 27,482		134,027	48,068 85,959	2,493 4,304 1,847 2,085 37,839		85,959	6,272 17,150 9,153 15,451 37,953	Pkgs.	Since Jan.
16,672,331	3.164,082 13,508,249	723,493 1,107,007 648,194 372,894 312,494		17,085,560	3.577,311	1,277,922 1,277,922 404,753 230,340		13,508,249	1,668,997 4,770,854 3,998,60° 1,746,821 1,824,972	Palue.	n. 1, 19n4.

CITY DEPARTMENT. STATE AND

News Items.

Cuba.—Bonds Listed.—The \$85,000,000 5% gold bonds of the Republic of Cuba purchased about a year ago by Speyer & Co. of New York City (see CHRONICLE Feb. 20, 1904,) were listed on the New York Stock Exchange on Feb. 8. The bonds are in two series, namely, Series "A" Nos. 1 to 33,000 inclusive, for \$1,000 each, and Series "B" Nos. 1 to 4,000, inclusive for \$1,000 each, and Series "B" Nos. 1 to 4,000, inclusive for \$1,000 each, and Series "B" Nos. 1 to 4,000, inclusive for \$1,000 each, and Series "B" Nos. 1 to 4,000, inclusive for \$1,000 each, and Series "B" Nos. 1 to 4,000, inclusive for \$1,000 each, and Series "B" Nos. 1 to 4,000, inclusive for \$1,000 each, and Series "B" Nos. 1 to 4,000, inclusive for \$1,000 each, and Series "B" Nos. 1 to 4,000, inclusive for \$1,000 each, and \$1,000 olusive, for \$500 each. The details of the bonds and the terms of the agreement between the Republic of Cuba and Speyer & Co. will be found in the issue of the CHRONICLE referred to.

Oklahoma. Indian Territory, New Mexico.—Statehood Bill.—The United States Sepate on Feb. 7 passed a bill providing for the creation of the State of Oslahoma (to be composed of the Territories of Oklahoma and Indian Territory) and also making New Mexico a State. This bill differs from the measure passed by the House of Representatives last April in that New Mexico is brought in as a State by itself instead of in conjunction with the Territory of Arizona. For this reason the Act goes back to the House for concurrence in the Senate's amendment.

Bond Proposals and Negotiations this

week have been as follows:

Albany County (P. O. Albany), N. Y.—Bond Offering.—John A. Howe Jr., County Treasurer, will offer for sale at 12 M., Feb. 15, \$29,000 4% registered refunding war-loan bonds. Date of bonds, March 1, 1905. Interest semi-annually in Albany. Maturity, \$1,000 yearly on March 1 from 1906 to 1925, inclusive, and \$9,000 on March 1, 1926. Bonds are exempt from taxes

Altona (Town, P. O. Forest), N. Y.—Bond Offering.—Proposals will be received until Feb. 15 by B. McGregor, Town Supervisor, for \$3,000 bonds at not exceeding 5% interest. Denomination, \$500. Date, Feb. 1, 1905. Maturity, \$500 yearly, beginning May 1, 1909. These bonds were offered at

not exceeding 4% interest on Dec. 31, 1904, but with no success.

Amherstburg, Ont.—Debenture Offering.—Proposals will be received until 8 p. m., Feb. 13, by J. H. C. Leggatt, Town Clerk and Treasurer, for \$6,675 03 4½% local-improvement

debentures maturing part yearly for twenty years.

Ashtabula, Ohio.—Bond Sale.—On Feb. 4 the \$18,000 5%
Fisk Street paving and the \$10,000 5% King Street paving bonds were awarded to the Security Savings Bank & Trust Co., Toledo, at 104 and 103'90, respectively. The following bids were received for these two issues:

\$18,000 Bonds.

\$18,720 00

W. J. Hayes & Sons, Cleveland. 18,450 00

Denison, Prior & Co., Cleveland and Boston 18,251 50

Lamprecht Bros. & Co., Cleveland. 18,207 00

Pulman & Starkweather 18,000 00 \$10,000 Bds. \$10,890 00 10,250 00 10,135 60 10,119 00 10,000 00

The \$2,000 5% Joseph Street improvement bonds and the \$1,100 Fassett Avenue sewer bonds offered on the same day were taken by the Sinking Fund Trustees as an investment. These bonds are described in V. 80, p. 177. They are dated Jan. 1, 1905, and will mature one-tenth yearly on Oct. 1 from 1905 to 1914, inclusive.

Baltimore, Fairfield County, Ohio.—Bond Sale.—On February 6 the \$1,400 5% 1-14-year (serial) town-hall bonds described in V. 80, p. 484, were awarded to a Toledo investor

at 100.75 and interest—a basis of about 4.88%.

Barberton, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., March 6 by W. F. Robison, Village Clerk, for the following coupen bonds:

\$3,000 5% High Street bonds, maturing \$300 yearly on March 1 from 1900 to 1916, inclusive.

15,000 5% water works bonds, maturing one bond \$1,500 yearly on March 1 from 1906 to 1915, inclusive.

4,000 5% fire department bonds, maturing one bond \$400 yearly on March 1 from 1906 to 1915, inclusive.

Securities are dated Feb. 1, 1905. Interest, March 1 and Sept. 1. All bids must be unconditional. Accrued interest to be paid by purchaser. Certified check for \$200, payable to the Treasurer of the village or else cash to that amount, required with bids for each issue. Bonded debt, including these issues, \$145,308. Assessed valuation, \$2,450,440.

Big Flats, N. Y. -Eond Sale. - On January 10 this town warded to S. A. Kean of Chicago at 100 30 an issue of \$11,-000 4% 1-5 year (serial) judgment bonds. Denomination,

\$1,000. Date, Feb. 1, 1905. Interest, annual.

Blackwell, Okla. - Bonds Voted - This place on Jan. 17 voted to issue \$7,000 sewer and \$5,000 water 10 30 year (op-

tional) bonds.

Bolse City, Ada County, Idaho -Bond Election. - A special election will be held Feb. 11 to vote on the question of issuing \$500,000 10-20-year (optional) gold coupon bonds for the purpose of purchasing the cold water plant, the reservoirs, wat r rights, franchises, cold water pipe line and properties of the Artesian Hot & Cold Water Co., Ltd.; for the purpose of purchasing the right of way, franchises, ditches and water rights of the Walling Canal and for the purpose of furnishing a water supply for the said system and plant and for the improvement, equipment and enlargement of the same. Interest is limited to 5%.

Boston, Mass .- Bond Sales .- This city sold at par during the month of January to various local funds the following

Sold to the Sinking Fund Commissioners.

\$50,000 314% Cambridge Brd!ge bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1945.

1945.

100,000 314% school land and building bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1945.

100,000 314% playground bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1937.

30,000 314% playground bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1935.

600,000 314% oralings (separate systems) bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1935.

4,000 314% Northern Avenue bonds, dated Jan. 4, 1805, and maturing Jan. 1, 1935.

Sold to the Example of Local

Sold to the Franklin Fund.

400,000 31/2 school bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1945. Sold to the School Teacters' Retirement Fund.

6,000 3% 3 street bends, dated Jan. 4, 1905, and maturing Jan. 1, 1935. 4,000 3% 3 school bonds, dated Jan. 51, 1905, and maturing Jan. 1, 1945. S ld to Mou t Hope Cemetery.

1,500 31,% bridge bonds, dated Jan. 31, 1905, and maturing Jan. 1, 1935, 400 314% school bonds, dated Jan. 31, 1905, and maturing Jan. 1, 1945. Sold to Evergreen Cemetery.

500 31/28 school bonds, dated Jan. 31, 1905, and maturing Jan. 1, 1945.

Sold to Dorchester No. Burial Ground.

300 34% school bonds, dated Jan. 31, 1905, and maturing Jan. 1, 1945.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 M., Fob. 27, by A'ex Williamson, City Auditor, for \$6,600 4% refunding bonds. Denomination, \$500, except one bond for \$600. Date, March 1, 1995. Interest, semi-appual. Maturity \$500 each six months from Merch 1. semi-annual. Maturity, \$500 each six months from March 1, 1918, to Sept. 1, 1923, inclusive, and \$600 March 1, 1924. Accrued interest to be paid by purchaser. Certified check for \$100 required.

Boyd County, Neb. -Bond Election. - A special election will be held March 7 to vote on the question of issuing bonds

to fund outstanding indebtedness.

Brighton, N. Y.—Bonds Defeated.—The proposition to issue \$60,000 sewer bonds failed to carry at the election held Jan. 18. The vote was 45 for to 85 against.

Brockton, Mass.—Description of Bonds.—The \$30,000 sewer bonds, the sale of which was recorded in the CHRON-ICLE two weeks ago, carry 31/4 interest, payable semi-annually. Denomination, \$1,000. Date, Feb. 1, 1905. Maturity, one bond yearly. The purchaser was the People's Savings Bank of Brockton and the price paid 100'50—a basis of

Bryan, Texas.-Bond Election.-The City Council has decided to submit to a vote of the people on Feb. 14, 1905, the

question of issuing \$6,000 school-house-addition bonds.

Cascade County (P. O. Great Falls), Mont.—Bias.—Following are the bids received Jan. 31 for the \$10,000 4% refunding bonds awarded, as stated last week, to N. W. Harris &

Co. of Chicago:

N. W. Harris & Co., Chicago, par.

S. A. Kean, Chicago, par less 14% for bond blanks.

Kane & Co., Minneapolis, par (no check).

Jose, Parker & Co., Boston par less 43 (no check).

Chardon, Ohlo.—Bond Sale.—This village on January 28

awarded an issue of \$15,000 5% paving bonds to Denison, Prior & Co. of Cleveland and Boston at 102 955 and interest. Following are the blds:

\$16,000 5% 10-20-year municipal bonds will be issued in the near future.

Charlotte County (P. O. Charlotte C. H.), Va.—Bonds Not Yct Sold.—No sale has yet been made of the \$15,000 4% 20 30year (optional) coupon road bonds described in V. 80, p. 127. B. P. Eggleston, Chairman Board of Supervisors, writes us that new proposals will now be asked for bonds bearing 41/2% and 5% interest and an attempt made to sell the bonds at private sale.

Chase City, Va.—No More Bonds Scid.—Under date of Jan. 31 and again on Feb. 8 we were advised by Thos. D. J. ffress, Mayor, that the city has sold none of the \$20,000 6% 20 year street-improvement bonds since the \$5,000 disposal reported in the CHRONICLE of Oct. 29, 1904, page 1978. The Mayor adds that the remaining \$15,000 bonds will not be sold at present, and also states that the publication in some papers that this additional \$15,000 bonds had been sold was not authorized by him.

Cincinnati, Chic.—Bond Offering.—Proposals will be received until 12 M., March 8, by W. T. Perkins, City Auditor, for \$250,000 81/2 coupon hospital bonds. Denomination, \$500. Date, March 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1985. Certified check on a national bank for 5% of the gross amount of bonds, payable to the City Auditor, required. Bidders must use printed form of proposal furnished by the City Auditor.

Bonds Authorized.—The City Council on Jan. 30 authorized the issuance of \$75,000 31/2% street-condemnation bonds. Denomination, \$500. Date, April 1, 1905. Maturity, thirty

Bond Issue. - The Sinking Fund Trustees have decided to take as an investment the \$500,000 81/2 20-year street and highway bonds described in V. 80, p. 484; also \$16,000 assessment bonds.

Cleveland, Ohio.—Bonds Proposed.—Numerous bond issues are being considered in this city. The following, according to local papers, constitutes a list of the bonds provided for by ordinances recently introduced in the City Council:

Ì	Intercepting sewer	\$200,000 Fire department	\$30,000
I	Park	375,000 River and harbor	50,000
I	Water	200,000 Boys' farm	
1	Bridges	1: 0.000 Grade crossings	
1	Infirmary	100.000 Street improvement	s 200,00 0
١	Sewers and paving	200,000 Public bath honse	20,000
ĺ	Sewer districts	170,000 Morgana sewer	25,000
I			

Colfax, Wash.—Warrant Sale.—Local reports state that \$30,000 of the \$55,000 6% special-water-supply-fund warrants described in V. 80, p. 484, have been placed to date. This is \$5,000 more than the amount sold at the time of our last returns published in the CHRONICLE,

Cookevill, Tenn.-Bids.-Following arethebids received Feb. 1 for the \$25,000 5% 20-year water, light and street bonds awarded, as stated last week, to MacDonald, McCoy & Co.

MacDonald, McCoy & Co., Chi \$75,159 (0 | S. A. Kean, Chicago.......\$25,900 00 Chas. H. Comn, Chicago.... 25,12d 00 |

Delaware County (P. O. Delaware), Ohio.—Bonds Authorized—Bond Offering.—The County Commissioners have authorized the issuance of \$19,000 road-improvement bonds and also have fixed upon Feb. 18 as the date when bids will be received.

Mich,-Bond Sale.-On Jan. 25 an issue of 64 Delray, street paving bonds was awarded to Matthew Finn of Detroit at 100.25. From the advertisement we learn that the amount of bonds to be issued cannot exceed four-fifths of \$94,575 the total of the Special Street Paving Assessment Roll No. 1 for the paving of River Street. They are to be dated not earlier than Fab. 1, 1905, and mature in one, in two, in three and in four years. Interest, annual.

Detroit, Mich. -Bond Offering. - Proposals will be received until 3 P. M., Feb. 21, by the Board of Water Commissioners Benjamin F. Guiney, Secretary—for \$150,000 3½% coupon water bonds. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annual. Matu ity, Feb. 1, 1935. Certified check for \$1,000 required. These are the bonds awarded last month to Hayden, Miller & Co. of Cleveland. (See V. 80, p. 485.) The Cleveland firm, it is stated, made their bid under the impression, that the bonds were around the company and as a second of the company and a second of th impression that the bonds were exempt from taxes, and as such is not the case later requested that the award be rescinded. Local papers say that the Water Board on Feb. 3 declared forfeited the check of Hayden, Miller & Co. for \$1,000 submitted at the time bids were originally received.

Bonds Proposed—The Public Lighting Commission has de-

cided to ask the City Council for authority to issue \$150,000

light-plant-improvement and extension bonds.

Dothan, Ala.—Bonds Not Yet Sold—Bond-Offering.—No sale has yet been made of the \$20,000 5% 20 year paving. water and light bonds which this city has been offering. R. W. Lisendy, City Clerk, will entertain bids for these

bonds at any time. Dravosburg, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7 P. M., March 4, by Courtney L. Whitaker, Borough Secretary, for \$13,000 5% bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$500 yearly on Oct. 1 from 1907 to 1932 inclusive. Certified check for \$500, payable to the Borough

Treasurer, required. East Grand Forks School District, Polk County, Minn. -Bonds Defeated.—This district has voted against the issu

ance of \$26,000 school bonds.

Eatontown Township School District (P. O. Eatontown), N. J.—Bond Sale,—The \$9,000 5% school house bonds which we were originally advised would be offered for sale on Feb. 14 (see V. 80, p. 127,) were sold on Feb. 1 to James B. Hathaway at 101.50. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, one bond yearly.

Essex County, Mass. - Bids. - The following bids were received for the \$200,000 telephonerry loan of this county, was a stated last week to the City National Bank of

awarded, as stated last week, to the City National Bank of

City National Bank of Gloucester, 3% interest and \$60 premium. Blodget, Merritt & Co., Boston, 3.28% discount. Cape Ann National Bank, Gloucester, 3.47% discount and \$10 premium.

Essex County (P. O. Newsrk), N. J -Bond Issue. - The Essex County Park Commission has requested the Board of Freeholders to sell \$50000 county park bonds, this being the remainder of a \$1,000,000 issue authorized in 1903.

Exeter, Neb.—Bond Election -- On Feb. 14 a proposition to issue \$20,000 water-works bonds will be submitted to the

voters.

Fairfield School District, Jefferson County, Iowa.—Bonds Voted.—It is reported in Iowa papers that this district has voted to iseua \$25,000 school-building bonds.

Forestport Union Free School District No. 10, Oneids County, N. Y.—Bonds Authorized —The issuance of \$7,000 registered school-house bonds at not exceeding 5% interest has been authorized. Denomination, \$500. Interest annually approximation of the school beautiful and the school

ally on Nov. 1. Maturity, Nov. 1, 1905, 1906 and 1907.

Fort Wayne (Ind.) School District.—Bond Sale.—The \$125,000 81/2 school bonds offered on Jan. 28 were awarded to H. C. Paul, President of the Fort Wayne Trust Co., for \$125,006 25. Following are the bids:

See V. 80, p. 127, for description of bonds.

Fostorin, Ohlo.—Bond Offering —Proposals will be received until 12 M., March 1, by J. T. Yant, City Auditor, for the following refunding bonds:

\$100,000 4% refunding water bonds of \$1,000 each. Maturity, March 1, 1925.
12,500 45% refunding bonds, maturing Sept. 1, 1926. The issue is made up as follows:

follows: \$4,000 refunding sewer district No. 1 bonds of \$1,000 each. 500 refunding sewer district No. 1 bond (one bond). 3,000 refunding sewer district No. 2 bonds of \$1,000 each. 1,000 refunding sewer district No. 4 bond (one bond). 1,000 refunding Perry Street bond (one bond). 1,000 refunding Union Street bond (one bond). 2,000 refunding North Main Street bonds of \$1,000 each.

Both the above issues are dated Murch 1, 1905. Interest semi-annually at the National Park Bank, New York City. Certified check for \$500 required with bids for each issur.

Falton, N. Y.—Bond Offering —Proposals will be received until 2 P. M. to-day (Feb. 11) by the Common Council for \$10,090 44 trunk-sewer bonds. D nomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually in Fulton. Maturity, \$5,000 in 1910 and \$5,000 in 1915. Certified check for \$500, payable to J. T. Hargraves, City Chamberlain, required.

Gloncester City, N. J.—Temporary Loans.—According to local reports the Finance Committee of the City Council on F.b. 3 negotiated a loan of \$10,000 to meet current expenses

and also renewed a note of \$12,000.

Grave City, Pa.—Bonds Not Yet Sold.—We are advised that no sale has yet been concluded of the \$12,000 4% waterplant-extension bonds offered on Jan. 20. See V. 79, p. 2708, for description of bonds.

Hampshire County (P. O. Northampton), Mass.—Temporary Loan Offering —Proposals will be received until 5 P M., Feb. 14, for a temporary loan of \$40,000. Note will be dated Feb. 15, 1905, and will mature Oct. 15, 1905. Bidders will

name rate of interest and not discount.

Hamover, Ont.—Debenture Offering.—Proposals will be received until Feb. 14 by W. D. Mearns, Mayor, for \$15,000 41/2% local-improvement debentures maturing part yearly for twenty years. Gray County guarantees these debentures to the extent of \$15 000.

Hadson County (P. O. Jersey City). N. J.—Bonds Authorize 1.—On Feb. 2 the County Board of Freeholders authorized the issuance of \$65,000 bonds for the purchase of a site for

the new court house.

Humboldt, Kan.—Description of Bonds.—We are advised that the \$45,000 bonds awarded on Jan. 31 to John Nuveen & Co. of Chicago are in denomination of \$1,000, dated Feb. 1, 1905. Interest, 51/2%, payable semi-annual. Matnrity, 20 years, subject to call after 15 years. The purchasing firm pai 1 \$100 premium for the bonds.

Idaho. -Bonds for State Schools Proposed. -The State Legislature has before it several bills authorizing the issuance of bonds by various State school as follows:

House Bill No. 59-Authorizing \$75,000 bonds for the Academy of Idaho. House Bill No. 60-Authorizing \$40,000 bonds for the Albion State Normal School.

House Bill No. 63—Authorizing \$40 000 bonds for the Lewiston State Normal School,

lugram, Pa.—Bond Sale.—The \$15,000 4% street and sewer bonds offered without success on Jan. 3 have been sold at par to James Carothers & Co. of Pittsburgh. See V. 80,

p. 178, for description of bonds.

Jackson County (P. O. Edna), Tex.—Description of Bonds.

—We are advised that the \$30,000 court-house bonds voted at the election held Dec. 17, 1904, will carry 4% interest, payable annually. Denomination, \$1,000. Date, April, 1905. Maturity, forty years, subject to call after ten years. These bonds will first be offered to the State Permanent School Fund, and if not taken will then be offered to investors. Bonded debt at present, \$32,000. Assessed valuation, \$3,000,-

La Grange County (P. O. La Grange), Ind.—Bond Sales.— On Feb. 2 the two issues of ditch bonds described in V. 80, p. 235 and 236, were awarded to Sol. Rose of La Grange as

\$1,467 12 6% Eden Township ditch bonds, maturing \$900 Feb. 1, 1907, and \$167 1 Feb. 1, 1908, for \$1,508.

3,516 28 6% Eden and Newbury townships ditch bonds, maturing \$1,500 Feb. 1, 1907, and \$2,016 28 Feb. 1, 1908, for \$3,640 28.

Bids were also received from John Schermerhorn and from John Ballman of La Grange and from Chas. Juned and Wm. Olney of Lima.

Logan Township (P. O. Brodhagea), Ont.—Debenture Sale.—On Jan. 20 the \$6,500 4% 20-year railroad-bonus debentures described in V. 80, p. 179, were awarded to Wm. C. Brent of Toronto for \$6,293 and accrued interest. Following are the blds:

Wm. C. Brent, Toronto.....*\$6, 93 00 | Æmilius Jarvis & Co., Tor...*\$6, 255 00 G. A. Stimson & Co., Toronto. 6,461 00 | H. O'Hara & Co., Toronto....* 6,230 60 Brouse, Mitchell & Co...... 6,375 00 | Canada Life Assurance Co...* 6,226 00 Dominion Sec. Corporation...* 6,143 00

Long Basch, Cal. -Bond Election. - An election will be held in this city to vote on the question of issning \$30,000

pavilion and \$30,000 fice department bonds.

Louisburg, N. C.—Bonds Proposed.—This place seeks legislative authority to issue \$10,000 school-building bonds.

McKeesport (Pa.) School District.-Interest Rate Increased-Bond Offering.—The School Board has raised the interest rate on the \$254,000 school-building bonds offered without success on Jan. 3, and again on Jan. 16, from 31/2% to 33/4. Proposals for these bonds bearing 33/4 interest will be received until 5 P. M., Feb. 20., by C. P. Fiedler, Secretary of the School Board. Denomination, \$1,000. Date, Jan. 2, 1905. Laterest semi-annualty at the office of the City Treas-Maturity as follows on Jan. 2: \$5,000 yearly from 1910 to 1914, inclusive, \$8,000 yearly from 1915 to 19.9, inclusive; \$10,000 yearly from 1920 to 1924, inclusive; \$12,000 yearly from 1925 to 1929, inclusive; \$15,000 in 1930, and \$6,000 yearly from 1931 to 1934, inclusive. Certified check for \$1,000 on a State or national bank, payable to C. P. Fiedler, Secretary Board of Elucation, required. Bonds are exempt from all taxes.

Madison County (P. O. Anderson), Ind.—Bond Offering.— Proposals will be received until 10 A M., March 14, by Joseph D Kinnard, County Auditor, for \$45,000 31/28 funding bridge bonds. D nomination, \$1,000. Date, March 14, 1905. Interest, semi-annual. Maturity, \$5,000 yearly on March 14 from 1907 to 1915, inclusive. Certified check for \$1,850 required. These are the bonds awarded on Jan. 5 to J. F. Wild & Co. of Indianapolis, but which were subsequently refused by that firm on account of a slight defect in the original ordinance. This error, we are informed, has now been cor-

Madison County (P. O. London), Ohio.—Bond Offering—Proposals will be received until 12 M, Feb. 25, by B. A. Taylor, County Auditor, for \$18,580 5% coupon ditch bonds as

\$1,200 5% Fitzgerald Ditch bonds of \$120 each.
980 5% Adair Ditch bonds of \$200 each.
1,200 6% Huddle Ditch bonds of \$200 each.
1,700 5% Smith Joint Ditch bonds of \$170 each.
450 5% Gainth Joint Ditch bonds of \$170 each.
2,650 5% Elsev Ditch bonds of \$206 each.
1,700 5% Randle Ditch bonds of \$100 each.
3,900 5% Gannon Ditch bonds of \$300 each.
3,400 6% Yoder D tch bonds of \$300 each.
3,400 6% Yoder D tch bonds of \$300 each.
960 5% Spencer Ditch bonds of \$160 each.
With the exception of the \$1,200

With the exception of the \$1,200 Huddle Ditch, \$1,740 Schneiderer Ditch and the \$360 Spencer Ditch bonds, securities all mature one bond each six months from Sept. 1, 1905, to March 1, 1910; the three exceptions named mature one bond each six months from Sept. 1, 1905, to March 1, 1908. Date of bonds, March 1, 1905. Interest, semi-annual. A cash deposit of 5% of bonds bid for required to be made with the County Treasurer.

Marion, N. C.—Bonds Not Yet Sold—Bond Offering.—This town has not yet sold the \$30,000 5% 30-year gold water and sewer bonds described in V. 79, p. 2186. Wm. Sweeney, Town Secretary, will consider bids for these bonds at any time.

Massachusetts.—Temporary Loan.—We are advised by the State Treasurer that an additional \$2,500,000 temporary loan has been negotiated with the National Shawmut Bank of Boston and others. This loan, as well as the one reported in last week's Chronicle, matures Nov. 15, 1905, and was made in anticipation of the collection of taxes.

Maysvile, Ky.—Bond Sale.—The \$12,000 4% sewer bonds voted at the election held last fall have been sold to the Bank of Maysville for \$12,500. Denomination, \$500. Date, Feb. 1, 1915. Interest, semi-annual. Maturity, average 91/2 years. The award was made on Jan. 24.

Mechanicsburg (Borough), Pa. -Bonds Not Sold. -Tois borough offered out did not sell on Jan. 11 an issue of \$5,500 81/24 bonds. We are advised that a new ordinance is now before the Borough Council providing for bonds to the amount of about \$6,000 at an increased rate of interest. This ordinance comes up for final action at the Council meeting Feb. 14.

Metuchen (N. J.) School District.—Bond Election.—The Board of Education has called an election for Feb. 14 to vote on the question of building a new school house costing \$40,-000 to take the place of one erected thirty years ago, which the board declares to be unsanitary, inadequate and a fire-

Miamisburg, Ohio.—Bond Sale.—The highest bid received Feb. 1 for the \$19,000 5% 20-25-year (optional) electric-light bonds described in V. 80, p. 128, was that of W. J. Hayes & Sons of Cleveland at 112 912—a basis of about 4.05% if bonds are called at their optional date and 4 162% if allowed to run their full time. Following are the bids:

Premium.	Premium.
W. J. Haves & Sonv, Cleve \$2,459 00	Prov. Sav. Bk. & Tr. Co., Cln. \$2,003 00
W. R. Todd & Co., Cincinnati 2,338 30	P. S. Briggs & Co., Cincin 1.920 00
Reasongo id & Mayer, Cin 2,335 00	N. W. Halsey & Co., N. Y 1,913 30
Well, Roth & Co., Cincinnati. 2,288 00	Cincinnati Trust Co., Cin 1,907 75
Union Sav. & Tr. Co., Cin 9,285 70	W. E. Moss & Co., Detroit 1,814 50
A. L. Rich Co., Cinciunati 2,1983)	R. Kleybolte & Co., Cincin 1,8 5 to
Feder, Holzman & Co., Cln 2,131 83	New 1st Nat. B'k. Colombus 1,805 00
Denison, Prior & Co., Cleve-	N. J. Cairow, Miamisburg 1,815 00
land and Boston 9.132 30	Albert C. Case, New York 1,529 09
Lambreon Bros. & Co., Cleve. 2,114 00	Western German Bank, Cin 1,520 0
Lyons & weder, Mamisburg. 2,100 00	Dayton Sav. & Tr. Co., Dayton 1,330 00
Allas Nat. Bank, Cincinnati 2,0:000	First Nat. B'k. Barnesville 1.11000

Milwankee, Wis. - Bond Election. - The Finance Committee has decided to submit to the voters on April 4 the question of issuing \$125,000 Kinnickinnic Avenue bridge and \$50,000 police-department boads.

Montana State University.—Bond Sale.—On Feb. 3 an issue of \$30,000 4g university bonds was awarded to the Oklahoma Bond & Trust Co., Guthrie, at par and blank bonds. Following are the bide:

Oklahoma Bond & Trust Co., Guthrie, par and bond blanks for 4 per cents. John Nuveen & Co., Chicago, \$30, 67 50 and bond blanks for 4% per cents. Fuller, Parsons & Savder, Cleveland. \$31,031 for p per cents. New First National Bank, Columbus, \$30,300 and interest for 5 per cents. Lawrence Barnum & Co., New York, \$30,500 for 6 per cents.

Denomination, \$1,000. Date, May 1, 1905 Interest, semi-

annal. Maturity, 30 years, subject to call after 20 years.

Monigomery County (P. O. Dayton), Ohlo.—Bonds Authorized.—The County Commissioners, it is stated, have determined to issue \$24,000 bands for the erection of a new grand stand at the fair grounds.

Mount Version, N. Y.-Bond Sale.-On Feb. 7 the \$36,000 4% 3-year school-tax-relief bonds described in V. 80, p. 236, were awarded to Geo. M. Hahn, New York City, at 100.703a basis of about 3.749%.

Mount Pleasant, Ohio.—Bonds Defeated.—It is stated that this place recently defeated a proposition to issue street-paying bonds.

Mount Veruen, Ohlo.—Bonds Defeated.—The proposition to issue \$10,000 street improvement bonds failed to carry at the election held Jan. 23.

New Albany, Miss. -Bonds Voted -- Bond Sale. - The electlon Jan. 31 resulted in a vote of 120 to 8 being cast in favor of issuing \$20,000 5% 20 year water and light bonds. These bonds have been sold to Paul Rainy for 97 and blank bonds free of charge. See V. 80, p. 486.

Newburg Heights, Ohio. - Bond Sale -O1 Jan. 28 the \$2,500 5% public-improvement bonds maturing \$500 yearly

from 1906 to 1910, inclusive, were awarded to W. J. Hayes & Sons of Cleveland for 102'12 and interest. Following are the

W.J. Hayes & Sons, Cleve....\$2,553 00 | Denison, Prior & Co., Cleve-A. L. Rich Co., Cincinnati 2,547 00 | land and Boston.......\$2,505 50 Lamprecht Bros. & Co., Cleve. 2,527 00 | South Cleveland Eanking Co. 2,505 00

New Ruchelle, N. Y.—Bond Sale.—On Feb. 7 the \$19,000 4% local-improvement bonds were awarded to Farson, Leach & Co., New York, at 103 729, and the \$17,500 4% school bonds were sold to N. W. Harris & Co. of New York at 103 38. Following are the bids:

	\$14.900 Bonds.	\$17,500 Bds.
Farson, Leach & Co., New York	\$19,705 63	\$18,070.97
N. W. Harris & Co., New York	19,650 25	18,091 50
Kountze Bros, New York	19,701 LO	18,076 10
N. W. Halsey & Co., New Vork		18,962 00
O'Connor & Kahler, New York	19,610 01	18,433.03
W. J. Hayes & Sons, Cleveland	11, 60 00	17,956 00
Walden Savings Bank		******

See V. 80, p. 486, for description of bonds.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of January:

Purpose. Various municipal purposes		Rate. Maturity. 1954	Amount \$2,700,600
Assessment bonds-Street improvement		4 () = = = = (60 =)	250,900

Total\$2,950,000 In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Niles (Ohio) School District.—Bond Offering.—Further details are at hand relative to the offering on March 1 of \$40,000 41/47 coupon school-building bonds. Proposals for these bonds will be received until 12 m, on that day by W. H. Pritchard, District Clerk Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, \$2,000 yearly on March 1 from 1912 to 1931, inclusive. Accrued interest to be paid by purchaser. Certified check for \$500, payable to the Treasurer of the Board of Elucation, required. All bids must be unconditional. Bonded debt at present, \$14.500.

North Yakima School District No. 7, Yakima County,

Wash.—Bond Offering.—Further details are at hand relative to the offering to-day of \$25,000 10 20-year (optional) schooltuilding bonds. Proposals for these bonds will be received until 10:30 a.m., by Lee Tittle, County Treasurer. Denominations, from \$100 to \$1,000 at option of the bidder. Interest at a rate not exceeding 6% will be payable annually at the office of the County Treasurer. This district comprises not only the city of North Yakima but also of many suburban tracts outside of the city limits. The bonded debt is \$67,000 and the finating debt \$16,560 88. Assessed valuation as equal-1z ad 1904, \$3,036,988.

Ocala, Fia. -Bonds Voted. - Securities Alrea ly Sold. - By a vote of 208 to 10 this city on Jan. 24 voted to issue \$45,000 5% 20-year funding and electric-light bonds. These bonds have already been placed, the above mentioned election being held simply for the purpose of changing the denomination of the bonds. The original election was held Jan. 19, 1964, and the sale of the bonds was recorded in the CHRONICLE Dec. 10, 1904, page 2657.

Oneonts, N. Y.-Bond Sale. O. Feb. 7 the \$36,000 5 40. year (-erial) Main Street viaduct bonds described in V. 80, p. 486, were awarded to the Albany Erchange Savings stank at par and interest for 3.58 per cents. Following are the bida:

Albany Ex.Sav. Bank. 3:58s. \$36,900 00 O'Connor & Kahler.... 3:60s. \$26,007 00 N. W. Harris & Co.... 3:60s. \$26,043 50 Oneonta Bidg. & Ln As. 3:95s. 36,000 05 First Nat. Bk., Oneo'ta 3:64s. 36,000 00 W. J. Hayes & Sons. 4s. 97,650 00 Kountze Bres. \$38.9s. 36,447 88 Lawrence Birnum & Co.... 4s. \$7,540 00

Orange, Cal.-Bids.-Following are the bids received Jan. 31 for the \$50,000 41/2% water-works bonds awarded, as stated last week, to the Adams-Phillips Co. of Los Angeles: Adams-Phillips Co., Los Ang. \$50,000 00 | Wm. R. Staats Co., Pasadena. \$50,000 00

Denomination, \$625. Date, Feb. 1, 1905. Interest, semiannual. Maturity, 1,250 yearly.

Orillia (Town), Ont.—Debenture Offering.—Proposals will be received until 12 M, Feb. 15. by C. E Grant, Town Clerk, for \$11,000 4g debentures dated Dec. 21, 1904. These securities are guaranteed by the County of Simcoe and will mature part yearly for thirty years.

Pelee Township (P. O. Pelee Island) Oat.-Debenture Sale.—On Jan. 23 the \$800 5% drainage debentures described in V. 80, p. 180, were awarded to H. P. McMahon, Manager Traders' Bank of Woodstock, on a basis of 6%.

Perrybarg, Ohle.—Bond Offering.—Proposals will be received until 12 M., March 1, by T. M. Francy, Village Clerk, for \$5,293 64 5% street-improvement bonds. Denomination, \$1,000, except one bond for \$1,293 64. Date, March 1, 1905. Interest semi-annualty at the Fourth National Bank, New York City. Maturity, March 1, 1920. Certified check on the Citizens' Banking Co. of Perrysburg for 5% of the par value

of the bonds, payable to the Village Treasurer, required.

Pomeroy, Ohio.—Bond Offering.—Proposals will be received until 1 p. m., Feb. 16, by Abe A Missay, Village Clark for 210 000 Clerk, for \$10,000 compon street-improvement bonds at not exceeding 6% interest. Denomination, \$500. Date, March 1, 1905. Interest, semi-annually at the Pomeroy National Bank. Maturity, one bond each six months. Certified check

for \$50 required. Accrued interest to be paid by purchaser.

Port Deposit, Md.—Bond Sale.—On Feb 3, \$14,000 5%

20-40-year (optional) coupon water-plant-purchase bonds
were awarded to the Second National Bank of Chesterton at 103.25—a basis of about 4.747% if bonds are redeemed at their optional date and 4.816% if allowed to run their full time. Securities are issued to purchase the capital stock of the Port Deposit Water Co. Denomination, \$100. Interest semi-annually at the Bank of Port Deposit. Bonds are exempt from county and municipal taxation. Bonded debt, this from county and municipal taxation.

issue; floating debt, \$4,500. Assessed valuation 1904, \$718,700.

Portland School District No. 1, Portland, Ore.—Bond Election.—Feb. 18 has been fixed upon as the date on which the question of issuing \$100,000 bonds for a new high school

will be submitted to a vote of the people.

Port of New Orleans, La.—Maturity of Bonds —We gave last week the details of an offering by this port of \$750,000 5% coupon bonds, proposals for which will be received until 12 M., March 1, by the Board of Commissioners. These bonds do not all mature Sept. 1, 1914, as previously stated, but as follows: \$250,000 Series "A" bonds dated Sept. 1, 1904, and due in ten years; \$500,000 Series "B" bonds dated Sept. 1, 1904, and maturing in twenty years. See last week's CHRONICLE, page 612, for other facts relative to this offering.

Poughkeepsie, N. Y.—Bond Sale.—On Feb. 4 the \$75,000 31/4 registered bonds described in V. 80, p. 612, were awarded to Isaac W. Sherrill of Poughkeepsie at 101.43 and interest—

a basis of about 3.424%. Following are the bids:

Ramsey County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., Feb. 20, by Edw. G. Krahmer, County Auditor, for \$35,000 4% coupon refunding bonds. Denomination, \$1,000. Date, March 1, 1995. Interest semi-annually at the office of the County Treasurer or in New York City. Maturity, \$7,000 in five years, \$7,000 in six years. \$14,000 in seven years and \$7,000 in eight years. Accrued interest to be paid by purchaser who must also furnish interest to be paid by purchaser, who must also furnish blank bonds. Certified check on a national bank for 2% of

the bonds bid for, payable to Edw. G. Krahmer, County

Auditor, required.

Rochester, N. Y.—Temporary Loan.—On Feb. 8 this city awarded to F. E. Jennison of New York City \$200,000 4-months temporary loan in anticipation of city taxes and \$187,000 4-months temporary loan in anticipation of overdue taxes, at 3.257 interest and \$6 premium. The following bids were received:

F. E. Jennison (\$6 premium)......3°25% | Kountze Bros., New York......3°75% H. Lee Anstey (\$50 premium)......3°50% | Goldman, Sachs & Co., discount.3°375% Bank for Savings..................8°75%

St. Paul, Minn.—No Certificates Issued in January. This city is usually in the market in the early months of the year with a large block of certificates of indebtedness put out in anticipation of the collection of taxes. Under the law the city is permitted to issue these certificates to the amount of 80% of the levy and the aggregate to be put out this year will be about \$1,600,000. No certificates, we are advised, were issued in January. The Finance Committee, however, has practically decided to sell \$200,000 at 4% interest on Feb. 15 and to issue the balance on June 15. All the certificates will mature June 15, 1906. As in previous years, they will be taken in small lots by local investors at par.

Salem, Ohio.—Description of Bonds.—The \$17,000 bonds to extend the debt created for street and alley improvements which were authorized by the City Council on Jan. 17 are in denomination of \$1,000. Date, March 1, 1905. Interest 52, payable semi-annually at the office of the City Treasurer. Maturity, \$1,000 yearly on March 1 from 1906 to 1922, in-

clusive.

Salem (N. Y.) School District.—Bond Election.—Au election will be held Feb. 14 to vote on the question of issning

\$11,000 school-building-repair bonds.

Salt Lake City, Utah.—Bond Offering.—Proposals will be received until 7:30 p. m., Feb. 27, by J. S. Critchlow, City Recorder, for \$850,000 water-improvement and \$150,000 sewer bonds at not exceeding 4% interest. Interest on bonds will be payable semi-annual. Maturity, 20 years, subject to call after 10 years. The water bonds will be delivered \$200,000 April 1, 1905; \$200,000 July 1, 1905; \$200,000 Oct. 1, 1905, and \$250,000 Dec. 1, 1905. The sewer bonds will be delivered \$50,000 April 1, 1905; \$50,000 July 1, 1905, and \$50,000 Oct. 1,

NEW LOANS.

\$1,000,000

CITY OF ST. LOUIS

3 50-100 PER CENT 20-YEAR GOLD RENEWAL BONDS.

Mayor's Office, St. Louis, January 16, 1905.

Mayor's Office, St. Louis, January 16, 1905.

By virtue of Ordinance No. 21,543, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of one million dollars (\$1,000,000) in said bonds, bereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon, of the 15TH DAY OF MARCH, 1905, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1905, and will each be of the denomination of \$1,00 Uniteo States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 50-100 (3.50) per cent per annum. Semi-annual interest coupons, rayable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coln, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, clanty-six cents, six and one-half milis (\$1.665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time. Hidders are requested to state in their proposals the price offered per bond, the par and prem'um to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds not accepted, otherwise to be held subject to torfeture to the cit; in event of failure on the part of the bidder.

Proposals must be secondand amount to the credit of the City of St. Louis in the National Bank of Scotland, Limited, London, will be accepted a

to same as a portion of the agreement on the part of the bidder.

Proposal should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis Cuy Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branenes of Municipal Assembly.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1905, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of April, 1905.

A sample bond can be seen and further information obtained at the office of the Comptroller.

BOLLA WELLS Mayor.

ROLLA WELLS, Mayor. JAMES Y. PLAYER, Comptroller.

NEW LOANS.

#335,000

City of Springfield, Mass.,

Coupon or Registered 31/21 Gold Bonds, 20-YEAR SCHOOL LOAN.

City Treasurer's Office, February 3, 1905. In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until twelve o'clock M., TUESDAY, FEBRUARY 14, 1905, sealed proposals for the whole or any part of \$335,000 School Loan 1905."

The bonds for this loan will be dated January 2, 1905, and will be payable January 1, 1925, bearing interest at the rate of three and one half percent (31/4 per cent) per annum, payable semi-annually on the first days of January and July.

This loan will be issued in either coupon bonds of one thousand dollars each with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Mass., or lu registered bonds of one thousand dollars each or any multiple thereof, the principal and interest on the resistered bouds being made payable at the City Treasurer's Office.

Hold-rs of coupon bonds may, at any time, exchante same for registered bonds.

The City Treasurer now transmits by mail interest

on all registered bonds. Principal and Interest on the above issues payable in Gold Coln of the United States of America of the present standard of weight and tineness or its equivalent

Sinking fund established to meet principal at ma-

Proposals must include accrned luterest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent of the amount of loan bid for made payable to the City of Springfleld.

All proposals will be opened in the Mayor's office, Tuesday. February 14, 1905, at twelve o'clock M., and the right is reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for School Loan 1995," ELIPHALET T. TIFFT, City Treasurer,

Springfield, Mass. Detailed statement in reference to above lean furnished by the Treasurer upon application.

Blodget, Merritt & Co., BANKERS,

ib Congress Street, Boston. 36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$8,403,600 STATE OF ALABAMA

RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating \$7,437,600, maturing July 1st, 1906; Class C, aggregating \$966,000, maturing Jan. 1st, 1900.

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 3% per annum.

3. Upon bonds bearing 3% 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 retunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in hen of the above designated by the Governor, or in hen of the above designated by the Governor, or in hen of the above designated by the Governor, or in hen of the above designated by the Governor, or in hen of the above designated by the Governor, or in hen of the above designated by the Governor, or in hen of the above designated by the Governor, or in hen of the above designated by the Governor, or in hen of the above designated by the Governor, or in hen of the above designated by the Governor, or in hen of the above designated by the Governor, or in hen of the above designated by the Governor, or in hen of the above designated by the Governor, or in hen of

designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, 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 \$800,000 Bids will be received at the Governor's Office at Monigomery until 12 o'clock M., APKIL 4, 1995, 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 comprised by the first thereon "Bids for Kenewal 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.

Lieuten int and Acting Governor.

Rudolph Kleybolte & Co. BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK. Interest Paid on Daily and Time Deposits.

1905. Certified check or draft for \$10,000, payable to the Treasurer of Salt Lake City, required.

San Francisco, Cal.—Bond Offering.—Proposals will be received until 3 P. M., Feb. 20, by the Board of Supervisors— Chas. W. Fay, Clerk-for the following \$2,573,800 31/2% gold

\$250,000 314 hospital bonds. Maturity, \$25,000 yearly on July 1 from 1905 to 1914, inclusive 724,800 314 sewer bonds. Maturity, \$181,200 yearly on July 1 from 1905 to 1908, inclusive.

1,077,600 314% school bonds. Maturity, \$89,800 yearly on July 1 from 1905 to 1916, inclusive.
243,000 814% street bonds. Maturity, \$40,500 yearly on July 1 from 1905 to 1910, inclusive.
278,400 314% county-jall and hall-of-justice bonds. Maturity, \$17,400 yearly on July 1 from 1905 to 1920, inclusive.

The above bonds will be issued in denominations of \$100, \$500 and \$1,000. Date, July 1, 1904. Interest, semi-annually at office of the City Treasurer. Bids may be made for the entire amount offered or for any part. Certified check for 5% of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of \$10,000. Bonds are part of the leaves anthorized at all of the bids. are part of the issues authorized at election held Sept. 29, 1903, and their legality has been passed upon by the State Supreme Court. See V. 79, p. 798. The original ordinance sent us called for March 6 as the date on which bids were to be opened (see V. 80, p. 181,) but this date has been changed by subsequent action to read Feb. 20.

Santa Ana, Cal.—Bond Sale.—The highest bid received Jan. 30 for the \$100,000 5% 1-40-year (serial) water-works bonds described in V. 80, p. 488, was that of N. W. Harris & Co. of Chicago at 109.011—a basis of about 4.331/3%. Following are the bids:

ing are the bids:

Seattle, Wash.—Bond Offering.—Proposals will be re. ceived until 10 A. M., March 10, by Jno. Riplinger, City Comptroller, for the following coupon bonds:

\$250,000 light-plant-extension bonds at not exceeding 41/2% interest.
175.000 building bonds at not exceeding 41/2% interest.

Both the above issues are in denomination of \$1,000. Date, when sold. Interest semi-annually in New York City or in Seattle. Authority, election held Dec. 6, 1904. Bids are

asked for bonds maturing in twenty years without option and also for bonds maturing in twenty years, subject to call after ten years. Certified check for \$3,000 on some bank in Seattle required with bids for each issue.

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

Sheraden (Borough), Pa.—Bond Offering.—Proposals will be received until 7:45 P. M., Feb. 17, by John C. Phelps, Borough Secretary, for \$85,000 4½% refunding bonds as follows:

\$20,000 Series "D" bonds, maturing Dec. 1, 1914. 20,000 Series "F" bonds, maturing Dec. 1, 1924. 20,000 Series "F" bonds, maturing Dec. 1, 1929. 25,000 Series "G" bonds, maturing Dec. 1, 1934.

Securities are in denomination of \$1,000, dated Dec. 1,

1904. Certified check for \$5,000 required.

Sherburne County (P. O. Elk River), Minn.—Bond Sale.
—On Feb. 7 the \$5,000 3-year drainage bond, described in V.
80, p. 613, was awarded to the Minnesota Loan & Trust Co. of Minneapolis at 101 and interest for 5 per cents. Following are the bids:

Minn. Ln. & Tr. Co., Minn'lis. \$5,050 00 | Kane & Co., Minneapolis \$5,025 00 U. M. Stoddard & Co., Minn. 5,040 00 | Bank of Elk River...... 5,012 00

Simcoe, Ont.—Debenture Sale — On Feb. 2 the \$10,000 41/2% consolidated debt debentures and the \$3,000 41/2% local-improvement debentures described in V. 80, p. 237, were awarded to Wm. C. Brent of Toronto at par, accrued interest and a premium of \$108.

South Omaha, Neb.-Bond Suit Not Tried.-We are advised that the suit of Frank Pivonka and others (see V. 79, p. 2763), brought to restrain the city officials from issuing the \$70,000 4% city-hall and the \$40,000 4% park bonds has gone over until the next term of Court. The temporary in-

junction stands until the case comes up for trial.

Bonds Proposed.—This city seeks legislative authority to

issue \$200,000 bonds for sewer purposes.

South Sharon, Pa.—Bond Sale.—It is stated that the \$100,000 41/8 30 year street and sewer bonds voted at the election last November have been sold to Denison, Prior & Co. of Cleveland.

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 M., Feb. 14, by Eliphalet T. Tifft, City Treas

NEW LOANS.

\$425,000

City of Seattle, Washington, Lighting and Construction Bonds.

173,641 85

\$4,3°3,641 F5 320,219 77 Cash in Treasury.....

Further particulars will be given by the under-signed upon application JNO. RIPLINGER, City Comptroller of the City of Seattle.

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NEW LOANS.

\$100,000

WATERBURY, CONN., 3½% SEWERAGE BONDS.

CITY CLERK'S OFFICE, CITY HALL,

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, 1995, (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 (3½%) 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 drait 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 bends will be coupon. Bids should be marked "Proposals for Bonds" and addressed to George H. Nettleton, City Clerk, City Hail 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.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET, CHICAGO.

T. B. POTTER,

MUNICIPAL and BONDS. CORPORATION

172 Washington Street,

. CHICAGO,

LIST ON APPLICATION.

Investment Securities.

E. C. STANWOOD & Co. BANKERS.

> 95 Milk Street, BOSTON.

NEW LOANS.

R. L. DAY & BANKERS,

85 Congress Street, BOSTON.

8 Nassau Street, NEW YORK.

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STATE, MUNICIPAL AND HIGH GRAD RAILROAD SECURITIES.

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Public Service Corporation BONDS.

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Degver.

San Francisco. Chicago.

Trowbridge & Niver Co. MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO. 1st Nat. Bank Bldg.

BOSTON. 60 State Street.

MacDonald, McCoy & Co.,

SUNICIPAL AND CORPORATION BONDS

171 La Salle Street, Chicago.

Established 1885.

H. C. Speer & Company 159 La Salle St., Chicago.

AND TOWNSHIP BONDS. CITY! COUNTY

urer, for \$335,000 31/2% gold school bonds. Securities are dated Jan. 2, 1905, and will mainre Jan. 1, 1925. Interest, semiannual. Bonds will either be issued in coupon form of \$1,0'0 each, with principal and interest payable at the First Na tional Bank in Boston, or in registered bonds of \$1,000 each or multiples thereof, with principal and interest payable at the office of the City Treasurer. The City Treasurer now sends interest on registered bonds by mail. Coupon bonds may be exchanged for registered securities at any time. Accrued interest to be paid by purchaser. Certified check for 1g of the amount of loan bid for, payable to the City of Springfield, required.

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

Topeka, Kan.—Bonds Again Refused.—The \$55,000 5% sewer bonds awarded last November to Albert C. Case of New York City and later refused by that firm have also been declined by the Knights and Ladies of Security, to whom they were subsequently awarded. The objection raised in each instance is a technical one based, it is stated, on a Kansas law which requires 7% interest to be charged on assessments not paid in full the first year. In Topeka the custom has been to charge only the interest called for on the bonds, which in this instance is only 5.4.

Bond Election.—An election will be held Feb. 13 to vote on

tne question of issning \$15,000 viaduct bonds.

Troy, N. Y. - Temporary Loan. - On Feb. 3 this city awarded \$100,000 4% revenue bonds to Frank E. Jennison of New York City at 100'527. Loan is made in anticipation of the collection of taxes. Denomination, \$25,000. Date, Feb. 3, 1905. Maturity, Oct. 20, 1905.

Ulster County (P. O. Kingston), N. Y.—Bond Offering.—Archibald McLaughlin, County Treasurer, will sell at public auction at 2 P. M. on February 21 the following bonds:

\$50,000 4% refunding bonds, maturing \$2,000 yearly on March I from 1906 to 1930, inclusive.

26,000 4% road bonds, maturing \$2,000 yearly on March I from 1906 to 1918, Inclusive.

30,000 4% poor house building bonds, maturing \$2,000 yearly on March I from 1906 to 1920, inclusive.

All bonds are in denomination of \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer. A deposit of 10% of the purchase money will be

required of successful bidders on day of sale.

Ward County (P. O. Minot), N. Dak.—Bond Offering.—
Proposals will be received until 2 P. M., April 3, by Louis A.
Larson, County Auditor, for \$100,000 4½% 20 year funding bonds. Certified check for \$500, payable to Louis A. Larson, County Auditor, required.

Warren County (P. O. Williamsport), Ind.—Bond Sale.— On Feb. 6 the \$10,000 4% coupon bridge bonds described in V. 79, p. 2811, were awarded to the Williamsport State Bank at 102. Following are the bids:

Willamsport State Bank....\$10,200 00 | Well, Roth & Co., Clincin....\$10,044 00 E. D. Bush & Co., Indian'ils... 10,140 50 | C. H. Coffin, Chicago....... 10,026 00 J. F. Wild & Co., Ind'apolis... 10,101 00 | S. A. Kean, Chicago........ 10,000 00 Warren Co. Bk., Williamsp't. 10,052 00

Bonds mature \$9,000 Aug. 1, 1908, and \$1,000 Aug. 1, 1909. Westmoreland County (P. O. Greensburg), Pa.—Bond Offering.—Proposals will be received until 12 M, March 1, by John D. Hitchman, County Comptroller, for \$1,000,000 4% coupon court-house bonds. Denomination, \$1,000. Date,

coupon court-house bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, semi annually at the office of the County Treasurer. Maturity, April 1, 1930, subject to call \$250,000 after April 1, 1910, \$250,000 after April 1, 1915, \$250,000 after April 1, 192), and \$250,000 after April 1, 1925. Certified check for 10% of bid, payable to the County Commissioners, required. The county has no debt at present. Assessed valuation, 1904, \$73,441,835.

Wheaton, Ill.—Bond Sale.—In the Chronicle Dec. 17 we reported that this city had sold at par \$36,000 sewer and \$36,000 drain 5% 1-10-year (serial) bonds. We are just advised that an additional \$4,500 of drain bonds have been sold at par, the purchasers in each instance being citizens of Wheaton or surrounding country. The total of bonds authorized for these purposes was \$100,000, but the payment of "taxes" has reduced the amount to \$76,500, all of which has now been placed. placed.

Wyandotte, (Mich.) School District.—Bond Election.— Both Honses of the State Legislature passed and the Governor signed the bill permitting this district to vote on the issuance of \$50,000 school bonds. The election, it is stated, will be called in the near future.

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