

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 80.

SATURDAY, FEBRUARY 18, 1905.

NO. 2069.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	£2 14 s.
Six Months Subscription in London (including postage).....	£1 11 s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Standing Business Cards	
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

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. 18, have been \$2,331,505,901, against \$2,671,270,711 last week and \$1,876,925,942 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending February 18.	1905.	1904.	P. Cent.
New York.....	\$1,198,863,553	\$906,923,471	+32.2
Boston.....	108,789,898	93,271,961	+10.7
Philadelphia.....	89,071,440	86,634,209	+2.8
Baltimore.....	17,689,360	19,756,840	-10.5
Chicago.....	142,866,140	143,673,835	-0.6
St. Louis.....	48,225,330	46,724,834	+3.2
New Orleans.....	11,116,040	18,468,834	-39.8
Seven cities, 5 days.....	\$1,616,625,761	\$1,820,452,484	+22.4
Other cities, 5 days.....	288,973,418	261,411,761	+10.5
Total all cities, 5 days.....	\$1,905,599,179	\$1,581,864,245	+20.5
All cities, 1 day.....	425,906,722	295,061,697	+44.3
Total all cities for week.....	\$2,331,505,901	\$1,876,925,942	+24.3

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. 11, 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 47.0 per cent. Outside of New York the increase over 1904 is 19.2 per cent.

Clearings at—	Week ending February 11.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,780,969,808	\$1,070,202,445	+66.3	\$1,240,315,942	\$1,271,128,191
Philadelphia.....	125,893,493	77,170,984	+63.1	98,180,604	100,165,722
Pittsburgh.....	48,990,127	29,991,229	+63.5	40,991,517	84,118,989
Baltimore.....	22,276,017	.....	.....	21,907,889	21,477,566
Buffalo.....	6,188,744	5,698,462	+8.6	5,043,587	4,820,229
Washington.....	4,738,622	8,675,402	+28.9	4,311,851	3,365,537
Albany.....	8,553,820	2,732,422	+90.0	8,293,826	2,798,727
Rochester.....	3,102,040	1,997,584	+55.3	2,381,567	2,301,982
Scranton.....	1,973,968	1,307,628	+51.1	1,876,168	1,279,023
Syracuse.....	1,294,347	980,492	+32.0	1,311,281	1,459,952
Wilmington.....	967,817	823,192	+17.5	1,031,122	928,163
Wilkes Barre.....	940,143	849,073	+10.7	674,862	602,066
Wheeling.....	634,189	607,598	+4.4	749,654	705,005
Binghamton.....	438,000	356,800	+22.8	352,500	308,900
Greensburg.....	892,743	403,012	+2.5	422,476	295,116
Chester.....	433,175	857,203	+21.3	848,977	281,600
Erle.....	585,036	491,411	+19.1	458,588	.....
Reading.....	671,480	895,463	+0.7	.....	.....
Franklin, Pa.....	228,052	196,784	+15.9	.....	.....
Total Middle.....	\$2,003,271,114	\$1,198,675,189	+67.1	\$1,423,187,211	\$1,448,021,229

Clearings at—	Week ending February 11				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$183,545,371	\$117,866,512	+13.9	\$133,347,859	\$132,153,874
Providence.....	6,954,600	6,994,400	-0.6	6,467,700	7,114,600
Hartford.....	3,089,795	2,064,052	+49.7	2,359,732	2,497,325
New Haven.....	2,209,795	1,675,717	+31.9	1,537,959	1,629,283
Springfield.....	1,494,243	1,280,594	+16.7	1,610,162	1,405,520
Worcester.....	1,198,696	868,281	+38.0	1,772,606	1,695,033
Portland.....	1,703,812	1,365,827	+29.1	1,470,489	1,285,063
Fall River.....	570,657	1,107,922	-48.5	1,051,512	1,155,872
Lowell.....	432,330	535,476	-19.2	432,324	598,771
New Bedford.....	483,929	587,163	-18.7	526,320	521,253
Holyoke.....	481,839	414,662	+13.8	375,270	387,528
Total New England.....	\$152,230,067	\$134,760,606	+13.0	\$151,002,290	\$150,294,674
Chicago.....	195,260,480	145,282,381	+34.4	150,166,027	152,359,133
Cincinnati.....	20,882,150	22,133,100	-5.6	23,481,950	18,536,350
Cleveland.....	12,070,029	12,015,231	+0.5	15,281,786	11,908,768
Detroit.....	10,104,332	9,480,818	+6.6	9,310,200	8,672,515
Milwaukee.....	8,281,056	9,024,838	-8.2	7,905,871	6,779,334
Indianapolis.....	5,913,232	6,067,457	-2.5	5,631,112	5,002,838
Columbus.....	5,575,300	3,952,500	+41.1	4,109,800	3,249,550
Peoria.....	2,904,310	2,831,589	+2.6	2,712,416	2,857,083
Toledo.....	3,357,653	2,807,724	+19.6	2,898,743	3,148,244
Grand Rapids.....	2,231,828	1,930,598	+15.6	1,700,408	1,956,190
Dayton.....	1,425,291	1,517,011	-6.1	1,819,740	1,392,779
Evansville.....	1,271,133	1,107,250	+14.8	1,150,994	822,335
Akron.....	453,800	597,800	-24.1	812,000	572,000
Springfield, Ill.....	807,702	786,818	+2.7	532,710	423,320
Youngstown.....	446,071	473,124	-5.7	531,855	541,954
Kalamazoo.....	822,318	751,650	+9.4	590,612	468,399
Lexington.....	597,368	722,872	-17.3	588,944	544,491
Canton.....	587,719	455,636	+24.6	481,020	4,224.5
Rockford.....	450,964	469,734	-4.0	416,124	339,798
Springfield, O.....	804,815	348,495	+12.5	443,573	891,917
Bloomington.....	826,220	879,130	-14.0	297,458	283,727
Quincy.....	342,771	832,988	+3.2	343,477	257,363
Decatur.....	390,062	264,605	+25.0	230,187	185,679
Mansfield.....	279,239	195,647	+43.6	209,533	235,222
Jacksonville.....	208,069	137,803	+51.0	157,121	128,462
Jackson.....	178,722	170,000	+5.1	175,000	149,949
Ann Arbor.....	96,637	68,135	+40.1	75,950	65,210
Total Mid. Western.....	\$275,489,771	\$223,800,891	+23.1	\$232,010,559	\$221,066,923
San Francisco.....	\$20,836,840	\$25,809,656	+15.6	\$28,687,615	\$24,046,371
Los Angeles.....	7,709,841	6,619,978	+16.5	5,625,637	5,019,993
Seattle.....	4,386,170	3,905,118	+12.2	3,605,378	2,793,991
Salt Lake City.....	3,125,349	2,685,829	+16.4	2,964,548	2,831,957
Portland.....	3,178,854	3,083,773	+15.9	3,298,884	2,837,468
Spokane.....	2,467,634	1,955,123	+26.2	1,749,884	1,363,954
Tacoma.....	4,252,518	1,935,484	+32.5	1,833,512	1,040,209
Helena.....	376,468	564,216	-33.3	556,334	434,779
Fargo.....	634,489	630,578	+0.6	387,220	268,803
Sioux Falls.....	236,272	253,298	-6.7	214,380	204,895
Total Pacific.....	\$64,867,435	\$46,848,252	+17.1	\$48,886,692	\$40,806,333
Kansas City.....	19,425,012	20,826,262	-6.7	20,510,721	20,433,004
Minneapolis.....	14,001,439	11,745,918	+19.2	12,146,987	10,197,223
Omaha.....	7,135,945	6,956,289	+2.6	6,785,823	6,116,760
St. Paul.....	5,624,126	4,362,985	+28.6	4,977,050	4,366,017
St. Joseph.....	4,252,342	4,340,824	-2.0	4,336,198	4,974,117
Denver.....	5,696,586	3,232,268	+76.2	6,690,255	4,249,817
Des Moines.....	2,251,867	2,061,319	+8.2	1,741,848	1,575,176
St. Louis.....	1,647,534	1,194,824	+37.5	1,520,939	1,608,919
Topeka.....	967,324	855,731	+13.1	1,330,930	1,356,825
Davenport.....	778,802	767,830	+0.8	769,041	1,225,493
Wichita.....	1,059,078	1,045,363	+1.3	771,862	742,427
Colorado Springs.....	700,000	506,490	+38.2	464,907	1,100,000
Cedar Rapids.....	466,571	338,641	+37.8	.....	.....
Fremont.....	184,872	182,739	+1.2	162,804	156,136
Total other West'n.....	\$63,986,501	\$58,437,483	+9.5	\$59,669,363	\$57,861,907
St. Louis.....	52,197,512	54,520,936	-4.3	47,899,449	49,032,784
New Orleans.....	17,605,743	40,885,533	-56.9	16,237,771	13,950,949
Louisville.....	11,734,539	11,285,965	+4.0	16,839,806	9,754,939
Houston.....	6,913,699	8,155,839	-26.3	9,994,040	6,111,101
Galveston.....	4,051,500	4,992,500	-18.9	4,490,500	3,962,500
Richmond.....	4,074,290	4,875,924	-18.4	3,782,008	3,817,932
Savannah.....	3,611,067	3,803,604	+3.3	3,807,971	3,169,611
Memphis.....	4,563,634	7,164,994	-36.3	4,371,453	3,095,473
Atlanta.....	2,777,661	3,322,200	-16.4	3,275,081	2,615,708
Nashville.....	2,941,399	2,866,463	+2.6	2,612,947	1,535,791
Norfolk.....	1,665,302	1,730,509	-2.6	1,679,640	1,621,581
Augusta.....	1,095,076	1,242,637	-16.6	2,207,727	1,303,239
Fort Worth.....	2,923,165	3,058,936	-24.0	1,600,273	1,296,248
Birmingham.....	1,429,787	1,252,107	+14.1	1,270,543	1,019,560
Little Rock.....	903,698	1,264,050	-28.6	1,058,658	881,939
Knoxville.....	1,116,930	1,058,008	+6.1	851,609	670,116
Charleston.....	1,105,351	1,180,660	-6.4	1,303,423	.....
Macon.....	458,648	780,000	-40.4	1,141,000	643,000
Chattanooga.....	770,909	869,589	-11.4	698,503	488,968
Jacksonville.....	900,000	829,418	+8.5	459,759	395,936
Columbus, Ga.....	224,918	259,333	-13.4	.....	.....
Total Southern.....	\$121,426,823	\$154,894,798	-21.6	\$117,389,161	\$103,301,426
Total all.....	\$2,671,270,711	\$1,817,417,219	+47.0	\$2,032,285,276	\$2,026,069,972
Outside New York.....	\$890,900,905	\$747,214,774	+19.2	\$791,969,334	\$754,941,761
CANADA—					
Montreal.....	\$22,106,661	\$17,673			

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 699.

THE FINANCIAL SITUATION.

Peace rumors have influenced the financial markets more or less in almost every part of the business world throughout the week. In Europe the rumors have appeared at times to have met with full belief, the opinion that the war between Japan and Russia was nearing its end gaining strength almost day by day. The effects of this conviction have been more clearly marked in the transactions on the foreign bourses than they have been here, prices of securities in Europe advancing, rumors favoring peace being reported as active stimulating agencies even at St. Petersburg. There have been other occurrences in Europe which have added to the promising business outlook there. Prominent among these was the drop in the official interest rate of the Bank of Germany, accompanied by the enlarged and growing reserves of foreign banks, by the easier money markets in London and on the Continent, and by the buoyancy in securities. The latter was distinguished by the advance in the quotation for consols, while also resulting in a more favorable condition of our foreign exchanges, temporarily checking gold exports from New York. The King's speech at the opening of Parliament was likewise interpreted as being favorable to the development of business interests, especially those relating to the political situation in South Africa and to an increase in the gold production of that country. The facts with regard to gold we gave last week in our article on the yield of that metal in the world in 1904, showing how very fast the output of South Africa's mines added to their product that year, especially in the last few months.

Developments in the United States have also worn an improving aspect. Of course this decided buoyancy in Europe has had a developing influence on affairs here. But, aside from that, there have been numerous contributing agencies at home working in the same direction. Among these was a decided belief that the crusade against railroads had spent its force, at least for the current session of Congress. Another, which has been developing so rapidly that we have been led to remark upon its progress every week for a long time, calls for a word, as it has attracted fresh attention the last few days; we refer to the iron and steel trade, which again reports a big increasing demand. For all kinds of steel products the inquiry is on the move, and, although the Steel Corporation is trying to hold prices down in the belief that a stable basis would be better for the trades affected than a boom market, it is doubtful whether the corporation can control the course of prices, as the demand is so active and imperative. The suspension for the time being of gold exports is also felt to be an encouraging feature. How long it will hold is questionable; but the fact that the world's gold production has become so large and is increasing so rapidly is an argument used by those favoring the idea that there is going to be no lack in the supply, but a sufficiency to meet the needs of the entire world of nations. Unfortunately for that theory the current recently seems to have been more nearly working against

the United States and along the lines of the idea that "whosoever hath, to him shall be given, and he shall have more abundance." All we need is sound currency laws to always get and keep our portion of the new supply.

Those who are forever on the outlook for breakers have to take a long view to get their wish satisfied just now. One can never fail in such a search when one is really diligent in the endeavor and is willing to wait. We are told that Government finances show a big deficit even now and that Congressmen, by their increasing appropriations, are daily adding to it. That, to be sure, may in time prove a stumbling-block, but we have seen occasions when just that outlook was in evidence and yet our lawmakers, by a quick turn, gave a different character to it. Besides, there is a slight tendency in the Treasury income to increase—this is the case both with regard to Customs duties and receipts from Internal Revenue taxes. If business continues to expand, that increase in Government revenue must prove to be one of the results. Others are making themselves unhappy over the decided disposition our high officials and legislators show to antagonize property rights, and who, by a free use of the imagination, have projected that tendency into the future, until Socialism holds sway and the defences which property rights enjoy under our Government as it is, are overridden. Of course the earth may fall into the sun and get burnt up, but so long as this "cold spell" lasts that catastrophe cannot seem imminent.

The vote on the Inter-State rate law, which passed the House at the close of last week with a very near approach to unanimity, is claimed by its advocates to represent a preponderancy of public opinion favorable to that issue in about the same proportion. Nothing is more common, when a party or a fraction of a party adopts a certain view of a political or economic question, than for the leaders in their speeches to assert that the whole country is with them, although no evidence whatever is offered confirmatory of the fact except the quantity of noise the political leaders in the movement make over any temporary success. The most recent and significant illustration occurred in the history of the silver contest, especially after the question had been narrowed down so as to be distinctly confined to the single issue of a silver or a gold currency. Indeed, when writing respecting some phase of this rate question, we have often been impressed with the great likeness of the campaign, in its more prominent features, to the silver crusade. In nothing has this comparison presented clearer points of sameness than in the boastfulness and Sir Oracle character of the leaders. We all remember the story of the frogs' noise, so promising in imagination to the seller of frogs' legs, but so absolutely disappointing after all the sources of the noise had been followed up, searched, and the hind legs gathered for sale. So it was when the election occurred and the votes of the silver advocates were deposited and counted; they made but a beggarly show as representatives of the noisy and boastful claims that had been current.

The present case is very much in keeping with that incident and illustration. Never has the rate issue been presented to a vote of the people; and any claim that the unanimity with which the proposed measure passed the House is indicative of the shape and condition of opinion outside of Congress respecting the freight bill (which vote has even been called an artful political

dodge) is merely a product of the imagination. Last November's election did not in any measure make it an issue. It has never been discussed as a campaign principle. At the same time there are no differences of view as to the real evil of rebates or other kinds of unequal treatment of shippers by railroads. Neither are there any who do not believe in the existence of such practices; and there is no number worth considering who think the practices referred to should not be discontinued. There is likewise not a doubt of the local rates being in cases so high as to look, if not to be, when compared with through rates, decidedly excessive. But to consider an emphatic and general condemnation of such facts and practices (which probably was the real nature of the vote in the House), however or whenever expressed, as a measure of public opinion on the freight-rate bill finds no support in law or logic. The freight-rate bill is offered as a remedy merely, not at all suited for meeting the admitted disease, but would, as we believe, if put in practice, prove an aggravation of the evils we are now suffering from while involving the industries of the country in much greater ones.

The President has sent to the Senate a "Protocol" which he has concluded between Santo Domingo and the United States, and an accompanying message advocating its favorable consideration and adoption, which Protocol and message were made public yesterday. We have written twice on the matter the Protocol covers, and see no reason to change the views we briefly expressed in January last in this column. President Roosevelt's method is, under the circumstances, no doubt wise, and the policy he advocates must be in some manner followed, or the country will need to retreat from the more advanced position taken during Mr. Cleveland's administration, when both parties united in giving the broadest kind of interpretation to the Monroe Doctrine. The position our Government then assumed meant new and enlarged dangers and obligations; and Mr. Roosevelt's Protocol is a clever way of meeting that dilemma. His plan relieves the country from the possibilities of war in behalf of the exposed infant nations we on that occasion adopted when we virtually said to the world, "Hands off! That part of this continent is in our charge and under our custody and keeping, and that territory must not be occupied by any European nation." We may be involved in a money obligation if the President's treaty is passed. But that will be using a trifling risk to compound the hazardous undertaking we had assumed. We do not need to give here the substance of the documents which Mr. Roosevelt submitted to the Senate, for they have been already everywhere published by the daily press. It is satisfactory to know that the treaty is likely to receive the approval of the Senate, and that fighting in support of the Monroe Doctrine will no longer be a possible issue.

The significance of the poor showing of earnings made by the Pressed Steel Car Co. in its annual report, submitted the present week, should not be lost on our legislators. The statement is one of the most remarkable ever submitted by an industrial concern, and shows the close connection existing between the prosperity of the railroad industry and the prosperity of industrial interests in general. The business of the Pressed Steel Car Co. is the making of equipment for the railroads—more particularly the building of freight cars. The company

reports that for the calendar year 1904 its gross sales reached an aggregate of only \$4,498,268, as against \$26,601,249 in the calendar year 1903 and \$33,883,519 in the calendar year 1902. In explaining this tremendous falling off in business, President Hoffstot points out that 1904 was the poorest year in the company's history—that there has been no such depression in car-building since 1893. Our readers need hardly be told what was the cause of this great shrinkage in business. The situation of the railroads was such that they could not continue the buying of new equipment on the scale previously practiced. All railroad securities were for the time being under a cloud. There had been a steady and persistent decline in values extending all through the year 1903 and confidence in values on the Stock Exchange was almost completely gone. Hardly any one could be induced to buy new securities on any extensive scale, and even the strongest, most conservative and best managed companies found it difficult to borrow money. There was nothing for the railroad managers to do except to stop giving orders while things remained in this state. It is not necessary to go into the reasons for that situation. The fact of importance is that confidence in railroad and other forms of corporate property was deeply disturbed, and that the results which we see reflected in the annual report of the Pressed Steel Car Company followed. This company, of course, stood by no means alone. Another illustration of what happened is furnished in the figures of steel rail production, which we analyze to-day in a subsequent article.

We lay stress on this matter because Congress is at present engaged in an attempt at new legislation for the railroads which, if carried out, could not fail to again seriously undermine confidence and be followed by the same consequences. With the railroads deprived of the rate-making power as proposed, and a hostile government body placed in charge, the effects would in any event be disastrous even if the Inter-State Commerce Commission should change its course and use judiciously and wisely the new authority conferred upon it. The possibility of adverse action on the part of this Government commission would always exist, and so long as it existed capital and the support of investment interests would be withheld from the railroads. That great industry would therefore be placed in a state of paralysis, where new orders would be cut off, just as they were in 1903 and 1904, and just as they have been cut off many times in the past when adversity took possession of the business of railway transportation. Who would be the sufferers? The losses sustained by the owners of the securities of the roads would be a small matter alongside the losses which industrial interests as a whole would sustain. The iron and steel trades would be the first to feel the ill effects, and gradually the paralysis would spread over the whole industrial fabric. Who suffered most from the shrinkage in the gross sales of the Pressed Steel Car Co. from \$33,883,519 in 1902 to \$4,498,268 in 1904? Obviously the army of workmen engaged in turning out the products of the Steel Car Co. These had to accept diminished employment and decreased earnings, and many were reduced to absolute idleness. The situation has now again changed. The iron and steel trades are once more in a state of great activity, and the Pressed Steel Car Co. again finds its books filled with orders—all because confidence in railroad values has returned, and the railroads

have as a consequence found it possible to resume their normal course. Do our legislators intend to invite another relapse through hasty and ill-advised enactments?

The Imperial Bank of Germany on Tuesday reduced its official rate of discount from 4 per cent, at which it has stood since January 10, to $3\frac{1}{2}$ per cent; otherwise there was no change in official rates of discount by any of the European banks. Rumors have been current of negotiations having for their object the ending of the war between Russia and Japan. News was published yesterday of the assassination at 3 o'clock on that day of the Grand Duke Sergius at Moscow. The features of the statement of the New York Associated Banks last week were a decrease of \$7,307,000 in cash reserve, an expansion of \$14,019,300 in loans and a decrease of \$8,805,000 in surplus reserve to \$11,036,925. The loan expansion, as was the case in the previous week, was probably due to operations incident to the sale of Southern Pacific bonds and to other syndicate negotiations. The bank statement of this week should reflect the average for five days of the \$3,000,000 gold which was shipped to Cuba on Saturday of last week; the average for three days of \$3,000,000 exported to the same destination on Thursday and also the average for three days of \$750,000 shipped to Argentina on that day.

Notwithstanding the comparatively low bank reserves, as shown by last week's statement, the loan market was easy and, until Thursday, money on call representing bankers' balances loaned on the Stock Exchange at 2 per cent and at $1\frac{3}{4}$ per cent, averaging about 2 per cent. Banks and trust companies loaned at 2 per cent as the minimum. On Thursday afternoon manipulation in the interest of bear speculators resulted in a temporary advance in the call-money rate to 3 per cent, but it immediately fell to 2 per cent. Monday was Lincoln's Birthday and a close holiday. On Tuesday loans were at 2 per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 2 per cent and at $1\frac{3}{4}$ per cent, with the majority at the last-named rate. On Thursday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Friday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. Time loans on good mixed Stock Exchange collateral were firmer compared with the previous week at 3 per cent for sixty to ninety days, $3\frac{1}{4}$ per cent for four to five and $3\frac{1}{2}$ per cent for six months. Commercial paper continued in good demand without any material increase in offerings, and rates 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 $2\frac{3}{8}$ @ $2\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{3}{4}$ 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 £989,984 bullion during the week and held £36,896,762 at the close of the week. Our correspondent further advises us that the gain was due to imports of £561,000 (of which £100,000 from Alexandria, £5,000 from Bucharest and £11,000 from various countries and £445,000 bought in the open mar-

ket); to exports of £111,000 (of which £57,000 to South America and £54,000 to Java) and to receipts of £540,000 *net* from the interior of Great Britain.

The foreign exchange market was easier this week, though the recessions in rates were not important, because there appeared to be prompt absorptions of offerings in response to the demand for remittance and also to cover speculative sales of exchange. As Monday was a close holiday there was an accumulation of commercial and bankers' bills on Tuesday morning, the offerings of which caused a decline in rates of all classes of bills, and the market was weak until the afternoon. Then there was a recovery, due, it was reported, in great part to a demand to re-buy drafts which had been speculatively sold last week in expectation of the maintenance of firm rates as the result of an inquiry for remittance by Wednesday's steamer. It appeared, however, that this requirement had been met by the offerings above noted of accumulated bills, and the market closed easy, though only fractionally lower than on Friday of last week. The improved condition of the European markets, due largely to the peace rumors which prevailed; the entire suspension of gold exports to Paris, because of the rise in French exchange on London to 25 francs 21 centimes, a point which absolutely precluded shipments of gold to Paris as an arbitration operation, and the absence of steamer facilities to Europe; for (except by the French boat on Thursday) there were no fast mail steamers until Saturday—these influences combined to limit the demand for exchange on Wednesday and the market was heavy, especially for long and short; but there seemed to be some support to it at the close. Though there were no exports of gold to Paris on Thursday, for the reason above stated, there was a shipment of \$750,000 gold to Argentina on that day and also \$3,000,000 to Cuba; the latter completed the remittance of the third and last instalment of the \$35,000,000 Cuban loan which was negotiated last year. Gold received at the Custom House during the week, \$63,236.

Nominal quotations for sterling exchange are 4 86 for sixty-day and 4 88 $\frac{1}{2}$ for sight. The market was quiet and unchanged on Saturday of last week, compared with the previous day, though Monday was a holiday. On Tuesday, as above noted, the market opened weak, influenced by offerings of bills which had accumulated in the mails, and, compared with Friday of last week, there was a decline in short of 15 points, with sales at 4 8775; but later there came a recovery, and the market closed only 5 points lower than Friday's prices for long and for short, at 4 8570@4 8580 for the former and at 4 8785@4 8790 for the latter; cables were 10 points lower at 4 8315@4 8325. On Wednesday long fell 5 points to 4 8565@4 8575 and short 5 points to 4 8780@4 8785; cables were unchanged. On Thursday the market was weak at a decline of 20 points for long to 4 8550@4 8555, of 10 points for short to 4 8770@4 8775, and of 10 points for cables to 4 8310@4 8315. The tone was heavy on Friday at a fall of 20 points for long and for cables and of 15 points for short. The market closed on Friday at 4 8530@4 8540 for long, 4 8755@4 8765 for short and 4 8790@4 88 for cables. Commercial on banks, 4 8510@4 8520 and documents for payment, 4 84 $\frac{1}{2}$ @4 8540. Cotton for payment, 4 84 $\frac{1}{2}$ @4 84 $\frac{3}{8}$, cotton for acceptance, 4 8510@4 8520 and grain for payment, 4 8530@4 8540. The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Feb. 10.	MON., Feb. 13.	TUES., Feb. 14.	WED., Feb. 15.	THUR., Feb. 16.	FRI., Feb. 17.
Brown Brothers { 60 days	4 86½	.....	86½	86½	86½	86
Brothers { Sight..	4 89	.....	89	89	88½	88½
Baring, Magoun & Co. { 60 days	4 86½	.....	86½	86½	86½	86
Bank British N. America.. { Sight..	4 89	.....	89	89	88½	88½
Bank of Montreal..... { 60 days	4 86	.....	86	86	86	86
Canadian Bank of Commerce. { Sight..	4 88½	.....	88½	88½	88½	88½
Hedelbach, Ickelheimer & Co. { 60 days	4 86½	.....	86½	86½	86½	86
Lazard Freres { Sight..	4 89	.....	89	89	88½	88½
Mercantiles' Bk. of Canada. { 60 days	4 86	.....	86	86	86	86
..... { Sight..	4 88½	.....	88½	88½	88½	88½

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

Week ending Feb. 17, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,001,000	\$5,088,000	Gain. \$2,913,000
Gold.....	604,000	902,000	Loss. 298,000
Total gold and legal tenders ...	\$3,605,000	\$5,990,000	Gain. \$2,615,000

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

Week ending Feb. 17, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$3,605,000	\$5,990,000	Gain. \$2,615,000
Sub-Treas. oper. and gold exports..	21,200,000	29,700,000	Loss. 8,500,000
Total gold and legal tenders ...	\$29,805,000	\$5,690,000	Loss. \$5,885,000

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

Bank of	February 16, 1905.			February 18, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 36,896,762	.....	£ 36,896,762	£ 34,513,294	.....	£ 34,513,294
France	112,523,176	44,097,176	156,620,352	93,835,844	44,326,271	138,162,115
Germany..	41,635,000	13,879,000	55,514,000	34,744,000	12,207,000	46,951,000
Russia.....	103,056,000	6,186,000	109,242,000	91,352,000	7,939,000	99,291,000
Aust.-Hun.	43,073,000	12,588,000	55,661,000	47,015,000	12,535,000	59,550,000
Spain	14,931,000	20,115,000	35,046,000	14,586,000	19,745,000	34,331,000
Italy	22,338,000	3,204,000	25,542,000	22,004,000	3,729,200	25,733,200
Netherl'ds..	5,952,700	6,233,000	12,190,700	5,422,500	6,561,000	11,983,500
Nat. Belg..	3,190,667	1,595,333	4,786,000	3,144,667	1,572,333	4,717,000
Tot. week...	388,596,305	107,902,509	496,498,814	346,617,305	108,664,904	455,282,109
Tot. prev...	384,242,871	107,468,017	491,710,888	339,824,600	107,594,414	447,419,014

PEACE RUMORS AND RUSSIAN REFORM.

What will be the immediate bearing on the Russian situation of yesterday's assassination of the Czar's uncle, Grand Duke Sergius, the foremost advocate of absolutism and repression, is difficult to say. Never, perhaps, in the history of governments, has murder of public officers played so extraordinary a part in the politics of a nation. Detestation for the act of an assassin, considered by itself, is a sentiment as deeply rooted to-day among civilized people as it ever was; yet it is undeniable that the assassination of Von Plehve and Bobrikoff, conspicuous agents of tyranny in the Imperial Cabinet and in the Finland Governorship, were remarked upon by sober foreign critics as in a sense the logical and inevitable outcome of the situation which the victims had helped to create. We suspect that, with all the instinctive abhorrence of the world for the act itself, a similar comment will be made on the murder of this imperial enemy of the people's natural rights and liberties. And indeed, it is not easy to infer what effect the act will have on the vacillating Czar, on his divided councillors and on the outlook either for governmental reform in Russia or for the opening of peace negotiations in the East. All these elements in the gloomy tragedy of contemporary Russia bear upon one another, but their joint outcome cannot be predicted from the precedent of any parallel episode in ancient or modern times.

It is not strange that rumors of approaching peace negotiations in the Eastern conflict should have grown numerous on the European markets this week in view of the remarkable advance in securities of the governments interested. During the week Japanese 4 per cents on the London market have advanced 1½ points, reaching the highest price since the early autumn of 1903; the Japanese 6 per cents, of the earlier issue, in this market have crossed par as against their issue price, last May, of 93½, and the bonds of the second issue have moved up with them. That this recovery in Japanese bonds is not, like that of the opening week of January, a consequence merely of Russia's unfortunate position, has been shown by the rise of one point this week in Russia's own securities. Simultaneously, British consols have risen a point or more, and French and German public securities have also shared in the upward movement.

It does not necessarily follow that all of this enhancement of values results from knowledge or expectation of peace negotiations. It is undoubtedly possible that the reduction from 4 to 3½ per cent in the German Bank rate on Tuesday and the decline of ½ per cent in Paris discount rates which followed it foreshadowed such ease in the European money markets as to encourage buying both of these and of other high-grade securities, and that this is a sufficient explanation. It is, however, a fact to be remembered that if the community at large were convinced that the war is to continue for an indefinite period, with the enormous expenditure and the repeated demands on European capital which it has thus far occasioned, such advance in the price of all these securities would at least be rendered improbable. A further decline, whereby expectation of an exhausting contest might have been reflected, would possibly be checked by such influences as easy money; but the advance of the week, in Japanese bonds particularly, points to belief in something more than this. Whether their view is correct or not, we may assume that the European banking community is to a large degree pinning its faith on approaching negotiations for peace. That no intimation of the sort has come from official quarters is not surprising. Lord Lansdowne, speaking for the Foreign Office at the opening of Parliament last Tuesday, and the King himself in his speech from the throne, frankly repudiated knowledge of pending negotiations for a settlement. These statements had no influence, however, on the market for the securities most intimately concerned.

It should be needless to recapitulate the reasons which ought to force the hand of Russia toward a peace negotiation. The military situation is a deadlock, with the advantage, if it leans to either side, in favor of the Japanese. With the breaking up of winter the Japanese not only have the opportunity to strike at Kuropatkin, but their fleet is in a position to threaten Vladivostock. More than this, it has grown obvious in the few weeks which have elapsed since the initial outbreak at St. Petersburg that the domestic struggle with which the Russian Government was then confronted has by no means disappeared from the theatre of events. Perhaps the most significant of all this series of incidents in Russia's home affairs occurred last Saturday, when the ironmasters, stated in dispatches to represent an immense amount of aggregate capital, presented to the Council of Ministers a formal petition stating that no repressive measures against popular demonstrations can end "the deeply-

rooted national aspirations of the Russian people," and that even the relations between the laborers and the employers could return to normal conditions only on the basis of a governmental grant through which both employers and employees will have a voice in legislation, a right to free speech, and immunity from domiciliary visits by the police.

We say this petition is remarkable, for the reason that it not only completes the chain of classes and interests which have appealed to the Czar for constitutional reform, but also sets at rest the theory that the recent demonstrations at St. Petersburg and Warsaw may have been nothing more than a labor outbreak such as Italy witnessed during 1904 and as we ourselves were confronted with in 1894. There was always something of plausibility in the argument that last month's movement of the Russian workingmen was a simple strike, and that political demands had been introduced merely to give weight and force to the industrial ultimatum. Something like this, indeed, was actually witnessed in this country during 1894, when the Knights of Labor undertook to take a hand in the dispute about the silver question. The petition of the ironmasters is conclusive proof that such analogy does not hold. Nothing could be more inconceivable than a statement by our railway managers, during the great Chicago strike in 1894, that only a change in the policy of our Government could set at rest the agitation. On the contrary, the employers were by the nature of the case bound more than ever before to sustain the hands of the existing Administration. Had the Russian outbreak possessed no other basis than industrial agitation, it may be quite as certainly assumed that the Russian ironmasters would have sustained at all points the Government, on which they must, in event of violence, rely for protection of their works. The fact that, under such conditions, the occasion should be taken by the organized employers to appeal in behalf of further public liberty, not only for themselves but for their striking workmen, is to our mind the most conclusive proof yet witnessed of the depth to which the Russian spirit has been stirred by the movement for reform.

Since the agitation for constitutional concessions started in earnest, not many months ago, broad-minded public men, as represented by Prince Mirsky, have taken their stand in favor of it; the only provincial governmental bodies now existent in Russia have made their formal appeal in the same direction; professional bodies, notably the lawyers' associations, have spoken with equal emphasis; the nobles of St. Petersburg have sent in their formal petition to the same effect; the employees have incorporated similar demands in their direct appeal to the Czar and his Ministers; the universities have for very much longer been notorious as entertaining the same sentiments; and now, to cap the climax, have come the organized capitalists and manufacturers. This, it appears to us, makes as complete a representation of the Russian classes as the most exacting critic of the demand for larger governmental powers could require. It may, indeed, be said, without any strain upon the facts, that in reality only one class remains as yet unrepresented among the petitions to the Czar—that is the army. The Czar will be wise if he does not wait until the army also shall be affected—if indeed it is not already so—by the spirit of insubordination to the existing system.

That such an agitation can be quelled, either by violent means or by the offer of partial compromise, or indeed by a total reconstruction of the governmental sys-

tem, so long as war is still progressing in the East, is most improbable. The salient fact remains that the bulk of the petitions to which we have referred have incorporated, with their demand for better government, protests against the Eastern war and a demand for its discontinuance. This does not leave a pleasant situation to a government which should persist in fighting out a losing contest to the last, and the situation is hardly likely to improve as time goes on.

LAST YEAR'S CURTAILMENT IN THE CONSUMPTION OF STEEL.

Mr. James M. Swank of the American Iron & Steel Association has made public his statistics showing the production of Bessemer steel ingots and Bessemer steel rails for the calendar year 1904, and they reveal some features of decided interest at the present time. As far as the figures of Bessemer steel production are concerned, these, as we have many times pointed out, are not conclusive on the question of the country's *total* steel production, owing to the growth in the make of steel by the open-hearth process, statistics for which will not be available until later in the year. In the case of rails, however, this remark does not apply, the Bessemer figures showing practically the whole product, very little rail being made from any but Bessemer steel.

The striking, the significant fact, disclosed by the report of the output of Bessemer rails is the great curtailment which it shows to have occurred in the consumption of rails. It will be no surprise to the reader to hear that the make of rails was largely reduced, for it is well known that our great railroad corporations bought only sparingly of rails during 1904. These corporations, in truth, were in no condition to buy freely. Rails are manufactured almost entirely on previous orders, and the latter half of 1903 the railroad situation was such that the managers could not safely undertake to place large orders for the delivery of rails during 1904, as they could not feel certain that they would have the means to pay for the rails at the proper time. It was well-nigh impossible to provide new capital for the railroads, either through bond or stock issues, even gilt-edged securities being difficult to market for a time. This was followed during the first half of 1904 by exceptionally severe weather, entailing heavy extra outlays in the running of the roads, making economy in the expense accounts in other directions therefore absolutely essential.

But while everybody is familiar with the circumstance that the demand for rails was greatly reduced, very few persons, we imagine, have a proper appreciation of the extent to which the curtailment was carried. The matter is one of considerable importance in its bearing upon the revival in the iron and steel trades, for obviously the greater the curtailment in 1904 the larger the void now to be filled—if we suppose that nothing is likely to intervene and interfere with the era of prosperity which the railroad industry is at present enjoying. Mr. Swank finds that only 2,084,438 tons of Bessemer rails were produced in 1904, as against 2,873,228 tons in 1903 and 2,876,929 tons in 1902. This is obviously a large falling off, but it tells only part of the story. Though the 1904 product was so heavily reduced, increased quantities went into the hands of foreign consumers. By that we mean that our exports of rails were greatly enlarged. Including the small amount of iron rails sent out,

the exports of rails in 1904 reached no less than 416,250 tons, as against only 30,837 tons in the whole of the calendar year 1903. At the same time our imports of rails were smaller than they had been in 1903, though the amount of the importation was not large in either year—all of which means that the contraction in the home inquiry for rails is not measured in its entirety by the decrease in production alone. We have prepared the following table to indicate the actual falling off in the home consumption of rails. We include an estimate of the production of rails from other than Bessemer steel in order to make the exhibit complete as to the country's rail production.

	1904.	1903.	1902.
Bessemer rails.....	2,084,438	2,873,228	2,876,293
Other rails, iron and steel.....	200,000	119,249	71,640
Total production.....	2,284,438	2,992,477	2,947,933
Imports, iron and steel.....	37,776	95,555	63,522
	2,322,214	3,088,032	3,011,455
Exports, iron and steel.....	416,250	30,837	67,666
Home consumption.....	1,905,964	3,057,195	2,943,789

The foregoing furnishes a graphic idea of the falling off in the domestic demand for rails. It appears that in the calendar year 1904 only 1,905,964 tons of rails were consumed at home, after allowing for exports and imports, as against no less than 3,057,195 tons consumed at home in the calendar year 1903 and 2,943,789 tons consumed in 1902. Let the reader ponder well the significance of these results. As compared with 1903 there is a loss of 1,151,000 tons of rails in the home consumption. Taking \$28 a ton as the price of the rails—there having been no change at all in this price during the year—the reduction of 1,151,000 tons represents a loss in the sales by the manufacturers of rails in the sum of over \$32,000,000. Taken in connection with the great falling off in the sales of cars reported the present week by the Pressed Steel Car Company in its annual statement, we have here evidence of the rigid way in which our railroads curtailed all their outlays. Such curtailment was obviously abnormal and forced—the product of the exceptional conditions prevailing—and it furnishes the secret to the urgent demand which has now developed for iron and steel in all its various forms. The orders which have been pouring in in such large volume in recent months represent needs deferred, and all the more urgent on that account.

In reviewing the figures for the previous year, we pointed out that a distinctive feature of the rail production in recent periods had been the increase in the proportion of heavy-weight rails manufactured. During 1904 this feature was not so prominent, which is as might be expected, seeing that with the railroads inclined to economize they would be little disposed to substitute heavy-weight rails for light-weight rails in the track. In the following the rails are classified according to weight.

States—Rails.	Under 45 pounds.	45 pounds and less than 85	85 pounds and over.	Total Gross tons
Pennsylvania.....	127,136	438,069	235,852	801,657
Other States.....	103,630	751,962	427,189	1,282,781
Total for 1904....	230,766	1,190,631	663,041	2,084,438
Total for 1903....	178,145	1,529,580	1,165,502	2,873,228
Total for 1902....	227,068	2,004,063	645,162	2,876,293
Total for 1901....	140,214	2,202,237	493,322	2,836,273
Total for 1900....	154,796	1,605,067	602,058	2,361,921

It thus appears that in 1904 only 663,041 tons out of 2,084,438 tons consisted of rails weighing 85 pounds to

the yard and over, as against 1,165,502 tons in 1903 out of a total of 2,873,228 tons.

Passing now to a consideration of the production of Bessemer steel, the decrease in that case for 1904 does not differ greatly from the falling off in the production of Bessemer rails. In brief, 733,689 tons less of Bessemer ingots were produced in 1904 than in 1903; but 1903 had itself shown a loss as compared with 1902. The result is that for 1904 the make of Bessemer steel was only 7,859,140 tons, as against 8,592,829 tons in 1903 and 9,138,363 tons in 1902. The 1904 total is, in fact, the smallest of any year since 1900. Here, too, then, there is a void to be filled, except so far as the loss in Bessemer steel may have been made good by an expansion in the production of steel by the open hearth and other processes. The Bessemer steel production for the last ten years is shown in the following.

Year.	Tons.	Year.	Tons.
1904.....	7,859,140	1899.....	7,586,354
1903.....	8,592,829	1898.....	6,609,017
1902.....	9,138,363	1897.....	5,475,315
1901.....	8,713,302	1896.....	3,919,906
1900.....	6,634,770	1895.....	4,909,128

It is always interesting to see how the production has been distributed among the different States, and accordingly we add one more table.

Gross Tons—	1904.	1903.	1902.	1901.	1900.
Pennsylvania.....	3,464,650	3,909,436	4,209,326	4,293,439	3,438,731
Ohio.....	2,050,115	2,330,134	2,528,802	2,154,846	1,388,124
Illinois.....	1,257,190	1,366,569	1,443,614	1,324,217	1,115,571
Other States.....	1,087,185	986,690	956,621	940,800	692,344
Total.....	7,859,140	8,592,829	9,138,363	8,713,302	6,684,770

The loss, it will be seen, fell mainly upon the steel plants in Pennsylvania and Ohio.

POWERS OF A COMMITTEE IN SUBMITTING REORGANIZATION PLAN.

Great prominence has been given in the newspapers during the last two weeks to a decision of the Court of Appeals in this State defining the powers of a reorganization committee with reference to submitting a plan of reorganization to depositing security holders. The case is not a new one. It was passed upon by the same Court with the same plaintiff and defendants, and presenting the same state of facts, three years ago. But on this earlier occasion the plaintiff was unsuccessful, while on the present occasion, having changed the nature of his action, the Court decides in his favor. Moreover, in the majority opinion accompanying the latest decision, the controversy is given a rather sensational aspect. The whole matter serves to illustrate anew the importance of the personality of the judge selected by the Court to express the reasons for its judgment. The opinion three years ago was delivered by Judge Gray, who was careful to indicate that the reorganization committee had acted in entire good faith. The present opinion is by Judge Vann, whose utterances imply, if they do not actually charge, bad faith, Judge Gray submitting a minority opinion (in which Judge O'Brien joins) of much the same tenor as the remarks made by him in 1902.

The action was that of the Industrial & General Trust, Ltd., an English corporation, against J. Kennedy Tod and James G. Leiper, who were acting as a reorganization committee of the Birmingham Sheffield & Tennessee River Railway Co. As has been previously pointed out by us, this railroad company had in 1893 defaulted in the payment of interest on its \$2,975,000

of mortgage bonds and foreclosure proceedings were accordingly commenced. Under this action a receiver was appointed in June 1893. The property had been in receiver's hands almost two years, when on April 9 1895, a reorganization agreement was submitted by the reorganization committee under which bondholders were invited to deposit their bonds with the Manhattan Trust Co. of this city. The Industrial & General Trust held \$570,000 of the bonds, which were deposited under this agreement and were never afterwards withdrawn. No plan was embodied in the reorganization agreement, but the committee was empowered to prepare and adopt a plan with or without foreclosure. Any holder, however, of a trust certificate given in exchange for the deposited bonds was to have the right at any time within thirty days after the mailing to him of notice of the filing of a plan of reorganization to withdraw from the agreement and recover the bonds deposited by him upon payment of his pro rata share of the expenses incurred by the committee.

In June 1895 a decree was entered in the then pending foreclosure suit, and on Sept. 16 1895 the property was sold and bought in by the committee for the upset price of \$500,000, the bonds which had been deposited with the committee being used in payment of this purchase price. In November 1895 the Northern Alabama Railroad Company was incorporated to succeed the Birmingham Sheffield & Tennessee River. The new company issued \$1,700,000 bonds, which, with its capital stock of \$2,000,000, were turned over to the reorganization committee.

The property did not appear to have a very promising future and the committee continued to hold the bonds and stock of the new company until July 1898, when a plan of reorganization was filed and notice thereof given to all the holders of certificates under the reorganization agreement. This plan gave the bondholders 40 per cent in new bonds and 60 per cent in stock of the new company. In October 1898, as a result of negotiations concluded with the Southern Railway Co., the latter offered to purchase all the bonds and stock of the new railway company at a price of 80 for the bonds, equal to \$320 for each \$1,000 bond of the Birmingham Sheffield & Tennessee River Railway, or more than twice the sum payable upon the old bonds at the upset price paid for the property at the judicial sale. The Industrial & General Trust did not elect to accept the new securities, but brought an action for conversion against the reorganization committee for its use of the plaintiff's bonds in making payment for the property.

The plaintiff's whole case rested on the one fact of a failure to file a plan of reorganization prior to the sale at foreclosure. Had such a plan been filed there could have been no complaint of unauthorized conduct. The Court of Appeals in the earlier action held that the acts complained of did not constitute a conversion. The complaint was, however, subsequently amended on motion by omitting the allegations relating to conversion and alleging a cause of action for breach of contract. In its new form the complaint was dismissed in the trial court, and when the case was heard on exceptions by the Appellate Division, that tribunal also decided in favor of the defendants. From that judgment appeal was then taken to the Court of Appeals, which now upholds the contentions of the plaintiff.

As noted above, the present opinion is by Judge Vann, and he looks upon the acts of the reorganization committee in a wholly different way from Judge Gray. He says that as the reorganization agreement was prepared by the committee and the language used is wholly their own, it should be construed most favorably to the bondholders. It had been urged that no breach of the agreement could be shown since the committee had the right to construe it, and their construction was final by force of its provisions. To this Judge Vann replies: "If one party to a contract has the unrestrained power to say what it means, the other has no rights except by sufferance. The parties to the contract before us were not in that situation, and human language is not strong enough to place them in that situation. The defendants, with all their power, could not make a new contract, or subvert the agreement by construing a vital provision into or out of it. No one can be made, by contract, the final judge of his own acts, for the law writes 'good faith' into 'such agreements. No covenant of immunity can be drawn that will protect a person who acts in bad faith, because such a stipulation is against public policy, and the courts will not enforce it."

But did the committee impliedly agree to prepare a plan and submit it to the bondholders before the property was sold under foreclosure? There was no express provision to this effect. Judge Vann says the argument in favor of one by implication rests upon the agreement and the surrounding circumstances. As he construes the instrument, the bondholders had no power to withdraw their bonds until after a plan of reorganization had been prepared and notice thereof given, or until a breach of duty by the defendants. This right to take their bonds back if they did not like the plan was vital to the bondholders. The deposit of the bonds with the trust company placed them in the absolute power of the committee, which had full control of them for the purposes of the reorganization scheme, provided it was accepted. From the need of protection at the foreclosure sale and the difficulty (if not the impossibility) of getting it unless the plan was filed before a sale, springs the implication that the plan was to be filed before a sale took place and that the parties necessarily so understood. The sole object of the agreement was to provide a plan of reorganization. Every provision was in aid of that purpose. The plan was to be prepared so that the bondholders could act upon it and decide to remain in the scheme or get out; and Judge Vann also assumes it was intended that they should have time to act upon it and withdraw their bonds, if they so elected, before their rights were prejudiced or concluded by a sale.

This being the view of the Court, the only other question remaining for discussion was as to the measure of damages which the complaining bondholders might secure. Since the committee violated their agreement, says Judge Vann, by failing to make a plan before the sale and by using the bonds without making a plan, the plaintiff is entitled to recover some damages for the breach of contract. The difficulty of laying down the method of assessment, owing to the novelty of the facts, is admitted. The claim of the committee that no damages were sustained because the bondholders now have the road, equipment and franchises, which is all they ever had, is called plausible but unsound. The bondholders did not consent to the new order of things. "The defendants forced them into a position of utter helplessness and kept

them there until they were compelled to accept what they did not want, or turn to the Courts for relief. * * * The defendants are in the attitude of trying to force these bastard securities (the securities of the new company) upon the plaintiff in place of the legitimate bonds which have been rendered of no value by their action. They seek to compel the plaintiff to take what they offer in securities created by themselves instead of what the old bonds were worth and would have brought if the reorganization agreement had been performed. Even 'something just as good' or 'worth just as much,' if such were the fact, is not what the law awards for the breach of an agreement." A very elaborate and intricate plan for ascertaining the damages sustained by the plaintiff is then outlined and a new trial ordered, and Justice Bischoff, in the Supreme Court, last week granted an application to have a special jury panel called for the purpose of trying the action and determining the amount of damages.

It must be admitted that there is much to be said in favor of the desirability of submitting a plan of reorganization before foreclosure rather than after foreclosure. And the present decision of the Court of Appeals will make such a course essential in the future unless there is an express provision to the contrary in the agreement. To that extent, therefore, the judgment of the Court is to be viewed with favor. On the other hand, in characterizing the acts of the reorganization committee (who, by the way, seem to have invested themselves with only the powers customarily contained in agreements of that kind), the language is not such as to carry conviction. Judge Gray, in his dissenting opinion (in which Judge O'Brien concurs), shows that his own views regarding the matter remain unchanged. He thinks that according to the terms of the reorganization agreement the reorganization committee were fully empowered to act as they did act, and furthermore he is unable to perceive how the plaintiff has been injured by the acts of the defendants. Every bondholder received an aliquot or proportionate share of an ownership in the property upon which he formerly had a lien. There is no pretence of unfairness in the proceedings for or upon the sale. It was advertised and publicly held. The property was offered to the highest bidder; but it was bought in by the committee at the lowest price, which had been fixed by the court's decree, and then was held in trust for the bondholders for the purpose expressly authorized by the reorganization agreement and eventually executed—namely, for the formation of a new corporation to which should be transferred all of the assets of the old corporation. There was also an express provision of the agreement for making "use of the corporate bonds for the purpose of paying for any assets or franchises purchased." Proceeding along these lines, Judge Gray reasons as follows:

"The agents for the bondholders, acting in perfect good faith and obviously solely in behalf of their principals, the bondholders, protected their interests by acquiring the mortgaged property at the sale and by substituting for the insolvent corporation a new one, released from its embarrassments, which should be again a going concern, managed for its former creditors. As it appears, so successful were the results that the valueless bonds of the insolvent company, by the combination of their holders and by their prompt concerted action, were transmuted into securities of a new corporation, which have come to have a value considerably greater than what the property sold for represented. From possessors of a lien

upon the insolvent corporation properties, the bondholders became proprietors in a new corporation, and what gave value to their holdings was the reorganization which had been effected.

* * * * *

"In my opinion, it is evident that the plaintiff has not been injured by the omission of duty which it charges against the defendants, and the allegation of damage rests upon no substantial foundation. They acted in good faith and for the common interest of all whom they represented. The object of the agreement has been attained, and the bondholders, who subscribed it, collectively own the property upon which they had a lien, with all of the benefits accruing from its operation through an organization representing their interests."

RAILROAD GROSS EARNINGS FOR JANUARY.

While railroad gross earnings for January on the whole make a satisfactory showing, it is noticeable that the aggregate gain, both in amount and ratio, is smaller than for the months immediately preceding. Our compilations comprise only the roads which furnish early preliminary returns, covering this time 80,160 miles of line, and on these the increase as compared with the month of January 1904 reaches \$2,769,690, or 5.92 per cent.

The fact of a smaller improvement than in other recent months attracts particular attention in view of the circumstance that comparison is with diminished earnings in this month of the previous year. In January 1904, it will be recalled, our railroads, and particularly those in the East and in the Middle and Middle Western States, suffered seriously by reason of the exceptionally severe winter weather experienced—the worst in a generation. Contrasted with this meteorological record of 1904, the weather in January 1905 was mild. To be sure, on the 25th something akin to a blizzard occurred, and this tied up railroad traffic on the seaboard from 24 to 36 hours. But last year some of the roads were tied up almost the whole month, and particularly those in Northern New York—the New York Central, for instance, at that time reporting a loss of no less than \$858,695; of this loss last year \$663,712 has been recovered by the same road the present year.

Though, however, the weather was less adverse than a year ago, there were some other drawbacks. Examination of our tables further below will show that Southern roads quite generally record losses in earnings for January. This undoubtedly means that on account of the low price ruling for cotton, planters are holding back their crop instead of sending the staple to market. For there appears to be no other way of accounting for such a general shrinkage in earnings. The conclusion, moreover, finds corroboration in a marked decrease in the recorded movements of cotton in face of the great increase in the size of the crop. Then, also, there was a shrinkage in the grain movement in the West. This shrinkage was of more importance than might be supposed, for it extended to all the leading cereals and reached a large amount in the aggregate. Taking the movement at the leading primary markets the receipts of wheat, corn, oats, barley and rye for the four weeks ending Jan. 28 were only 43,331,601 bushels, against 56,299,294 bushels in the corresponding four weeks of 1904. At the same time there was a large falling off in the receipts of flour, these reaching only 909,485 barrels, against 1,225,011 barrels, as will be seen from the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JAN. 28.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1905.....	532,945	1,673,400	8,536,228	3,280,900	1,916,087	129,613
1904.....	733,076	1,212,038	7,351,518	5,174,120	1,740,632	160,750
Milwaukee—						
1905.....	149,650	375,120	705,850	436,800	908,200	38,500
1904.....	147,180	296,280	828,800	585,000	1,435,450	94,400
St. Louis—						
1905.....	176,340	1,255,592	875,790	1,150,000	193,000	61,200
1904.....	216,830	1,736,715	2,365,260	1,391,680	461,000	115,400
Toledo—						
1905.....		82,600	1,133,000	355,800	1,400	25,200
1904.....		140,880	1,175,300	208,600	500	13,400
Detroit—						
1905.....	10,000	22,779	351,746	178,201		
1904.....	20,200	79,205	401,536	306,071		
Cleveland—						
1905.....		50,383	1,604,390	555,312	10,930	
1904.....		31,776	55,526	1,002,051	125,863	
Peoria—						
1905.....	41,250	60,800	1,114,000	481,200	257,500	37,300
1904.....	76,450	112,000	2,983,000	787,300	197,900	13,600
Duluth—						
1905.....		1,138,872	34,690	439,323	40,049	23,981
1904.....		1,337,731	29,281	2,438,839	143,252	42,918
Minneapolis—						
1905.....		7,413,920	739,970	1,139,690	796,400	97,740
1904.....		8,429,000	963,470	2,233,256	1,044,720	166,710
Kansas City—						
1905.....		1,398,800	839,800	351,600		
1904.....		4,334,800	1,858,900	391,400		
Total of all—						
1905.....	909,486	18,480,208	16,934,464	8,362,881	4,158,526	895,431
1904.....	1,225,011	13,533,186	18,437,791	13,647,973	5,016,067	685,178

We have adverted to the comparison being with diminished earnings a year ago. The fact is, however, that on the roads which contribute returns to our compilations the gain for the month in 1905 is much larger than was the loss in 1904. As already stated, the present increase is \$2,769,690. In January 1904 our statement recorded a loss of \$1,827,417, or 3.80 per cent. Prior to 1904 the January results showed large gains each year back to 1897. This feature stands revealed in the table which we now annex.

January.	Mileage.			Gross Earnings.		Increase or Decrease.	
	Year Given.	Yr. preceding.	Incr. or Dec.	Year Given.	Year Preceding.	\$	P. c.
1897 (124 roads)	91,118	90,560	0.62	\$3,135,597	\$5,962,790	Dec. 2,827,193	7.98
1898 (125 roads)	95,817	94,878	0.99	40,581,246	34,840,631	Inc. 5,890,615	17.00
1899 (118 roads)	93,605	92,416	1.29	42,073,103	39,423,994	Inc. 2,649,109	6.72
1900 (104 roads)	95,543	93,427	2.26	48,085,930	41,770,230	Inc. 6,315,700	15.10
1901 (102 roads)	97,369	94,653	2.84	55,377,258	51,031,757	Inc. 4,345,501	8.51
1902 (94 roads)	95,668	94,011	1.76	51,166,126	53,126,110	Inc. 4,043,010	7.61
1903 (76 roads)	95,095	93,197	2.10	56,386,350	54,740,327	Inc. 5,145,523	9.40
1904 (86 roads)	79,629	77,749	2.42	46,259,053	48,085,470	Dec. 1,827,417	3.80
1905 (62 roads)	80,100	78,338	2.33	49,569,869	46,799,179	Inc. 2,769,690	5.92

NOTE.—We do not include the Mexican roads in any of the years.

Among the separate roads the New York Central leads in amount of increase, but the Illinois Central, the Canadian Pacific and the Great Northern also have quite large gains. In all three of these cases the gains follow losses in 1904, but these losses were of much smaller magnitude than the present increases. Southern and Southwestern roads are about the only ones obliged to report losses. In the following, showing all changes, whether increases or decreases, on the separate roads for amounts in excess of \$30,000, the losses all come from these two groups.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
N. Y. Cent. & Hud. R....	\$563,712	Chio. Ind. & Louisv....	\$33,863
Illinois Central.....	407,677	Ann Arbor.....	32,863
Canadian Pacific.....	349,401		
Great Northern Sys. }	339,857	Total (representing	
Montana Central. }		22 roads).....	\$3,162,993
Grand Trunk Syst'm }			
of Canada (3 r'ds.) }	302,962	Decreases.	
Northern Pacific.....	173,256	Mo. Pac. & Iron Mt. }	\$187,000
Minn. St. P. & S. Ste. M.	136,864	Central Branch.... }	
Denver & Rio Grande.	120,000	Nash. Chat. & St. Louis }	79,147
Buffalo Roch. & Pitts.	115,696	Central of Georgia.... }	63,994
Louisville & Nashville }	90,960	Ala. N. O. & T. P. }	45,209
Wabash.....	80,637	System (3 roads).. }	
Colorado & Southern.	79,131	Mo. Kansas & Texas.. }	37,663
Cin. New Or. & T. Pac.. }	78,700	Internat'l & Gt. Nor.. }	33,869
Yazoo & Miss. Valley.	48,473		
Wheeling & Lake Erie }	37,633	Total (representing	
Tol. St. L. & West.... }	36,666	9 roads).....	\$146,887
Kanawha & Michigan }	34,537		

The shipments of cotton overland during January were only 168,420 bales, against 233,979 bales in January 1904. At the Southern outports the receipts were smaller even than in 1901, the total being in fact the

smallest of that month of any recent year. The figures are 670,775 bales for 1905, against 770,550 bales for 1904 and 958,391 bales for 1903. Details appear in the subjoined table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1905, 1904, 1903, 1902, 1901 AND 1900.

Ports.	January.					
	1905.	1904.	1903.	1902.	1901.	1900.
Galveston.....bales.	142,827	238,769	270,485	214,600	243,160	152,116
Sabine Pass &c.....	37,608	35,431	21,729	2,885	10,003	24,013
New Orleans.....	288,661	270,890	294,726	349,761	249,825	247,312
Mobile.....	21,402	16,878	31,835	15,553	8,933	31,419
Pensacola, &c.....	25,219	19,961	30,723	40,411	23,296	23,503
Jannah.....	83,543	95,786	162,012	130,335	100,536	119,721
Brunswick, &c.....	16,466	17,985	17,668	14,722	14,332	18,632
Charleston.....	5,861	4,944	23,934	27,253	13,912	21,903
Port Royal, &c.....	129	68		62	143	25
Wilmington.....	10,135	14,955	25,009	26,423	14,053	24,197
Washington, &c.....			71	45	43	71
Norfolk.....	89,098	60,524	76,779	62,711	34,956	49,294
Newport News, &c.....	1,606	4,909	2,816	3,786	1,580	7,500
Total.....	670,775	770,550	958,391	818,551	714,712	522,526

It remains to be said that in the West some of the railroads had the advantage of a larger live-stock movement. At the combined markets of Kansas City, Chicago, Omaha, St. Louis and St. Joseph the deliveries of hogs were 1,796,393 head in January 1905 as against 1,587,722 head in 1904, and the deliveries of sheep 692,234 against 675,536; the receipts of cattle were 650,599 against 679,669.

To complete our analysis and review, we furnish the following six-year comparisons of the earnings of the more important roads included in our present compilation, and arrange them in groups for purposes of convenience and to facilitate study.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1905.	1904.	1903.	1902.	1901.	1900.
Uol. & South.	\$496,582	\$416,462	\$519,807	\$452,457	\$378,736	\$377,245
Gen. & R. Gr. }					\$46,276	\$32,414
B. Gr. W. }	1,331,000	1,211,000	1,571,158	1,367,091	849,761	822,858
Int. & Gt. No.	455,686	486,555	513,000	432,018	453,910	378,544
Mo. K. & Tex.	1,456,081	1,322,745	1,433,336	1,311,021	1,353,850	1,019,019
Mo. P. & Ir. Mt.	8,348,000	3,535,000	3,593,937	3,913,867	2,929,477	2,522,350
St. L. Southw.	676,453	680,371	594,658	640,567	677,712	502,832
Texas & Pac.	1,137,890	1,139,449	1,057,060	1,064,750	1,073,616	786,629
Total.....	8,900,613	8,971,576	9,052,656	8,181,769	8,060,283	6,784,391

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1905.	1904.	1903.	1902.	1901.	1900.
Canadian Pacific.	\$3,246,000	\$2,896,699	\$3,143,455	\$2,621,792	\$2,054,016	\$2,152,071
Chio. Gt. West....	2,580,497	595,757	618,126	629,088	531,733	522,987
Duluth S. S. & Atl.	194,150	165,893	197,279	192,156	152,863	167,147
Great North. Sys.	2,947,138	2,607,379	2,728,436	2,535,140	1,937,949	1,984,993
Ill. Central.....	214,445	206,349	230,394	244,377	226,605	177,333
Minn. & St. Louis.	220,845	206,825	222,219	262,976	260,772	197,552
M. St. P. & S. S. M.	614,272	477,408	455,576	400,715	301,491	387,569
Nor. Pacific, b }						\$2,013,189
St. Paul & Dul. }	8,281,049	8,103,568	3,263,432	3,032,377	2,376,489	108,103
Wisconsin Cent'l.	460,301	480,301	470,785	453,863	410,803	383,329
Total.....	11,779,523	10,744,803	11,554,603	10,371,983	8,242,125	8,019,272

a In 1905 mileage is 818, against 929 for previous years.

b Figures for 1905 not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1905.	1904.	1903.	1902.	1901.	1900.
Ann Arbor.....	\$159,327	\$126,459	\$157,336	\$157,490	\$154,032	\$143,311
Buff. Roch. & Pitta	598,875	432,979	573,630	478,514	463,780	385,749
Chio. Ind. & Louisv.	378,633	342,670	367,858	334,084	316,512	332,519
Grand Trunk Sys..	2,556,340	2,238,878	2,634,200	2,278,978	2,242,978	2,242,117
Hocking Valley..	881,105	398,113	490,455	407,622	380,340	361,393
Illinois Central....	4,058,846	3,651,169	3,777,861	3,403,554	3,220,473	2,912,879
N. Y. Cent. & H. R. }	6,014,465	5,380,746	6,239,441	5,401,007	5,182,978	4,250,319
Pere Marquette... }	477,626	477,626	480,106	481,570	483,396	596,332
St. L. Van. & T. H.	182,117	182,117	105,531	175,144	162,244	152,207
Tol. & Ohio Cent..	267,545	229,701	273,107	220,580	200,418	202,120
Tol. Peo. & West..	100,612	122,556	105,856	99,313	96,217	86,364
Tol. St. L. & West.	278,062	236,386	281,602	218,001	234,656	144,220
Wabash.....	1,852,049	1,771,412	1,672,454	1,600,211	1,518,680	1,314,632
Wheel. & L. Erie..	319,170	281,537	327,110	267,233	235,021	227,084
Total.....	17,933,450	16,292,848	17,544,700	16,004,551	15,091,557	13,350,680

* Includes Lake Erie & Detroit River Rty. in 1905, 1904, 1903 and in 1902.

+ The Fall Brook System, the Beech Creek RR. and the Walkkill Valley RR. and Boston & Albany included for all the years.

a Figures for January, 1905, not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

January.	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	271,584	252,415	228,563	230,374	206,012	182,804
Cent. of Georgia..	743,213	807,206	850,053	762,442	671,236	550,825
Cin. N.O. & Tex. P.	584,341	505,641	490,791	458,589	410,733	430,541
Louisv. & Nashv..	3,159,245	3,064,285	3,070,751	2,724,756	2,501,637	2,392,303
Mobile & Ohio....	634,313	638,781	674,207	580,611	595,078	542,941
Wash. Chat. & St. L.	811,224	890,441	823,797	707,436	710,076	644,838
Southern Ry... }	3,720,404	3,722,044	3,503,040	3,281,688	3,084,187	2,631,926
St. Louis Div. }						151,475
Yazoo & Miss. Val.	804,629	756,156	649,956	638,314	646,101	500,632
Total... ..	10,720,022	10,640,971	10,281,161	9,387,215	8,825,060	8,028,285

g Figures for fourth week not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904
	\$	\$	\$		
Alabama Gt. South'n.	271,584	252,415	+19,169	309	309
Ala. N.O. & Tex. Pac.—					
N. Ori. & No. East..	198,038	211,136	-13,098	196	196
Ala. & Vicksb.....	113,841	130,559	-16,718	145	148
Vicksb. Shr. & Pac..	121,258	136,651	-15,393	189	189
Ann Arbor.....	159,327	126,459	+32,868	292	292
Bellefonte Central..	5,268	4,929	+339	27	27
Buf. Roch. & Pittsb..	593,675	482,979	+115,696	553	500
California & Northw.	89,894	99,005	-9,111	205	205
Canadian Pacific....	3,246,000	2,896,589	+349,401	8,568	8,044
Central of Georgia..	743,212	807,206	-63,994	1,878	1,876
Chattan. Southern..	7,444	9,443	-1,999	105	105
Ohio. Great Western.	580,497	595,757	-15,260	818	929
Ohio. Ind. & Louisv..	376,533	342,670	+33,863	591	556
Ohio. Term. Tr. RR..	116,881	112,504	+4,377	102	102
Cin. N.O. & Tex. Pac..	584,341	505,641	+78,700	336	336
Colorado & Southern.	495,583	416,452	+79,131	1,120	1,121
Denv. & Rio Grande }	1,331,000	1,211,000	+120,000	2,398	2,398
Rio Grande West. }					
Detroit Southern....	121,972	108,707	+13,265	432	432
Dul. So. Shore & Atl.	194,150	165,392	+28,758	578	574
Ga. South. & Florida	128,448	145,689	-17,241	395	395
Gr. Trunk of Can... }	2,556,340	2,253,378	+302,962	4,085	4,085
Gr. Trunk West... }					
Det. Gr. Hav. & M. }	2,749,568	2,410,150	+339,418	5,701	5,701
Gt. No.—S.P.M. & M. }					
Eastern of Minn. }	197,568	197,129	+439	250	250
Montana Central.. }					
Gulf & Ship Island..	143,508	145,643	-2,141	280	261
Hocking Valley.....	381,105	398,113	-17,008	347	347
Illinois Central.....	4,058,846	3,651,169	+407,677	4,374	4,337
Illinois Southern....	20,630	20,263	+367	137	137
Internat'l & Gt. No..	455,686	489,555	-33,869	1,159	1,149
Iowa Central.....	214,445	206,348	+8,096	558	558
Kanawha & Mich....	126,776	92,239	+34,537	177	177
Louisv. & Nashville..	3,159,245	3,068,285	+90,960	3,973	3,621
Macon & Birming'm.	8,646	11,226	-2,580	97	97
Manistiquette.....	4,207	6,052	-1,845	64	64
Mineral Range.....	54,360	47,798	+6,562	127	127
Minn. & St. Louis..	220,845	206,625	+14,220	642	642
Minn. St. P. & S. Ste. M.	614,272	477,408	+136,864	1,629	1,453
Mo. Kan. & Tex.....	1,456,081	1,493,749	-37,668	3,042	2,863
Mo. Pac. & Iron Mt... }	3,246,000	3,377,000	-131,000	5,794	5,616
Central Branch... }					
Mobile Jack. & K.O..	139,830	184,162	-44,332	196	96
Mobile & Ohio.....	634,313	638,783	-4,470	912	912
Nash. Chat. & St. L.	811,224	890,441	-79,147	1,226	1,201
Nevada-Cal-Oregon..	10,037	9,893	+144	144	144
N.Y. Cen. & Hud. Riv..	6,044,458	5,380,746	+663,712	3,490	3,422
Northern Pacific....	3,281,949	3,108,593	+173,356	5,617	5,610
Rio Grande South'n.	40,619	33,157	+7,462	180	180
St. Louis Southwes'n	676,453	686,371	-9,918	1,308	1,293
Southern Indiana....	112,509	96,575	+15,934	166	166
Southern Railway....	3,720,404	3,722,044	-1,640	7,203	7,192
Texas Central.....	69,886	79,357	-9,471	227	227
Texas & Pacific.....	1,137,800	1,139,449	-1,569	1,827	1,754
Tex. Sab. Val. & N.W.	12,000	16,100	-4,100	58	58
Tol. & Ohio Central..	257,546	229,701	+27,845	440	436
Tol. Peoria & West'n.	100,612	122,555	-21,943	248	248
Tol. St. L. & West....	273,052	236,386	+36,666	451	451
Toron. Ham. & Buff..	52,103	45,504	+6,599	88	88
Virginia & Southw... }	55,002	39,927	+15,075	134	134
Wabash..... }					
Wheel. & Lake Erie..	1,852,049	1,771,412	+80,637	2,516	2,484
Yazoo & Miss. Val... }	804,629	756,156	+48,473	1,201	1,171
Total (62 roads).... }					
Mexican Roads—(	Not in	ed in)		
Interoceanic (Mex.)..	469,972	502,975	-33,003	736	736
Mexican Railway....	1,459,000	1,510,000	-59,000	321	321
Mexican Southern....	92,603	95,713	+3,110	263	263
Nat'l RR. of Mexico..	922,399	972,383	-49,984	1,683	1,560
Total	19,559,869	18,790,179	+769,690	80,160	78,338

g Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

g Figures are for four weeks ending Jan. 28.

Book Notices.

LECTURES ON COMMERCE, delivered before the College of Commerce and Administration of the University of Chicago. Edited by Henry Rand Hatfield. pp. 388. Price, \$1 50 net. Chicago: the University of Chicago Press, 1904.

In this volume, designated as No. 1 of the publications of the college, are sixteen lectures by fifteen speakers, summoned to address students in pursuance of the idea (as expressed in the preface) that even if the university cannot train for business "it can at least be itself educated by the business man, who brings new points of view, fresh intellectual vigor, helpful criticisms, and at times stimulating errors." This procedure is in line with the current belief—already mentioned in reviews of several text-books upon business

topics—that education ought to be practical, the best test of its value being what can be done with it in the work of life; and that what is often loosely called "liberal" education is no longer confined in its proper application to what, again, used to be called the learned professions, but may well be employed in the fields of business. The introductory lecture by Prof. Laughlin of the university, reprinted from the "Atlantic Monthly," emphasizes this, concluding with the prediction that "in the future, under the stern demands of large industrial movements, the powerful, well-trained and far-seeing man will inevitably displace the man of routine, narrowness and mediocrity."

The volume is divided into three sections—railways, trade and industry, and banking and insurance. In the last Ex-Comptroller Eckels, now President of the Commercial Bank of Chicago, treats of the work of the Comptroller of the Currency and of methods of banking; Vice-President Forgan of the First National Bank of Chicago treats of investments; Mr. H. M. Brooks, manager of the financial department of the American Express, treats of foreign exchange; and Mr. A. F. Dean, an Assistant Manager of an insurance company, treats of fire insurance. The most important chapters under "trade and industry" are steel-making, by Franklin H. Head, and a history of the art of forging, by H. F. J. Porter of the Bethlehem Steel Company, these being of especial interest because presenting information on a subject which to the great majority is wholly unknown.

The five addresses under the head of "railways" are by A. W. Sullivan, Assistant Second Vice-President of the Illinois Central; Paul Morton, formerly Second Vice President of the Atchison Topeka & Santa Fe and now Secretary of the Navy in President Roosevelt's Cabinet; E. D. Kenna, Vice-President of the same road; Louis Jackson, Industrial Commissioner of the Chicago Milwaukee & St. Paul, and George G. Tunell, Secretary to the President of the Chicago & North Western. The last named, whose article on the comparative speeds on German and American railways may be remembered by some CHRONICLE readers, gives a sketch of the development of railway mail service. At first, he says, the cars did not make much better time than the stages, one reason being that travel did not then call for any trains at night and the roads refused to run any for the mails; but in 1860 a night mail between New York and Boston was undertaken experimentally, which reduced the time to nine hours, the average speed barely exceeding 25 miles an hour. Next came the scheme of distributing-post-offices, these offices having each its own tributary section; but when letters fell steadily behind the time of passengers who started on the same train with them (as was unavoidable so long as the mails were stopped in transit for separation), complaint became loud and the sole possible solution, the handling in special cars while running, was reached. Lastly came the special and exclusive mail trains and the enforcement of close connections.

The Industrial Commissioner of a railway is not more an advertising agent to give the utmost publicity to such inducements for settlement as the line is able to offer than a special explorer to find what these possible inducements are. Thus Mr. Jackson says his first instructions were to get on the trains and look out of the windows for about six months, studying the country. This he did; then began organizing business men's associations in the several towns, upon whose desire to "boom" their towns he worked, telling them that they must divide the exploring among themselves and find out all the resources. A number of interesting stories are related of these searches and developments, including some cases in which while hunting for one thing which could be developed into an industry, they failed, but found another one instead.

The three addresses on railway management and operation, railway consolidation and some railway problems, are very brief and present nothing new, but may have done a service by impressing upon their hearers the knowledge, quite needed now-a-days, that the management of a railway is at once difficult, complex, and closely bound by financial and physical responsibilities and limitations.

It may be objected to a volume of this sort that it is scrappy and thin, endeavoring to cover too much. But we must in fairness note that the attempt is to touch upon rather than the impossible one of covering; and if a volume so made up

is lacking in unity and completeness it may be serviceable to students by being suggestive, indicating to them the lines of investigation and work which they may decide to afterwards take up more thoroughly.

MANUFACTURING COST; by H. L. C. Hall, Vice-President of the International Accountants' Society, Incorporated. 16 mo., pp. 192. Price, \$3 00. Detroit, 1904: the Book-keeper Publishing Co., Ltd.

The author of this book certainly has a clear idea of the relation of cost to success in business, and of the principles upon which producing establishments should be operated; his style of composition is also clear and good. He begins by pointing out the error underlying the crude remark of "a leading manufacturer" to him that he saw no reason for bothering himself with any study of his expense account since production has nothing to do with the price he is able to obtain for his product. So very immature is this notion that wonder is suggested how any manufacturer entertaining it could remain a "leading" one long. The service of knowing one's outgoes in any particular piece of work is not chiefly to have a basis for price-making, but to know whether the concern is making a profit; to determine why some other concern can in some cases undersell on the same or a portion of the same product and still have a profit; to find leaks and wastes, and stop them, and generally to discover the weak and strong spots in the business structure, that the former may be strengthened.

The Census reports, says Mr. Hall, show that the industries of the country have a labor cost of 18.86 per cent of the value of product; but 183 trusts or combinations included therein show a labor cost of only 11.71 per cent of value of product. The average output of each employee is \$2,451 for all industries combined, but in the 183 trusts it is \$4,161. This striking difference is correctly ascribed by Mr. Hall to the immense economies and the reduction of wastes made possible by organization. But we think it might be said, as a further explanation, that the combinations have found out the unprofitable or least profitable plants which have been absorbed by them and have discontinued those, or have bettered their results by modifying their operations. This goes to show, as the author says, that it is only by accurate determination and study of itemized costs that improvements become possible.

Furthermore, the manufacturer must frequently bid on work for future delivery, and so must foreknow what costs will be in the future. Sometimes he finds himself obliged to accept a very low figure in order to keep his plant running, bearing in mind that a considerable portion of general and plant expense when running clings to the plant when idle, and that deterioration is always more rapid in idleness; therefore it is often better to take orders with no profit than to shut down, or even to accept a positive loss for a time than to scatter the employees. If the cost system is intelligent and accurate the producer has simply to decide how much work he shall accept without profit or at some loss, as an alternative, and this decision is a matter of business; but if he acts without knowledge of the facts he goes blindfolded into what he cannot measure, and is tempting Fate.

The large number of record-forms for a variety of purposes, all of them doubtless being in actual use in some establishments, we need not mention in detail; they are the practical part of the work and appear to have been well considered. We note a striking statement at the beginning of one chapter, that the author's experience and observation show that the establishments which enforce the strictest rules about their labor seem to have the most contented set of workmen. The key-note of the book, in a word, is that everything, from the private office down to the duties of the humblest person in the establishment, should be reduced to strict system, order and record, all of which should be susceptible of easy check and comparison. The detailed plans suggested may not in all cases be the best; but the book cannot fail, in our judgment, to be of value as impressing the importance of the subject and as suggesting directions in which to pursue improvement.

BUSINESS SHORT-CUTS IN ACCOUNTING, ADVERTISING, BOOK-KEEPING, CORRESPONDENCE, CARD INDEXING, MANAGEMENT; compiled by the Board of Experts of the Book-keeper and Business Men's Magazine. 16 mo. Price, \$1 00. Detroit, 1904: the Book-keeper Publishing Co., Ltd.

This little volume, intended for handy reference, contains in part rules for locating errors in trial balances; for the

prevention of errors; besides some arithmetical short-cuts and oddities. The whole idea of the compilers is to furnish time-savers. In a few instances that purpose seems overdone, as in the story of a busy man so occupied as to keep him away from his office much of the time, who carries a stock of postal cards addressed to himself, on which he jots any idea which occurs to him, the card then being dropped in the first mailing box reached and meeting him at his next visit to his desk; also the plan for emphasizing certain words or sentences when using "visible writing" typewriting machines by slipping a piece of red carbon paper behind the ribbon while the selected matter is being written. A little thought will convince most persons that an entry in a pocket memorandum book and underlining with red ink when looking over the typewritten letter would accomplish the intended result with more simplicity.

The information concerning ruled letter heads and the like, sizes of paper and envelopes, estimating the ems of type in a given area, character and cost of various engravings and blocks used in commercial work, and other matters under the head of "short-cuts for users of printing," is not subject to any such comment, and is clearly useful. The volume—which has a topical index arranged in the order of position, but could have been improved by adding a carefully made alphabetical one—should be of use and convenience in business offices.

SOME AFTER-DINNER SPEECHES, WITH A FEW ANECDOTES OF FAMOUS MEN AND SOME TOASTS FOR OCCASIONS. 16 mo., pp. 220. Price, \$1 00. Detroit, 1904: the Book-keeper Publishing Co., Ltd.

This volume is utterly unlike either of the other two before us from the same publishers. A third of it consists of anecdotes varying in merit and antiquity, and some of them, at least as indicated by a rapid glance at them, possess much of the former. The stories are probably offered for re-telling upon occasion by those persons who dare incur the chances of repeating what their auditors have already heard or read. The speeches may be utilized for quotation, subject to the same hazard yet with less embarrassment, for newness is not required of quotations as it is of anecdotes. We judge that the book may fit the purpose stated in the preface, namely, to serve as entertainment for a few hours; to "help, now and then, one of its readers over the bad places in after-dinner speaking," or to suggest a thought or two "as satisfying texts on which to hang a few remarks."

LE MARCHE FINANCIER—1903-1904, by M. Arthur Raffalovich. Paris: Guillaumin et Cie. Price, 12 francs.

M. Arthur Raffalovich's annual publication "Le Marche Financier," which collects and reviews the important financial and economic events of the various countries of the world, is as usual interesting and suggestive. We have recently received his thirteenth annual issue—the volume for 1903-4.

He considers that as a whole the results of the year can scarcely be regarded with satisfaction. The idea of international comity and the amicable solution of disputes made some progress. On the other hand the internal politics of France and Austria and Hungary did not improve. The principle of parliamentary government received a check, especially as a result of the obstructive policies of the minorities in the Austro-Hungarian bodies. Mr. Chamberlain's agitation for "protection" in England introduced an element of uncertainty, and the fear of complications in the Balkans and the Far East were other sources of anxiety; altogether, he claims that international politics had a more depressing effect upon business than usual.

As to the European financial markets, London appeared to be still suffering from the effects of the South African war. In fact one of the features which will make the year 1903 memorable is the weakness of government securities, the obligations of all European nations having suffered depreciation in value, and that in a year in which no actual state of war existed. The severe decline in London, he claims, was due primarily and almost entirely to the succession of large issues of government obligations, which resulted in overstocking a market not over-abundantly supplied with capital seeking prime investments.

In Paris the money market remained practically undisturbed, while Berlin continued on the road to recovery from its previous severe depression. Consequently the European

markets appear quite strong when compared with the long-continuing weakness and liquidation which took place in New York. This event is of general interest because of the severity of the liquidation, and the importance from an economic standpoint of the underlying principles which operated to bring it about. It was only two years before that the relative situation was just the reverse—i. e. in 1900 and 1901, strength and buoyancy were the features in New York while the European markets were in the throes of a severe panic. The present recovery and stability in Europe after the severe liquidation which took place is as natural as that a reaction should have followed here after the period of extreme and unparalleled activity. While not given to prophesying, M. Raffalovich in his eleventh volume reviewing the year 1901 intimated that America might also have to reckon with his "over-consumption" theory, which theory, he claimed, afforded an explanation of the situation which then existed in Europe.

"Over-consumption" is closely related to "over-production." An excessive and unusual rate of consumption seems to recur every few years, especially after a period of forced quietude, and leads to an abnormal rate of production. Enlargement of factories and plants and the resumption of activity by mills long idle and even poorly equipped is followed by all the other familiar accompaniments of a "boom," including financing and re-financing undertakings on a "boom" basis. When from any cause demand begins to fall off, all the well known phenomena of over-production are in evidence, viz., forced curtailment of output, cutting of prices, with weakness in the financial markets resulting in tying-up or loss of invested capital.

The "over-consumption" theory includes also the over-consumption of securities. The demand for securities disappeared concurrently with the slackening in the market for products. Accordingly promoters and syndicates found themselves in possession of securities which they had failed to dispose of, and which were becoming less and less valuable and salable as business reaction went on. The author adopts as descriptive of the crisis the term the "Rich Men's Panic." He well states in one sentence the teaching of the experience had, that "neither the immensity of the country, nor its incomparable agricultural or mineral wealth, nor technical skill, nor the magnitude of its industries, will be able to exempt it from the workings of the most elementary economic laws."

THE ART OF WISE INVESTING—A series of short articles on Investment Values, pointing out the Essential Characteristics of Safe Investment Securities. The Moody Publishing Co., 35 Nassau Street, New York.

The above is the caption of a little book which contains some useful hints for the investor. The preface points out that "while the popular impression is probably the reverse, yet it is an undeniable fact that a far vaster sum of money is annually lost in this country through unwise investment than through pure speculation." "Speculative losses," it is added, "often represent the loss of money easily gained, either through former speculation or from other sources; but the average loss of the investing public is generally a loss of hard-earned or industriously accumulated savings." Two primary motives, it is stated, are involved in the art of wise investing: the first to place one's principal where it will be entirely secure and the second to gain as large a percentage of return as possible without in the least disturbing or lessening the security of the principal. Acknowledgment is made of the co-operation in the compiling of the work of Mr. John F. Hume, author of "The Art of Investing," a book now out of print.

One purpose of the book seems to be to direct attention to the facilities possessed by the Bureau of Corporation Statistics for furnishing information regarding corporate undertakings and enterprises. A magazine article devoted to setting out the merits of "Moody's Manual of Corporation Securities" is also incorporated in the book.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 237 shares, of which 91 shares were sold at the Stock Exchange and 146 shares at auction. The transactions in trust company stocks reach a total of 40 shares. Ten shares of stock of the Irving National Bank were sold at 258, as compared

with 224³/₄ in January, when the last previous sale was made.

Shares	BANKS—New York.	Price.	Last previous sale.
17	American Exchange Nat. Bk..	275	Feb. 1905— 275
¶163	Commerce, Nat. Bank of.....	225-227 ⁷ / ₈	Feb. 1905— 228
*40	Fourth National Bank.....	210	Feb. 1905— 215
10	Irving National Bank.....	258	Jan. 1905— 224 ³ / ₄
7	Market & Fulton Nat. Bank...	267	Feb. 1905— 260
TRUST COMPANIES—New York.			
5	Mercantile Trust Co.....	1001	Feb. 1905— 1005
35	Title Guarantee & Trust Co...	685	Feb. 1905— 685

¶ Of this amount, 51 shares were sold at the Stock Exchange.
* Sold at the Stock Exchange.

—Within twelve months after the destruction by fire of the old home of the Baltimore Stock Exchange a new building superior in all respects to the old one has been erected on the old German Street site. The exchange opened for business in its new quarters on Tuesday of this week.

—We are advised that a clearing-house is in process of organization at Fort Wayne, Ind., and will probably be ready for business about March 1.

—Edward Winslow of the banking firm of Winslow, Lanier & Co., this city, died of Roman fever on the 10th inst. at Cairo, Egypt. Mr. Winslow was born in 1850. He was a son of the founder of the banking house and a nephew of its senior member, Charles Lanier.

—Jay Cooke, at one time one of the country's most prominent financiers, died on Thursday at the home of his son-in-law, Charles D. Barney, at Ogontz, a suburb of Philadelphia. It was during the Civil War that Mr. Cooke achieved national reputation through the assistance rendered by his house, Jay Cooke & Co., to the Government in floating United States loans. The enviable position attained by the firm during this period continued until the failure of the concern in 1873 through its connection with the construction of the Northern Pacific R. R. This failure precipitated the panic of 1873, one of the most memorable in the country's history. Mr. Cooke had not since taken an active interest in banking affairs. He was eighty-three years old at the time of his death.

—The Bank of the Commonwealth, the new Brooklyn institution referred to in these columns in October last, opened on Thursday. A charter was granted the bank by Supt. Kilburn on Wednesday, after the filing of new articles of incorporation on the 11th inst., made necessary by the fact that the original application to the State Banking Department was defective. Edwin T. Howell is the President of the new bank and Louis M. Pearsall Cashier. Interests prominent in local building and loan associations are back of the new institution.

—Frederick Cook, President of the German-American Bank of Rochester, N. Y., died yesterday. Mr. Cook was also Chairman of the board of the Rochester Railway & Light Company and was formerly Secretary of New York State.

—C. H. C. Jagels has been chosen to succeed the late William Machold as Vice-President of the Second National Bank of Hoboken, N. J.

—Mr. John A. Dix has been elected Vice-President of the First National Bank of Albany to succeed the late Mr. Noel E. Sisson. Dividends on the bank's stock which have continued uninterruptedly for thirty-nine years have been suspended.

—At a directors' meeting last week Garrard Comly was elected Vice-President of the Eliot National Bank of Boston.

—Charles E. Rogerson was on Tuesday elected President of the Boston Safe Deposit & Trust Company of Boston, Mass., William E. Putnam having declined re-election on account of ill health.

—The stockholders of the Agawam National Bank of Springfield, Mass., voted on Monday to liquidate the affairs of the bank. The liquidation will be conducted through the Second National Bank of Springfield. The Agawam has a capital of \$300,000 in \$100 shares. It is estimated that the stockholders will receive from 70 to 75 per cent of the par value.

—Former Cashier Charles M. Williams has become President of the Old Lowell National Bank of Lowell, Mass., in place of Edward N. Tucke. The new Cashier is F. N. Chase.

—Arthur K. Hunt has resigned as Vice-President of the Portland Trust Company at Portland, Maine.

—Louis J. Baner has succeeded George W. Roydhouse as President of the Northwestern National Bank of Philadelphia. Edw. A. Schmidt is Mr. Baner's successor as Vice-President.

—George C. Henning who was succeeded by H. M. Jenks as President of the Traders' National Bank of Washington, D. C., last fall, has again become the chief executive of the bank.

—The City Bank is being organized in McKeesport, Pa., with \$150,000 capital. The new institution will open about May 1 at Walnut Street and Church Alley.

—W. F. Hoffman, formally Vice-President and Cashier of the Commercial National Bank of Columbus, Ohio, has been elected President to fill the vacancy existing since the death of Major W. F. Goodspeed. George A. Archer has succeeded to the office of Cashier and J. A. Jeffrey has become a Vice-President of the bank. The latter assisted in the organization of the institution in 1868. He served for a time as Cashier but resigned from its employ in 1881.

—Reports were current last week that a consolidation was being arranged between the First National Bank and the Bank of Commerce, N. A., both of Cleveland. Advices this week, however, state that the negotiations have fallen through.

—"Cleveland" is the simple title of an attractive little book issued by the Cleveland Trust Company of Cleveland, Ohio. The book is almost wholly devoted to views of some of the city's principal buildings—office, Government and residential—as well as sections of the U. S. Steel Corporation's plant, besides the lumber district, the iron-ore district, wholesale district, etc. Some of the important business successes of Cleveland, it is pointed out in the opening page, have been brought about by the energy and foresight of those who are now giving their valuable experience to the management of the Trust Company, and no less than five of its directors have, at different times, served as President of the Cleveland Chamber of Commerce. The book is bound in brown paper of a superior quality, while glazed white paper has been used for the pages.

—A 40 per cent dividend in favor of the depositors of the defunct Citizens' National Bank of Oberlin, Ohio, has been declared by the Comptroller of the Currency.

—The Queen City Savings Bank & Trust Company of Cincinnati has been incorporated with a capital of \$500,000. The institution is also to have a surplus of \$100,000. The incorporators, nearly all of whom are Cincinnatians, are A. L. Rich, M. M. Robertson, Walker P. Hall, Edwards Ritchie, Judge Aaron McNeill, Joseph E. Blackburn and L. C. Taylor. Mr. J. B. Foraker Jr. is the temporary Treasurer.

—Mr. William H. Simpson has resigned as Secretary of the First National Bank of Cincinnati to take the Assistant Cashiership of the German National Bank of Cincinnati. Prior to its absorption by the First National, Mr. Simpson was Cashier of the National Lafayette.

—The Merchants' National Bank of Indianapolis, Ind., celebrated its fortieth anniversary January 18 1905 and has been granted an extension of its charter by the Comptroller until 1925. Coincident with this event the bank removed from its old quarters, corner of Washington and Meridian streets, its home for twenty-two years, to temporary quarters at 85 South Meridian Street, which it will occupy until the completion, in about two years, of its new building to be erected on the site now occupied by the Western Union Telegraph building. The new banking room contains nearly 4,000 square feet of floor space—about 1,500 square feet more than the old quarters.

—The Terre Haute National Bank of Terre Haute, Ind. with \$300,000 capital, has succeeded to the business of the National State Bank of Terre Haute, the charter of the latter having been allowed to lapse at the expiration on the 20th ult. The same management continues in control of the new bank, Mr. P. Hussey remaining as President and Mr. W. Hussey as Cashier.

—S. O. Spring, formerly Cashier, has been elected Vice-President of the Peoria National Bank of Peoria, Ill., to succeed L. F. Haughton. F. A. Bracken is the Assistant Cashier in place of C. C. Lines.

—Richard W. Kempshall has become President of the Central National Bank of Peoria, Ill., succeeding Oliver J.

Bailey, while Henry W. Lynch has replaced Mr. Kempshall as Vice-President.

—The City Trust & Savings Bank is being organized in Grand Rapids, Mich., by the directors of the National City Bank of Grand Rapids. The two institutions will be allied in interest, all the stock of the new concern being owned and held by the stockholders of the National City Bank, and both having identical directors. The capital of the projected bank is to be \$100,000, fully paid, with \$20,000 surplus, the selling price of the shares being \$120 each. The new bank will be ready for business about April or May.

—Horace J. Elliott, recently trust officer of the Metropolitan Trust & Savings Bank, Chicago, has been appointed Assistant Secretary of the Merchants' Loan & Trust Company, Chicago, by the directors of that institution. Mr. Elliott, before his connection with the Metropolitan, had for several years been in the employ of the Merchants' Loan & Trust, and so comes back to his own. Leon L. Lohr is Secretary.

—Ralph Van Vechten, late Cashier of the Cedar Rapids (Iowa) National Bank, has assumed his new duties as Vice-President of the Commercial National Bank of Chicago.

—A third dividend in liquidation has been declared by the directors of the National Bank of North America, Chicago, on the \$2,000,000 stock. The dividend, \$20 per share, calls for a distribution of \$400,000, and with the two dividends previously paid, namely \$50 and \$30, respectively, brings the aggregate up to \$100 per share. The prospect for further dividends is said to be uncertain. The amount originally paid in on the stock was \$125 per share.

—The Corn Exchange National Bank of Chicago has secured by a 99-years lease sixty feet additional frontage on La Salle Street, adjoining the tract which it bought last year, thus giving it the entire property from the corner of Adams Street to the Women's Temple. The architectural plans are nearly completed for an imposing bank building—a six-story structure, to be occupied exclusively by the Corn Exchange National, its officers, directors and affiliated interests of the institution.

—The Kenwood Trust & Savings Bank of Chicago, which has been in operation only a few weeks, has a capital, fully paid, of \$200,000, and undivided profits of \$3,272. Its officers are: Mr. A. K. Brown, President, D. E. Hartwell, Vice-President, and Frank Collins, Cashier. The directors include Mr. L. A. Goddard, President of the Fort Dearborn National Bank; W. A. Tilden, Cashier of the Drovers' Deposit National Bank; S. A. McClean Jr., President of the National Packing Company; J. L. Kesner; D. E. Hartwell, Secretary of Swift & Co.; F. A. Fowler of Swift & Co.; S. M. Dalzell, General Manager of the Spring Valley Coal Company; H. W. Hardy of Libby, McNeill & Libby and A. K. Brown the President.

—The current year's session of the Minnesota Bankers' Association will be held at Minnetonka, where the 1904 gathering assembled. The meeting will probably be in June.

—Mr. Joseph H. Ingwersen, President of the American National Bank of Oklahoma City, has been chosen to succeed Mr. Ralph Van Vechten as Cashier of the Cedar Rapids National Bank of Cedar Rapids, Iowa.

—A consolidation is contemplated between the City National and First National banks of Sioux City, Iowa. The City National has removed to the United Bank Building, where it occupies part of the quarters of the institution with which it is ultimately to merge. It is the purpose to liquidate the City National (just when has not yet been definitely decided) and to increase the capital of the First National from \$200,000 to \$300,000. The City National has a capital of \$100,000, and succeeded the People's Savings Bank in September.

—The following officers were elected by the directors of the Mississippi Valley Trust Company of St. Louis at their annual meeting on Tuesday: President, Julius S. Walsh; Vice-President and Counsel, Breckinridge Jones; Vice-Presidents, John D. Davis and Samuel E. Hoffman; Secretary, James E. Brock; Assistant Secretaries, Hugh R. Lyle and Henry C. Ibbotson; Trust Officer, Frederick Vierling; Assistant Trust Officer, Henry Semple Ames; Bond Officer, William G. Lackey; Real Estate Officer, Eugene H. Benoist, and Safe Deposit Officer, William McC. Martin. The executive committee elected for the ensuing year consists of the

President, three Vice-Presidents and Charles Clark, David R. Francis and William F. Nolker.

—Emission Chanslor has been elected Cashier of the Fourth National Bank of St. Louis to succeed the late G. A. W. Augst. Mr. Chanslor goes from the American Exchange National Bank of St. Louis, where he was Assistant Cashier since 1900. Previously, for five years from 1895, Mr. Chanslor held the office of State Bank Examiner.

—G. W. Trumbull has been appointed Acting Cashier of the American Exchange National Bank of St. Louis, to fill the vacancy due to the resignation of Emission Chanslor.

—Substantial gain since November is shown in the latest statement of the Denver National Bank of Denver, Colo., deposits on January 11 at \$8,257,659 comparing with \$7,247,799 reported at the call of two months before. The institution has a capital of \$500,000 and combined surplus and profits of \$396,088. In December the bank completed its twentieth year, having started on December 8 1884. The capital, originally \$250,000, was increased to \$300,000 at the end of the first year. A few years later it was raised to the present amount of half a million dollars. It is stated that during the twenty years dividends have been paid to the stockholders every year with but a single exception, namely, 1893. President James A. Thatcher and Vice-President James B. Grant have continued in their respective positions since the opening of the bank. Besides the above, the present roster contains the names of the following: Mr. Dennis Sullivan, Vice-President; J. C. Mitchell, Cashier; E. S. Irish and J. W. Hudston, Assistant Cashiers.

—The stockholders of the National Bank of Commerce of Hattiesburg, Miss., have authorized additional stock to the amount of \$100,000. The present capital is \$150,000, making the amount after the increase \$250,000.

—The Wake County Savings Bank of Raleigh, N. C., mentioned in our issue of October 22, opened on January 3. The authorized capital in \$100 shares is \$100,000, and the paid-in amount \$15,000. Mr. Thomas B. Crowder is President; William B. Grimes, Vice-President, and W. W. Vass, Cashier.

—It is announced that the Citizens' Bank of Danville, Va., capital \$100,000, has been purchased by the First National Bank of the same city, also capitalized at \$100,000. The purchase price is said to have been \$82,000.

—The officers of the People's Banking & Trust Company of Clarksburg, W. Va., are interested in the organization, with \$300,000 capital, of the Union National Bank of Clarksburg, approved on the 10th inst.

—The Commercial Savings Bank, recently opened in Charleston, S. C., has a capital of \$50,000, in shares of \$100 each. The institution was organized in December and transacts a commercial and savings bank business. Tristram T. Hyde is President and C. U. Klatte is Cashier.

—The officers of the American National Bank of Macon, Ga., have accepted plans for the remodeling of their four-story building, slightly injured by a recent fire. The walls of the present structure having been erected with the view to ultimately increasing the height of the building, the addition of three stories will be included in the work of reconstruction. The new building is to be modern in every particular, and as nearly fireproof as possible.

—George C. Bates has replaced C. E. Beach as Cashier of the Third National Bank of Columbus, Ga., A. W. Hale succeeding Mr. Bates as Assistant Cashier.

—No reduction is to be made, for the present at least, in the capital of the Merchants' National Bank of Savannah, Ga., the stockholders having defeated the plan at the annual meeting last month. The reduction proposed was from \$500,000 to \$250,000. Mr. J. F. C. Myers has been elected Vice-President of the bank to succeed Mr. Beirne Gordon.

—Mr. Joseph A. McCord, Cashier, was elected a director of the Third National Bank of Atlanta, Ga., at last month's annual meeting. The January 11 statement of the bank shows deposits of \$2,543,560 and aggregate resources of \$8,192,239. The institution has a capital of \$200,000 and combined surplus and profits of \$251,996. Mr. Frank Hawkins is President.

—The stockholders of the Union Bank & Trust Company of Montgomery, Ala., have authorized an increase of

\$100,000 in the capital, which will raise the amount to \$200,000.

—Mr. W. W. Crawford has resigned as Cashier of the First National Bank of Birmingham, Ala., to take the presidency of the American Trust & Savings Bank of Birmingham, with which the Alabama National Bank was recently merged.

—The merger of the projected National Bank of Meridian Miss., with the Union Bank & Trust Company of Meridian has been completed and the capital of the latter increased from \$150,000 to \$300,000. This is the consummation of the arrangement entered into in December for the surrender of the charter of the bank to the trust company. The officers of the company are George W. Meyer, President; B. V. White, Vice-President; E. F. Ballard and E. B. McRaven, active Vice-Presidents, and A. C. Hunter, Cashier.

—The State National Bank of New Orleans, La., lately published a comparative statement depicting its growth during the past seven years. The capital, surplus and profits of the institution have almost doubled since January 1898, having risen from \$389,661 to \$765,995. Over six and a half million dollars have been added to deposits in this interval, \$7,989,637 being the amount Jan. 18 1905, against \$1,117,955 at the corresponding date in 1898. Aggregate resources now at \$9,077,795 compare with \$1,560,199 in 1898. Mr. William Adler is President and Mr. C. H. Cuibertson is Vice-President and Cashier.

—The annual meeting of the Texas Bankers' Association is scheduled for June 13 and 14 at Dallas. At the conclusion of the convention the bankers will proceed to the Pacific Coast, and will include in their trip a visit to the Portland Exposition.

—At the annual meeting of the stockholders of the Bank of Commerce of Albuquerque, New Mexico, on January 2, the capital was increased from \$100,000 to \$150,000. As the paid-in amount heretofore has been but \$72,400, the capital is more than doubled. The bank had undivided profits on December 31, 1904 of \$54,363 and deposits of \$953,335. The officials are President, Solomon Luna; Vice-President and Cashier, W. S. Strickler, and Assistant Cashier, W. J. Johnson.

—President I. W. Hellman and Vice-President J. A. Graves of the Farmers' & Merchants' National Bank of Los Angeles, Cal., are interested in the United States National Bank of Los Angeles, the organization of which was approved on the 31st ult. The new institution is to have a capital of \$200,000.

—The Security Savings Bank of Los Angeles, Cal., which absorbed the Los Angeles Savings Bank in November, has filed a certificate increasing its capital from \$300,000 to \$500,000.

—The stockholders of the Bank of California, at San Francisco, Cal., will hold a special meeting on April 4 to act on the proposition to increase the capital from \$3,000,000 to \$4,000,000. The new issue will be sold at \$350 per \$100 share, present shareholders being permitted to subscribe to the same in the proportion of one new share for every three now held. The bank is about to take over the Pacific Coast business (San Francisco, Portland, Seattle and Tacoma) of the London & San Francisco Bank (Ltd.), having entered into a provisional agreement with the latter to that end. To conform with the provisions of the Companies' Acts, two meetings of the stockholders of the London & San Francisco Bank, for the purpose of ratifying the agreement and carrying it into effect, are necessary in London. The first was held on February 8 and the second is to take place two weeks later. In the circular to the stockholders of the London Bank, with regard to the terms of the transfer, it is stated that, subject to confirmation by the shareholders, "the bank agrees to transfer its assets and liabilities on the Pacific Coast to the Bank of California against payment in cash and on terms which the directors feel quite justified in recommending to the shareholders for their adoption, as they would thereby be enabled, after liquidation of our London assets which are immediately realizable, to return to them, in cash, at an early date, about £15 for every £10 share."

—Former Cashier F. L. Lipman has been elected President of the Wells, Fargo & Co. Bank of San Francisco to succeed Mr. Homer S. King, to whose election as President of the Bank of California we recently referred. Mr. Frank B'

King has been chosen Cashier of the Wells, Fargo Bank When the consolidation is effected between the Wells, Fargo and Nevada national banks Mr. Lipman will become Cashier of the enlarged bank.

—The American National Bank of San Francisco on January 11 1905 showed deposits of \$4,594,011 as compared with \$3,275,898 on January 22 1904. Surplus and profits were \$257,601 at the latest date against \$215,688 a year ago, while aggregate resources of \$6,915,065 in January 1905 compare with \$4,691,536 twelve months since. Mr. P. E. Bowles is President, Francis Cutting and James J. Fagan, Vice-Presidents, and George N. O'Brien, Cashier.

—The negotiations looking to the consolidation of the two Seattle banks, namely the National Bank of Commerce and the Seattle National, have been dropped, according to the statements in the papers of that city. Merger proceedings had been under way for several months, the first announcements regarding the same having been given publicity the latter part of October.

—The profits of the Dominion Bank of Toronto, Canada, for the year ending December 31 1904, as shown in the report submitted to the stockholders at the late annual meeting, were \$459,670. Added to the balance of \$474,903 for the previous year, aggregate available profits were \$934,573, of which \$500,000 has been transferred to the reserve fund, making the latter now \$3,500,000. Dividends to the amount of \$300,000 (2½ per cent quarterly) were paid during the year on the \$3,000,000 capital, leaving \$184,573 as the balance of profit carried forward. The bank has total deposits of \$29,700,043 and aggregate assets of \$39,225,790. Hon. Edmund B. Osler, M. P., is President, Wilmot D. Matthews, Vice-President, T. G. Brough, General Manager, and H. J. Bethune, Inspector.

IMPORTS AND EXPORTS FOR JANUARY

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1904-05.			1903-04.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
July-Sept...	311,743	243,057	+68,686	291,625	246,054	+45,571
October....	162,528	92,778	+69,750	160,388	81,931	+78,457
November..	158,069	95,170	+62,899	160,269	77,008	+83,262
December..	145,253	96,567	+48,686	174,820	77,769	+97,051
January....	123,445	98,359	+25,086	142,045	82,590	+59,455
Total.....	901,038	625,931	+275,107	920,146	565,240	+354,906
Gold and Gold in Ore.						
July-Sept...	14,591	20,981	-6,390	10,201	17,665	-7,464
October....	3,856	8,045	-4,189	352	5,026	-4,674
November..	20,813	4,727	+16,086	993	11,371	-10,378
December..	13,502	3,396	+10,106	1,464	17,230	-15,766
January....	16,528	1,696	+14,832	592	8,225	-7,633
Total.....	69,590	38,935	+30,655	13,602	59,517	-45,915
Silver and Silver in Ore.						
July-Sept...	12,762	5,902	+6,860	7,378	6,680	+758
October....	3,485	1,717	+1,768	3,143	2,788	+405
November..	3,405	2,440	+965	6,063	2,558	+3,512
December..	4,115	2,253	+1,862	6,516	2,079	+4,437
January....	4,865	1,922	+2,943	4,987	2,610	+2,377
Total....	28,132	14,234	+13,898	28,092	16,693	+11,489

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
04-05	901,038	625,931	275,107	69,590	38,935	30,655	28,132	14,234	13,898
03-04	920,146	565,340	354,806	13,602	59,517	-45,915	28,092	16,632	11,489
02-03	856,482	598,160	258,322	15,840	33,017	*17,177	30,923	15,977	14,646
01-02	872,668	526,117	346,551	30,266	40,239	*9,973	31,728	18,119	13,609
00-01	902,238	459,088	443,200	31,915	54,880	*22,474	40,641	24,440	16,201
99-00	800,017	486,420	313,627	23,517	29,940	*6,423	30,917	18,682	12,235

* Excess of imports.

Similar totals for the month of January for six years make the following exhibit.

One Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1905	123,445	98,359	25,086	16,528	1,696	14,832	4,365	1,922	2,443
1904	142,045	82,590	59,455	592	8,225	*7,633	4,987	2,610	2,377
1903	133,892	85,175	48,717	66	2,011	*1,925	3,578	1,495	2,083
1902	129,145	79,138	50,007	1,874	1,406	568	4,224	2,108	2,116
1901	136,328	69,807	67,019	8,221	4,265	3,956	4,790	3,189	1,601
1900	117,597	75,897	41,700	5,691	1,992	3,699	4,599	2,174	2,425

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—		1 month ending Jan. 31—	
1875.....	Exports. \$14,631,284	1875.....	Exports. \$12,398,797
1876.....	Exports. 39,238,286	1876.....	Exports. 9,658,588
1877.....	Exports. 140,070,348	1877.....	Exports. 26,814,667
1878.....	Exports. 135,499,528	1878.....	Exports. 33,589,829
1879.....	Exports. 175,518,609	1879.....	Exports. 25,893,554
1880.....	Exports. 148,309,103	1880.....	Exports. 11,788,685
1881.....	Exports. 190,506,856	1881.....	Exports. 28,794,104
1882.....	Exports. 73,304,540	1882.....	Exports. 7,946,827
1883.....	Exports. 77,984,524	1883.....	Exports. 23,409,055
1884.....	Exports. 81,739,071	1884.....	Exports. 19,678,990
1885.....	Exports. 147,660,146	1885.....	Exports. 38,311,413
1886.....	Exports. 55,640,747	1886.....	Exports. 10,573,315
1887.....	Exports. 70,536,756	1887.....	Exports. 19,583,186
1888.....	Exports. 38,110,139	1888.....	Exports. 4,537,506
1889.....	Exports. 33,055,093	1889.....	Exports. 5,130,114
1890.....	Exports. 99,228,344	1890.....	Exports. 11,988,706
1891.....	Exports. 73,155,513	1891.....	Exports. 20,329,328
1892.....	Exports. 192,869,060	1892.....	Exports. 37,418,786
1893.....	Exports. 42,569,695	1893.....	Imports. 7,495,598
1894.....	Exports. 206,249,642	1894.....	Exports. 33,987,549
1895.....	Exports. 93,985,299	1895.....	Exports. 18,682,064
1896.....	Exports. 46,248,252	1896.....	Exports. 18,322,428
1897.....	Exports. 291,899,110	1897.....	Exports. 42,597,865
1898.....	Exports. 377,750,877	1898.....	Exports. 57,598,960
1899.....	Exports. 382,652,734	1899.....	Exports. 57,351,675
1900.....	Exports. 313,626,853	1900.....	Exports. 41,700,046
1901.....	Exports. 443,199,829	1901.....	Exports. 67,018,521
1902.....	Exports. 346,551,420	1902.....	Exports. 50,006,988
1903.....	Exports. 258,332,525	1903.....	Exports. 48,817,483
1904.....	Exports. 363,808,660	1904.....	Exports. 59,455,304
1905.....	Exports. 275,107,254	1905.....	Exports. 25,086,648

DEBT STATEMENT JANUARY 31, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31, 1905. For statement of Dec. 31, 1904, see CHRONICLE Jan. 28, 1905, page 448; that of Jan. 31, 1904, see Feb. 27, 1904, page 799.

INTEREST-BEARING DEBT JANUARY 31, 1905.

Title of Loan—	Interest payable.	Amount Issued.	Amount Registered.	Amount Outstanding. Coupon.	Total
2s. Consols of 1930.....	Q.—J.	542,909,950	534,591,200	8,318,750	542,909,950
3s. Loan of 1908-1918..	Q.—F.	198,792,660	43,877,440	34,267,920	77,135,360
4s. Funded loan, 1907..	Q.—J.	740,029,100	116,258,900	40,834,850	166,598,750
4s. Refund'g certifi'cs. Q.—J.		40,012,750			28,550
4s. Loan of 1925.....	Q.—F.	162,315,400	92,310,550	26,179,350	118,489,900
Agg'te Int.-Bearing Debt.		1,684,959,860	786,038,060	109,090,870	895,157,510

NOTE—Denominations of Bonds are: Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered; Of \$50 all issues except 3s of 1908; of \$100 all issues; Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues; Of \$5,000 all regist'd 2s, 3s and 4s; of \$10,000 all registered bonds; Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded Loan of 1891, continued at 2 percent, called May 15, 1900; interest ceased August 18, 1900 ..	\$83,200 00	\$83,200 00
Funded Loan of 1891, matured September 2 1891..	46,000 00	46,000 00
Loan of 1904, matured February 2, 1904	369,550 00	354,000 00
Old debt matured prior to Jan. 1, 1861, and later..	948,510 26	948,270 26
Debt on which interest has ceased.....	\$1,447,260 26	\$1,431,470 26

DEBT BEARING NO INTEREST.

United States notes.....	\$246,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	30,364,106 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,808,464 88
Aggregate of debt bearing no interest.....	\$338,960,434 88

RECAPITULATION.

Classification of Debt—	Jan 31, 1905.	Dec. 31, 1904.	Inc. or Dec.
Interest-bearing debt.....	895,157,510 00	895,157,470 00	Inc. 40 00
Debt, interest ceased.....	1,431,470 26	1,417,980 26	Dec. 15,790 00
Debt bearing no interest..	338,960,434 88	336,537,279 83	Dec. 1,570,845 00
Total gross debt.....	1,280,555,415 14	1,292,142,010 14	Dec. 1,586,595 00
Cash balance in Treasury*.	210,325,796 27	296,592,659 45	Dec. 86,266,863 18
Total net debt.....	1,070,229,618 87	995,549,320 69	Inc. 4,380,298 18

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31, 1905, of \$1,280,555,415 14 and a net debt (gross debt less net cash in the Treasury) of \$989,929,618 87.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$525,959,969 00	Gold certificates.....	\$525,959,969 00
Silver dollars.....	474,225,000 00	Silver certificates.....	474,225,000 00
Silver dollars of 1890....	9,453,300 00	Treasury notes of 1890..	10,702,000 00
Silver bullion of 1890....	1,248,700 00		
Total trust funds.....	\$1,010,886,969 00	Tot. trust liabilities..	\$1,010,886,969 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion...	\$15,718,931 05	National bank 5 per cent fund.....	\$16,585,441 66
Gold certificates.....	35,525,000 00	Outstanding checks and drafts.....	11,231,070 77
Silver certificates.....	13,974,954 00	Disbursing officers' balances.....	55,030,268 23
Silver dollars.....	7,955,839 00	Post Office Department account.....	4,755,405 35
Silver bullion.....	3,290,418 45	Miscellaneous items....	1,825,516 53
United States notes.....	12,217,940 00	Total gen. liabilities...	\$82,408,302 53
Treasury notes of 1890..	107,270 00		
National bank notes....	20,884,648 00		
Fractional silver coin...	11,563,193 66		
Fractional currency....	141 69		
Minor coin.....	807,961 01		
Bonds and interest paid	41,474 19		
Tot. in Sub-Treasuries..	\$122,088,409 05		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S.	\$93,683,000 94	Total cash and reserve..	\$290,625,798 27
Credit U. S. disb. officers	8,724,267 75	Made up of—	
Total in banks.....	\$102,407,268 69	Available.....	\$140,625,796 27
In Treas. of Philippine Isds.—		and Reserve Fund	
Credit Treasurer of U. S.	\$2,774,266 04	Gold & bull.....	\$150,000,000 00
Credit U. S. disb. officers	2,764,165 02	Grand total.....	\$1,890,921,067 80
Total in Philippines..	\$5,538,431 06		
Reserve Fund Holdings—			
Gold coin and bullion...	\$150,000,000 00		
Grand total.....	\$1,890,921,067 80		

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1904. The imports of gold were of rather unimportant volume, reaching only \$444,127, of which \$268,415 was in coin. Of silver there came in \$274,407, wholly bullion and silver in ore. During the twelve months there was received a total of \$89,343,612 gold and \$3,217,376 silver, which compares with \$11,045,976 gold and \$2,949,742 silver in 1903. The shipments of gold during December were heavy, reaching \$4,134,779, mainly bullion, and the exports of silver were \$665,940, of which \$476,345 was bullion. For the twelve months the exports of gold reached \$4,235,985, against \$1,798,168 in 1903 and \$7,582,336 silver was sent out, against \$1,862,060 in 1903. The exhibit for December and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904.	\$	\$	\$	\$	\$	\$
January...	2,555,623	200,358	2,755,981	755	308,381	309,136
February..	2,469,820	380,453	2,850,273	367	333,881	334,248
March.....	6,158,164	183,876	6,342,040	607	316,796	317,403
April.....	1,801,754	154,761	1,956,515	.....	187,762	187,762
May.....	7,986,718	65,431	8,052,199	4,095	103,638	107,733
June.....	2,803,086	99,589	2,902,674	4,436	211,853	216,289
July.....	4,504,430	140,339	4,644,769	73,323	229,932	303,255
August....	3,828,565	205,935	4,034,500	52,560	327,304	379,864
September	747,820	91,106	838,926	.....	273,831	273,831
October...	3,693,172	227,832	3,921,004	.....	262,972	262,972
November.	479,553	121,051	600,604	.....	250,476	250,476
December.	268,415	175,712	444,127	.....	274,407	274,407
Tot. 12 mos	37,297,119	2,046,493	39,343,612	136,143	3,081,233	3,217,376

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904.	\$	\$	\$	\$	\$	\$
January ..	5,319	.....	5,319	141,384	124,500	265,884
February..	3,185	.....	3,185	24,639	404,273	428,912
March.....	13,050	.....	13,050	42,311	304,900	347,211
April.....	4,965	.....	4,965	12,916	211,101	224,017
May.....	3,888	.....	3,888	855,320	253,400	1,113,720
June.....	57,525	.....	57,525	748,487	454,119	1,202,606
July.....	1,880	.....	1,880	378,402	367,227	745,629
August....	2,329	.....	2,329	305,526	676,510	982,036
September	230	.....	230	242,158	403,600	645,758
October...	6,730	.....	6,730	5,646	522,291	527,937
November.	2,055	.....	2,055	9,786	422,900	432,686
December.	249,660	3,885,119	4,134,779	189,595	476,345	665,940
Tot. 12 mos	350,866	3,885,119	4,235,985	2,956,170	4,626,166	7,582,336

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 4, 1905.

Business continues inactive, though it is not quite so stagnant as the complaints of stock-brokers would lead one at first to believe. There is undoubtedly depression in the mining market, and there is so much British capital invested in South African mines that when that market is depressed, all others are more or less weak. On the other hand, however, there is a fair amount of business doing in the American

department. The American demand for good bonds is exceedingly strong, and nearly all houses connected with America report a fair amount of business doing. There is also an excellent demand on the part of French investors for South American bonds yielding 5 per cent interest. The recent Chilean loan issued by the Messrs. Rothschild is specially in favor in France, Belgium and Switzerland; and a very considerable part of the City of Rio loan which was not taken in London last year has been privately placed in Paris within the past week or two.

Of course the chief influence deterring operators from engaging in new risks is the internal condition of Russia. The fear respecting that, however, is much less than it was a week ago. It appears now to be clearly proven that the troops will act when ordered. And if they do, everybody agrees that revolution is impossible. Moreover, there is a hope that something in the way of reforms may be done. That progress will be slow and that as little concession as possible will be made, is only too likely. Still if something is done it may renew hope in the body of the people and ultimately may pave the way for larger reforms. There is, then, a more hopeful feeling than there was, and although people are not so confident as they were a week ago that the internal condition of Russia would compel the Government to make peace with Japan, still the hope that it will do so is not quite given up. Indeed, the prevailing impression seems to be that the state of things in Manchuria is so bad that if General Kuropatkin receives disastrous defeat, the Government will have no option but to make peace.

Meantime the belief that prevailed so strongly last week that money would become plentiful and cheap has not been realized. On the contrary, to the surprise of most persons money has this week been in such short supply that the outside market has had to borrow a considerable amount from the Bank of England. And as the collection of the revenue for the next five or six weeks will be on an exceptionally large scale, and therefore will transfer unusually large amounts from the open market to the Bank of England, it seems probable that money will continue rather scarce for at least five weeks. However this may be, the market had certainly expected cheap and easy money this week, and the disappointment has had the result of depressing somewhat the market for first-class securities, such as the securities of the British Government and all securities guaranteed by the British Government.

In Paris the fears regarding Russia are also being dissipated and a better feeling is growing up. The improvement, however, has been checked this week by the death of M. Germain, the founder and President of the Credit Lyonnais, perhaps the most powerful bank in Europe. The Credit Lyonnais has numerous branches in France itself, in this country, Russia, Turkey, Spain, Egypt and Belgium. It does an immense business, and it was one of the principal banks which brought out the Russian loans in France and induced the French public to invest upon so enormous a scale. M. Germain exercised great influence, not only as President of the Credit Lyonnais but also because he was interested in very many other institutions, and was a leading spirit in all financial enterprise. When, therefore, it became known that he was seriously ill there was a sharp fall in Credit Lyonnais shares and other shares in which the bank was interested. It is unlikely, however, that his policy will be affected by his death, for he had presided over the bank from the beginning and had surrounded himself with a number of exceedingly able men who are imbued with his ideas and are likely to be faithful to them.

In Germany there is likewise a better feeling, although improvement is checked not only by the continuance of the strike in the Ruhr district but also by the fear that the strike is about to extend to Silesia. Nevertheless, coal shares have fallen exceedingly little, for the investing public is convinced that the strike cannot last very much longer. Moreover, the German public is on the miners' side and it hopes that the Government will be compelled by public opinion to pass such legislation as will prevent strikes in the future.

As already said, money has been in strong demand during the week, and, as noted above, conditions are such that the tendency the next five or six weeks will be to maintain rates during that time. On the other hand, gold is coming in on a very large scale. It is true that all the gold offering in the open market is taken by France. But a good deal of gold is

coming from Egypt and India which will not be offered in the open market. Therefore, just as a handsome addition was made the past week to the reserve of the Bank of England, it is probable that another handsome addition may be made the coming week. Moreover, the production of gold all over the world is increasing so rapidly that it is certain that the imports of the metal will be on a large scale all through the coming year. There can no longer be the vestige of a doubt that the employment of Chinese labor on the Randt has proved a great success. Although, then, money may not become as abundant as was expected during the next few weeks, it is reasonable to anticipate that before very long it will cheapen materially; and therefore the impression throughout all markets is that as soon as political apprehensions are removed, there will be an outburst of great activity on the Stock Exchange, and that new enterprise will be engaged in in every direction.

The India Council offered for tender on Wednesday 80 lacs of its drafts and the applications exceeded 465 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 16 per cent of the amounts applied for. Later in the day the Council sold by private contract a little under a lac and a-half in bills at 1s. 4 1-16d. 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:

	1905. Feb. 1	1904. Feb. 3.	1903. Feb. 4.	1902. Feb. 5.
Circulation.....	27,558,165	28,125,290	28,575,995	28,959,611
Public deposits.....	7,421,161	6,784,482	9,410,103	12,368,292
Other deposits.....	42,640,571	42,816,168	40,301,312	59,051,741
Government securities.....	16,308,041	19,234,361	15,062,127	17,274,485
Other securities.....	25,471,369	24,785,421	28,636,339	27,295,812
Reserve of notes and coin.....	26,402,665	23,231,410	24,263,408	25,183,864
Coin & bullion, both departm'ts	35,510,830	33,606,700	34,664,408	36,366,474
Prop. reserve to liabilities, p. c.	52½	48	45 11-16	48¾
Bank rate.....per cent.	5	4	4	5
Consols, 2½ per cent.....	88 9-16	88	43	94¾
Silver.....	27 15-16d.	25½d.	21¾d.	25½d.
Clearing-House returns.....	300,588,900	242,643,000	251,570,000	248,861,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits &c.		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Dis't H's.	At 7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	At 7-14 Days.			
Jan. 6	8	2 7-16@½	2½	2 9-16@½	2½	3	1½	2	2½	
" 18	3	2 9-16	2 9-16	2½	2½@3	3	1½	2	2½	
" 20	3	2½@2 9-16	2 9-16	2½	2½@3	3	1½	2	2½	
" 27	3	2 7-16@½	2 7-16@½	2½@2 9-16	2½@3	3	1½	2	2½	
Feb. 8	3	2½	2½	2½	2½@3	3	1½	2	2½	

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

Rates of Interest at	Feb. 4		Jan. 28.		Jan. 21.		Jan. 14.	
	Bank Rate.	Open Marke.						
Paris.....	3	2 9-16	3	2 9-16	3	2 9-16	3	2 9-16
Berlin.....	4	2	4	2½	4	2½	5	2½
Hamburg.....	4	2	4	2½	4	2½	5	2½
Frankfort.....	4	2½	4	2½	4	2½	5	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	3	3½	3	3½	3	3½	2½
St. Petersburg.	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	3	4½	3	4½	3	4½	3
Copenhagen.....	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of February 2, 1905:

Gold—The demand for Paris has been nearly satisfied by the large African arrivals and also by the big shipments from New York to that quarter; nearly two millions sterling leaving America to-day. With the cheque to-day at 25-15 the tendency for gold is to a lower level. The Bank has received £1,000,000 from Egypt and has lost £166,000, of which £160,000 is for South America and the rest for Chile. Arrivals: Cape Town, £682,000; Australia, £32,000; Vera Cruz, £7,000; total, £721,000. Shipments: Bombay, £33,000; Colombo, £4,000; Calcutta, £30,000; total, £117,000.

Silver—With the end of the covering orders for January delivery the market here has eased off, and spot dropped to 27½d., with very small business. To-day we quote 28½d. with a better tendency on some orders for February delivery, while America is a sparing seller. Forward is quoted at 3d. under cash. India has done little or nothing, and we quote, to-day, Rs. 71 for shipment. Arrivals: New York, £233,000; Australia, £15,000; total, £248,000. Shipments: Bombay, £247,550; Calcutta, £20,000; total, £267,550.

Mexican Dollars—There is nothing to report in these coin.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 2.		Jan. 26.		SILVER. London Standard.	Feb. 2.		Jan. 26.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine....oz.	77 10¼	77 10¼	77 10¼	77 10¼	Bar silver, fine....oz.	28½	28½	28½	28½
U. S. gold coin...oz.	76 4¾	76 5¼	76 5¼	76 5¼	Do 2 mo. delivery	27¾	27¾	27¾	27¾
Germin' gold coin.oz.	*76 5	*76 5¼	*76 5¼	*76 5¼	Bar silver, contain'g				
French gold coin.oz.	*76 5	*76 5¼	*76 5¼	*76 5¼	5 grs. gold....oz.	28½	28½	28½	28½
Japanese yen....oz.	*76 4¾	*76 5¼	*76 5¼	*76 5¼	4 grs. gold....oz.	28½	28½	28½	28½
					3 grs. gold....oz.	28½	28½	28½	28½
					Cake silver.....oz.	30½	30½	30½	30½
					Mexican dollars.oz.	*27	*27	*27	*27

* Nominal.

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

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	44,143,100	38,677,761	34,626,251	27,244,800
Barley.....	12,979,500	17,384,668	15,697,451	13,338,900
Oats.....	5,693,900	7,182,798	7,062,793	8,695,900
Peas.....	1,005,511	1,109,819	890,915	865,700
Beans.....	751,860	1,055,268	972,660	985,300
Indian corn.....	19,092,500	22,970,897	15,686,949	20,816,300
Flour.....	5,101,920	10,503,924	8,664,758	9,893,400

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	44,143,100	38,677,761	34,626,251	27,244,800
Imports of flour.....	5,101,920	10,503,924	8,664,758	9,893,400
Sales of home-grown.	7,900,829	9,142,051	11,195,012	18,480,146
Total.....	57,145,849	58,323,736	54,486,021	50,618,346
Aver. price wheat, week. 30s. 8d.		26s. 11d.	25s. 4d.	27s. 4d.
Average price, season. 30s. 3d.		26s. 11d.	25s. 7d.	26s. 9d.

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

	This week.	Last week.	1904.	1903.
Wheat.....qrs.	2,735,000	1,540,000	2,080,000	1,875,000
Flour, equal to qrs.	125,000	145,000	315,000	240,000
Maize.....qrs.	850,000	840,000	610,000	570,000

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. 17:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	28½	28½	28½	28½	28½	28½
Consols, new, 2½ p. cts.	89¾	89¾	89¾	90¾	90¾	90¾
For account.....	89¾	89¾	89¾	90¾	90¾	90¾
Fr'ch rentes (in Paris) fr.	99 67½	99 70	99 85	99 92½	99 67½	99 92½
Spanish 4s.....	91¾	91¾	91¾	91¾	91¾	91¾
Anaconda Mining.....	5¾	5¾	5¾	5¾	5¾	5¼
Atch. Top. & Santa Fe.	90¾	90¾	90¾	90¾	90¾	89¾
Preferred.....	105	105¼	105	105	105	105
Baltimore & Ohio.....	x107¼	107¼	107¼	107¼	107¼	105¾
Preferred.....	x98¼	98¼	100¾	100	99¼	100
Canadian Pacific.....	138¼	138¼	139¾	140¾	141¾	140¾
Chesapeake & Ohio....	52¾	52¾	52¾	52¾	52¾	51¾
Chic. Great Western....	23¼	23	23	23	23¼	23
Chic. Mil. & St. Paul..	181	180¾	180¾	181	181¼	180¾
Chic. Rock I. & Pacific.	35¼	35¼	35¼	35¼	35¼	35¼
Den. & Rio Gr., com....	33¼	33¼	33¼	33	33¼	33¼
Preferred.....	90¼	90¾	90¾	90¾	90¾	90¼
Erie, common.....	45	44¾	44¾	44¾	45	45¾
1st preferred.....	82¾	82¾	82¾	82	82	81¾
2d preferred.....	66¾	67	66¾	66¾	66¾	66
Illinois Central.....	161¼	161¼	161¼	162	162	161¼
Louisville & Nashville.	141¼	141	141	141	142¼	141¼
Mexican Central.....	23¼	23	23	23	24	23¼
Mo. Kan. & Tex., com..	33¾	33¼	33¼	32¾	33	32¼
Preferred.....	68	67¾	67¾	67	68	67
Nat. RR. of Mex., 1st pf.	43	43¾	43¾	44	44¾	44
N. Y. Cent. & Hudson..	151¼	152¼	152¼	151	152	151¼
N. Y. Ontario & West..	50	50	50	50	52¾	52
Norfolk & Western.....	85¼	85¾	85¾	86¼	86	85¼
Preferred.....	95¼	93	95¼	96¼	96¼	96¼
Northern Securities....	153¼	154	154	156	157¼	158
Pennsylvania.....	72	72	71¾	71¾	71¾	71¾
Phila. & Reading.....	49	48¾	48¾	48¾	48¾	48¾
1st preferred.....	48	47¾	47¾	48	48	48
2d preferred.....	46¼	46¼	46	46¼	46¼	46¼
Southern Pacific.....	68¾	68¾	68¾	69¼	69¼	69
Southern Railw., com..	35¾	35¼	35¼	35¼	35¼	35¼
Preferred.....	100	99¾	100	100	100¼	100
Union Pacific.....	126	125¼	125¼	127¼	127¾	127¾
Preferred.....	100	99¼	100¼	100¼	100	101
U. S. Steel Corp., com..	32¾	32¼	32¾	32¾	33	33¾
Preferred.....	97¾	97	97	97¼	97¼	97¼
Wabash.....	23¼	23¾	23¼	23¼	24	23¼
Preferred.....	45¾	46	46	46¼	48	48
Debenture "B".....	71¼	71¼	71¼	71¼	72	72

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

- Certificates Issued January 23, 1905, to February 11, 1905.
- 7,571—The Merchants' National Bank of Sallisaw, Indian Territory. Capital, \$50,000. W. H. McDonald, President; W. J. Echols, Vice-President; Jno. C. Gardner, Cashier.
 - 7,572—The People's National Bank of Lampasas, Texas. Capital, \$25,000. J. M. Brown, President; W. R. Williamson, Vice-President; J. F. White, Cashier.
 - 7,573—The First National Bank of Bosworth, Missouri. Capital, \$30,000. W. H. Trenchard, President; John Forsythe, Vice-President; O. G. Kinsey, Cashier; C. F. Wurster, Assistant Cashier. Conversion of The Bosworth Exchange Bank.
 - 7,574—The First National Bank of Spalding, Nebraska. Capital, \$25,000. Samuel W. Allerton, President; O. N. Thompson, Vice-President; Will Spencer, Cashier; John P. Dunning, Assistant Cashier. Conversion of The Spalding State Bank.
 - 7,575—The Newman National Bank, Newman, Illinois. Capital, \$50,000. Scott Burgett, President; Geo. O. Moore, Cashier.
 - 7,576—The First National Bank of Dunbar, Pennsylvania. Capital, \$50,000. T. B. Palmer, President; S. G. Valentine, Vice-President; Clyde D. Kimball, Cashier.
 - 7,577—The First National Bank of Brighton, Colorado. Capital, \$25,000. S. G. Hurst, President; H. A. Smith, Vice-President; G. B. Kinsey, Cashier.
 - 7,578—The Tobias National Bank, Tobias, Nebraska. Capital, \$25,000. John B. Coate, President; E. E. Goodrich, Vice-President; Albert Upton, Cashier; Mrs. Daley Upton, Assistant Cashier.
 - 7,579—The Coffeen National Bank, Coffeen, Illinois. Capital, \$25,000. William Abbot, President; Emery Wright, Vice-President; Charles F. Edwards, Cashier.

- 7,580—The First National Bank of Hawkinsville, Georgia. Capital, \$50,000. W. N. Parsons, President; T. E. Lovejoy, Vice-President; Morgan Thompson, Cashier.
- 7,581—The American National Bank of Pittsburgh, Pennsylvania. Capital, \$400,000. William Zoller, President; O. P. Cochran, First Vice-President; Henry Berg, Second Vice-President; Samuel A. Taylor, Third Vice-President; O. P. Cochran, Cashier.
- 7,582—The First National Bank of Mt. Vernon, South Dakota. Capital, \$25,000. F. A. McCornack, President; Grant Trotter, Vice-President; J. M. Newell, Cashier.
- 7,583—The State National Bank of Blackwell, Oklahoma. Capital, \$25,000. E. P. Blake, President; C. I. Blake, Vice-President; Urban Tracey, Cashier.
- 7,584—The Union National Bank of Columbus, Ohio. Capital, \$750,000. W. S. Courtright, President; A. Brenholts and E. K. Stewart, Vice-Presidents; E. J. Vaughan, Cashier; W. B. Beebe and Harry L. Lanum, Assistant Cashiers.
- 7,585—The First National Bank of Olin, Iowa. Capital, \$25,000. Geo. L. Schoonover, President; Geo. W. Huber, Vice-President; M. H. Crissman, Cashier; H. D. Myrick, Assistant Cashier.
- 7,586—The City National Bank of Belfort, Maine. Capital, \$60,000. Wm. B. Swan, President; C. W. Wescott, Cashier.
- 7,587—The First National Bank of Waynesboro, Virginia. Capital, \$25,000. Theo. Ooyner, President; R. G. Vance, Vice-President and Cashier. Conversion of The South River Bank of Waynesboro.
- 7,588—The Salem National Bank, Salem, New York. Capital, \$40,000. Mark L. Sheldon, President; Wm. McFarland, Vice-President; C. A. Beattie, Cashier.
- 7,589—The Old National Bank of Battle Creek, Michigan. Capital, \$100,000. Edwin C. Nichols, President; Charles Austin, Vice-President; F. P. Boughton, Cashier; L. J. Karcher, Assistant Cashier.
- 7,590—The First National Bank of Edna, Kansas. Capital, \$25,000. R. H. Muzzy, President; Mayo Thomas, Vice-President; W. L. Conneway, Cashier; D. H. Martin, Assistant Cashier. Conversion of the State Bank of Edna.
- 7,591—The First National Bank of Yuma, Arizona Territory. Capital, \$25,000. E. G. Caruthers, President; H. E. Dunlap, Cashier.
- 7,592—The First National Bank of Hartford, Alabama. Capital, \$30,000. L. E. Burford, President; J. J. Hughes, Vice-President; W. H. Bishop, Cashier.
- 7,593—The Lenora National Bank of Morehead, Kentucky. Capital, \$25,000. W. W. Utterback, President; L. P. Morgan, Vice-President; Luke P. V. Williams, Cashier; C. M. Durham, Assistant Cashier.
- 7,594—The First National Bank of Avonmore, Pennsylvania. Capital, \$50,000. G. M. Hine, President; Daniel W. Sober, Vice-President; Chas. A. Hill, Cashier.
- 7,595—The Merchants' National Bank of Worcester, Massachusetts. Capital, \$500,000. Frank A. Drury, President; A. G. Davis, Cashier.
- 7,596—The First National Bank of Utica, Ohio. Capital, \$40,000. A. J. Wilson, President; E. O. Wright, Vice-President; C. B. Clark, Cashier.
- 7,597—The First National Bank of Vienna, South Dakota. Capital, \$25,000. H. G. Eggen, President; Louis Brekke, Vice-President; J. Benj. Graelle, Cashier.
- 7,598—The Carbondale National Bank, Carbondale, Illinois. Capital, \$80,000. F. T. Joyner, President; L. R. Harrington, Cashier.
- 7,599—The McGregor National Bank, McGregor, Texas. Capital, \$40,000. W. A. Barclay, President; F. M. Mabry, Vice-President; W. F. Barclay, Cashier.
- 7,600—Arkansas Valley National Bank of Broken Arrow, Indian Territory. Capital, \$25,000. J. F. Darby, President; W. S. Fears, Vice-President; Guy Bowman, Cashier.
- 7,601—The First National Bank of East Chicago, Indiana. Capital, \$50,000. Albert DeW. Erskine, President; E. H. Holtorf, Cashier. Conversion of the Lake County State Bank.
- 7,602—The First National Bank of Horse Cave, Kentucky. Capital, \$25,000. H. Y. Davis, President; B. M. Steffy, Vice-President; E. S. Pemberton, Cashier; J. H. Yancey, Assistant Cashier.
- 7,603—The First National Bank of Goodhue, Minnesota. Capital, \$25,000. H. M. Scovell, President; C. A. Arpke, Cashier.
- 7,604—The Union National Bank of Greeley, Colorado. Capital, \$50,000. B. D. Harper, President; B. F. Johnson, Vice-President; E. J. Decker, Cashier; F. E. Gill, Assistant Cashier. Conversion of The Union Bank of Greeley.
- 7,605—The First National Bank of Manchester, Kentucky. Capital, \$25,000. Jas. H. White, President; D. L. Walker, Cashier.
- 7,606—The First National Bank of Goreville, Illinois. Capital, \$25,000. Thos. A. Bradley, President; Moses M. Pickles, Vice-President; B. A. Parks, Cashier; H. A. Hudgens, Assistant Cashier.
- 7,607—The Second National Bank of New Hampton, Iowa. Capital, \$50,000. W. G. Shaffer, President; L. Padden, Vice-President; A. H. Shaffer, Cashier; T. K. Young, Assistant Cashier.

VOLUNTARY LIQUIDATION.

- 7,179—The Bankers' World's Fair National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated December 1, to take effect December 15, 1904.
- 7,149—The Kyle National Bank, Kyle, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 9, to take effect February 1, 1905.
- 7,060—The Randolph National Bank of Elkins, West Virginia, has gone into voluntary liquidation by resolution of its stockholders dated September 12, to take effect December 31, 1904.

EXPIRATION OF CHARTER.

- 824—The Grafton National Bank, Grafton, Massachusetts.

CHANGE OF TITLE OF NATIONAL BANKS.

- 6,807—The Landon National Bank of San Angelo, Texas, to "The Western National Bank of San Angelo."
- 3,312—"The Fulton County National Bank," Gloversville, New York into "The Fulton County National Bank of Gloversville."

INSOLVENT.

- 6,596—The First National Bank of Nederland, Texas, insolvent, was placed in charge of a receiver on January 26, 1905.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The State Bank & Trust Company, Jellico, Tennessee, into The First National Bank of Jellico. Capital, \$25,000. Blanks sent to J. P. Mahan, Williamsburg, Kentucky.
- The Antlers' Bank & Trust Company, Antlers, Indian Territory, into The First National Bank of Antlers. Capital, \$30,000. Blanks sent to A. A. Lesueur, Antlers, Indian Territory.
- The Pawnee County Bank, Pawnee, Oklahoma, into The Pawnee National Bank. Capital, \$50,000. Blanks sent to O. F. Lancaster, Pawnee, Oklahoma.
- The Griggs County State Bank, Hannaford, North Dakota, into "The First National Bank of Hannaford." Capital, \$25,000. Blanks sent to A. O. Anderson, Hannaford, North Dakota.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1904-05 and 1903-04. For statement of Jan., 1904, see CHRONICLE Feb. 27, 1904, page 801.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total 7 months.
000 omitted in all cases.								
RECEIPTS 1904-05—								
Customs.....	19,484	22,417	23,880	28,406	21,741	21,687	22,304	154,310
Internal revenue.....	20,834	18,777	19,941	21,095	20,474	21,865	17,294	139,185
Miscellaneous.....	7,068	8,709	8,178	4,480	8,362	2,056	8,807	47,622
Total receipts.....	47,386	49,903	46,944	48,981	45,577	45,608	48,410	331,060
RECEIPTS 1903-04—								
Customs.....	23,147	25,132	23,635	22,840	19,222	19,816	21,190	154,990
Internal revenue.....	21,960	19,286	19,301	20,614	21,236	20,227	16,468	139,199
Miscellaneous.....	9,508	5,434	8,194	3,283	4,337	2,707	5,930	35,144
Total receipts.....	54,615	49,852	44,970	46,737	44,795	42,749	43,588	319,428
DISBURSEMENTS 1904-5—								
Civil and miscellaneous.....	16,564	10,488	9,595	16,786	12,674	10,000	14,573	80,880
War.....	18,484	14,025	9,207	11,390	9,913	7,495	9,901	80,345
Navy.....	12,164	9,981	9,475	9,407	10,304	11,155	9,181	71,667
Indian.....	8,627	1,681	883	1,244	1,281	1,833	1,514	8,277
Pension.....	12,066	13,732	11,069	10,247	13,922	11,899	10,289	82,629
Interest.....	3,970	1,860	901	3,965	1,733	821	4,170	16,121
Total disbursed.....	64,194	51,347	40,450	59,043	49,697	41,498	49,638	340,658
DISBURSEMENTS 1903-4—								
Civil and miscellaneous.....	14,739	9,194	9,454	14,933	10,022	8,819	15,200	82,450
War.....	17,654	8,763	8,211	13,077	9,647	4,475	9,372	71,408
Navy.....	7,679	6,187	7,788	8,812	9,830	7,674	8,353	64,328
Indian.....	1,070	1,844	482	774	1,181	782	772	6,329
Pension.....	11,977	13,637	12,067	10,157	14,678	10,307	10,253	89,003
Interest.....	3,069	1,930	476	4,165	2,073	357	4,219	16,198
Total disbursed.....	56,399	43,020	39,406	51,910	47,428	39,257	48,372	317,784
NAT. BK. REDEMP. FUND—								
Receipts 1904-05.....	1,493	2,998	836	1,192	2,376	2,033	1,441	12,369
Receipts 1903-04.....	1,202	783	4,211	1,067	1,793	1,764	4,608	14,372
Disbursed 1904-05.....	2,798	2,453	2,389	1,814	2,797	2,428	3,611	17,281
Disbursed 1903-04.....	2,393	1,671	2,407	1,989	2,460	2,080	3,050	15,980

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes \$54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of November and December, 1904, and January and February, 1905. Statement for corresponding dates in previous year will be found in CHRONICLE of Feb. 27, 1904, page 801.

TREASURY NET HOLDINGS

	Nov. 1, 1904	Dec. 1, 1904	Jan. 1, 1905	Feb. 1, 1905
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	231,080,229	233,812,615	229,864,316	201,944,581
Net silver coin and bullion.....	9,071,230	9,092,850	13,340,631	25,221,208
Net U. S. Treasury notes.....	61,113	44,070	78,949	107,207
Net legal-tender notes.....	4,548,595	4,067,379	4,393,359	12,217,966
Net national bank notes.....	12,041,082	12,297,003	15,633,578	20,884,643
Net fractional silver.....	10,585,044	9,808,023	9,280,167	11,563,194
Cash in Sub-Treasuries.....	267,387,293	269,112,970	272,393,729	271,238,832
Cash in national banks.....	114,558,482	112,041,489	111,550,856	103,407,259
Cash in Philippine Islands.....	5,794,510	5,211,670	4,899,741	5,538,431
Cash in banks, sub-treas., etc.....	387,729,285	386,366,129	388,644,325	379,181,522
Deduct current liabilities*.....	91,267,468	93,021,471	92,051,636	86,553,726
Gold reserve fund.....	296,362,797	293,344,657	296,592,689	290,625,796
Available cash balance.....	146,352,797	143,344,658	146,592,689	110,625,796

* "Chiefly disbursing officers' balances."

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Jan., 1904, will be found in the CHRONICLE of Feb. 27, 1904, page 801.

1904-05.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Jan. 31..	439,529,040	31,814,952	435,807,901	31,814,952	467,422,853
Dec. 31..	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30..	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31..	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30..	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31..	419,683,940	35,136,473	417,390,300	35,136,473	452,516,773
July 31..	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30..	416,016,690	36,475,646	412,759,449	36,475,616	449,235,095
May 31..	410,572,640	38,709,531	407,279,024	38,709,531	445,988,565
Apr. 30..	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573
Mar. 31..	398,034,650	39,397,708	395,600,234	39,397,708	434,997,942
Feb. 29..	392,671,550	39,971,819	390,352,491	39,971,819	430,324,310

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31.

Bonds on Deposit Jan. 31, 1905.	U. S. Bonds Held Jan. 31, 1905, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. ots., 1894, due 1904	\$100,000	.....	\$100,000
4 per ots., funded 1907..	9,601,000	\$8,155,900	17,756,900
4 p. ots., 1895, due 1925	9,258,050	1,845,350	11,103,400
3 p. ots., '98, due 1908-18	8,171,000	2,100,040	10,271,040
2 p. ots., 1900 due 1930.	68,781,100	427,427,750	496,208,850
3-65s Dist. Col., 1924...	1,826,000	.....	1,826,000
State & City.....	411,000	.....	411,000
Philippine Isl'd Certif's	3,153,000	.....	3,153,000
Hawaiian Island bonds.	984,000	.....	984,000
Philippine Loan.....	3,189,000	.....	3,189,000
Total.....	\$105,474,150	\$439,529,040	\$545,003,190

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Jan. 31 \$7,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$112,555,150.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of December.

National Bank Notes—Total afloat—		
Amount afloat Jan. 1, 1905.....		\$464,794,156
Amount issued during January.....	\$8,512,059	
Amount retired during January.....	5,883,362	2,628,697
Amount bank notes afloat Feb. 1, 1905.		\$467,422,853
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1905.....		\$32,952,371
Amount deposited during January.....	\$1,653,042	
Amt. of bank notes redeemed in January.	2,990,461	1,337,419
Amount on deposit to redeem national bank notes Feb. 1, 1905.....		\$31,614,952

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—					
insolv't bks.	\$ 171,133	\$ 86,688	\$ 35,338	\$ 195,738	\$ 340,896
Liquid'g bks.	12,166,644	11,998,828	12,493,935	12,951,293	13,366,986
Red'c'g und.*					
tot of 1874	21,726,916	20,665,403	20,202,297	19,805,340	17,907,070
Total.....	34,064,693	32,750,919	32,731,570	32,952,371	31,614,952

* Act of June 20, 1874, and July 12, 1882.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 3/4	Apr 1	Holders of rec. Mar 1
Buffalo & Susquehanna, com. (quar.)	1 1/4	Apr 1	.....
Canadian Pacific, com.	3	Apr 1	Mar 2 to Apr 2
do do pref.	2	Apr 1	Mar 2 to Apr 2
New York & Harlem, com. and pref.	2	Apr 1	Holders of rec. Mar 18*
North Pennsylvania (quar.)	2	Feb 25	Holders of rec. Feb 15
Street Railways.			
California Street, San Fran. (monthly)	900.	Feb 8	.....
Columbus (O.) Ry., com. (quar.)	1 1/4	Mar 1	Holders of rec. Feb 14
Whatcom Co. (Wash.) Ry. & Lt., pref.	\$3	Mar 1	Feb 18 to Mar 1
Miscellaneous.			
American Coal.....	5	Mar 1	Feb 19 to Mar 1
Amer. Graph, com. (quar.) (No. 29)...	1	Mar 15	Holders of rec. Mar 1
Barney & Smith Car, pref. (quar.)	2	Mar 1	Feb 17 to Mar 1
Columbus Gas Light & Heating, com.	4	Mar 20	Holders of rec. Feb 28
Fay (J. A.) & Egan, com. (quar.)	1 1/4	Feb 20	Feb 15 to Feb 20
do do pref. (quar.)	1 1/4	Feb 20	Feb 15 to Feb 20
Internat. Paper, pref. (quar.) (No. 28)	1 1/4	Apr 1	Mar 16 to Mar 31
Milw. & Chicago Breweries, Ltd.	2 1/4	Feb 24	Feb 19 to Feb 28
National Blacnit, com. (quar.)	1	Apr 15	Mar 29 to Apr 18
do do pref. (quar.)	1 1/4	Feb 28	Feb 16 to Feb 28
National Lead, pref. (quar.) (No. 53)...	1 1/2	Mar 15	Feb 25 to Mar 15
N. Y. & East River Ferry (quar.)	1 1/2	Mar 15	Mar 2 to Mar 15
Pittsburgh Brewing, com. (quar.)	1 1/4	Feb 20	Feb 11 to Feb 20
do do pref. (quar.)	1 1/4	Feb 20	Feb 11 to Feb 20
Standard Oil (quar.)	\$15	Mar 15	Holders of rec. Feb 20
U. S. Cotton Duck Corporation, pref.	3	.....	.....
U. S. Envelope, pref.	2 1/4	Mar 1	Feb 16 to Mar 1

* Transfer books not closed. † Less income tax.

Auction Sales—By Messrs. Adrian H. Muller & Son		
Stocks.	Bonds.	
87 Journeay & Burnham... 30	\$3,600 Chi. Peo. & St. L. RR.)	
36 Lawyers' Title Ins. Co. 326	Co. of Ill. 2d Inc. 4a, 1945.)	
885 Old Phillips Gold Mining	Jan., 1897, coupons on... }	\$714
Co., \$1 each..... 80. per sh.	7 1/2 shares Chic. Peo. & St. L.	
112 Nat. Bank of Commerce. 227 3/8	RR. Co. pref.	
5 Frazer & Geyer Co. 1st	\$3,000 City of Brooklyn, N.	
pref..... 25	Y., bridge 7a, 1914. J&J,	
5 Frazer & Geyer Co. 2d	125 & Int.	
pref..... 15	\$2,000 City of Elizabeth, N.	
5 Mercantile Trust Co. 1001	J., adjustment 4a, 1922,	
55 Bond & Mortgage Guar-	J&J..... 100 5/8	
antee Co. 424 1/2 425 1/8	\$1,000 Larchmont, N. Y.,	
35 Title Guar. & Tr. Co. 685	Yacht Club 1st 4a, M&N... 50	
17 Amer. Exch. Nat. Bank 275	\$5,000 Brooklyn Ferry Co.	
7 Market & Folt'n Nat. Bk. 267	1st cons. 5a, 1948, F&A... 60	
10 Summit Coal Co. \$44	\$10,000 Consol. Water Co. of	
10 Irving Nat. Bank..... 258	Utica, N. Y., 5a, 1930... 98	
83 Middlesex Bank. Co. of	\$50,000 Seven Lakes Stock	
Middletown, Conn. \$20 p. sh.	Ranch Co. of Detroit, Mich.,	
50 Internat. Silver Co. com. 22	5a, 1924..... \$60	
300 Seven Lakes St'k Ranch	\$37,500 Medina Quarry Co.	
Co. com..... \$40	1st 6a, 1932, A&O. Oct.,	
	1904, coupons on..... 11-11 1/2	

Broadstuffs Figures Brought from Page 723.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 11 and since Aug. 1, for each of the last three years have been:

Receipts at—	Hour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	151,156	231,030	1,841,800	829,100	499,484	67,000
Milwaukee..	26,800	97,630	49,400	76,700	248,900	11,300
Duluth.....	.....	112,674	19,289	32,635	5,974	.....
Minneapolis.	.....	1,319,340	103,760	179,900	205,430	81,860
Toledo.....	.....	26,006	297,000	108,100	1,000	7,100
Detroit.....	8,400	29,668	293,700	84,834	.....	.....
Cleveland...	.....	14,952	262,562	61,171	1,800	.....
St. Louis....	42,240	233,356	437,400	280,500	71,000	12,800
Peoria.....	11,400	10,400	268,000	103,400	68,400	800
Kansas City.	.....	270,900	280,100	84,000	.....	.....
Tot. wk. 1905	284,796	2,345,970	8,833,011	1,843,640	1,079,238	183,260
Same wk. '04.	351,619	3,018,103	3,781,384	3,592,241	1,309,325	191,875
Same wk. '03.	418,571	3,494,928	4,684,662	4,040,222	1,221,702	132,328
Since Aug. 1.						
1904-5.....	10,457,451	154,770,138	107,503,374	99,631,674	50,316,883	5,288,228
903-4.....	11,914,528	166,543,706	102,732,292	99,330,123	49,744,260	5,390,400
1902-3.....	12,293,718	192,969,292	87,097,943	115,601,970	41,848,784	7,337,771

The receipts of flour and grain at the seaboard ports for the week ended Feb. 11, 1905, follow:

Receipts at—	Flour	Wheat.	Corn.	Oats.	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	96,151	136,700	471,925	246,000	30,000	.....
Boston.....	23,051	5,567	307,921	67,587	11,085	.....
Portland, Me.....	8,371	16,000	.....	.....	1,165	.....
Philadelphia.....	39,016	10,400	102,396	61,910	4,000	.....
Baltimore.....	2,005	.....	37,483	20	.....	.....
Richmond.....	2,800	23,400	19,534	28,013	.....	.....
Newport News.....	25,143	.....	25,814	.....	.....	.....
New Orleans.....	10,463	.....	941,700	35,000	.....	.....
Galveston.....	.....	5,000	296,100	.....	.....	.....
Norfolk.....	.....	.....	180,000	.....	.....	.....
Montreal.....	6,862	27,960	15,166	17,730	21,765	.....
Mobile.....	2,998	.....	3,000	3,750	.....	.....
St. John, N. B.....	2,771	.....	41,144	.....	10,716	.....
Total week.....	217,634	215,637	2,780,193	459,309	78,671	.....
Week 1904.....	241,214	326,964	1,562,651	360,549	42,789	8,259

Total receipts at ports from Jan. 1 to Feb. 11 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour..... bbls.	1,540,803	2,351,296	2,643,257	2,660,784
Wheat..... bush.	2,141,751	8,874,145	11,928,268	9,358,330
Corn..... "	22,921,300	11,981,535	18,675,720	23,348,673
Oats..... "	3,579,688	3,925,642	6,154,684	5,484,401
Barley..... "	869,800	642,771	1,032,844	348,428
Rye..... "	67,063	214,325	381,501	105,485
Total grain.....	29,579,550	24,939,418	38,128,017	18,169,297

The exports from the several seaboard ports for the week ending Feb. 11, 1905, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	15,885	807,107	57,602	34,060	.....	59,636	1,334
Portland, Me.....	16,000	.....	3,371	.....	.....	1,165	.....
Boston.....	22,919	214,385	2,483	.....	.....	24,828	.....
Philadelphia.....	183,428	61,550	.....	.....	.....	.....	.....
Baltimore.....	375,483	2,005	.....	20	.....	.....	.....
Norfolk.....	180,000	.....	.....	.....	.....	.....	.....
Newport News.....	25,814	28,143	.....	.....	.....	.....	.....
New Orleans.....	590,439	6,327	126	.....	.....	.....	120
Galveston.....	274,225	.....	.....	.....	.....	.....	.....
Mobile.....	2,998	.....	3,000	3,750	.....	.....	.....
St. John, N. B.....	41,144	2,771	.....	.....	.....	10,716	.....
Total week.....	54,754	2,694,985	157,330	37,953	.....	96,845	1,454
Same time '04.....	595,612	1,576,987	207,666	41,155	.....	15,092	.....

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

Exports for	Flour.	Wheat.	Corn.
week and since	Week	Week	Week
July 1 to—	Since July	Since July	Since July
	Feb. 11, 1904.	Feb. 11, 1904.	Feb. 11, 1904.
United Kingdom	84,416	2,014,490	54,754
Continental.....	18,890	741,879	941,976
& C. America.	20,905	417,499	3,360
West Indies.....	23,342	650,820	.....
Br. N. Am. Colo's	6,874	58,825	.....
other countries	11,808	226,284	52,414
Total.....	157,230	4,110,290	54,754
Total 1903-04.....	207,666	10,767,627	595,612

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 11, 1905, was as follows:

In store at—	Flour.	Wheat.	Corn.	Oats.	Barley.
	bbls.	bush.	bush.	bush.	bush.
New York.....	1,890,000	478,000	810,000	148,000	297,000
Do afloat.....	.....	.....	77,000	.....	.....
Boston.....	316,000	728,000	350,000	.....	.....
Philadelphia.....	11,000	459,000	102,000	.....	.....
Baltimore.....	744,000	1,096,000	170,000	235,000	.....
New Orleans.....	.....	2,045,000	.....	.....	.....
Galveston.....	98,000	310,000	.....	.....	.....
Montreal.....	56,000	48,000	83,000	.....	112,000
Toronto.....	16,000	.....	6,000	.....	.....
Buffalo.....	2,738,000	.....	1,446,000	712,000	2,615,000

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 11, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,555.6	19,998.0	3,373.0	1,845.0	19,833.0	26.0
Manhat. Co.	2,050.0	2,471.2	32,665.0	7,430.0	2,341.0	39,937.0	25.0
Merchants'	2,000.0	1,407.0	15,283.8	3,332.7	1,433.7	18,892.4	25.2
Mechanics'	3,000.0	3,275.5	24,579.0	4,180.0	3,216.0	27,085.0	27.2
America	1,500.0	3,641.3	26,779.0	6,388.5	2,481.4	30,452.0	25.7
Phoenix	1,000.0	265.8	3,366.0	578.0	207.0	2,861.0	27.4
City	25,000.0	17,397.9	182,438.5	39,171.9	10,631.3	183,331.9	27.1
Chemical	300.0	7,644.1	24,506.3	4,127.8	2,011.6	23,204.6	26.4
Merch. Ex.	600.0	356.4	6,339.5	1,189.8	596.9	7,015.0	25.4
Gallatin	1,000.0	2,238.0	9,275.9	1,274.8	569.1	7,350.0	25.0
But. & Drov.	300.0	121.3	2,045.5	538.1	87.0	2,564.8	24.3
Mech. & Tra.	700.0	384.6	4,855.0	658.0	681.0	5,334.0	25.1
Greenwich	500.0	537.7	3,597.5	524.5	299.7	3,476.0	23.7
Amer. Exch.	5,000.0	4,256.5	29,169.3	3,317.8	1,809.1	21,765.5	23.5
Commerce	25,000.0	11,629.6	167,444.5	26,975.2	15,114.0	161,428.0	26.0
Mercantile	3,000.0	4,335.3	25,083.6	4,132.0	1,390.3	22,304.8	24.7
Pacific	422.7	631.7	3,132.0	502.1	439.6	3,860.2	24.4
Chatham	450.0	1,057.8	6,987.3	711.4	889.6	6,174.0	25.9
People's	200.0	418.0	2,111.8	535.3	291.1	2,654.1	31.1
N. America	2,000.0	2,021.8	17,239.9	2,311.1	1,908.4	16,721.9	25.2
Hanover	3,000.0	6,643.6	50,483.8	11,181.3	4,217.3	61,173.9	25.1
Irving	1,000.0	1,039.0	6,703.0	1,292.7	460.3	6,443.0	27.2
Citizens'	2,550.0	579.6	16,757.6	3,983.6	1,366.1	20,974.6	25.5
Nassau	500.0	323.1	3,144.6	423.1	431.2	3,698.5	23.0
Mar. & Fuit	1,000.0	1,299.2	6,812.0	1,643.5	676.4	7,348.7	31.8
Shoe & Lthr	1,000.0	381.2	7,029.0	1,662.8	489.0	9,139.3	23.5
Corn Exch.	2,000.0	3,298.7	29,270.0	5,437.0	3,800.0	36,082.0	25.6
Oriental	750.0	1,096.9	7,980.6	2,296.4	433.6	9,131.9	29.8
Imp. & Tra.	1,500.0	6,607.1	24,543.0	4,276.0	1,354.0	22,226.0	25.3
Park	3,000.0	7,091.1	75,289.0	14,950.0	7,345.0	86,856.0	25.6
East River	250.0	99.5	1,290.4	199.1	187.7	1,530.7	25.2
Fourth	3,000.0	2,935.0	22,560.9	4,346.6	2,402.6	25,720.5	26.2
Second	300.0	1,462.6	9,527.0	615.0	2,090.0	10,476.0	25.2
First	10,000.0	15,240.1	107,729.8	24,158.6	2,258.2	104,240.0	25.3
N. Y. Nt. Ex.	1,000.0	890.3	8,265.3	1,614.3	450.4	7,875.0	26.2
Bowery	250.0	772.1	3,124.0	397.0	298.0	3,543.0	19.6
N. Y. Co.	200.0	707.1	4,089.7	978.9	489.5	5,634.5	26.0
German Am	750.0	542.7	4,173.6	812.8	186.9	4,141.3	24.1
Chase	1,000.0	4,175.2	49,082.1	13,118.9	1,816.7	58,840.1	25.3
Fifth Ave.	100.0	1,797.4	9,993.4	2,515.3	419.5	11,231.7	26.1
German Ex.	200.0	697.9	2,392.3	250.0	840.4	3,941.6	27.6
Germania	200.0	879.4	2,589.2	451.6	844.3	5,536.4	23.4
Lincoln	300.0	1,362.1	13,472.9	1,123.1	2,252.4	14,500.2	25.2
Garfield	1,000.0	1,234.9	7,404.3	1,780.7	281.7	7,665.3	26.8
Fifth	250.0	402.7	2,621.5	537.4	149.4	2,762.3	24.8
Bk. of Met.	1,000.0	1,440.2	9,187.4	1,798.5	927.3	11,009.3	24.7
West Side	200.0	611.9	3,424.0	718.0	311.0	4,063.0	26.0
Seaboard	500.0	1,430.8	15,407.0	3,221.0	1,696.0	18,444.0	26.6
1st N. Bklyn	300.0	598.0	4,062.0	611.0	984.0	4,842.0	34.2
Liberty	1,000.0	2,011.8	11,747.1	2,678.5	250.0	10,682.8	27.4
N. Y. Pr. Ex	1,000.0	491.9	6,453.2	975.5	401.6	5,961.0	23.1
New Amst.	500.0	549.0	6,005.4	1,523.3	455.7	7,564.0	26.1
Astor	350.0	607.2	4,603.0	777.0	350.0	4,539.0	24.8
Total ...	115,972.7	135,951.4	1,142,106.1	222,571.0	83,209.0	1,202,972.3	25.9

† Total United States deposits included, \$20,866,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 11, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'y Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of								
Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	141.1	629.0	15.0	29.4	105.5	—	524.6
Century	100.0	65.9	561.7	16.5	29.7	43.6	72.6	596.6
Chelsea Ex.	100.0	62.5	425.9	36.9	27.5	41.9	186.4	632.0
Colonial	100.0	264.8	2,625.2	55.3	260.6	462.9	581.0	3,615.7
Columbia	300.0	318.6	5,606.0	250.0	180.0	432.0	3.6	5,674.0
Consol. Nat.	1,000.0	1,042.7	3,585.3	292.8	49.7	342.7	225.0	2,261.1
Fidelity	200.0	126.2	875.4	19.3	50.0	60.2	—	884.5
14th Street	100.0	120.5	2,152.1	110.3	84.3	357.6	30.0	2,719.9
Gansevoort	200.0	89.3	1,865.1	9.9	135.3	283.9	146.1	2,370.8
Hamilton	200.0	140.4	3,563.2	176.0	138.0	183.2	310.0	4,110.2
Jefferson	400.0	328.9	2,493.3	8.5	130.0	202.9	101.7	2,519.9
Mt. Morris	250.0	114.4	2,362.4	127.9	103.9	314.9	55.8	3,073.2
Mutual	200.0	221.7	3,216.9	26.8	277.2	160.5	36.0	3,335.0
19th Ward	200.0	215.9	2,580.6	23.4	233.1	420.6	21.0	3,011.7
Plaza	100.0	253.0	3,298.0	185.0	173.0	252.0	—	3,672.0
Riverside	100.0	109.3	1,312.7	19.5	94.3	88.6	247.5	1,597.7
State	100.0	767.2	7,673.0	519.0	258.0	176.0	1,405.0	9,468.0
12th Ward	200.0	125.5	1,772.0	37.0	183.0	179.0	—	2,122.0
23d Ward	100.0	111.6	1,525.3	54.7	158.7	142.6	270.1	2,038.1
Union Exch	750.0	526.2	4,404.8	100.8	245.0	642.7	1,016.6	5,243.1
United Nat.	1,000.0	150.2	2,282.3	268.8	65.8	92.1	—	1,431.1
Yorkville	100.0	298.9	2,127.5	40.0	294.6	337.0	200.4	2,705.8
Borough of								
Brooklyn.								
Borough	200.0	96.2	1,795.1	30.2	116.5	81.9	58.6	1,857.7
Broadway	150.0	350.4	2,374.6	16.3	191.1	316.8	—	2,634.9
Brooklyn	300.0	172.9	1,701.0	121.2	66.0	258.8	123.0	1,986.0
Mfrs. Nat.	252.0	535.6	3,586.2	406.0	121.1	796.2	151.4	4,488.0
Mechanics'	500.0	469.2	8,060.5	256.1	594.8	1,163.6	111.0	10,073.4
Merchants'	100.0	63.0	1,357.4	24.0	83.2	141.2	58.9	1,565.9
Nassau Nat	300.0	773.7	5,752.0	186.0	320.0	719.0	20.0	5,840.0
Nat. City	300.0	571.6	3,259.0	166.0	325.0	931.0	196.0	4,335.0
North Side	100.0	169.7	1,298.9	18.3	83.2	38.7	182.8	1,396.6
Peoples	100.0	181.8	1,655.5	69.8	133.8	102.4	152.3	1,910.7
17th Ward	100.0	95.3	707.4	12.1	50.3	66.6	9.8	679.3
Sprague Nat	200.0	239.3	1,365.0	136.0	25.0	179.0	126.0	1,269.0
Union	200.0	113.6	1,160.4	46.5	93.1	101.9	424.1	1,540.2
Wallabout	100.0	94.0	809.1	53.6	29.8	37.7	62.5	809.2
Borough of								
Richmond.								
1st Nat., S.I.	100.0	115.6	656.2	59.2	10.0	312.0	21.5	841.3
JERSEY CITY								
First Nat.	400.0	1,077.7	4,384.2	181.5	340.2	1,928.9	1,370.0	6,807.5
Hudson Co.								
National	250.0	661.9	2,319.8	93.2	70.9	342.9	141.9	2,179.3
Second Nat.	250.0	141.9	935.9	71.8	16.4	200.1	10.4	949.6
Third Nat.	200.0	293.9	1,298.8	48.3	73.2	525.6	4.9	1,693.7
HOBOKEN.								
First Nat.	110.0	543.4	2,334.7	160.9	30.4	153.9	715.8	2,820.7
Second Nat.	125.0	160.5	1,250.0	44.3	54.1	54.2	55.3	1,217.3
Tot. Feb 11	102370	125670	1049994	4,584.7	6,034.8	137748	8,925.0	1203753
Tot. Feb 4	102370	125670	1034637	4,260.5	5,726.9	136555	8,658.6	1183626
Tot. Jan 28	102370	125670	1034280	4,469.6	5,960.4	128874	8,192.6	1171312

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Jan 21	251,924.1	1,098,811.5	224,029.8	90,657.8	1,163,815.2	42,950.7	1,923,996.4
Jan 23	251,924.1	1,115,643.2	231,525.2	92,911.5	1,189,828.6	42,882.2	1,607,718.8
Feb 4	251,924.1	1,128,086.8	227,313.5	91,773.5	1,196,980.3	42,898.7	1,953,962.0
Feb 11	251,924.1	1,142,106.1	222,571.0	89,209.0	1,202,972.3	43,025.1	1,780,369.8
Bos.							
Jan 28	52,635.4	190,196.0	19,337.0	7,033.0	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
Feb 11	52,635.4	192,256.0	17,979.0	6,579.0	225,126.0	7,362.0	133,545.4
Phila.							
Jan 28	48,167.1	214,271.0	72,314.0	—	260,377.0	11,930.0	122,753.4
Feb 4	48,167.1	216,149.0	72,155.0	—	261,844.0	11,958.0	129,495.7
Feb 11	48,167.1	218,408.0	70,059.0	—	260,933.0	11,934.0	125,893.5

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 11 to \$3,372,000; on Feb. 4 to \$3,370,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 9 and for the week ending for general merchandise Feb. 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.
-----------	-------

Bankers' Gazette.

For Dividends see page 690.

WALL STREET, FRIDAY, FEB. 17, 1905.—5 P. M.

The Money Market and Financial Situation.—A growing conviction that peace in the Far East will not be very long delayed and the improved financial situation abroad have given a tone of decided firmness to the security markets at the principal European centres and have been reflected to a limited extent in Wall Street. The result is not so apparent in security prices here as in a decline of the export gold movement and a more hopeful public sentiment. This sentiment has been stimulated by some exceptionally favorable railway traffic reports, including that of New York Central for January and of Erie for the quarter ending Dec. 31st. An increasing demand for iron and steel products is also a feature that has attracted attention and started discussion, as to the probability of future dividends on U. S. Steel common. The latter have been in demand during a greater part of the week at advancing prices in a market not notably strong.

We referred last week to the fact that there was a good investment demand for bonds, and this has continued, although in a somewhat modified form.

There was a little flurry in call-loan rates on Thursday, when a maximum of 3 per cent was quoted. Rates have generally been at 2 per cent or below, however, and in the time-loan department have continued at or near the minimum, with the supply of funds far in excess of the demand.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £959,984 and the percentage of reserve to liabilities was 55.28, against 55.16 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 53,875,000 francs in gold and a decrease of 625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Feb. 11	Differences from previous week	1904 Feb. 13	1903 Feb. 14
Capital	\$ 115,972,700	.....	\$ 115,572,700	\$ 109,851,900
Surplus	135,951,400	.....	133,180,100	120,840,000
Loans & discounts	1,142,108,100	Inc 14,019,300	999,589,900	936,233,400
Circulation	43,025,100	Inc 126,400	40,737,100	43,736,900
Net deposits	*1,202,972,300	Inc 5,992,000	1,026,357,500	952,310,100
Specie	222,571,000	Dec 4,742,500	205,847,500	181,803,400
Legal tenders	89,209,000	Dec 2,564,500	71,321,100	71,803,800
Reserve held	311,780,000	Dec 7,307,000	276,968,600	253,607,200
25 p. c. of deposits	300,743,075	Inc 1,498,000	256,589,375	238,077,525
Surplus reserve	11,036,925	Dec 8,805,000	20,379,225	15,529,675

* \$20,866,100 United States deposits included, against \$20,978,300 last week and \$37,154,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$16,253,450 on Feb. 11, and \$25,088,500 on Feb. 4.

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

Foreign Exchange.—The foreign exchange market was easier this week because of a lighter demand and a better supply of bankers' bills. Gold exports, \$3,000,000 to Cuba and \$750,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8530 @ 4 8540 for long, 4 8755 @ 4 8765 for short and 4 8790 @ 4 88 for cables. Commercial on banks, 4 8510 @ 4 8520, and documents for payment, 4 84 1/2 @ 4 8540. Cotton for payment, 4 84 1/2 @ 4 84 3/4; cotton for acceptance, 4 8510 @ 4 8520, and grain for payment, 4 8530 @ 4 8540.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 @ 5 17 1/2* for long and 5 16 1/4 @ 5 16 1/4* for short. Germany bankers' marks were 95 @ 95 for long and 95 1/4 @ 95 5-16 for short. Amsterdam bankers' guilders were 40 1/8 @ 40 1/8** for long and 40 5-16** @ 40 5-16** for short.

Exchange at Paris on London to-day, 25 f. 19 1/2 c.; week's range, 25 f. 21 c. high and 25 f. 19 1/2 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8570 @ 4 8580	4 8785 @ 4 8790	4 8815 @ 4 8825
Low...	4 8530 @ 4 8540	4 8755 @ 4 8765	4 8790 @ 4 88
Paris Bankers' Francs—			
High...	5 17 1/2* @ 5 17 1/2	5 16 1/4 @ 5 16 1/4*	.....
Low...	5 18 1/2 @ 5 17 1/2*	5 16 1/4* @ 5 16 1/4	.....
Germany Bankers' Marks—			
High...	95 @ 95	95 1/8 @ 95 3/8	.....
Low...	94 7/8 @ 94 1/8	95 1/4 @ 95 1/8†	.....
Amsterdam Bankers' Guilders—			
High...	40 1/8 @ 40 1/4	40 5/16 @ 40 3/8	.....
Low...	40 1/2 @ 40 1/8	40 5/16 @ 40 3/8	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 1/64 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12 1/2 c. per \$1,000 premium; New Orleans, bank, par; commercial, 15c. per \$1,000 discount; Chicago, 10c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium; San Francisco, 90c. 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, industrial and other bonds has been generally steady, giving evidence day by day that the

investment demand continues. The transactions, as for some time past, averaged about \$5,000,000 par value, in which the Japanese Government issues, American Tobacco issues and Union Pacific convertible 4s were prominent. The latter have been the strong feature of the market and advanced 3 1/2 points in sympathy with a similar movement of the shares. Other changes in the active list were limited to small fractions and were without significance.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s, coup., 1908-18, at 104. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Feb. 11	Feb. 13	Feb. 14	Feb. 15	Feb. 16	Feb. 17
2s, 1920.....registered	Q—Jan	*104 1/2	.....	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1920.....coupon	Q—Jan	*104 1/2	.....	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1920, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1920, small.....coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*103 3/4	.....	*103 3/4	*103 3/4	*103 3/4	*103 3/4
2s, 1918.....coupon	Q—Feb	*103 3/4	.....	*103 3/4	*103 3/4	*103 3/4	*103 3/4
2s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	*103 1/2	.....	*103 1/2	*103 1/2	*103 1/2	*103 1/2
4s, 1907.....registered	Q—Jan	*105 1/2	.....	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1907.....coupon	Q—Jan	*105 1/2	.....	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1925.....registered	Q—Feb	*181	.....	*181	*181 1/2	*181 1/2	*181 1/2
4s, 1925.....coupon	Q—Feb	*181	.....	*181	*181 1/2	*181 1/2	*181 1/2

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

Railroad and Miscellaneous Stocks.—On a volume of business averaging nearly 1,000,000 shares per day, the stock market has generally fluctuated within narrow limits, and closing quotations show that about an equal number of issues have advanced and declined during the week.

Among the exceptional features of the railway list Canadian Pacific has been conspicuous for an advance of 4 points. "Soo Line" made a similar record and Duluth South Shore & Atlantic issues have been strong. Kansas City Southern preferred continued its upward movement and sold 18 points above its quoted price at the beginning of the year. Union Pacific sold over 2 points above its previous high record. Ontario & Western has added over 2 points to the advance noted last week. On the other hand, Del. & Hudson, Reading and local transportation issues have lost a part of their recent advance and other less important stocks are lower.

Federal Mining & Smelting has added 9 points to its remarkable record of last week and other industrial stocks have been notably strong, including Sloss-Sheffield Steel & Iron, which advanced nearly 9 points. U. S. Steel common has been in demand, under which it advanced nearly a point. Consolidated Gas declined 4 points on announcement of the resignation of its President. American Sugar Refining and the copper stocks have been relatively steady.

For daily volume of business see page 702.

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

STOCKS Week Ending Feb. 17	Sales for Week	Range for Week	Range since Jan. 1.
Amer Agricul Chem.....	1,400	21 1/2 Feb 17	22 1/2 Feb 17
Preferred.....	115	80 1/2 Feb 11	92 Feb 16
Amer Beet Sugar.....	800	24 1/2 Feb 11	25 Feb 14
Preferred.....	400	79 1/2 Feb 14	79 1/2 Feb 14
Assoc Merchants, 1st pref	100	98 Feb 17	98 Feb 17
Cent & So Amer Telegr.	100	118 1/2 Feb 14	118 Feb 14
Che R I & Pacific.....	55	170 Feb 17	170 Feb 17
Cleve Lor & Wheel, pref	100	110 Feb 11	110 Feb 11
Cleveland & Pittsburgh	15	184 1/2 Feb 15	184 1/2 Feb 15
General Chemical, pref.	200	103 Feb 15	104 Feb 15
Homestake Mining.....	20	74 Feb 17	74 Feb 17
Knick Ice (Chicago), pf.	20	61 7/8 Feb 15	62 Feb 17
Nat Enam & Stamping	12,220	23 Feb 11	26 1/2 Feb 16
Preferred.....	787	89 1/2 Feb 15	91 Feb 17
N Y Dock Co.....	300	23 Feb 16	23 1/2 Feb 15
Preferred.....	300	80 Feb 16	60 Feb 16
N Y & N J Telephone	30	172 1/2 Feb 15	172 1/2 Feb 15
RB Securities Ill Cent's stock trust certificates	20	85 1/2 Feb 11	95 1/2 Feb 1
St L & San Fran stock tr otfs for C & E Ill pref.	200	134 1/2 Feb 16	134 1/2 Feb 17
Toledo Peoria & West....	11	18 Feb 15	19 Feb 15
U S Leather tr co otfs....	1,500	12 3/4 Feb 17	12 3/4 Feb 18
Pret trust otfs.....	3,450	104 7/8 Feb 14	106 1/2 Feb 16

Outside Market.—Another new high record in Northern Securities stock and a sharp break in the price of Standard Oil shares were the chief events in the trading in the market for unlisted securities this week. Northern Securities advanced from 150 to 159 1/8, the highest price yet attained, and closes to-day at 157 3/4; total transactions for the week have aggregated, it is estimated, about 85,000 shares. The proposed investigation of the affairs of the Standard Oil Co. by the Federal authorities was probably responsible for the decline of 10 points to 634 in the price of this stock to-day; the close last Friday was at 648. Interborough Rapid Transit dropped 12 points to 207, but at the close to-day it recovered again to 215. American Can common rose from 9 3/4 to 10 7/8 and ends the week at 10 5/8; the preferred gained 3 points to 64 3/4, but later reacted to 63. American Writing Paper preferred stock advanced from 27 3/4 to 31 and closes at 30 3/4; the 5 per cent bonds rose 2 1/2 points to 85 1/2. United States Leather new common (when issued) declined from 43 to 40 1/2 and the final sale to-day was at 40 3/4; the new preferred (when issued) moved up from 95 3/4 to 97, but to-day fell back to 96; the new 5s sank from 99 1/4 to 97 1/2. Greene Consolidated Copper has been strong and the price advanced 2 points to 28 1/4; the close to-day was at 27 3/8. Georgia & Tennessee Copper rose a point to 7; the stock of this company made its first appearance on the "Curb" on Monday of last week, and the initial transactions were made at 4 1/2.

Outside quotations will be found on page 702.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)			
Saturday Feb. 11	Monday Feb. 13	Tuesday Feb. 14	Wednesday Feb. 15	Thursday Feb. 16	Friday Feb. 17	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest		
*35 40		*35 40	*35 40	*35 40	*35 40	Railroads.								
*70 75		*70 75	*69 75	*70 75	*70 75	Ann Arbor		35	Feb 6	36	Feb 10	25	J'ly 34	
88 88½		88¼ 88¾	88¼ 88¾	87¾ 88½	87¼ 87¾	Do pref.		66	Feb 6	70	Feb 10	49¾	J'ne 66	
102½ 102½		102½ 102½	102½ 102½	102½ 102½	101¾ 102¾	Atch. Topeka & Santa Fe.		22,291	84½	Jan 25	89¼	Feb 8	64	Feb 39¼
*121 122		*121 122½	122 122½	122 122	122 122	Do pref.		7,720	99	Jan 25	103¼	Feb 2	87½	Jan 104½
*106¼ 106½		*104¾ 105	104¾ 105	103¾ 105½	103¾ 104¼	Atlantic Coast Line RR.		600	120	Jan 25	125	Jan 4	104½	Feb 155½
*97½ 98½		*96½ 96½	97 97	97½ 97½	97 97	Baltimore & Ohio		38,950	100½	Jan 25	107½	Feb 9	72¾	Mar 105¼
62¼ 62¾		62¼ 63	62¾ 63¼	62¼ 63¼	62¼ 62¾	Do pref.		1,590	95¼	Jan 12	98	Feb 8	87½	Feb 96½
*152 157		*147 157	*147 157	*152 157	*152 157	Brooklyn Rapid Transit.		26,728	58½	Jan 25	64¼	Jan 17	38	Feb 70½
*157 175		*157 175	*155 175	*155 175	*155	Buffalo Roch. & Pittsb'g.		7,000	154	Jan 25	159	Jan 18	118¼	Mar 160
*88 89½		*88 89½	*88½ 88½	88½ 88½	88½ 88½	Do pref.		159	Jan 6	160	Jan 31	213½	J'ne 165	
134 134½		135¾ 136¾	137 138½	137¼ 138½	137 137½	Canadian Pacific		95,100	130¾	Jan 25	138¾	Feb 10	109½	Mar 135¼
*69½ 72		*69½ 72	*69½ 72	*69½ 72	*69½ 72	Canada Southern		525	67¼	Jan 11	72¾	Jan 31	64	Apr 72
*108 200		*198	51½ 51½	50¾ 51	50¾ 50¾	Central of New Jersey		19,950	190¼	Jan 3	205½	Feb 3	154½	Feb 194¼
*05 51½		42 42½	50¼ 51¾	42 42½	42 42½	Chesapeake & Ohio		900	40½	Jan 13	43½	Jan 4	23¼	Jan 51
*41½ 42		*80 83	*80 83	*80 83	*82 82	Chicago & Alton		100	80	Jan 25	83¼	Jan 4	75	Jan 85¼
*10 143		*130 143	*128½ 143	*128½ 143	*128 143	Chicago & East Ill. pref.		142	Jan 21	143	Jan 11	124	Feb 143	
22 22¾		22¾ 22½	22½ 22¾	22½ 22¾	22½ 23¾	Chicago Great Western		48,000	21¾	Jan 25	24¼	Jan 4	12¾	J'ne 26¼
*85 86½		*85½ 86½	*83¾ 86	85 85½	85 86¾	Do 4 p.c. debentures		1,500	85	Jan 24	86¼	Feb 7	80½	J'ly 90
*62½ 67½		*62½ 67½	*62½ 67	*66 68	67¼ 67¾	Do 5 p.c. pref. "A"		300	65½	Jan 28	68¼	Jan 18	47¾	J'ne 74¼
35½ 36½		36 36¾	35 35½	35½ 35½	35½ 37	Do 4 p.c. pref. "B"		13,900	32¼	Jan 25	37¼	Feb 7	20	J'ne 39½
175½ 176½		*175½ 176½	176¾ 177¼	175¾ 177¼	175¾ 176¾	Chicago Milw. & St. Paul.		59,070	171¼	Jan 6	178¾	Jan 31	137½	Feb 177¾
*187 189		*187 189	*187¾ 187¾	*187 189	*187 189	Do pref.		58	182½	Jan 13	192	Jan 31	173	Mar 185½
240 240		239¼ 240	239 239¾	238 239	238 238¾	Chicago & North Western		2,946	205½	Jan 6	249	Jan 31	161¾	Mar 214½
*195 202		*195 202	*198 198	199¾ 200	201 201½	Do pref.		234	Jan 13	265½	Feb 1	207	Feb 237	
*195 202		*195 202	*198 202	*198 202½	*201 202½	Chic. St. P. Minn. & Om.		1,300	150	Jan 6	225	Jan 31	135	Mar 160
17 17		17¾ 19	18½ 19¼	18¾ 19¼	19 19	Do pref.		195	Jan 17	230	Jan 31	2165	Apr 192	
30 30		30 30	32 34	33¾ 34¾	34¼ 35	Chicago Term'l Transfer.		7,000	7¼	Jan 5	19½	Feb 17	5¼	Aug 16¼
12¼ 12¼		11¾ 12¾	11¾ 12¼	11½ 12	11¾ 12	Do pref.		17,000	17½	Jan 4	35½	Feb 17	11½	Aug 27¾
51¼ 51¼		50 51	50 50	50 50½	50 50½	Chicago Union Traction.		4,525	9½	Jan 3	13¾	Feb 2	4	J'ly 15¼
*94¼ 94¼		*94 95	94¾ 95	95 95½	95½ 96	Do pref.		2,000	39½	Jan 7	54	Feb 3	29	May 43½
*114 120		*114 120	*115 120	*115 120	*115 120	Cleve. Cin. Chic. & St. L.		1,300	90	Jan 14	102¼	Jan 30	68½	May 93¾
26½ 26½		25¼ 26½	25¼ 25½	25¾ 25¾	25¾ 26½	Do pref.		2120	Jan 7	2120	Jan 7	100	Feb 115	
*64 64½		*63¾ 64	*63¾ 64¼	*63¾ 64¼	*64 64½	Colorado & So. vot. trust		6,400	22¼	Jan 20	26¾	Feb 8	13½	J'ne 24¾
*37¾ 37¾		*37½ 38¼	*37½ 38¼	*37½ 38¼	*37¾ 38	Do 1st pf. vot. tr. cfs.		100	60½	Jan 11	64½	Feb 10	48	J'ne 63
192½ 193		191 192½	191½ 192½	191½ 192½	191½ 192½	Do 2d pf. vot. tr. cfs.		2,335	35½	Jan 18	39½	Feb 3	17¾	J'ne 37½
*353 358		*350 360	*350 358	*355 360	*350 360	Delaware & Hudson.		4,200	180¼	Jan 25	196	Feb 4	149	Mar 190½
*87 88¾		*88½ 88½	*87¾ 88¼	*88 88¼	*87½ 88¼	Delaw. Lack. & West'n.		335	Jan 25	358	Feb 2	250½	Feb 359¾	
*23 26		22½ 22½	*22 25	*22 27	*22 25	Denver & Rio Grande		100	30¾	Jan 27	33½	Jan 14	18	Mar 35¾
6¾ 6¾		6½ 6½	6½ 6½	6½ 7	6¾ 6¾	Do pref.		500	85	Jan 23	88¾	Feb 3	64½	Feb 89
*32 33		*32¼ 32¼	31½ 32½	32½ 34½	34½ 34½	Des Moines & Ft. Dodge.		100	22½	Feb 14	23	Jan 16	19½	Jan 27
78 78		78½ 78½	78½ 78½	78¾ 79¾	*78¾ 79¾	Detroit South. vot. tr. cfs.		1,860	5	Feb 8	9¾	Jan 24	1¼	J'ne 14¾
15½ 16		15¾ 16¼	16 16	16 16¾	16 16	Do pref. vot. tr. cfs.		4,420	31½	Jan 26	36½	Feb 1	23¼	J'ne 33½
33½ 33½		33¼ 34¼	33½ 34¼	33½ 33¾	32½ 33½	Detroit United		1,200	76½	Jan 27	79¾	Feb 16	60¾	J'ne 79¾
43¾ 43¾		43¾ 43¾	43¾ 44¼	43¾ 44¼	44 44½	Duluth So. Shore & Atl.		4,150	12¾	Jan 12	17½	Jan 21	5½	J'ne 14¾
79¾ 80		79¾ 80	79¾ 80¾	80 80¼	79¾ 80¼	Do pref.		3,600	25	Jan 3	37	Jan 21	9¼	Aug 28½
68 70		64½ 65	64½ 65¾	64½ 65¾	64¾ 65¾	Eric		174,600	37½	Jan 3	44¾	Jan 28	21½	May 41¾
*87 95		*87 95	*87 95	*87 95	*87 95	Do 1st pref.		11,265	75¼	Jan 3	82½	Jan 30	55¾	May 77
*270 272½		272½ 273	274 274	*274 280	280 284	Do 2d pref.		10,350	55½	Jan 3	67¼	Jan 28	33	May 58½
22 22		21 21	21 21	21 21	21¼ 21¼	Evansv. & Terre Haute.		68	Jan 10	72½	Jan 16	54	J'ly 67	
92½ 92½		90 93	90 92¼	*91 92½	91½ 91¾	Do pref.		1,100	236	Jan 4	284	Feb 17	170	Mar 242½
91¾ 91¾		91 91¾	*90½ 92	*91 91¾	92¼ 92¼	Green Bay & W. deb. ctf. A		1	83	Feb 16	90	Jan 13	70	Aug 86½
157½ 157½		157½ 158	157½ 158	157¾ 158	157¼ 158	Do deb. ctf. B		16	17½	Jan 6	24	Feb 2	11	J'ne 20¾
*30 31		*30¼ 31	30 30¾	*30 31	30 30	Hocking Valley		1,600	86½	Jan 18	93	Feb 14	60	May 94
56½ 56½		*56½ 57½	*56 57	*56 57	*56 57	Do pref.		1,400	90	Jan 18	93¾	Jan 7	77	Mar 95
*36½ 38		*36½ 38	*36 38	*36 38¼	*36 38¼	Illinois Central		9,924	152¾	Jan 25	160¾	Jan 31	125¾	Feb 159
*82¼ 82¼		*82½ 82¾	82½ 83	82½ 83	82¾ 82¾	Iowa Central		400	29	Jan 30	32	Feb 3	14	J'ne 33
30¾ 31½		32½ 34	33 33¾	33 33¾	32 32¾	Do pref.		100	55	Jan 5	58¾	Feb 3	32	Feb 59¾
63 69		69 70	68 69½	67¾ 69	67½ 68½	Kanawha & Michigan		40	36	Jan 23	37¼	Jan 5	22½	May 38
*14 17		*14 17	*14 17	*14 18	*14 17	K.C. Ft. S. & M., tr. cts. pld		1,510	81¾	Jan 25	83	Feb 15	64½	J'ne 81½
*47 51		*47 51	*47 51	*47 51	*47 51	Kansas City So. vot. tr.		17,700	27½	Jan 7	34	Feb 14	16½	Feb 31¾
*37 39		*37 39	37 37½	38½ 38½	33 33¾	Do pref. vot. tr. cfs.		37,800	52	Jan 3	70	Feb 14	31	Feb 56¾
*99 102		*101¼ 101¼	*99 102	*99¼ 102	*99¼ 102	Keokuk & Des Moines							10¼	Jan 19¾
*310		*310	*335 335	*310 360	*312 360	Lake Erie & Western		1,200	35	Jan 11	41¼	Jan 31	26	Mar 43¼
137 137¾		137½ 138	137¾ 138½	138 139	137¾ 138¾	Do pref.		112	100	Jan 30	101¼	Feb 14	85	J'ne 105
174¼ 174¼		173¾ 174¾	173½ 174	173 173¾	172¾ 173¼	L. Shore & Mich. South'n		5	2290	Jan 20	2335	Feb 10	2245	Nov 2300
81½ 83		81½ 83	82 82¾	81½ 82½	81½ 82½	Long Island		300	56	Jan 20	65½	Feb 3	46	May 62½
121¾ 122½		121½ 123¼	122 123¼	121¾ 123	121½ 122¾	Louisville & Nashville		27,150	213¼	Jan 25	142½	Jan 20	101	Feb 148¾
223¾ 225		22 22¾	22¼ 23½	22¾ 23½	22½ 23½	Manhattan Elevated		14,900	165	Jan 3	175	Feb 9	139¾	Mar 169½
*143 150		*145 150	*150 150	*145 150	*145 150	Metrop. Secur., sub. rec.		14,300	73	Jan 9	84½	Feb 6	72¼	Mar 96½
60 60		61 61	61 61	60¾ 60¾	60 62	Metropolitan Street		40,200	114½	Jan 9	123¾	Jan 9	104¾	Mar 130¾
*88½ 93		89½ 89½	*89 93	90 90	*89 92	Mexican Central </								

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Feb. 11 to Friday Feb. 17) and stock prices for various companies.

Table with columns for STOCKS NEW YORK STOCK EXCHANGE, Sales of the Week Shares, Range for Year 1905 (Lowest, Highest), and Range for Previous Year (1904) (Lowest, Highest). Lists various companies like St. Louis Southwestern, Union Pacific, etc.

LINCOLN'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (United, Wash. H'ts, West Side, Yorkville, BROOKLYN, etc.) and Trust Co's (Farm Lo & Tr, Fifth Ave Tr, etc.) with Bid and Ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING FEB 17						WEEK ENDING FEB 17							
Int'l Period	Price Friday Feb 17		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday Feb 17		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
U. S. Government													
U S 2s consol registered	Q-J	104 1/2	105	105 1/4	Aug '04	.....	.....	.....	.....	.....	.....	.....	.....
U S 2s consol coupon	d1930	Q-J	104 1/2	105	105	Dec '04	.....	.....	.....	.....	.....	.....	.....
U S 3s registered	k1918	Q-F	103 1/4	104 1/2	104 1/4	Feb '05	104 1/2	104 1/2	.....	.....	.....	.....	.....
U S 3s coupon	k1918	Q-F	103 1/4	104 1/2	104	104	104	105 1/2	.....	.....	.....	.....	.....
U S 3s reg small bonds	k1918	Q-F	.....	.....	107	J'ne '02	.....	.....	.....	.....	.....	.....	.....
U S 3s cou small bonds	k1918	Q-F	103 1/2	.....	104 1/2	Dec '04	.....	.....	.....	.....	.....	.....	.....
U S 4s registered	h1907	Q-J	105 1/2	106	105 1/2	Jan '05	105 1/2	106 1/2	.....	.....	.....	.....	.....
U S 4s coupon	h1907	Q-J	105 1/2	106	105 3/4	Jan '05	105 3/4	105 7/8	.....	.....	.....	.....	.....
U S 4s registered	1925	Q-F	131 1/2	132	131 1/2	Sep '04	.....	.....	.....	.....	.....	.....	.....
U S 4s coupon	1925	Q-F	131 1/2	132	130 3/4	Dec '04	.....	.....	.....	.....	.....	.....	.....
Philippine islands 4s	1914-34	Q-F	108 1/2	.....	109 1/2	Jan '05	109 1/2	109 1/2	.....	.....	.....	.....	.....
Foreign Government													
Japanese Govt 6s sterl'g	1911	A-O	100 1/4	Sale	99 1/2	100 1/2	891	94 1/2	100 1/2	.....	.....	.....	.....
2d series 6s ctfs full paid	.....	.....	98	Sale	95 3/8	98 1/2	2478	90 1/8	98 1/2	.....	.....	.....	.....
Repub of Cuba 5s ctfs full paid	.....	Sep	107 1/2	Sale	107 3/8	107 1/2	50	103 1/4	107 1/2	.....	.....	.....	.....
U S of Mexico 8 1/2 g 5s of 1899	.....	Q-J	.....	.....	100 3/8	100 3/4	6	100	100 3/4	.....	.....	.....	.....
Speyer & Co ctfs 4s	1954	.....	94 1/4	Sale	94 3/8	94 1/4	145	93 3/4	94 7/8	.....	.....	.....	.....
* These are prices on the basis of \$5 to £.													
State Securities													
Alabama class A 4 to 5	1906	J-J	101 1/2	102 1/2	101 1/2	Jan '05	.....	101 1/2	101 1/2	.....	.....	.....	.....
Class B 5s	1906	J-J	.....	.....	109 1/4	Oct '00	.....	.....	.....	.....	.....	.....	.....
Class C 4s	1906	J-J	99	102	102 1/2	Mar '02	.....	.....	.....	.....	.....	.....	.....
Currency funding 4s	1920	J-J	.....	.....	111	Mar '02	.....	.....	.....	.....	.....	.....	.....
Dist of Columbia 3 1/2s	1924	F-A	118	119 1/4	119 3/4	Oct '04	.....	.....	.....	.....	.....	.....	.....
Louisiana new consol 4s	1914	J-J	103 1/2	.....	105 1/2	Dec '04	.....	.....	.....	.....	.....	.....	.....
North Carolina consol 4s	1910	J-J	102	.....	103 1/4	Dec '04	.....	.....	.....	.....	.....	.....	.....
6s	1919	A-O	131	.....	136 1/2	J'ly '01	.....	.....	.....	.....	.....	.....	.....
So Carolina 4 1/2s 20-40	1933	J-J	.....	.....	120	Mar '00	.....	.....	.....	.....	.....	.....	.....
Tenn new settlement 3s	1913	J-J	96	97	96 1/4	Jan '05	96 1/4	96 1/4	.....	.....	.....	.....	.....
Small	.....	J-J	93 1/2	.....	95 1/2	Dec '04	.....	.....	.....	.....	.....	.....	.....
Virginia fund debt 2-3s	1991	J-J	96 3/4	97 3/8	97 1/2	Jan '05	97 1/2	97 1/2	.....	.....	.....	.....	.....
6s deferred Brown Bros ctfs	.....	.....	12	14	15	Jan '05	14 1/2	18 7/8	.....	.....	.....	.....	.....
Railroad													
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala Midl See At Coast Line	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Albany & Susq See Del & Hud	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg & West See Bull R & P	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ann Arbor 1st g 4s	h1995	Q-J	98	.....	98 1/2	Feb '05	96 1/2	98 1/2	.....	.....	.....	.....	.....
Atch T & S Fe gen g 4s	1935	A-O	104 3/8	Sale	104 1/8	104 1/2	149	103 3/8	104 1/2	.....	.....	.....	.....
Registered	1995	A-O	102	.....	101	Dec '04	.....	.....	.....	.....	.....	.....	.....
Adjusted g 4s	h1995	Nov	97 1/4	97 3/4	97 1/4	97 1/2	25	94 3/8	97 1/2	.....	.....	.....	.....
Registered	h1995	Nov	97 1/2	98	97 3/8	Feb '05	71	93 1/2	97 3/8	.....	.....	.....	.....
Stamped	h1995	M-N	97 1/2	98	97 3/8	97 3/4	.....	.....	.....	.....	.....	.....	.....
Debentures 4s Series D	1906	F-A	99 1/4	.....	99	Aug '04	.....	.....	.....	.....	.....	.....	.....
Series E	1907	F-A	99 3/8	.....	99 3/4	Oct '04	.....	.....	.....	.....	.....	.....	.....
Series F	1908	F-A	98 3/8	.....	99 1/2	Nov '04	.....	.....	.....	.....	.....	.....	.....
Series G	1909	F-A	97 3/8	.....	99 1/2	Dec '04	.....	.....	.....	.....	.....	.....	.....
Series H	1910	F-A	97 3/8	.....	99 1/2	Jan '05	99 1/2	99 1/2	.....	.....	.....	.....	.....
Series I	1911	F-A	96 3/8	.....	98 1/2	Nov '04	.....	.....	.....	.....	.....	.....	.....
Series K	1913	F-A	96	.....	97	Oct '04	.....	.....	.....	.....	.....	.....	.....
East Okla Div 1st g 4s	1928	M-S	.....	.....	99 1/4	Jan '05	99 1/4	99 1/4	.....	.....	.....	.....	.....
Atl Knox & Nor 1st g 5s	1946	J-D	112 1/4	116	112 1/4	Nov '04	.....	.....	.....	.....	.....	.....	.....
Atlantic Coast 1st g 4s	h1952	M-S	103 1/4	103 1/2	103 1/4	103 1/2	14	101	103 1/2	.....	.....	.....	.....
Charles & Sav 1st g 7s	1936	J-J	140	.....	125 1/2	Nov '03	.....	.....	.....	.....	.....	.....	.....
Sav F & W 1st gold 6s	1934	A-O	130	.....	125 1/2	Nov '03	.....	.....	.....	.....	.....	.....	.....
1st gold 5s	1934	A-O	114 1/2	.....	112 1/2	Jan '04	.....	.....	.....	.....	.....	.....	.....
Ala Midl 1st gu gold 5s	1928	M-N	114 1/2	116	114 1/4	Oct '04	.....	.....	.....	.....	.....	.....	.....
Bruno & W 1st gu g 4s	1938	J-J	98 1/2	.....	93	J'ly '04	.....	.....	.....	.....	.....	.....	.....
Sil Sp Oca & G gu g 4s	1918	J-J	97 1/2	.....	97 3/4	Oct '04	.....	.....	.....	.....	.....	.....	.....
Atlantic & Danv See South Ry													
Atlantic & Yadk See South Ry													
Austin & N W See Sou Pacific													
Balt & Ohio prior 1 g 3 1/2s													
Registered	h1926	J-J	95 1/2	Sale	95 1/4	95 1/2	36	94 1/2	96	.....	.....	.....	.....
Gold 4s	h1948	A-O	105 1/2	Sale	105 1/8	105 1/2	27	103 3/8	105 1/2	.....	.....	.....	.....
Registered	h1948	Q-J	104 1/8	.....	104 1/8	Jan '05	104 1/8	104 1/8	.....	.....	.....	.....	.....
Conv deb 4s	1911	M-S	106 1/2	Sale	106 1/2	108	25	105	108	.....	.....	.....	.....
P Jun & M Div 1st g 3 1/2s	1925	M-N	92 3/4	Sale	92 3/4	92 3/4	19	91 1/2	92 3/4	.....	.....	.....	.....
P L E & W Va Sys ref 4s	1941	M-N	100 3/8	.....	100 3/8	100 1/2	24	99 1/4	100 1/2	.....	.....	.....	.....
South Div 1st g 3 1/2s	1925	J-J	92 3/4	Sale	92 1/2	92 3/4	124	92	93	.....	.....	.....	.....
Registered	h1925	Q-F	.....	.....	90 1/4	J'ly '02	.....	.....	.....	.....	.....	.....	.....
Monon Riv 1st gu g 5s	1919	J-A	106	.....	105 1/2	Mar '04	.....	.....	.....	.....	.....	.....	.....
Gen Ohio R 1st c g 4 1/2s	1930	M-S	111 1/2	.....	108	Sep '04	.....	.....	.....	.....	.....	.....	.....
Pitts Clev & Tol 1st g 6s	1922	A-O	121 1/2	.....	119 1/2	Mar '04	.....	.....	.....	.....	.....	.....	.....
Pitts & West 1st g 4s	1917	J-J	93 1/4	.....	100	Nov '04	.....	.....	.....	.....	.....	.....	.....
J P M & Co certis	.....	.....	.....	.....	100	Sep '04	.....	.....	.....	.....	.....	.....	.....
Bat Creek & S See Mich Cent	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek See N Y C & H	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bellef & Car See Illinois Cent	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bklyn & Montauk See Long I	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bruno & West See Atl Coast L	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buffalo N Y & Erie See Erie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buffalo R & P gen g 5s	1937	M-S	118 1/2	.....	119 1/2	Feb '05	119 1/2	119 1/2	.....	.....	.....	.....	.....
All & West 1st g 4s gu	1938	A-O	100 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl & Mah 1st gu g 5s	1943	J-J	113	.....	103	Apr '07	.....	.....	.....	.....	.....	.....	.....
Rock & Pitts 1st g 6s	1921	F-A	123 3/4	125	126 1/2	Jan '05	126 1/2	126 1/2	.....	.....	.....	.....	.....
Consol 1st g 6s	1922	J-D	125 1/4	.....	124 3/4	Jan '05	124 3/4	124 3/4	.....	.....	.....	.....	.....
Buffalo & Southwest See Erie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bur & Susq 1st ref g 4s	d1951	J-J	97	98 1/2	99	Jan '05	98 3/8	99	.....	.....	.....	.....	.....
Bur Cedar R & No 1st 5s	1906	J-D	102 1/2	.....	102 1/2	102 1/2	1	101 1/2	102 1/2	.....	.....	.....	.....
Con 1st & col trust g 5s	1934	A-O	120 1/2	123	120 1/2	Feb '05	120 1/2	120 1/2	.....	.....	.....	.....	.....
Registered	1934	A-O	.....	.....	120 1/2	Mar '03	.....	.....	.....	.....	.....	.....	.....
C R I F & N W 1st gu 5s	1921	A-O	113 1/4	.....	112 1/2	Sep '04	.....	.....	.....	.....	.....	.....	.....
M & St L 1st gu g 7s	1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada South 1st g 6s	1908	J-J	104	Sale	103 1/2	104	13	102 1/2	104	.....	.....	.....	.....
2d 5s	1913	M-S	.....	.....	109	Feb '05	107	109	.....			

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 17						WEEK ENDING FEB 17									
	Int'l	Price	Week's	Bonds	Range		Int'l	Price	Week's	Bonds	Range				
	Period	Friday	Range or	Sold	Since		Period	Friday	Range or	Sold	Since				
		Feb 17	Last Sale	No	January 1			Feb 17	Last Sale	No	January 1				
		Bid Ask	Low High		Low High			Bid Ask	Low High		Low High				
Chic & St L See Atch T & Sa Fe						Evans & T H 1st cons 6s. 1921	J-J	124	124	124	Feb'05				
Chic St L & N O See Ill Cent						1st general gold 5s. 1942	A-O	107	106	106	Oct '04				
Chic St L & Pitts See Penn Co						Mt Vernon 1st gold 6s. 1923	A-O	107 1/2	112	112	J'ne'02				
Chic St P M & O con 6s. 1930	J-D	156	Sale	135 1/2	136	Sull Co Branch 1st g 5s. 1930	A-O	106	104	104	Oct '04				
Cons 6s reduced to 3 1/2s. 1930	J-D	94 1/4		93	Dec'03	Ev & Ind 1st con gu g 6s. 1926	J-J	114	114	114		1	113 1/2	114	
Ch St P & Minn 1st g 6s. 1918	M-N	135		132 1/2	Nov'04	Pargo & So See Ch M & St P									
Nor Wisconsin 1st 6s. 1930	J-J	130 3/8		129 3/8	Mar'04	Flint & Pere M See Pere Mar									
St P & S City 1st g 6s. 1919	A-O	124 3/4		124 1/4	Dec'04	Fla C & Penn See Sea Air Line									
Chicago Ter Trans g 4s. 1947	J-J	97	97 1/2	97	97	Fort St U D Co 1st g 4 1/2s. 1941	J-J		105	105	Mar'98				
Coupon off		85	Sale	94 1/2	95	Ft W & Den C 1st g 6s. 1921	J-D	110	111 1/2	111	Feb'05		108 1/2	112 1/2	
Chic & West Ind gen g 6s. 1932	Q-M	113 7/8		113	Dec'04	Ft W & Rio Gr 1st g 4s. 1928	J-J	88	87 1/2	87 1/2		2	85	87 1/2	
Chic & W Mich See Pere Marq						Gal Har & S A See So Pac Co									
Choc O & Gulf See C R I & P						Gal H & H of 1882 1st 5s. 1913	A-O		104 1/2	104 1/2	Jan'05		104 1/2	105 1/2	
Cin H & D consol s f 7s. 1905	A-O	100		104 1/2	Dec'03	Georgia & Ala See Sea A Line									
2d gold 4 1/2s. 1937	J-J	98		113	Oct'00	Ga Car & Nor See Sea A Line									
Cin D & 1st gu g 5s. 1941	M-N	117		113 1/4	J'ly'04	Georgia Pacific See So Ry									
Cin I & W 1st gu g 4s. 1953	J-J	98		98 3/4	Feb'05	Gila V G & Nor See So Pac Co									
C I St L & C See C C C & St L						Gouv & Oswegat See N Y Cent									
Cin S & O See C C C St L						Grand Rap & Ind See Penn RR									
Clearfield & Mah See B R & P						Gray's Pt Term See St L S W									
Clev Cin C & St L gen g 4s. 1933	J-D	103 3/4		103 1/2	103 1/2	Gt Nor—C B & Q coll tr 4s 1921	J-J	100 1/8	Sale	99 7/8	100 1/4	633	99	101 1/2	
Cairo Div 1st gold 4s. 1939	J-J	100	103	100 3/4	100 3/4	Registered. h	Q-J	99 3/4	Sale	99 3/4	99 3/4	7	98 1/2	101 1/8	
Cin W & M Div 1st g 4s. 1991	J-J	98 3/4		98 1/2	Feb'05	Greenbrier Ry See Ches & O									
St L Div 1st col tr g 4s. 1990	M-N	102 1/2	103 7/8	102 3/8	Feb'05	Gulf & S I 1st ref & t g 5s b 1952	J-J	103		105 3/4	Feb'05		103	105 3/4	
Registered. 1990	M-N			100	Oct'04	Han & St Jo See C B & Q									
Spr & Col Div 1st g 4s. 1940	M-S	99		99 3/4	Feb'05	Housatonic See N Y N H & H									
W W Val Div 1st g 4s. 1940	J-J	100 1/8	101 1/2	94 1/2	Aug'03	Hock Val 1st consol g 4 1/2s. 1999	J-J	111 5/8	Sale	111 1/8	111 5/8	5	109	111 5/8	
C I St L & C consol 6s. 1920	M-N	105 3/8		105	Jan'04	Registered. 1999	J-J			105 1/2	J'ly'04				
1st gold 4s. 1936	Q-F	101 1/8		100	Nov'04	Col & H V 1st ext g 4s. 1948	A-O			100 1/4	Apr'04				
Registered. 1936	Q-F					Houst E & W Tex See So Pac									
Cin S & Cl con 1st g 5s. 1928	J-J	113		112	Jan'05	Houst & Tex Cen See So Pac Co									
C C C & I consol 7s. 1914	J-D	123		123	Dec'04	Illinois Central 1st g 4s. 1951	J-J	111		113	Nov'04				
Consol sink fund 7s. 1914	J-D					Registered. 1951	J-J			113 1/2	Mar'00				
General consol gold 6s. 1934	J-J	132 1/4		134	134	1st gold 3 1/2s. 1951	J-J	100	103 1/2	102	Aug'04				
Registered. 1934	J-J					Registered. 1951	J-J			94	Mar'03				
Ind Bl & W 1st pref 4s. 1940	A-O	99 1/4		104 1/2	Nov'01	Extended 1st g 3 1/2s. 1951	A-O			99 1/4	Oct'05				
O Ind & W 1st pf 5s. 1938	Q-J	99 1/4		99 3/4	100	1st gold 3s sterling. 1951	M-S			70	Oct'04				
Pec & East 1st con 4s. 1940	A-O	99 3/4	Sale	99 3/4	100	Coll Trust gold 4s. 1952	A-O	106 1/8		105	Jan'05		105	105	
Income 4s. 1990	Apr	79	Sale	77	79	Registered. 1952	A-O	103 3/8		102	Oct'01				
Cl Lor & Wh con 1st g 5s. 1933	A-O	116		112 1/2	Feb'04	L N O & Tex gold 4s. 1953	M-N	105 1/4	105 1/2	105 1/2		5	104 1/2	106	
Clev & Marietta See Penn RR						Registered. 1953	M-N			101	Apr'04				
Clev & Mahon Val g 5s. 1938	J-J	119		116 1/2	Jan'05	Cairo Bridge gold 4s. 1950	J-D	104		106 1/2	Mar'03				
Clev & Pitts See Penn Co						Louisville Div gold 3 1/2s. 1953	J-J	95 1/2	96 3/4	95	Feb'05		94 3/4	95	
Col Midland 1st g 4s. 1947	J-J	75 1/2	76	75 1/4	76	Middle Div reg 5s. 1921	F-A	105 1/2		123	May'99				
Colorado & Son 1st g 4s. 1929	F-A	93	Sale	93	93 1/2	Omaha Div 1st g 3s. 1951	F-A			86	Jan'05		85 1/2	86	
Colun & Greenv See So Ry						St Louis Div gold 3s. 1951	J-J	81		85	Nov'04				
Col & Hock Val See Hock Val						Registered. 1951	J-J								
Col Conn & Term See N & W						Gold 3 1/2s. 1951	J-J			95 1/2	Jan'05		95 1/2	95 1/2	
Conn & Pas Rivs 1st g 4s. 1943	A-O					Registered. 1951	J-J	94 3/4	95 3/4	101 1/8	Oct'99				
Dak & Gt So See C M & St P						Spring Div 1st g 3 1/2s. 1951	J-J			100	Nov'00				
Dallas & Waco See M K & T						Western Lines 1st g 4s. 1951	F-A	105 1/8		105 3/4	Nov'04				
Del Lack & Western 7s. 1907	M-S	110 3/8		110 1/4	Feb'05	Belle & Car 1st 6s. 1923	J-D	124 1/4		124 1/2	Apr'04				
Morris & Essex 1st 7s. 1914	M-N	128 1/2	129 1/2	128 1/8	Dec'04	Carb & Shaw 1st g 4s. 1932	M-S			90	Nov'98				
1st consol guar 7s. 1915	J-D	130 1/8		129 3/8	Dec'04	Chic St L & N O g 5s. 1951	J-D	125 1/2		125	Feb'05		123 1/4	125	
Registered. 1915	J-D			130	Jan'05	Registered. 1951	J-D	123		119 3/4	Mar'04				
1st ref gu g 3 1/2s. 2000	J-D	128 1/2	129 1/2	129 1/8	129 1/8	Gold 3 1/2s. 1951	J-D	95		93 3/8	May'04				
N Y Lack & W 1st 6s. 1921	J-J	111 1/4		114 1/2	J'ly'04	Registered. 1951	J-D	95							
Construction 5s. 1923	F-A	111 1/4		114 1/2	J'ly'04	Memph Div 1st g 4s. 1951	J-D	106 1/8		110 1/2	Jan'05		110 1/2	110 1/2	
Term & improve 4s. 1923	M-N	103	104	103 1/4	Jan'05	St L Son 1st g 4s. 1931	M-S	103 1/2	104 3/4	103	Nov'04				
Syr Bing & N Y 1st 7s. 1906	A-O	106 3/4		107 1/2	Jan'05	Ind Bl & West See C C C & St L									
Warren 1st ref gu g 3 1/2s. 2000	F-A	91 1/4		102	Feb'03	Ind Dec & W 1st g 5s. 1935	J-J	109 1/4		106	Mar'04				
Del & Hd 1st Pa Div 7s. 1917	M-S	137 1/4		133 3/4	Mar'04	1st guar gold 5s. 1935	J-J	107 1/4		107 1/2	Dec'02				
Registered. 1917	M-S			149	Aug'01	Ind Ill & Ia 1st g 4s. 1950	J-J	99 1/2		99 5/8	Dec'04				
Alb & Sus 1st con gu 7s. 1906	A-O	105 1/4		104 1/4	Dec'04	Int & Great Nor 1st g 6s. 1919	M-N	121 3/4		122	122	13	121	122	
Guar gold 6s. 1906	A-O	104 1/8		104 1/4	Feb'05	2d gold 5s. 1909	M-S	103	Sale	102	103	44	101 1/4	103	
Rens & Saratoga 1st 7s. 1921	M-N	142 1/8		146 3/8	Oct'04	3d gold 4s. 1921	M-S		80	80		2	70 3/8	81	
Del Riv RR Bridge See Pa RR						Iowa Central 1st gold 5s. 1938	J-D	114 3/8		114 1/2	115	6	114 1/4	115 1/2	
Denv & R Gr 1st con g 4s. 1936	J-J	101 1/4	101 3/4	101 3/8	101 3/4	Refunding g 4s. 1951	M-S	86	87 3/4	88	Feb'05		86	88	
Consol gold 4 1/2s. 1936	J-J	108	109 1/2	109 1/2	Feb'05	Jefferson RR See Erie									
Improvement gold 5s. 1928	J-D	109	109 3/8	109 3/4	109 3/4	Kal A & G R See L S & M S									
Rio Gr West 1st g 4s. 1939	J-J	98 1/8	99 1/2	99 1/4	99 1/2	Kan & Mich See Tol & O C									
Consol and col trust 4s. 1949	A-O	96	92 1/2	92	94	K C F T S & M See St L & S F									
Utah Cent 1st gu g 4s. 1917	A-O	96	92 1/2	97	Jan'02	K C & M R & B See St L & S F									
Rio Gr So gu See Rio Gr So						Kan C & Paciflo See M K & T									
Des Moi & Ft D See C R & I P						Kan City Son 1st gold 3s. 1950	A-O	74 3/4	74 7/8	74 3/4	75	22	72 1/8	75 1/8	
Des M & Minn See Ch & N W						Registered. 1950	A-O			63	Oct'00				
Des Moi Un Ry 1st g 5s. 1917	M-N	104		110	Sep'04	Kentucky Cent See L & N									
Det M & Tol See L S & M So						Keok & Des Mo See C R I & P									
Det & Mack 1st lieu g 4s. 1995	J-D	97		100	Sep'04	Knoxville & Ohio See So Ry									
Gold 4s. 1995	J-D	95	96 1/2	95	Jan'05	Lake Erie & W 1st g 5s. 1937	J-J	118 1/8		119 3/4	Jan'05		117 1/2	119 3/4	
Det Sou 1st g 4s															

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
WEEK ENDING FEB 17		Feb 17		Last Sale		January 1		
Inst	Period	Bid	Ask	Low	High	No	Low	High
Louis & Nash—(Continued)								
L Cin & Lex gold 4 1/2s	1931	M-N	108 1/4	105 3/8	Nov '04	24	130 1/2	130 3/4
N O & M 1st gold 6s	1930	J-J	130 3/4	130 3/4	130 3/4	3	126 1/2	126 1/2
N O & M 2d gold 6s	1930	J-J	126 1/2	126 1/2	126 1/2	3	126 1/2	126 1/2
Pensacola Div gold 6s	1920	M-S	115 3/4	116 3/8	Mar '02			
St L Div 1st gold 6s	1921	M-S	121	122	Apr '04			
2d gold 3s	1980	M-S		75	J'ne '02			
Hender Bdge 1st sfg 6s	1931	M-S	112	115	Nov '99			
Kentucky Cent gold 4s	1987	J-J	99 3/4	101 1/4	99 1/8	Jan '05	98 1/2	99 1/2
L & N & M & M 1st g 4 1/2s	1945	M-S	109	110	Feb '05		110	110
L & N-South M joint 4s	1927	J-J	96 3/8	97 1/4	96 3/8	20	96	96 3/8
N Fla & S 1st gu g 5s	1937	F-A	114 1/2	116	Feb '05		113	115 1/4
Pens & Atl 1st gu g 6s	1921	F-A	113	113	Feb '05		113	113
S & N Ala con gu g 5s	1936	F-A	115	116 1/2	Jan '05		116 1/2	116 1/2
Sink fund gold 6s	1910	A-O	107 3/4	110	Mar '03			
L & Jeff Bdge Co gu g 4s	1945	M-S	99 1/2	98 5/8	Oct '04			
L N A & Ch Sec C I & L								
Mahon Coal See LS & MS								
Manhattan Ry consol 4s	1990	A-O	106 1/2	106 1/2	106 7/8	14	105 5/8	107
Registered	1990	A-O		105	Dec '04			
Metropol El 1st g 6s	1908	J-J	107	107 1/2	107	1	106 3/8	107 1/4
Man S W Coloniz g 5s	1934	J-D						
McK'pt & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s	1911	J-J	75	75	Jan '05	35	73 7/8	77
Coupons off	1939							
1st consol income g 3s	a1939	J'ly	23	22 1/2	23 3/4	353	22 1/2	23 3/4
2d consol income g 3s	a1917	J'ly	14	15	15	2	14	17 7/8
Equip & coll gold 5s	1919	A-O						
Coll tr g 4 1/2s 1st Ser	1907	F-A	95	96	84 1/2	21	94 1/2	98
Mex Internat 1st con g 4s	1977	M-S			90 3/8	J'ly '01		
Stamped guaranteed	1977	M-S						
Mex North 1st gold 6s	1910	J-D			105	May '00		
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & Mad See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s	1927	J-D	140	142	Dec '03			
Iowa Ex 1st gold 7s	1909	J-D	111 3/8	111 5/8	Jan '05	10	111	111 5/8
Pacific Ex 1st gold 6s	1921	A-O	122	122	122		122	122
South West Ex 1st g 7s	1910	J-D	113 1/4	121	Jan '02			
1st consol gold 5s	1934	M-N	117	117 3/4	Jan '05		117 3/4	117 3/4
1st and refund gold 4s	1949	M-S	98	99 1/8	98 7/8	Jan '05	97 1/2	98 7/8
Minn & St L gu See BCR & N								
M St P & S M con g 4 int gu 3/8	1936	J-J	99 3/4	99	Jan '05		99	99
M & P 1st 5s stpd 4s int gu 1936	1936	J-J						
M S M & A 1st g 4 int gu 1926	1926	J-J	99 7/8	103	Nov '01			
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s	1990	J-D	101 1/4	100 1/2	101 1/4	31	100 1/2	101 1/4
2d gold 4s	a1990	F-A	85 7/8	85 1/2	86	89	85	87 1/2
1st ext gold 5s	1944	M-N	106 1/4	106	106 3/4	45	103 3/4	107 1/2
St L Div 1st ref g 4s	2001	A-O	90	90 1/2	90 1/2	5	87	90 1/2
Dal & Wa 1st gu g 5s	1940	M-N	106 1/2	110	105 1/4	Dec '04		
Kan C & Pac 1st g 4s	1990	F-A	95	94 3/8	95	2	94 3/8	95
Mo K & E 1st gu g 5s	1942	A-O	112 1/8	111 1/2	Jan '05		111	111 1/2
M K & Ok 1st gu 5s	1942	M-N	108 1/2	108	Feb '05		104 7/8	108
M K & T of T 1st gu 5s	1942	M-S	108 1/2	109	108 7/8	55	106 1/4	109 1/2
Sher Sh & S 1st gu g 5s	1943	J-D	107	106	Nov '04			
Tex & Okla 1st gu g 5s	1943	M-S	107	107	107	5	104 1/2	107
Missouri Pacific 3d 7s	1906	M-N	106 5/8	106 5/8	Feb '05		105 1/2	106 5/8
1st consol gold 6s	1920	M-N	124 3/8	125 1/4	124 1/4	2	123	125 1/4
Trust gold 5s stamped a1917	1917	M-S	109 3/8	110 3/8	110 3/8	8	108	110 3/8
Registered	a1917	M-S						
1st coll gold 5s	1920	F-A	107 1/2	107 1/2	107 1/2	11	107	110 1/2
Cent Br Ry 1st gu g 4s	1919	F-A	96	96 3/4	96 1/2	1	96	98
Leroy & CVA L 1st g 5s	1926	J-J	102	100	May '01			
Pac R of Mo 1st ex g 4s	1938	F-A	103 1/2	106 1/2	103	3	103	104
2d extended gold 5s	1938	J-J	115 3/8	116 3/8	Dec '04			
St L Ir M & S gen con g 5s	1931	A-O	117 7/8	118	109 3/4	Oct '03	116 3/4	118 1/4
Gen con stamp gld 5s	1931	A-O						
Unified & ref gold 4s	1929	J-J	95 1/4	95 1/2	95 1/4	88	94	95 1/4
Riv & G Div 1st g 4s	1933	M-N	97 1/2	97 1/2	97 1/2	36	96 3/4	98
Verd V I & W 1st g 5s	1926	M-S	103	111 1/2	Mar '04			
Mob & Birm prior lien g 5s	1945	J-J	92 1/2	95	95	Nov '04		
Mortgage gold 4s	1945	J-J	97 1/2	97 1/2	97 1/2	3	97 1/2	97 1/2
Mob J & K C 1st cons g 5s	1953	J-J	128	128	128 1/4	2	126 1/2	128 1/4
Mob & Ohio new gold 6s	1927	J-D	121	121	Apr '04			
1st extension gold 6s	a1927	Q-J						
General gold 4s	1938	M-S	98	99 1/2	97 1/2	Feb '05	97 1/2	98
Montgom Div 1st g 5s	1947	F-A	113 1/2	115 3/8	Jan '05		115 3/8	115 3/8
St L & Cairo coll g 4s	a1930	Q-F	91 3/4	95	92 1/2	J'ly '04		
Guaranteed g 4s	1931	J-J	99	101	Nov '04			
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
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								
Nash Chat & St L 1st 7s	1913	J-J	121 1/2	121 1/2	121 1/2	5	120 7/8	121 5/8
1st consol gold 5s	1923	A-O	116 3/8	117	Feb '05		115 7/8	116 3/8
Jasper Branch 1st g 6s	1923	J-J	120	119	Jan '05		119	119
McM M W & A 1st 6s	1917	J-J	116	113 1/2	J'ne '04			
T & P Branch 1st 6s	1917	J-J	114 1/4	113	J'ly '04			
Nash Flor & Shel See L & N								
Nat of Mex prior lien 4 1/2s	1926	J-J	101 1/4	104	Dec '04			
1st consol 4s	1951	A-O	82 3/8	82 1/4	82 1/2	15	81 1/2	82 1/2
New H & D See N Y N H & H								
N J Juno RR See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior lien g 6s	1915	A-O	113 1/2					
N Y Bkln & Man Beh See L I								
N Y Cent & H Riv g 3 1/2s	1997	J-J	99 3/4	99 3/4	100	29	99 3/8	100 3/4
Registered	1997	J-J	99 1/2	100	Feb '05		99 1/2	100
Debenture g 4s	1890-1905	J-D	100 3/8	100 3/4	Feb '05		100 3/4	100 3/4
Registered	1890-1905	J-D		99	Dec '02			
Debt certs ext g 4s	1905	M-N	101	99 3/4	May '04			
Registered	1905	M-N	100 7/8	99 1/2	Nov '02			
Lake Shore coll g 3 1/2s	1998	F-A	91 1/4	91	91 1/2	196	90 3/4	93
Registered	1998	F-A	88 1/4	90	Feb '05		90	90 3/4
Mich Cent coll g 3 1/2s	1998	F-A	89 3/4	90	89 3/4	91 1/2	89 3/4	91 1/2
Registered	1998	F-A		91	Jan '03			
Beech Creek 1st gu g 4s	1936	J-J	107	107 1/2	Feb '05		106 1/2	107 1/2
Registered	1936	J-J	104 1/8	102	Mar '04			
2d gu gold 5s	1936	J-J	110					
Beech Cr Ext 1st g 3 1/2s	b1951	A-O	91 1/2					
Cart & Ad 1st gu g 4s	1951	J-D	98 3/4					
Clear Bit Coal 1st sfg 4s	1940	J-J	91	95	Apr '02			
Gouv & Oswe 1st gu g 5s	1942	J-D						

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
WEEK ENDING FEB 17		Feb 17		Last Sale		January 1		
Inst	Period	Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s	1991	M-S	105	107 1/2	J'ly '00			
N J Juno R gu 1st 4s	1936	F-A	98	105	Oct '02			
N Y & Pu 1st con gu g 4s	1993	A-O	104	107	Feb '05		103	104
Nor & Mont 1st gu g 5s	1916	A-O	100 1/8					
West Shore 1st 4s gu	2361	J-J	109	109 1/2	110	16	108 1/2	110
Registered	2361	J-J	108	108 7/8	108 3/8	Feb '05	107 7/8	108 3/4
Lake Shore gold 3 1/2s	1997	J-D	101	101	101	10	100 1/4	101 1/4
Registered	1997	J-D	100 1/2	100 5/8	Feb '05		100 3/8	100 5/8
Debenture g 4s	1928	M-S	103	102 7/8	103	122	101 5/8	103
Det Mon & Tol 1st 7s	1906	F-A	101 3/4	114	Feb '02			
Ka A & G R 1st gu c 5s	1938	J-J	124					
Mahon C'1 RR 1st 5s	1934	J-J	120 1/2	121	Nov '03			
Pitts McK & Y 1st gu 6s	1932	J-J	131 1/2	139	Jan '03			
2d guar 6s	1934	J-J	128					
McKees & B V 1st g 6s	1918	J-J	117					
Mich Cent 1st consol 6s	1909	M-S	111 1/2	109 3/8	Apr '04			
Registered	1931	M-S	124	124	Feb '06		124	124
Registered	1940	Q-M	121 1/4	121	J'ly '04			
Registered	1940	J-J	106 7/8	106 1/4	J'ne '04			
Registered	1940	J-J		106 1/2	Nov '00			
J L & S 1st g 3 1/2s	1951	M-S						
1st g 3 1/2s	1952	M-N	99 1/2	100 1/2	96 1/4	May '04		

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Feb. 11	Monday Feb. 13	Tuesday Feb. 14	Wednesday Feb. 15	Thursday Feb. 16	Friday Feb. 17	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
88 88		88 ³ / ₈ 88 ¹ / ₂	88 ¹ / ₂ 88 ³ / ₈	88 88 ¹ / ₂	87 ³ / ₈ 87 ³ / ₈	Railroads						
102 ³ / ₈ 102 ¹ / ₂		102 ¹ / ₂ 102 ⁷ / ₈	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 102 ⁷ / ₈	102 ¹ / ₂ 102 ³ / ₄	Atch Top & Santa Fe 100	2,224	85 ¹ / ₈ Jan 25	89 ¹ / ₂ Feb 8	64 Mar 89 ¹ / ₄ Nov		
258 258		258 258	258 258 ¹ / ₂	258 ¹ / ₂ 258 ¹ / ₂	258 ¹ / ₂ 258 ¹ / ₂	Do pref. 100	113	99 ¹ / ₂ Jan 25	103 ¹ / ₈ Feb 9	88 Jan 104 ¹ / ₄ Nov		
156 156 ¹ / ₂		156 ¹ / ₂ 156 ¹ / ₂	156 156 ¹ / ₂	156 156 ¹ / ₂	156 ¹ / ₂ 156 ¹ / ₂	Boston & Albany 100	84	254 Jan 3	258 ¹ / ₂ Feb 6	239 ³ / ₄ June 254 Dec		
*247		248 248	*247	248 248	*248	Boston Elevated 100	879	x154 Jan 25	158 ¹ / ₄ Jan 5	x137 Feb 155 ¹ / ₂ Dec		
177 177 ¹ / ₂		177 177 ¹ / ₂	*176 ¹ / ₂ 177 ¹ / ₂	177 177 ¹ / ₂	177 177 ¹ / ₂	Boston & Lowell 100	34	242 ¹ / ₂ Jan 3	248 Feb 14	230 Mar 242 ¹ / ₂ Nov		
*306		171 171	*306	306 306	*306	Boston & Maine 100	148	173 Jan 3	178 ¹ / ₄ Feb 4	158 Aug 175 ¹ / ₂ Dec		
*22 ⁵ / ₈ 23		22 ¹ / ₂ 23	22 ⁵ / ₈ 23 ³ / ₄	24 24 ¹ / ₈	25 28	Do pref. 100	2171	Jan 6	171 Jan 6	166 Apr 174 Oct		
71 72		71 72	71 ³ / ₄ 72	72 74	74 77	Boston & Providence 100	2305	Jan 18	306 Jan 11	295 Feb 303 ¹ / ₂ Dec		
172 172		174 174	173 173	170 173	172 173	Boston & Wor Eleo Co. 100	1,549	13 ¹ / ₂ Jan 17	28 Feb 17			
*186		186 186	130 131	132 132		Do pref. 100	3,385	63 ¹ / ₂ Jan 17	77 Feb 17			
				<i>Last Sale</i>	165 Feb '05	Chic Junc Ry & U S Y 100	320	150 Jan 13	176 Feb 7	136 June 154 Oct		
				<i>Last Sale</i>	295 Feb '05	Do pref. 100	20	124 Jan 9	132 Feb 8	x116 ¹ / ₂ June 127 Dec		
*68 70		68 70	*90 ¹ / ₂ 90 ³ / ₄	90 ³ / ₄ 91	*90 ¹ / ₂ 91	Con & Mont Class 4. 100	1	186 Jan 4	186 Jan 6	180 June 186 Nov		
*90 91		90 ¹ / ₂ 90 ¹ / ₂	*13 ¹ / ₂ 15	*13 ¹ / ₂ 15	*13 ¹ / ₂ 15	Conn & Pass Riv pref 100		160 ¹ / ₂ Jan 19	165 Feb 6	160 Apr 162 ¹ / ₂ Jan		
13 ¹ / ₂ 14 ¹ / ₂		13 ¹ / ₂ 13 ¹ / ₂	*56 56 ¹ / ₂	*56 56 ¹ / ₂	*56 56 ¹ / ₂	Connecticut River 100		285 Jan 12	295 Feb 7	276 Jan 285 June		
55 ¹ / ₄ 56 ¹ / ₂		55 ¹ / ₄ 56	*22 ¹ / ₂ 23 ¹ / ₂	*22 ¹ / ₂ 23 ¹ / ₂	*22 ¹ / ₂ 23 ¹ / ₂	Fitchburg pref. 100	48	142 Jan 3	146 Feb 2	133 June 142 Nov		
22 ¹ / ₄ 22 ¹ / ₄		22 ³ / ₈ 22 ³ / ₈	205 205	204 205	204 ¹ / ₂ 204 ¹ / ₂	Ga Ry & Electric 100		59 ¹ / ₂ Jan 16	70 Feb 7	24 ¹ / ₂ Jan 57 Dec		
204 ¹ / ₂ 206		165 165	205 205 ¹ / ₂	204 205	204 ¹ / ₂ 204 ¹ / ₂	Do pref. 100	105	86 Jan 4	91 Feb 16	73 Jan 88 Dec		
207 207 ¹ / ₂		*207 208	*208 208	*208 208	*208 208	Maine Central 100		175 Jan 24	175 Jan 24	170 June 175 Apr		
*100 102		102 102	*101 103	*101 103	*100 102	Mass Electric Cos. 100	925	13 ¹ / ₂ Feb 11	15 ¹ / ₂ Jan 21	11 ¹ / ₄ Sep 24 Jan		
85 85		84 ³ / ₈ 85	85 85	86 86	84 ¹ / ₂ 84 ¹ / ₂	Do pref. 100	1,655	55 ¹ / ₄ Feb 11	61 ¹ / ₄ Jan 20	52 ³ / ₄ Oct 80 ¹ / ₄ Jan		
*15		*15		*54 54	*54 54	Mexican Central 100	55	21 ³ / ₄ Jan 3	24 ¹ / ₄ Jan 5	5 Apr 23 ¹ / ₄ Nov		
*32 55		*32 55	54 54	*98 99	*98 99	N Y N H & Hart 100	396	198 ¹ / ₂ Jan 4	210 ¹ / ₂ Feb 4	185 ¹ / ₂ May 199 Oct		
*98 99		98 ³ / ₄ 99	*98 99	124 ³ / ₈ 124 ³ / ₈	124 126 ¹ / ₄	Northern N H. 100	2	165 Jan 19	166 Feb 1	159 Aug 163 ¹ / ₂ Apr		
122 122 ¹ / ₂		122 ¹ / ₂ 124 ¹ / ₈	124 ¹ / ₈ 124 ¹ / ₈	124 ³ / ₈ 125 ¹ / ₄	124 126 ¹ / ₄	Norwich & Wor pref 100		232 Jan 24	232 Jan 24	222 Jan 232 Apr		
97 ¹ / ₂ 97 ¹ / ₂		97 ¹ / ₂ 98 ¹ / ₄	98 ¹ / ₈ 98 ¹ / ₈	98 ¹ / ₄ 98 ¹ / ₈		Old Colony 100	31	205 ¹ / ₂ Jan 5	208 ¹ / ₂ Jan 13	198 June 207 Apr		
*96 ¹ / ₂ 97		96 96	96 96 ¹ / ₄	96 ¹ / ₂ 96 ¹ / ₂	*115	Pere Marquette 100	107	79 Jan 9	102 Feb 14	74 July 80 ¹ / ₂ Feb		
115 115		115 115	115 115	115 ¹ / ₄ 115 ¹ / ₄	115 115	Do pref. 100	423	78 Jan 4	87 Feb 6	68 Mar 79 ¹ / ₂ Nov		
				<i>Last Sale</i>	43 ¹ / ₂ Dec '04	Rutland pref. 100		63 Jan 14	72 Jan 19	29 Aug 73 ¹ / ₄ Dec		
				<i>Last Sale</i>	143 Dec '04	Savannah Elec com. 100		15 Jan 13	15 Jan 18			
213 ¹ / ₄ 22 ¹ / ₄		20 ¹ / ₄ 21 ¹ / ₂	21 21 ¹ / ₄	21 ¹ / ₄ 22	21 ¹ / ₂ 21 ⁷ / ₈	Seattle Electric 100	46	50 Jan 5	55 Jan 13	40 Jan 42 Feb		
90 90		90 91	91 91 ¹ / ₂	91 91 ⁵ / ₈	91 91 ¹ / ₂	Do pref. 100	46	93 ¹ / ₂ Jan 6	99 Jan 30	87 ¹ / ₄ May 95 ¹ / ₂ July		
5 5		5 5	5 ³ / ₈ 5 ³ / ₈	4 ³ / ₄ 4 ³ / ₄	5 ¹ / ₂ 5 ⁷ / ₈	Union Pacific 100	21,417	113 Jan 6	126 ¹ / ₄ Feb 17	71 ³ / ₈ Mar 116 ⁷ / ₈ Nov		
144 ¹ / ₄ 144 ¹ / ₄		141 144	144 145 ¹ / ₄	144 ¹ / ₄ 145 ¹ / ₄	143 ¹ / ₂ 144 ¹ / ₂	Do pref. 100	235	96 ³ / ₄ Jan 11	98 ³ / ₈ Feb 16	86 ¹ / ₄ Mar 97 ¹ / ₄ Dec		
139 ¹ / ₄ 139 ¹ / ₄		139 ¹ / ₄ 139 ¹ / ₂	139 ¹ / ₄ 139 ¹ / ₂	139 139	139 139	Vermont & Masa. 100	22	172 Jan 11	174 Feb 2	160 May 173 Nov		
143 143 ¹ / ₂		142 ³ / ₄ 143	142 ³ / ₄ 143	142 ³ / ₄ 143	143 145 ¹ / ₈	West End St. 50	177	93 Jan 3	97 Feb 17	89 Jan 93 ¹ / ₂ Dec		
24 ¹ / ₂ 24 ¹ / ₂		24 ¹ / ₂ 24 ³ / ₄	24 ¹ / ₂ 25	24 ¹ / ₂ 25	24 ³ / ₄ 24 ³ / ₄	Do pref. 100	172	112 Jan 3	115 ¹ / ₂ Feb 10	108 Jan 114 Dec		
99 99 ¹ / ₄		99 99	98 ¹ / ₂ 99	98 ¹ / ₂ 99	98 ¹ / ₂ 99	Wisconsin Central 100		21 ¹ / ₂ Jan 27	24 ¹ / ₂ Jan 31	16 ¹ / ₄ July 17 ¹ / ₂ Feb		
*3 ¹ / ₂		*3 ¹ / ₂		<i>Last Sale</i>	43 ¹ / ₂ Dec '04	Do pref. 100				37 ¹ / ₂ July 43 ¹ / ₂ Dec		
*120 122		*120 ¹ / ₂ 121	*120 ¹ / ₂ 121	121 121	*120 ¹ / ₂ 121	Wor Nash & Roch. 100				143 Dec 146 ¹ / ₂ Dec		
18 18 ¹ / ₄		18 18	18 ¹ / ₈ 18 ¹ / ₈	17 ⁷ / ₈ 17 ⁷ / ₈	17 ⁷ / ₈ 17 ⁷ / ₈	Miscellaneous	2,570	19 ¹ / ₂ Jan 25	23 Feb 8	12 ¹ / ₂ Apr 24 ¹ / ₂ Dec		
*6 ³ / ₄ 7		*6 ¹ / ₂ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	*6 ³ / ₄ 7	*6 ³ / ₄ 7	Amer Agricul Chem. 100	2,590	86 Jan 3	91 ⁵ / ₈ Feb 16	71 Jan 87 Dec		
251 251		251 251	251 252	252 252	252 252	Do pref. 100	355	4 ¹ / ₂ Jan 21	5 ⁷ / ₈ Feb 17	3 ¹ / ₂ Feb 6 ³ / ₈ Nov		
*186 189		185 ³ / ₄ 185 ³ / ₄	187 ³ / ₄ 187 ³ / ₄	188 188	187 ¹ / ₂ 187 ¹ / ₂	Amer Pneu Serv. 50	440	20 Jan 17	25 Jan 5	17 Feb 27 ¹ / ₂ Sep		
44 ¹ / ₄ 44 ¹ / ₄		44 ¹ / ₄ 44 ³ / ₈	44 44 ⁷ / ₈	44 ¹ / ₂ 44 ³ / ₈	44 44	Do pref. 100	5,884	139 Jan 25	145 ¹ / ₄ Feb 15	122 ¹ / ₂ Feb 152 ¹ / ₄ Nov		
82 ³ / ₈ 82 ³ / ₈		82 82 ¹ / ₄	82 ¹ / ₂ 82 ¹ / ₂	82 ¹ / ₂ 82 ¹ / ₂	82 ³ / ₈ 82 ³ / ₈	Amer Sugar Refin. 100	764	138 Jan 7	140 Feb 2	122 ¹ / ₂ Jan 141 Nov		
*145 ¹ / ₂ 145 ¹ / ₂		146 146	146 146	*145 ¹ / ₂ 145 ¹ / ₂	*145 ¹ / ₂ 145 ¹ / ₂	Do pref. 100	6,213	142 ¹ / ₂ Jan 24	148 Jan 4	119 ¹ / ₄ Feb 149 ¹ / ₄ Nov		
116 148		*136	136 ¹ / ₄ 136 ¹ / ₄	135 135	134 134 ¹ / ₂	Amer Woolen 100	2,738	21 Jan 23	26 ¹ / ₄ Feb 8	9 Feb 21 ¹ / ₄ Nov		
*136		*2	2 2	2 2	2 2	Do pref. 100	934	92 ¹ / ₄ Jan 3	100 Feb 3	68 ¹ / ₂ Jan 94 ¹ / ₄ Dec		
243 243		241 243	242 243	242 242	241 242	Boston Land 100		3 ¹ / ₂ Jan 23	3 ¹ / ₂ Jan 23	3 Nov 4 Sep		
9 9		9 ¹ / ₄ 9 ¹ / ₄	9 ¹ / ₄ 9 ¹ / ₄	9 ¹ / ₄ 9 ¹ / ₄	10 10	Cumberl Telep & Tel 100	50	120 Jan 17	124 Jan 6	112 ¹ / ₂ Jan 122 ¹ / ₂ Dec		
111 ⁷ / ₈ 112		111 111	111 111	111 111	111 ³ / ₄ 111 ³ / ₄	Dominion Iron & St. 100	448	17 Jan 24	19 ¹ / ₄ Jan 5	7 ¹ / ₄ June 19 ¹ / ₄ Nov		
*25 ¹ / ₂ 23		*25 ¹ / ₂ 23	*25 ¹ / ₂ 23	23 23	23 23	East Boston Land 100	50	6 ³ / ₄ Feb 3	7 ³ / ₄ Jan 10	5 ¹ / ₂ Jan 7 ¹ / ₂ Dec		
3 3		*3 4	*3 4	*3 4	*3 4	Edison Elec Illum. 100	107	250 ¹ / ₂ Feb 1	254 ¹ / ₂ Jan 24	230 Feb 265 Aug		
108 ³ / ₄ 109 ¹ / ₄		109 109 ¹ / ₄	109 109 ³ / ₄	109 109 ⁵ / ₈	109 109 ¹ / ₂	General Electric 100	198	182 Jan 25	191 Jan 17	x161 ¹ / ₂ June 194 Nov		
78 79 ¹ / ₄		79 ¹ / ₄ 85 ³ / ₄	87 91	90 91 ¹ / ₂	90 ⁷ / ₈ 95 ¹ / ₂	Mass'chusetts Gas Cos 100	4,438	38 ¹ / ₄ Jan 6	45 Feb 10	36 Dec 44 ¹ / ₄ Aug		
33 ¹ / ₄ 33 ¹ / ₄		33 33 ¹ / ₂	33 ¹ / ₄ 33 ³ / ₄	33 ¹ / ₂ 39 ¹ / ₂	36 ³ / ₈ 37 ¹ / ₂	Do pref. 100	1,837	80 ¹ / ₄ Jan 10	83 Feb 10	77 ³ / ₄ Mar 84 ¹ / ₄ Oct		
		12 ⁵ / ₈ 13	13 13	13 13		Mergenthaler Lino. 100	118	191 Jan 5	196 ¹ / ₂ Feb 6	173 June 200 Nov		
38 ⁵ / ₈ 39		40 40 ¹ / ₂		41 41	43 ¹ / ₄ 43 ¹ / ₄	Mexican Telephone 100	1,280	1 Feb				

Main table containing Boston Bond Record data, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Share Prices--Not Per Centum Prices

Table showing share prices for Philadelphia and Baltimore stock exchanges from Saturday Feb. 11 to Friday Feb. 17.

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)

Table listing active stocks with columns for Sales of the Week, Range for Year 1905, and Range for Previous Year (1904).

Large table listing various stocks and bonds under PHILADELPHIA and BALTIMORE categories, including Bid and Ask prices.

* 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.

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending February 17, 1905, with sales for the years 1904 and 1905, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed shares, Unlisted shares, and Bond sales for both cities.

Outside Securities

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

Large table listing various street railways and gas securities, including specific stock and bond issues with bid and ask prices.

Large table listing industrial and miscellaneous securities, including various companies and their stock/bond offerings with bid and ask prices.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JAN. 11, 1905.

1905	No. of Bank	Capital	Surplus	Deposits		Loans & Dis- counts (Incl'g Overdrafts)	Gold and Gold Cl'g H Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificates	Legal Tender Notes
				Individual	Other						
Maine	83	\$10,066,000	\$3,004,149	\$28,247,750	\$430,804	\$29,818,554	\$1,153,868	\$228,240	\$158,658	\$228,886	\$455,389
New Hampshire	56	5,389,000	1,683,569	14,430,177	1,251,271	15,681,448	434,910	68,280	129,639	228,228	345,332
Vermont	48	6,185,000	1,520,062	11,946,376	678,702	12,625,078	410,278	85,970	108,148	102,365	302,175
Massachusetts	191	36,977,500	14,585,050	101,503,534	2,655,500	104,159,034	2,700,047	484,510	716,463	1,511,273	3,135,799
Boston	27	27,700,000	14,464,500	131,324,367	3,954,948	135,279,315	3,615,637	13,091,809	264,766	4,278,235	5,595,606
Rhode Island	28	9,175,250	3,365,370	21,167,774	190,022	23,357,796	363,201	209,040	72,756	249,434	565,077
Connecticut	80	19,949,370	8,553,650	50,467,573	1,065,439	51,533,012	1,524,025	546,610	310,736	906,979	1,318,591
New England States	513	114,543,320	47,182,350	359,083,551	10,226,680	410,413,592	10,201,966	14,694,250	1,760,169	7,515,400	11,717,969
New York	320	34,617,840	17,206,877	182,768,330	2,546,146	151,352,605	3,789,504	2,470,150	1,107,433	1,977,639	4,554,054
New York City	43	6,715,550	79,016,350	608,273,229	22,636,321	737,038,464	73,063,194	100,933,290	947,498	23,096,930	55,003,338
Albany	4	1,250,000	1,390,000	8,001,992	280,843	13,911,492	293,277	469,000	47,678	140,000	1,223,980
Brooklyn	5	1,002,000	2,225,000	15,853,764	198,059	12,885,158	409,220	610,100	94,187	711,679	932,415
New Jersey	136	18,195,000	13,368,192	104,480,005	1,025,238	85,111,975	1,213,781	964,690	499,258	1,833,236	3,071,096
Pennsylvania	589	54,308,033	41,319,417	267,763,163	4,318,374	221,227,836	7,074,676	2,494,480	1,768,892	3,294,431	6,812,899
Philadelphia	34	21,905,000	25,880,000	143,036,713	3,102,383	170,257,628	8,943,300	8,772,100	762,275	5,464,923	4,093,836
Pittsburgh	29	22,100,000	26,645,000	94,115,030	1,965,236	117,799,072	3,947,055	4,344,690	418,274	3,903,721	5,162,366
Delaware	24	2,273,985	1,397,513	7,299,683	44,897	7,155,800	107,323	21,010	78,142	175,597	181,393
Maryland	70	4,651,700	2,752,839	22,319,456	559,000	18,150,590	381,770	212,610	129,142	366,806	578,188
Baltimore	18	11,790,700	6,401,800	40,077,217	1,531,307	47,017,354	891,452	3,163,670	145,773	3,265,623	4,476,931
District of Columbia	1	252,000	150,000	1,171,246	.....	1,063,744	35,252	53,700	6,985	21,458	18,460
Washington City	1	4,075,000	2,725,000	21,020,748	2,021,095	15,771,733	71,072	2,271,090	100,219	640,910	407,007
Eastern States	1,284	283,554,800	220,447,938	1,516,269,175	40,229,899	1,598,743,359	100,220,876	126,780,580	6,104,756	44,892,953	83,521,963
Virginia	80	7,811,000	4,036,456	40,002,386	3,036,199	41,462,756	871,659	324,100	440,250	504,463	2,063,537
West Virginia	76	6,303,500	2,208,418	23,676,924	951,544	23,521,501	670,472	228,690	181,215	344,036	692,434
North Carolina	46	3,759,100	1,404,250	13,448,272	693,485	15,688,048	340,168	105,340	222,330	139,594	478,131
South Carolina	23	2,938,000	768,519	9,907,498	427,361	10,886,064	112,535	55,039	249,069	212,797	510,925
Georgia	55	5,282,500	2,302,250	22,201,466	929,254	23,348,331	293,179	205,600	461,765	336,156	1,075,683
Savannah	2	750,000	225,000	1,080,274	127,140	1,842,712	15,000	30,000	25,500	77,469	105,167
Florida	29	2,654,489	1,149,261	12,891,132	608,707	11,909,761	174,049	83,640	282,943	129,269	620,324
Alabama	60	5,640,000	1,369,855	22,390,640	343,033	19,173,984	355,742	411,530	488,516	335,431	1,253,574
Mississippi	26	2,820,000	957,934	9,606,574	281,875	10,623,015	92,477	106,470	266,891	54,677	420,068
Louisiana	30	1,955,000	1,053,250	10,157,244	190,000	10,622,300	91,335	205,050	281,068	186,259	258,288
New Orleans	6	2,400,000	4,075,000	22,493,657	447,054	23,624,486	596,166	1,013,420	192,479	666,760	1,246,433
Texas	407	26,688,325	7,649,228	81,435,320	958,104	85,625,884	1,996,948	1,175,740	1,755,681	1,223,457	4,034,158
Dallas	6	1,550,000	1,188,000	8,873,864	390,525	10,449,232	186,412	387,600	110,415	104,114	584,815
Fort Worth	7	1,575,000	665,000	8,825,277	80,000	6,634,197	135,405	40,000	103,713	16,000	467,500
Houston	6	1,450,000	1,017,000	8,014,688	120,000	6,734,195	363,246	476,270	185,741	146,647	1,141,581
Arkansas	24	2,442,750	700,116	8,826,513	82,798	9,374,191	249,187	131,550	164,891	152,001	366,311
Kentucky	111	9,817,800	2,616,811	27,025,172	1,708,113	30,203,207	782,420	235,260	278,939	199,443	647,379
Louisville	9	4,945,000	2,107,000	12,832,882	2,246,361	17,412,253	587,236	394,000	126,262	79,185	1,381,085
Tennessee	63	7,526,000	2,488,346	35,376,615	1,424,145	35,534,700	675,264	519,490	496,129	726,062	1,626,286
Southern States	1,065	98,365,464	37,981,724	375,145,678	15,055,698	394,875,817	8,588,840	6,134,780	6,301,857	5,634,620	18,973,070
Ohio	308	30,303,960	10,585,431	130,921,032	2,756,935	122,173,007	4,166,404	832,130	1,046,979	784,984	4,485,971
Cincinnati	19	9,350,000	3,930,000	38,493,236	2,427,956	41,476,141	722,239	1,901,140	134,187	449,905	4,793,258
Cleveland	9	9,700,000	2,760,000	29,294,036	1,021,400	46,949,867	2,339,870	1,210,800	245,233	371,367	2,619,394
Columbus	6	2,400,000	945,000	15,104,201	385,904	11,785,844	649,623	459,180	88,978	216,436	1,033,388
Indiana	176	14,320,645	4,659,060	65,892,873	2,182,540	54,664,956	2,496,280	706,076	650,720	705,541	2,139,259
Indianapolis	7	4,300,000	1,923,000	18,129,402	3,229,955	17,957,527	748,077	1,575,900	124,820	264,097	874,253
Illinois	319	23,665,500	9,691,725	123,913,613	4,691,662	111,038,884	3,152,907	1,255,050	903,818	941,209	3,054,632
Chicago	12	23,850,000	12,575,000	137,261,200	1,174,827	185,929,877	11,122,887	20,227,930	524,818	7,933,931	17,613,168
Michigan	84	8,155,000	3,127,038	49,101,409	973,302	49,101,409	2,072,599	416,880	328,578	460,437	1,448,761
Detroit	5	4,100,000	1,115,500	13,731,895	634,593	17,182,059	1,122,713	121,990	105,642	59,300	1,261,243
Wisconsin	108	8,960,000	2,559,898	55,076,308	856,774	45,692,169	1,777,972	616,360	362,370	275,146	1,211,923
Milwaukee	6	4,500,000	1,522,500	29,228,107	1,019,787	26,614,801	1,294,150	850,000	194,305	158,000	1,843,950
Minnesota	209	9,357,500	1,983,233	42,934,608	646,000	41,681,907	1,610,915	337,446	381,295	351,936	761,005
Minneapolis	5	4,450,000	2,302,083	16,674,988	291,172	24,144,383	1,221,445	737,760	107,431	65,890	525,630
St Paul	6	4,200,000	1,140,000	17,476,680	1,047,976	17,829,482	1,427,515	347,900	185,154	146,017	573,219
Iowa	264	10,577,500	3,848,917	56,636,480	2,120,840	63,342,909	1,660,425	448,800	456,084	444,283	1,543,082
Cedar Rapids	3	300,000	163,000	1,639,006	68,000	2,724,326	146,008	174,000	21,597	77,000	74,720
Des Moines	4	800,000	260,000	2,691,137	420,624	4,453,618	197,805	110,900	31,205	61,206	242,576
Dubuque	3	600,000	118,000	1,795,417	41,571	1,784,764	161,388	20,000	19,540	29,000	74,441
Missouri	77	4,647,000	1,331,260	20,707,202	432,000	18,319,297	576,960	142,560	182,404	169,907	571,552
Kansas City	6	2,700,000	1,350,000	30,062,081	1,284,506	37,998,579	1,277,195	1,278,070	207,048	1,138,008	911,480
St Joseph	3	550,000	185,000	4,919,228	175,746	6,288,723	376,255	41,990	74,572	171,204	282,446
St Louis	8	15,800,000	10,455,200	66,074,090	2,219,613	90,748,445	2,577,762	9,380,999	181,616	4,916,812	5,839,283
Middle West States	1,638	203,137,605	78,530,931	976,119,497	29,195,333	1,038,872,974	42,846,436	43,192,940	6,634,395	20,251,259	53,778,586
North Dakota	67	3,150,000	536,287	14,758,996	205,000	13,462,745	303,384	102,830	145,926	81,738	445,526
South Dakota	85	2,625,000	849,397	11,961,381	301,393	11,094,627	421,639	129,970	102,081	76,762	324,342
Nebraska	143	7,210,000	1,871,710	28,669,747	481,677	29,794,944	837,940	105,410	216,335	114,677	743,479
Lincoln	4	600,000	169,500	3,434,482	83,900	3,903,579	83,000	620	31,969	5,215	207,484
Omaha	7	3,260,000	690,000	15,415,667	932,292	17,298,870	956,845	170,000	226,536	399,637	1,302,134
Kansas	160	9,182,500	1,789,621	45,015,001	1,202,214	38,296,683	1,317,712	330,410	451,654	371,305	1,275,694
Kansas City	2	1,200,000	285,000	2,266,741	40,000	5,070,574	347,050	40,000	30,124	10,000	336,052
Wichita	4	500,000	172,500	3,124,366	190,000	3,407,264	166,523	133,000	38,994	65,500	167,151
Montana	28	2,870,000	770,000	16,830,855	442,119	14,933,247	924,169	177,650	123,853	34,873	476,067
Wyoming	19	1,085,000	244,350	6,109,291	131,395	5,290,744	236,680	16,540	60,875	17,702	108,409
Colorado	58	3,444,000	1,158,248	29,347,148	421,967	16,728,983	1,014,299	440,840	192,122	210,344	894,092
Denver	6	2,960,000	1,120,000	30,2							

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 10, 1904.

Main table showing financial data for national banks in 1904, categorized by region (New England, Eastern, Southern, Middle West, Western, Pacific, Hawaii, Porto Rico, Island Possessions, United States). Columns include No. of Bank, Capital, Surplus, Deposits (Individual, Other), Loans & Discounts, Gold and Silver Certificates, and Legal Tender Notes.

Summary table titled 'TOTALS FOR RESERVE CITIES, ETC. In Millions'. It lists various resources (Loans, U.S. Bonds, Stocks, Real estate, etc.) and liabilities (Capital, Surplus, Undivided profits, etc.) for 28 major cities across the United States, including Boston, New York, Albany, Brooklyn, Philadelphia, Pittsburgh, Baltimore, Washington, Savannah, N. Orleans, Houston, Dal. & Ft. W., Louisville, Cincinnati, Cleveland, Columbus, Indianapolis, Chicago, Detroit, Milwaukee, St. Paul, Minneapolis, Cedar Rap., Des Moines, Dubuque, St. Louis, Kan. City, St. Joseph, Lincoln, Omaha, K. City, Kan., Wichita, Portland, San Franc., Los Angeles, Denver, Salt L. City, and Total Reserve Cities.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala Gt Southern, Ala N O & Texas, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: WEEKLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.), MONTHLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.).

† Mexican currency. b Includes the Hou. & Tex. Cent. and its substd. 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 first week of February. The table covers 42 roads and shows 0.51 per cent increase in the aggregate over the same week last year.

1st week of February.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	31,982	20,397	11,585	.....
Buffalo Roch. & Pittsb'g	135,853	123,630	12,223	.....
Canadian Northern.....	48,100	40,400	7,700	.....
Canadian Pacific.....	755,000	615,000	140,000	.....
Central of Georgia.....	172,200	206,800	.....	34,600
Chattanooga Southern...	1,554	2,190	.....	636
Chicago Great Western...	107,906	126,696	.....	18,790
Ohio, Ind'pls & Louisv..	86,695	79,691	7,004	.....
Ohio Term. Transfer....	27,284	27,837	.....	553
Colorado & Southern....	107,023	106,125	898	.....
Denver & Rio Grande...	268,300	260,400	7,900	.....
Detroit Southern.....	25,526	28,214	.....	2,688
Duluth So. Shore & Atl..	43,566	36,575	6,991	.....
Gr'nd Trunk of Canada				
Grand Trunk West... }	568,582	326,869	236,713	.....
Det. Gr. Hav. & Milw. }				
Gulf & Ship Island.....	30,026	40,917	.....	10,891
Hooking Valley.....	83,659	112,540	.....	28,881
International & Gt. No.	81,300	95,431	.....	14,131
Interoceanic of Mexico..	114,358	122,914	.....	8,561
Iowa Central.....	42,432	34,971	7,461	.....
Kanawha & Michigan...	29,764	21,941	7,823	.....
Louisville & Nashville..	687,835	745,335	.....	57,500
Mineral Range.....	12,838	10,628	2,210	.....
Minneapolis & St. Louis.	48,544	39,950	8,594	.....
Minn. St. P. & S. Ste. M..	134,938	99,550	35,388	.....
Mo. Kansas & Texas....	270,845	318,403	.....	47,558
Mo. Pacific & Iron Mt.	502,000	678,000	.....	176,000
Central Branch.....	18,000	26,000	.....	8,000
Mobile & Ohio.....	118,183	138,556	.....	20,367
National RR. of Mexico	202,116	190,845	11,271	.....
Pere Marquette.....	170,890	148,787	22,112	.....
Rio Grande Southern...	8,468	7,058	1,410	.....
St. Louis Southwestern..	145,463	147,726	.....	2,263
Southern Railway.....	822,699	899,277	.....	76,578
Texas Central.....	6,656	14,600	.....	7,944
Texas & Pacific.....	179,844	206,500	.....	26,656
Toledo & Ohio Central..	56,321	47,120	9,201	.....
Toledo Peoria & West'n..	22,747	23,393	.....	646
Toledo St. L. & West....	58,192	57,349	843	.....
Webash.....	396,884	359,229	37,655	.....
Wheeling & Lake Erie...	69,975	67,533	2,442	.....
Total (42 roads).....	6,689,552	6,655,371	577,424	543,243
Net increase (0.51 p. c.)	.....	.....	34,181	.....

For the fourth week of January our final statement covers 51 roads, and shows 8.18 per cent increase in the aggregate over the same week last year.

4th week of January.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (41 rd's)	10,665,837	9,849,196	954,789	138,148
Alabama Gt. Southern...	100,022	91,388	8,634	.....
Ala. N. O. & Tex Pac...				
New OrL. & No. East..	83,038	77,136	5,902	.....
Ala. & Vicksburg.....	44,841	51,559	.....	6,718
Vicks. Sh. & Pac.....	49,258	53,651	.....	4,393
Chattanooga Southern...	2,264	2,837	.....	373
Om. N. O. & Texas Pac..	218,582	174,169	44,413	.....
Gulf & Ship Island.....	42,702	41,157	1,545	.....
Mexican Railway.....	1102,100	1112,800	.....	10,700
Mexican Southern.....	31,491	31,496	.....	15
Mob. Jackson & K. City..	111,318	117,974	.....	3,344
Total (51 roads).....	11,351,443	10,498,165	1,018,627	160,347
Net increase (8.18 p. c.)	.....	.....	858,280	.....

† Figures are for week ending Jan. 28.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Valley... Dec.	Ino. 74,002		Ino. 108,893	
Jan. 1 to Dec. 31....	Dec. 528,656		Dec. 604,355	
Bellefonte Cent... b. Jan.	5,268	4,929	1,811	588
Bridgt. & Saco R. b. Dec.	2,782	3,001	197	614
July 1 to Dec. 31....	25,567	23,849	8,578	9,052
Copper Range... a Dec.	44,802	39,183	12,403	8,511
July 1 to Dec. 31....	311,935	279,810	131,135	119,863
Cornwall & Leban... Dec.	23,096	15,457	9,798	5,238
July 1 to Dec. 31....	124,011	132,290	48,213	60,986
Del. Lack. & Western b—Leased lines in New York State.				
Oct. 1 to Dec. 31....	3,163,630	2,448,438	1,728,100	1,198,747
Jan. 1 to Dec. 31....	10,925,764	10,902,183	5,621,586	6,038,536
Farmv. & Powh'n a. Dec.	7,958	6,929	2,120	def. 17
July 1 to Dec. 31....	48,840	40,448	5,472	def. 3,765
Interborough Rap. Trans. System —				
Manhat. Elev. lines b—				
Oct. 1 to Dec. 31....	3,660,764	3,657,709	2,231,931	2,281,314
July 1 to Dec. 31....	6,893,713	6,596,462	4,095,785	3,892,446
Subway lines—				
Oct. 27 to Dec. 31...	812,090	.....	352,836	.....
Total—				
Oct. 1 to Dec. 31....	4,472,855	.....	2,584,768	.....
July 1 to Dec. 31....	7,705,804	.....	4,448,622	.....
Long Island b—				
Oct. 1 to Dec. 31....	1,621,336	1,428,690	256,038	64,240
July 1 to Dec. 31....	4,118,818	3,870,858	1,190,187	992,518

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Long Island RR. (Concl.)—				
N. Y. & Rockaway B. b—				
Oct. 1 to Dec. 31....	45,785	42,414	7,258	def. 3,652
July 1 to Dec. 31....	277,386	278,200	149,692	146,898
Milwauk. Gas L. Co. Jan.	.....	.....	72,033	64,575
Mo. Kan. & Texas. a. Dec.	1,652,922	1,546,911	367,190	470,986
July 1 to Dec. 31....	10,917,506	9,640,524	3,390,196	2,877,452
Newb. Dutch. & Conn. b—				
Oct. 1 to Dec. 31....	50,121	47,038	21,073	8,971
July 1 to Dec. 31....	89,429	90,614	25,869	14,404
New Jersey & N. York b—				
Oct. 1 to Dec. 31....	103,191	94,425	24,574	def. 4,818
July 1 to Dec. 31....	222,319	204,097	65,211	12,929
N. Y. N. H. & Hartford b—				
Oct. 1 to Dec. 31....	12,383,327	11,892,406	2,876,216	2,812,722
July 1 to Dec. 31....	25,372,356	25,177,974	7,143,451	7,371,977
Ohio River & West. Dec.	15,980	17,425	3,181	7,580
July 1 to Dec. 31....	109,355	111,112	25,946	31,276
Phila. & Erie. b... Dec.	582,607	565,880	74,688	138,203
Jan. 1 to Dec. 31....	7,678,310	7,781,190	2,435,811	2,438,103
Raleigh & C. Fear. a. Dec.	3,809	4,078	946	1,511
July 1 to Dec. 31....	24,816	24,160	9,537	10,962
Rio Grande Junct. Nov.	56,821	50,625	f17,046	f15,187
Dec. 1 to Nov. 30....	571,807	593,365	f171,482	f178,009
St. Jos. & Gd. Isl. b. Dec.	100,856	108,231	19,406	16,651
July 1 to Dec. 31....	659,115	691,296	158,113	121,644
Seaboard Air Line a. Dec.	1,120,399	1,100,201	330,098	293,549
July 1 to Dec. 31....	6,583,921	6,156,759	1,962,538	1,566,458
Tol. Peoria & West. b. Jan.	100,612	122,555	16,958	29,011
July 1 to Jan. 31....	790,128	778,943	167,429	175,591
West. N. Y. & Penn. b—				
Oct. 1 to Dec. 31....	1,484,788	1,468,013	265,708	223,358
July 1 to Dec. 31....	2,869,210	3,058,222	418,730	443,496
W'msp'rt & No. Br. a. Dec.	13,470	13,325	4,418	3,640
July 1 to Dec. 31....	91,408	90,609	27,737	23,354

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f Thirty per cent of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. Jan.	330	360	1,481	228
Bridgt. & Saco Riv. Dec.	543	507	def. 346	107
July 1 to Dec. 31....	3,258	3,040	5,320	6,012
Copper Range... Dec.	8,438	8,438	3,965	73
July 1 to Dec. 31....	50,625	42,937	80,510	76,928
Cornwall & Leban... Dec.	4,042	4,065	5,751	1,173
July 1 to Dec. 31....	24,125	24,416	24,088	36,570
Del. Lack. & Western—Leased lines in New York State.				
Oct. 1 to Dec. 31....	624,192	598,635	1,103,908	600,112
Jan. 1 to Dec. 31....	2,465,296	2,435,227	3,156,290	3,603,309
Long Island RR.—				
Oct. 1 to Dec. 31....	479,971	420,328	*df. 126,520	*df. 322,285
July 1 to Dec. 31....	1,035,189	959,571	*367,191	*163,937
N. Y. & Rockaway B.—				
Oct. 1 to Dec. 31....	14,518	15,400	*def. 4,988	*def. 16,827
July 1 to Dec. 31....	29,035	30,800	*122,984	*118,323
Interborough Rap. Trans. System —				
Manhattan Ry. lines—				
Oct. 1 to Dec. 31....	c2,066,057	e1,596,579	247,374	750,334
July 1 to Dec. 31....	3,597,201	3,093,054	659,084	965,278
Subway lines—				
Oct. 27 to Dec. 31...	173,155	.....	192,194	.....
Total—				
Oct. 1 to Dec. 31....	2,241,212	.....	439,569	.....
July 1 to Dec. 31....	3,772,356	.....	851,279	.....
Mo. Kan. & Texas... Dec.	354,268	334,080	12,922	136,896
July 1 to Dec. 31....	2,112,874	1,961,470	1,277,322	915,982
Newb. Dutchess & Conn.—				
Oct. 1 to Dec. 31....	4,791	4,631	*16,591	*4,373
July 1 to Dec. 31....	9,560	9,451	*16,493	*5,343
New Jersey & New York—				
Oct. 1 to Dec. 31....	15,347	15,339	*10,601	*df. 18,272
July 1 to Dec. 31....	30,694	30,655	*37,330	*df. 14,204
N. Y. N. H. & Hart.—				
Oct. 1 to Dec. 31....	2,106,234	1,970,750	*919,114	*1,114,402
July 1 to Dec. 31....	4,201,027	3,939,615	*3,212,400	*3,741,041
Rio Grande Junct. Nov.	8,333	7,708	8,713	7,479
Dec. 1 to Nov. 30....	97,500	92,500	73,982	85,509
St. Jos. & Gr. Isl'd... Dec.	19,174	20,461	222	def. 3,810
July 1 to Dec. 31....	128,216	118,202	29,887	3,442
Seaboard Air Line... Dec.	250,644	295,212	*81,041	*df. 1,577
July 1 to Dec. 31....	1,487,529	1,452,859	*481,995	*123,329
Tol. Peo. & West... Jan.	22,743	23,016	def. 5,785	5,995
July 1 to Jan. 31....	169,831	161,226	def. 2,402	14,365
West. N. Y. & Penn.—				
Oct. 1 to Dec. 31....	278,960	271,559	df. 13,252	df. 48,206
July 1 to Dec. 31....	564,016	558,337	df. 145,285	*df. 114,255
W'msport & No. Br. Dec.	3,199	2,744	1,219	896
July 1 to Dec. 31....	17,051	16,634	10,686	6,720

* After allowing for other income received.

c Includes dividends on Manhattan El. Ry. stock amounting to \$1,244,500 in 1904, against \$830,500 in 1903.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mt.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	December.	22,716	21,656	292,339	275,339
American Ry's. Co. ll.	January ..	107,588	96,945	107,588	96,945
Atlan Shore Line Ry.	December.	7,748	.....	d 62,431	.....
Aur. Elgin & Chic. Ry	December.	30,516	.....	448,860	.....

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo.	Our's Year.	Prev's Year.	Current Year.	Previous Year.
Binghamton Ry.....	January ..	18,238	16,764	18,238	16,764
Boston & Worcester..	December	25,315	23,127	.....	.....
Burlingt'n (Vt.) Trac	January ..	5,239	5,053	5,239	5,053
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.	January ..	24,826	18,987	24,826	18,987
Chic. & Oak Park....	January ..	66,405	64,068	66,405	64,068
Cin. Dayton & Tol.Tr.	December.	37,300	36,939	496,319	514,787
Cin. Newp. & Cov.Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	December,	11,482	9,321	112,130	98,827
Cleve. & So. W. Tr. Co..	December.	37,071	33,418	475,360	445,166
Cleve. Painesv. & E..	January	13,346	11,740	13,346	11,740
Detroit United Ry..n	1st wk. Feb	74,676	63,905	427,438	371,535
Duluth Street Ry....	1st wk. Feb	10,521	9,409	57,821	54,583
East St. Louis & Sub.	December.	115,402	96,455	1,363,550	1,050,173
Elgin Aurora & Sou.	December.	38,504	35,582	453,927	453,349
Ft. Wayne & Wabash	December	73,259	.....	835,231	.....
Valley Traction.. b	November	13,677	.....	.....	.....
Geary Street Ry....	Wk Feb 12	37,182	30,844	199,813	178,124
Havana Elec. Ry. Co	November	27,707	22,904	298,731	250,730
Honolulu Rapid Tr & Land Co.....	December	17,079	13,756	199,512	189,403
Houghton Co. St. Ry.	November	42,983	30,736	.....	.....
Houston Elec. St. Ry.	December.	96,990	85,065	979,078	813,859
Illinois Traction Co..	December.	17,474	16,141	217,197	165,889
Indianap. & East. Ry.	January ..	7,304	5,842	7,304	5,842
Indianap. & Martinsville Rapid Tran..	December.	26,690	.....	d 199,379	.....
Indianapolis & North western Traction..	December.	344,987	325,464	4,152,938	3,979,246
Internat'l Tract. Co. System (Buffalo)...	December.	26,566	21,424	290,497	248,649
Jacksonville Elec. Co.	December.	370,659	.....	v 2,609,608	.....
Kansas City Ry. & Lt.	December.	54,777	.....	659,873	.....
Lake Shore Elec. Ry	November	40,252	36,346	553,073	566,670
Lehigh Val. Trac. Co.	November	13,220	16,348	155,500	145,603
Street Ry. Dep.....	January ..	23,958	.....	23,958	.....
Electric Light Dep.	December.	15,795	14,142	180,018	172,084
Lexington Ry.....	January ..	7,702	7,014	7,702	7,014
London St. Ry. (Can.)	January ..	179,820	174,240	179,820	174,240
Mad. (Wis.) Traction	December	300,931	274,145	3,218,694	3,030,477
Met. West Side Elev..	December.	33,242	32,584	461,954	422,902
Mil. Elec. Ry. & Lt. Co	December.	211,283	189,266	2,516,408	2,276,570
Mil. Lt. Heat & Tr. Co	December.	14,132	.....	181,201	115,399
Montreal Street Ry.	December.	.....	.....	r 150,444	r 147,180
Muncie Hartford & Ft. Wayne	December.	449,697	.....	4,674,344	.....
Musk. Tr. & Light. Co	December.	54,011	50,737	658,189	614,039
All departments...	January ..	65,465	59,607	65,465	59,607
New Orleans Rys. Co.	January ..	44,109	37,630	44,109	37,630
Norfolk Ry. & Lt. Co	January ..	114,278	108,816	114,278	108,816
Nor. Ohio Tr. & Lt. Co	December.	111,153	102,362	1,258,135	1,137,041
Northern Texas Trac.	December.	8,437	8,250	108,055	93,522
Northwestern Elev..	December.	8,207	7,065	117,414	109,247
Oakland Trans. Cons	December.	10,482	9,474	113,769	.....
Olean St. Railway..	December.	.....	.....	152,792	153,379
Orange Co. Traction.	December.	19,203	15,573	206,796	195,845
Peeks. L't'g & RR. Co.	January ..	23,377	17,390	23,377	17,390
Philadelphia Co.....	January ..	2,260	2,048	2,260	2,048
Pottsv. Union Tract.	December.	141,240	118,389	1,493,098	1,277,738
Rys. Co. Gen.—Roads.	December.	17,148	.....	d 127,909	.....
Light Co's.....	January ..	8,196	7,463	8,196	7,463
Rochester Railway ..	December.	64,768	57,130	683,952	596,547
Roch. & East. Rap. Ry.	December.	41,838	27,462	468,529	.....
Rockford Beloit & Janesville.....	Wk Jan. 22	23,911	15,275	d 885,907	d 722,391
St. Joseph (Mo.) Ry.	December.	48,454	45,143	544,144	519,774
Lt. Heat & Pow. Co.	December.	79,237	70,308	873,627	827,778
San Fran. Oakland & San Jose Ry.....	December.	208,727	193,592	2,321,234	2,096,725
Sao Paulo (Brazil) Tram. L't & Po. Co.	January ..	131,221	135,781	131,221	135,781
Savannah Elect. Co.	Wk Dec. 25	1,156	1,119	.....	.....
Seranton Railway....	December	79,282	73,650	854,613	806,721
Seattle Electric Co...	December.	33,653	26,883	364,642	304,448
South Side Elevated	December.	52,070	45,524	569,429	474,250
Spring'd & Xenia Tr	December.	24,397	.....	279,359	.....
Syracuse Rap. Tr. Ry.	January ..	150,944	137,517	150,944	137,517
Tampa Electric Co...	December.	18,708	.....	222,005	.....
Terre Hte. Tr. & Lt. Co.	Wk. Feb. 4	45,289	40,189	.....	204,273
Tol. Bowl. Gr. & So. Tr	1st wk. Feb	78,328	73,729	427,797	403,083
Toledo Rys. & Light.	January ..	605,139	565,098	605,139	565,098
Toledo & Western....	December.	572,500	560,384	6,652,628	6,243,217
Toronto Railway	December.	20,174	18,963	247,051	230,918
Twiz City Rap. Tran.	October...	39,109	.....	379,208	.....
Und' Rys. of St. Louis	.....	.....	.....	.....	.....
United of San Fran.	.....	.....	.....	.....	.....
Wash. Alex. & Mt. V.	.....	.....	.....	.....	.....
Youngstown-Sharon	.....	.....	.....	.....	.....

1 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 Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Benningt. & H'sick Val. b—				
Oct. 1 to Dec. 31....	9,670	9,117	3,409	3,191
Ohio & Milw. Elec. Jan.	24,826	18,987	10,173	8,175
Clev. Painesv. & E. Jan.	13,346	11,740	3,609	2,716
Detroit United Ry. n (all properties). a..... Jan.	352,762	307,630	123,557	81,527

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson Valley Ry. b—				
Oct. 1 to Dec. 31....	97,911	92,916	25,938	7,885
July 1 to Dec. 31....	296,959	273,283	118,367	84,429
Lexington Ry. b... Jan.	23,958	.....	8,443	.....
Madison Traction.. Jan.	7,702	7,014	2,008	2,801
Muncie Hartford & Fort Wayne Ry Co. a.. Dec.	14,132	.....	7,779	.....
Jan. 1 to Dec. 31....	181,201	115,399	97,366	60,437
Niagara Gorge b—				
Oct. 1 to Dec. 31....	18,464	17,763	4,672	9,079
July 1 to Dec. 31....	92,775	81,336	54,331	54,586
North. Ohio Trac. & Light Co. a..... Jan.	65,465	59,607	28,373	22,509
North. Tex. Tract. b Jan.	44,109	37,630	17,884	12,161
Rockford Beloit & Janesville..... Jan.	8,196	7,463	2,672	1,452
Tol. Rys. & Lt. Co. a. Jan.	150,944	137,517	74,854	63,711
United Tr. (Alb'y) b.—				
Oct. 1 to Dec. 31....	431,609	417,047	181,191	129,033
July 1 to Dec. 31....	888,562	852,907	366,660	285,167

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Benningt. & H'sick Val.—				
Oct. 1 to Dec. 31....	2,446	2,446	963	745
Detroit United Ry. (all properties)..... Jan.	93,437	87,567	*33,553	*df. 2,230
Hudson Valley Ry—				
Oct. 1 to Dec. 31....	61,694	59,805	*def. 34,518	*def. 33,518
July 1 to Dec. 31....	123,837	123,928	*def. 3,373	*def. 20,071
Lexington Ry..... Jan.	5,819	.....	2,624	.....
Niagara Gorge—				
Oct. 1 to Dec. 31....	12,758	16,442	*def. 7,977	*def. 7,363
July 1 to Dec. 31....	26,068	29,546	*28,675	*28,140
Northern Ohio Traction & Light Co..... Jan.	22,917	22,466	5,456	43
North. Texas Tract. Jan.	10,223	9,333	7,661	2,828
Rockford Beloit & Janesville..... Jan.	2,637	2,697	3,482	def. 1,245
Tol. Rys. & Lt. Co. Jan.	42,701	41,312	32,153	22,399
United Trac. (Alb'y)—				
Oct. 1 to Dec. 31....	86,659	76,147	*96,363	*53,979
July 1 to Dec. 30....	173,318	152,294	*195,030	*147,410

* After allowing for other income received.

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. Tel. Co. of N. J.....	648	Lehigh & Hudson River	470
Amer. Dist. Telex. of N. Y.....	474	Maryland & Pennsylvania.....	651
Amer. Strawboard (bal. sh. Dec. 31)	619	Pacific Packing & Nav. (statement of Dec. 17, 1904).....	471
Atlantic Coast Line Co. of Conn. (balance sheet Jan. 20).....	598	Peoples' Gas L. & Coke, Chicago... 655	
Central Vermont.....	468	Pittsburgh Brewing.....	470
Chicago Pneumatic Tool	648	Pittsburgh Coal.....	655
Chic. St. Paul Minn. & Om. (5 mos. to June 30, 1904).....	750	United States steel Corp.....	598
Cleve. Term. & Valley	468	Texas Central.....	469
Consol. Coal of Maryland.....	474	Western Maryland (statement of Oct. 31, 1904).....	468
Consol. Gas of New York.....	470		
Diamond Match.....	648	STREET RAILWAYS.—	
Fairmont Coal.....	474	Detroit United	650
General Chemical.....	474	East St. L. & Suburban.....	650
Hunting'n & Br. Top Mt. RR. & Coal	650	Havana Electric Ry	647
Keystone Telephone.....	470	South Side Elevated, Chicago.....	645
Knickerbocker Ice, Chicago.....	654	Toledo Railways & Light.....	469
Laclede Gas Light (statement of Nov. 30, 1904).....	470	Toronto Railway	470

Toledo Peoria & Western Ry.

(Report for Fiscal Year Ending June 30, 1904.)

President E. F. Leonard says in part:

The earnings show an increase of \$88,743, or 5.54 p. c.; the expenses increased \$4,185, or 6.34 p. c. The total tonnage carried was 973,541, an increase of 48,305 tons, or 5.22 p. c.; average rate per ton per mile was 1.36 cents; freight earnings per train mile, \$1.67, an increase of 8 cents per mile. The number of passengers carried was 645,344, an increase of 11,898; average rate per passenger per mile, 2.39 cents; earnings per passenger train mile, \$1.01.

Maintenance of way expenses decreased \$7,503. Maintenance of equipment increased \$16,874, which includes an increase in the charge for additional equipment of \$21,780 and in repairs and renewals of freight cars, an increase of \$15,161 for repairs. There has been charged to the operating expenses \$90,937 on principal of outstanding equipment obligations. During the year there has been an increase of 3 in the number of locomotives in the service; 5 new locomotives having been purchased, which are being charged to operating expenses. Two locomotives were scrapped. Equipment in service: Locomotives, 36; passenger cars, 31; freight cars, 1,686; miscellaneous, 24.

LEASE. Under contract made June 1, 1903, with the Keokuk & Western Illinois Electric Co., we have leased to said company, for passenger business only, the joint use of our railroad from Warsaw to Hamilton, and of our interest in the track we own jointly with the Wabash RR. Co. from Hamilton to a connection with the tracks of the Keokuk & Hamilton Bridge Co.—altogether 5 1/2 miles. The Keokuk & Western Illinois Electric Co. has contracted with the Keokuk Electric Ry. & Power Co. to use their cars over said leased line. The Electric Company has erected and will maintain all necessary electric construction. The lease is for ten years and thereafter terminable by either party on two years' written notice.

The earnings, expenses and balance sheet have been:

EARNINGS AND EXPENSES.				
	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Passengers.....	353,287	346,194	329,829	309,750
Freight.....	817,728	763,828	698,592	718,078
Mail, express, etc.....	137,701	129,951	123,612	129,271
Total.....	1,308,716	1,239,973	1,152,033	1,157,079
Expenses—				
Maintenance of way, etc..	243,316	250,819	238,541	256,488
do of equip't....	248,805	201,931	163,828	142,924
Transportation.....	503,508	481,520	444,122	448,559
General.....	34,351	32,554	31,465	30,664
Taxes.....	46,039	45,009	45,775	50,090
Total.....	1,076,019	1,011,833	923,781	928,725
P.c. of oper. exp. to earn.	(82.22)	(81.60)	(80.18)	(80.26)
Net earnings.....	232,697	228,140	228,302	228,354
Expenditures—				
Interest on bonds.....	206,814	206,814	195,800	195,800
Other interest.....	24,335	18,481	30,248	31,290
Total.....	231,149	225,295	226,048	227,090
Balance, surplus.....	1,548	2,849	2,254	1,264

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—				
Bond and equip't....	9,500,087	9,416,842	4,076,900	4,076,400
Cash.....	90,151	89,733	4,895,000	4,895,000
Sec's other cos.....	103,000	.....	220,275	220,275
Due from railroads, agents, etc.....	71,322	74,813	6,558	65,532
Materials.....	61,097	37,058	153,941	132,621
Miscellaneous.....	24,102	14,873	659,279	460,725
Bal. income account	216,196	217,743	.....	.....
Total assets.....	10,071,958	9,851,072	10,071,958	9,851,072
Liabilities—				
Capital stock.....	.....	.....	.....	.....
First mtge. bonds.....	.....	.....	.....	.....
Coupon scrip.....	.....	.....	.....	.....
Interest.....	.....	.....	.....	.....
Vouchers & acct.....	.....	.....	.....	.....
Bills pay. & equip obl	.....	.....	.....	.....
Total liabilities.....	10,071,958	9,851,072	10,071,958	9,851,072

Detroit United Railway.

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

President J. C. Hutchins says in substance:

GENERAL.—On Jan. 1, 1905, the number of miles of street railway operated, including yard and side tracks, was 536,304 miles, an increase of 2,446 miles during the year. This includes: Detroit United Ry., 385,869 miles; Rapid Railway System, 125,362 miles; Sandwich Windsor & Amherstburg Ry., 25,073 miles. The weather conditions in respect to temperature, wind and snow for the first three months of 1904 were the severest known in this climate during the past 37 years. Under these conditions we, like all other transportation companies in this section, operated under extreme disadvantage and at greatly increased cost.

ADDITIONS, ETC.—The tracks, rolling stock and other property have been efficiently maintained during the past year. There has been charged on the balance sheets under the head of "Additions and Betterments" \$772,516, chiefly as follows:

Permanent foundations under tracks on Woodward, Jefferson, Michigan, Fort and Gratiot streets; standardizing 8,236 feet of track in Grosse Pointe, and additional yard and car-house tracks.....	\$150,984
Fifty modern double-truck closed cars, with motors, and 10 additional new car trucks; 10 construction cars and additional snow equipment; 18 additional motors complete and 10 additional armatures.....	242,834
Instalment of 473 air-brake equipments, 12 compressor stations and 2 stations for storage of compressed air.....	128,370
Power station (instalment of two 1,000 K. W. 550-volt railway generators and appurtenances).....	42,380
Shops and car houses (\$80,000 of this from sale of Jefferson Ave. car house and shop property).....	85,306
Michigan Avenue and Grand River-Warren subways (separation of grades of Michigan Central and Grand Trunk Rys., Remainder scattering.....	33,820

There has also been expended on the Rapid Railway system \$44,583 and on the Sandwich Windsor & Amherstburg Ry. \$27,531.

REFUNDING, ETC.—The company has sold to Kean, Van Cortlandt & Co. of New York City \$8,200,000 of its 4½ p. c. consolidated gold bonds, and from the proceeds is to retire \$6,585,000 of Detroit Citizens' Street Ry. Co. 5 p. c. bonds maturing July 1, 1905. The balance is to be applied towards paying floating debt.

The traffic statistics for 1904 are as follows:

Statistics—	D. U. Ry.	Rapid Ry.	S. W. & A.	Total.
Revenue passengers (No.)	82,881,446	3,737,612	1,815,773	88,434,831
Transfer " (No.)	23,861,479	207,607	138,125	24,207,211
Employee (No.)	3,882,828	234,244	39,647	4,156,719
Receipts per revenue pass.	.0464	1.020	.0543	.0490
Car mileage.....	19,360,518	2,083,074	529,101	21,972,693
Earnings per car mile.....	.2057	.2195	.1919	.2067
Expenses " " ".....	.1224	.1588	.1172	.1257
Net earn. " " ".....	.0833	.0607	.0747	.0810

The combined results of the Detroit United Ry., the Rapid Ry. system and the Sandwich Windsor & Amherstburg Ry. for three years compare as follows:

	1904.	1903.	1902.
Revenue passengers, No.....	88,434,831	85,237,607	76,850,789
Transfer passengers, No.....	24,207,211	22,930,104	20,447,341
Employee passengers, No.....	4,156,719	1,932,849	1,080,297
Receipts per revenue passenger..	4.90 cts.	4.93 cts.	4.94 cts.
Car mileage.....	21,972,693	21,730,898	20,343,598
Gross earnings per car mile.....	20.67 cts.	20.19 cts.	19.47 cts.
Net earnings per car mile.....	8.10 cts.	8.16 cts.	8.36 cts.
Gross earnings.....	\$4,541,805	\$4,386,975	\$3,961,403
Operating expenses, includ. taxes.	2,763,092	2,613,977	2,260,786
Net earnings.....	\$1,778,713	\$1,772,998	\$1,700,617
Other income.....	42,777	38,863	31,247
Total net income.....	\$1,821,490	\$1,811,861	\$1,731,864
Deductions—			
Interest on fund. and float'g debt.	\$1,075,786	\$1,000,001	\$948,902
Dividends.....	500,000	500,000	500,000
	\$1,575,786	\$1,500,001	\$1,448,902
Surplus income.....	\$245,704	\$311,860	\$282,962

BALANCE SHEET DETROIT UNITED RY. DEC. 31.

	1904.	1903.	1904.	1903.
Assets—				
Investments.....	30,468,392	29,766,696	12,500,000	12,500,000
Current assets.....	3,039,500	2,804,975	18,830,000	18,005,000
Stores.....	169,924	142,317	1,789,488	1,890,670
Prepaid taxes, etc.....	91,223	85,747	.....	.....
Discount on bonds.....	381,093	281,068	.....	.....
Cash.....	16,251	87,679	41,813	30,781
Accident fund.....	38,837	9,884	11,373	19,440
Total assets.....	31,199,135	33,208,657	31,199,135	33,208,657
Liabilities—				
Capital stock.....	.....	.....	.....	.....
Mortgage bonds.....	.....	.....	.....	.....
Current liabilities.....	.....	.....	.....	.....
Unredeemed tick-ets.....	.....	.....	.....	.....
Insur'ce, &c., fund	.....	.....	.....	.....
Surplus.....	.....	.....	.....	.....

BALANCE SHEETS OF CONTROLLED COMPANIES DEC. 31, 1904.

Assets—	Rapid Ry.	S. W. & A. Ry.	Liabilities—	Rapid Ry.	S. W. & A. Ry.
Investment.....	\$4,811,458	\$830,340	Stock.....	\$2,000,000	\$297,000
Current assets.....	10,066	.....	Bonds.....	2,665,000	297,000
Stores.....	16,104	5,175	Det. United Ry.....	194,139	222,352
Prepaid taxes, etc.....	23,889	3,109	Miscellaneous.....	1,193	2,202
Cash.....	.....	14,561	Accrued interest.....	14,775	1,114
Accident fund.....	13,534	.....	Surplus.....	.....	33,518
Total.....	\$4,875,051	\$853,186	Total.....	\$4,875,051	\$853,186

National Fire-Proofing Company.

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

President W. D. Henry says:

Notwithstanding the year was one of continued industrial depression, the company has been more than able to earn and maintain dividends on its preferred shares. At the beginning of 1904 we had a large number of orders under contract. Contemplated work, however, suddenly seemed to be deferred or abandoned, and underground work, which requires the use of conduits, was almost entirely suspended, and our sales were materially reduced. Notwithstanding these conditions, which caused our production for the year 1904 to be less than for the year 1903, we were able to decrease the cost per ton of our finished wares.

From present indications we are justified in the belief that during 1905 our plants will be called upon to produce a larger tonnage, in which case our manufacturing cost should be considerably reduced over that of 1904, as our plants are in condition to take care of all business offering. During the past year it was deemed advisable, for economical management, to close down two of our plants. For that reason a considerable portion of the depreciation charge was made.

The statement of earnings for the year and the balance sheet of Dec. 31 follow:

	1904.	1903.	1902.
Net earnings from all sources.....	\$636,939	\$1,107,289	\$1,126,968
Dividends.....	\$417,593	\$713,537	\$554,784
Reserve for replacements.....	100,000	100,000	.....
Balance to surplus.....	\$119,346	\$293,751	\$572,184

x 4½ p. c. on com. in 1903 and 5 in 1902, 7 p. c. on pref. all the years.

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	1902.
Plants, real estate, properties, etc., including improvements.....	\$13,185,982	\$13,552,180	\$13,226,404
Stocks and bonds owned.....	115,028	95,298	89,367
Accounts receivable.....	1,126,362	957,197	1,328,306
Bills receivable.....	90,731	81,580	.....
Cash.....	381,286	450,341	445,730
Supplies and inventories.....	924,085	750,728	203,599
Total assets.....	\$15,823,476	\$15,887,317	\$15,293,404
Liabilities—			
Preferred stock.....	\$7,953,150	\$7,954,150	\$8,000,000
Common stock.....	4,487,350	4,489,450	4,500,000
Mortgages.....	121,169	136,169	44,469
Mtgs. and notes underlying cos.....	.....	.....	251,700
Preferred dividend.....	.....	139,198	139,658
Common dividends accrued.....	.....	.....	30,706
Accounts payable.....	293,701	298,785	.....
Bills payable.....	1,110,000	687,500	491,115
Reserve for replacements.....	167,041	100,000	.....
Surplus.....	1,691,065	2,081,665	1,835,756
Total liabilities.....	\$15,823,476	\$15,887,317	\$15,293,404

y \$500,000 of this decrease from previous year is due to an "arbitrary allowance for depreciation of plants to date credited to Cost of Properties."—V. 78, p. 823.

Pittsburgh Coal Company.

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

President Francis L. Robbins says in substance:

GENERAL RESULTS.—Notwithstanding a year of industrial depression which curtailed our tonnage and brought about a reduction in prices, your officers can report that, after maintaining and improving the properties and after paying all charges and dividends of 7 p. c. on the preferred stock, there has been added to surplus account \$150,941. As in previous years, a charge has been made against operating expenses of 5 cents for each ton of run-of-mine coal taken from the property—this is equivalent so about \$400 per acre. The coal and other lands, improvements and equipments are still carried at cost. It is somewhat singular, perhaps, that after a year of such industrial depression such as we have just passed through, there should have been an unprecedented increase in values of coal lands in the Pittsburgh district; and yet this is the case.

CONTRACTS.—On Nov. 1st a contract was closed, with the approval of your directors, for the control and operation of the seven mines of the Pittsburgh Terminal Railroad & Coal Co., now owned by the Wabash R.R. Co. interests. By securing these mines a connection was made with the Wabash Railroad system, which through its controlled lines has just entered the Pittsburgh district, and through which we shall have another much needed means of transportation.

At organization your company inherited an unwritten agreement, afterwards embodied in five-year contracts, with two coal and ore-handling companies operating on the Great Lakes, under which they have obtained large commissions in the sale of about 1,000,000 tons annually of Lake coal. These agreements were terminated by limitation at the close of Lake navigation for the year 1904, and were not renewed because, in the judgment of your directors, it will be more profitable to sell direct to consumers.

Although during the year many blast furnaces and foundries were idle, greatly curtailing the consumption of coke, the 400 ovens of the Colonial Coke Co., whose entire capital stock is owned by your company, were in almost continuous operation. This is one of the most complete and economical plants in the entire coke region, and as conditions warrant, it will be our policy to build additional ovens and in this way get a return on our large investment in coking-coal lands.

NEW CARS.—Your directors have authorized the purchase of 1400 standard steel gondola cars, for which a satisfactory contract on a 10-year car trust plan has been entered into, delivery of the cars to be made during the coming spring. With those now owned, the company's equipment will consist of 5,500 standard railway cars. The railroads in the Pittsburgh district are also adding materially to their equipment, which gives encouragement for the proper handling of your large future production.

LAKE SHIPMENTS.—The advantages of ownership and control of docks at all the principal points on the Great Lakes, and the strength of your company's organization in the Northwestern territory supplied by lake shipments, have been more strikingly demonstrated in the year under review than ever before. It will be the policy of your officers to further extend and strengthen this important branch of the company's organization.

WAGES.—The adjustment of the wage scale in the early part of 1904 for two years ending April 1st, 1906, insures a satisfactory basis of wages between the company and its employees for another year.

APPRAISAL.—During the past summer and fall the coal lands, plants, etc., were inspected and appraised by experts, and in the pamphlet report will be found condensed certificates covering the work.

The earnings and balance sheet, covering in each case the parent company and all its subsidiaries except the Monongahela Consolidated Coal & Coke Co., are as follows:

Production—Tons—	1904.	1903.	1902.
Pittsburgh district	12,783,067	14,034,268	13,526,355
Hooking district	1,849,428	1,480,350	1,381,996
Coke	206,005	149,842	67,730
Profits, after all expenses.....	\$4,261,512	\$7,787,094	\$5,753,913
Less royalty allow. for deple'n	603,940	634,456	650,660
Depreciation and renewals....	79,889	401,614	396,666
Net profits.....	\$3,577,682	\$6,751,023	\$4,706,587
Dividends on pref. stock ....(7)	\$2,176,741	\$2,440,087	(7)\$2,078,865
Interest on bonds	1,250,000		348,281
Undivided profits.....	\$150,941	\$4,310,936	\$2,279,441

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	1902.
	\$	\$	\$
Coal acreage, lands, mines, buildings, rys., cars, docks, lighters, Norw. Coal Ry., &c.	78,239,568	80,355,229	77,138,406
Coal, &c.....	4,938,720	5,018,371	1,933,577
Bonds and stocks of other co's	8,061,826	7,850,983	105,647
Accounts and bills receivable..	7,951,680	7,043,277	6,116,330
Cash	1,169,327	546,930	1,325,978
Cash to purchase 1st M. bonds	1,202,819		
Total.....	101,563,951	100,814,792	86,619,936
Liabilities—			
Stock, preferred.....	29,423,700	30,716,200	29,701,200
Stock, common.....	28,711,100	30,185,000	30,308,200
Pittsburgh Coal Co. bonds....	25,030,000	5,400,000	6,000,000
Renewal funds.....	1,881,554	4,490,544	3,454,473
Bonds of subsid'y corporat'ns.	1,933,653	2,003,133	1,565,223
Mortgage bonds.....	(x)	2,434,448	2,237,901
Def. pay. for common stock of Monongahela River C. & C.	(x)	4,500,000	
Accounts and bills payable....	9,927,042	11,202,895	7,885,445
Car trust notes.....	112,626	154,141	
Accrued div. on pref.....	688,550		
Undivided profits.....	3,887,725	9,778,430	5,467,495
Total.....	101,563,951	100,814,792	86,619,936

x Funds to the amount of \$4,608,605 derived from the sale of the first mortgage 5 p. c. bonds of 1904 have been deposited with the Union Trust Co. of Pittsburgh to retire at maturity obligations to that amount, which therefore do not appear in the balance sheet, viz.: Notes issued to purchase Monon. Riv. Consol. C. & C. stock, \$3,000,000; Mortgages payable and interest..... 1,437,355; Collateral bonds and interest..... 171,250—V. 80, p. 655, 476.

Pressed Steel Car Co.

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

President Hoffstot says in substance:

The year was the poorest in the history of the company; there has been no such depression in car building since 1893. The average requirements for replacement and new equipment are about 195,000 freight cars per annum. During 1903 only about 110,000 cars were ordered, and most of these in the early part of the year, so that the car-building companies practically completed their orders before the end of the year. During 1904 only about 130,000 cars were ordered, and fully 70 p. c. of these orders was placed during the last three months of the year. There was, therefore, no time to complete the construction of most of the cars ordered last year, consequently they do not figure in last year's receipts.

The competition to get business has been so keen that most companies took orders at almost any price. The policy of the Pressed Steel Car Co. was not to participate in the general demoralization, but to await normal conditions. On Jan. 1, 1905, more than \$3,000,000 worth of business was on its books (almost twice as much as was done throughout the entire year of 1904), on a major portion of which a fair profit should result.

These abnormal conditions of the car building business account for the gross sales for 1904 being only \$4,498,269, and as a result we lost on the year's business \$707,111. This loss is easy to account for when it is borne in mind that your plants have heretofore done upwards of \$33,000,000 worth of business in one year. Our sales over a period of years have been as follows:

1899.....	\$14,108,212	1901.....	\$23,032,491	1903.....	\$26,601,249
1900.....	22,540,115	1902.....	33,883,519	1904.....	4,498,268

The sales for the six years aggregate \$124,663,855, on which we earned \$13,773,607, and from these earnings paid out \$5,250,000 in preferred dividends, besides charging off \$3,241,733 for depreciation, adjustments, etc., and \$2,750,000 in common dividends.

The improvement during the year include the addition of plants for the manufacture of tank cars and the automatic manufacture of arch bars. A strong alliance has been made with the Canada Car. Co., Ltd. V. 79, p. 2749, 2459.

The results for three years past and the balance sheets of Dec. 31 for two years are as follows:

	1904.	1903.	1902.
Profits.....	loss \$707,111	\$2,768,897	\$4,578,114
Deduct—			
Dividends preferred stock	(7%) 875,000	(7%) 875,000	(7%) 875,000
do common stock z	(3%) 375,000	(5%) 625,000	(4%) 500,000
Depreciation.....	80,000	260,000	300,000
Balance, surplus.....	def. \$2,037,111	\$1,008,897	\$2,903,114
Previous surplus.....	4,568,985	3,560,087	1,428,365
Net surplus.....	\$2,531,874	\$4,568,985	\$4,331,479

* z These are the dividends actually paid during the years named; the company, however, charges its common dividends against the surplus earnings of the previous year.

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
	\$	\$		\$	\$
Prop. and franch.....	26,043,787	26,063,190	Common stock	12,500,000	12,500,000
Stocks owned.....	1,712,881	2,110,946	Preferred stock.....	12,500,000	12,500,000
Taxes and insurance not accrued	22,057	16,620	Its M. gold notes.....	3,500,000	3,500,000
Accounts rec'v'able	494,251	857,670	Purch. money M.....	310,000	310,000
Materials on hand.....	2,164,390	1,536,407	Accounts payable.....	844,997	797,670
Cash	2,130,517	3,327,165	Acc'd sal. & wages	88,255	120,808
Collateral bills receivable	477,200		Acc'd div's, pref.....	218,760	218,760
			Accrued interest.....	72,984	72,984
			Surplus.....	2,531,873	4,568,984
Total.....	32,566,843	34,588,593	Total	32,566,843	34,588,984

—V. 80, p. 169.

People's Gas Light & Coke Co.

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

President Geo. O. Knapp says:

GENERAL RESULTS.—While our income was substantially affected by the decreased earnings from the sale of natural gas, the general operations show an increase in business done over the year 1903, the gross receipts being the largest in the history of the company. After the payment of dividends at the rate of 6 p. c., a surplus for the year remains of \$1,155,998.

ADDITIONS.—During the year upwards of 67 miles of mains, in extension of the system, was laid. The increase in the number of gas meters set was 11,577; in gas stoves installed, 20,041; and in arc lamps, 4,860.

The growth of the business has made necessary the acquisition of additional real estate. It is the judgment of the board now that the money necessary to pay for real property from time to time acquired should be raised by the sale of bonds of the company, and for that purpose the board has sold bonds to the amount of \$600,000. The increasing business offered indicates the necessity for the expenditure of considerable sums during the current year for the extension of mains and works, in order to supply the demands of consumers.

REFUNDING.—During the year the 6 p. c. bonds issued in 1874, and maturing, as to \$2,100,000 in November and as to \$2,500,000 in December, 1904, and the \$200,000 bonds of the Hyde Park Gas Co., were refunded by the sale of refunding 5 p. c. gold bonds of 1897. The annual saving in interest is \$48,000.

Results for four years compare as follows:

Statistics—	1904.	1903.	1902.	1901.
Miles of street mains.....	1,939	1,871	1,866	1,796
Meters	359,327	347,750	342,150	323,089
Gas stoves.....	145,222	125,181	105,844	83,771
Public lamps.....	24,974	24,948	25,090	24,911
Gas arc lamps.....	33,337	28,477		Not given
Gross receipts	\$12,014,085	\$11,854,800	\$11,058,413	\$9,663,746
Operating expenses	6,335,821	6,440,362	5,913,211	4,792,441
Net earnings.....	\$5,678,264	\$5,414,438	\$5,145,202	\$4,871,305
Interest on bonds.....	\$1,853,550	\$1,857,300	\$1,857,300	\$1,857,300
Charged off.....	690,569	656,431	630,586	611,836
Total.....	2,544,119	\$2,513,731	\$2,487,886	\$2,469,136
Balance for dividends.....	\$3,134,145	\$2,900,707	\$2,657,316	\$2,402,169
Dividends, 6 p. c.....	1,978,147	1,978,146	1,978,146	1,784,633
Surplus for year.....	\$1,155,998	\$122,561	\$679,170	\$617,536

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
	\$	\$		\$	\$
Real est., franch's, tuip's mains, etc.	72,188,763	71,145,318	Capital stock.....	35,000,000	35,000,000
Materials.....	831,802	1,000,476	Mortgage bonds.....	35,066,000	34,496,000
Securities	2,243,682	2,243,682	Gas bill deposits.....	131,183	102,238
Acc'ts receivable.....	438,128	444,515	Accounts payable.....	360,335	351,635
Bond coup. depos's	348,340	346,630	Coupons past due.....	350,250	348,540
Gas bills receivable	739,614	899,306	Bond interest accrued.....	270,358	217,858
Other accounts.....	68,242	99,237	Surplus.....	7,505,787	6,349,793
Cash	1,830,247	686,915			
Total	78,718,918	78,866,059	Total	78,718,918	78,866,059

NOTE.—The securities, \$2,243,682, owned as above, consist of miscellaneous bonds, \$61,778; Green Street property, etc., \$151,094; 20,309 shares of capital stock of People's Gas Light & Coke Co., \$2,030,900—V. 80, p. 655.

American Iron & Steel Manufacturing Company.

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

President J. H. Sternbergh, under date of Feb. 8, says:

The year 1904 has been characterized by a very conservative demand and a correspondingly active competition for orders, resulting in an extremely low range of prices. The company's sales in money value of all manufactured goods during 1904 were about 20 p. c. less than in 1903, notwithstanding the total tonnage sold in 1904 was a little greater than in 1903. An improvement, however, both in demand and in prices has lately appeared, and the prospects are for better business in 1905 than we realized in 1904. During a period of five or six months in 1904 about half of our machinery for the production of bolts, nuts, rivets, etc., was standing idle for want of orders.

However, we have paid the regular quarterly dividends at the rate of 5 p. c. per annum on the preferred stock, amounting to \$150,000, and have paid \$157,162 for betterments and extensions, and have charged \$50,000 to the reserve fund to provide for depreciation of buildings and machinery, and have written off the balance of \$24,896 to our charter and organization account, and have added \$46,625 to undivided profits, making the latter amount \$290,829, as per balance sheet. All things considered, we regard this as a very fair showing for an off year.

A call has been made by the board of directors of \$2.50 per share on the 340,000 shares of our common stock, payable Feb. 28 next, with which we hope to pay off our note indebtedness and thus place the company in a more satisfactory financial condition. At the same time the common stock will be reduced from 340,000 shares to 51,000, and by the exchange of 6 2/3 shares of the former for one of the latter will be made full paid at \$50 per share, and thereafter non-assessable.

The consummation of this project, together with the work referred to in our second annual report of placing our plants in first-class physical condition, completes the object the present administration has long had in view. The shareholders may now, therefore, be congratulated not only upon the excellent physical condition of the plants, but the prospective high financial condition of the company.

The official circular dated Dec. 5, 1904, touching the reduction of the common stock, on which the shareholders will vote on Feb. 27, says in substance:

Since organization, Sept. 1, 1899, this company has paid regularly dividends of 1 1/2 p. c. on its pref. stock, and in addition has paid to its common shareholders \$629,000. Notwithstanding the fact that since May, 1902, sufficient profits have been earned to pay a reasonable dividend quarterly on the common stock, no such dividends have been paid, for the reason that the surplus net earnings have been absorbed in extensive improvements, consisting of new buildings and machinery necessary for successful competition. In doing this the company has expended over \$1,500,000, drawn from its working capital to some extent, and although much of this cost has been paid out of our net earnings, the company was in debt Oct. 31 last for borrowed money \$660,000, which it is desirous of paying off. No mortgage debt or incumbrance exists on any of the properties. Our plants at Lebanon and Reading are in first-class condition, yet in order to avail ourselves of important economies we are desirous of making still further improvements, especially in the use of gas for power and fuel, and possibly in the establishment of a branch works on our Neville Island property at Pittsburg. In effecting this readjustment the debt above referred to will be entirely wiped out, leaving a handsome balance for additional working capital, thus placing the company in a most satisfactory financial condition.

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
	\$	\$		\$	\$
Plant and equip'm't.....	4,730,507	4,571,345	1/2 pref. 5% cum. stock.....	3,000,000	3,000,000
Supplies (at cost).....	1,211,423	954,316	Common stock	1,700,000	1,700,000
Cash	177,118	191,017	Current liabilities.....	1,142,532	939,489
Accounts receivable.....	564,349	639,612	Undivided profits.....	290,829	244,204
Miscellaneous	24,895		Reserve fund	550,000	500,000
Total	6,383,389	6,383,683	Total	6,683,339	6,383,693

x Issue is \$17,000,000, 10 p. c. paid, but see remarks above.—V. 80, p. 224.

American Sugar Refining Company.
(Balance Sheet of Dec. 31, 1904.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

	1904.	1903.	1902.	1901.
Assets—				
Real estate, etc....	\$ 35,051,343	\$ 35,180,057	\$ 34,869,191	\$ 34,328,664
Cash and debts rec.	38,320,033	34,688,022	30,046,750	36,862,702
Sugar, raw & refined	24,936,523	12,338,661	15,842,924	12,248,640
Investments in other companies	54,212,198	51,986,127	45,270,776	39,111,883
Total	152,520,095	184,187,868	125,829,641	122,551,888
Liabilities—				
Capital	90,000,000	90,000,000	90,000,000	88,280,370
Debts	48,734,384	31,922,032	24,958,321	24,364,027
Reserve	13,785,711	12,265,836	10,871,320	9,907,491
Total	152,520,095	184,187,868	125,829,641	122,551,888

—V. 80, p. 165.

Chicago (Bell) Telephone Co.

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

President Arthur D. Wheeler says in part:

The increase (16,706) in the number of subscribers' telephone stations has been satisfactory. The growth is more nearly normal than during the two preceding years. At the close of 1900 there were 36,414 subscribers' stations. In the succeeding four years the number has increased to 117,893, an average of over 20,000 stations a year. The building operations during the year have included extensive additions to the Lake View, West, Wentworth and West Pullman exchange buildings, and the erection of a fine building in Waukegan, in which new central station installation will be made early in 1905. The erection of an extension of the central exchange in the Chicago Exchange system has been commenced and should be completed to a height of four or five stories in 1905. The construction is of a character to admit of the addition of other stories. The erection of a building to be known as Humboldt Exchange, in the Northwest ern portion of Chicago, has been commenced. Building sites have been purchased in Wilmette, Blue Island and at two locations in Chicago, in each of which places buildings will be required in the future.

No additional shares of capital stock have been issued and sold during the year. A portion of the proceeds of the last issue of stock paid for by the stockholders is still available for plant extension. No large items of necessary plant displacement immediately confront us to make a draft upon the reserve for deferred maintenance, but a new toll switchboard and a new building to accommodate it must be provided for within the next year or two. In the report for the year 1900 the meeting of a loss from switchboard displacement of \$274,999, by charge to reserve for deferred maintenance was explained. Through this account and the charges against revenue for depreciation beyond the reach of current maintenance, the effects of invention, use and age upon plant have been met in the company's accounting. The company was singularly free in 1904 from extraordinary items of maintenance caused by weather. The underground plant suffers its own peculiar injuries, especially in Chicago; 20.2 miles of poles were removed from the streets of Chicago, facilities having been provided by underground construction.

The earnings, etc., for four years were as follows:

	1904.	1903.	1902.	1901.
No. telephones	117,893	101,187	79,295	53,511
Conduits (miles.)....	254	235	197	156
Miles of wire—				
Underground	161,202	149,234	123,708	87,685
In aerial cables....	46,697	40,480	32,570	25,976
On poles	45,189	41,484	38,742	32,124
	\$	\$	\$	\$
Gross earnings	6,373,116	5,534,580	4,570,808	3,775,002
Operating expenses	4,309,500	4,113,246	3,368,335	2,691,129
Net earnings....	1,563,616	1,421,334	1,202,471	1,083,873
Divid'nds paid....(10)1,400,000(10)1,274,835(10)1,075,193(12)960,000				
Surplus.....	163,616	146,509	127,278	123,873

BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
Assets—				
Plant.....	\$ 13,208,689	\$ 12,636,533		
Real estate and buildings.....	1,316,560	1,273,785		
Material.....	163,939	369,068		
Investments.....	114,650	125,037		
Bills and accounts receivable (net).....	895,546	900,331		
Cash.....	511,313	547,640		
Total.....	15,740,897	15,251,334		
Liabilities—				
Capital stock.....			\$ 14,000,000	\$ 14,000,000
Reserve for taxes.....			157,290	90,377
Res'v for ren'w'ls.....			913,826	616,551
Reserve for un-earned rentals..			39,891	46,336
Reserve for out-standing tickets.....			1,007	3,302
Surplus.....			625,883	464,768
Total.....			15,740,897	15,251,334

—V. 80, p. 224.

United States Coal & Oil Company.

(Report for Fiscal Year Ending Sept. 30, 1904.)

President A. F. Holden, under date of October 18, says:

The past year has been devoted to preparing your coal property for the production of coal. The railroad, the completion of which to Logan was promised for Jan. 1, 1904, was opened for public travel Sept. 12, 1904. The bridge across the Guyandotte River to connect the Guyandotte Valley RR. with your Island Creek RR. has just been completed, and we are now engaged in laying rails and putting in the bridges on our own railroad. They should be completed within 30 days. All buildings are substantially completed. The heavy machinery awaits the completion of our railroad, and it should then be installed within six weeks.

The mines have been developed steadily and the veins continue of a uniform thickness of about seven feet. The coal improves as the drift extends into the mountains. Equipment for 4,000 tons of coal a day has been provided. The extraction of coal will be entirely by tunnel and not by shaft, and it would be a simple matter to equip your property for a tonnage of 10,000 tons per day if a market could be obtained.

Your directors recognize the fact that to introduce a new coal is usually tedious. They hope, however, to establish gradually a substantial market; and believe that the coal, once introduced, will by its superior quality find a ready market at the highest prices for first class bituminous coals. Its natural market is the Middle West, via the Great Lakes to the Northwest, although your directors hope to find also a market in the East, and later to obtain some export trade.

The cash in the treasury Sept. 30, 1904, was \$519,370; to which should be added the balance then unexpended of the railroad company of \$163,179, making a total of \$682,549. Your directors estimate that when the property is fully equipped for an output of 4,000 tons per day and all cost of property and equipment has been paid, there will remain more than \$500,000 in cash in the treasury. Your company will begin business with no debt, bonded or otherwise, no royalty to pay upon its coal, and a cash working capital of over \$500,000.

During the year your oil-producing properties have been sold and the Barr tract will probably also be sold. When this sale is completed

your company will be no longer interested in the oil business, and its entire coal property will be situated in Logan and Mingo counties, West Virginia.

RECEIPTS AND PAYMENTS IN 1903-04.

Receipts—		Payments—	
From oil and all properties	\$517,021	Oil expenditures.....	\$90,414
Other receipts.....	25,126	Stocks in other companies.....	94,660
		Coal improvements.....	353,602
	\$572,147		\$478,707
Balance	\$93,440		

FINANCIAL STATEMENT SEPT. 30.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Cash	\$ 519,370	\$ 416,072	Capital stock.....	6,000,000 6,000,000
Oil on hand.....	18,424	18,424	Current account.....	23,742
Stocks in other cos..	334,660	355,000		
Properties	5,158,823	5,211,505		
Accounts receivable	12,884	.....	
Total	6,023,742	6,000,000	Total	6,023,742 6,000,000

—V. 77, p. 215E.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Logan Valley Electric Ry.—Bonds Re-sold.—The block of bonds mentioned in our issue of Feb. 11 has all been sold and will shortly be listed on the Philadelphia Stock Exchange.—V. 80, p. 649.

Atlantic & Birmingham Ry.—Bonds Offered.—Baker, Ayling & Co, Boston, have purchased and are offering for sale \$601,000 treasury first mortgage 5s of 1904, issued for improvement of the terminal facilities at Brunswick, Ga., making \$4,090,000 of the loan outstanding. For the half-year ending Dec. 31, 1904, the earnings were, gross, \$507,345, net \$161,871, being "nearly as large as for the twelve months of 1903, though the mileage and bonded debt have increased only about 35 p. c." The bonds are a first lien on 337 miles of road, including the former Brunswick & Birmingham, recently acquired. Compare V. 80, p. 115.

Birmingham Sheffield & Tennessee River Ry.—Decision.—The Industrial & General Trust, Limited, having obtained leave to amend its complaint in the action against the reorganization committee (see V. 74, p. 808, 829), the New York Court of Appeals in a decision handed down on Jan. 17 held that the committee is liable to the plaintiff for the intrinsic value of bonds deposited with it. See editorial on page 677.

The decision is based chiefly on the ground that there was a covenant, at least implied, to formulate a plan of reorganization prior to a sale of the road, and to give the plaintiff an opportunity to withdraw the deposited bonds, whereas the plan was not presented until three years after the confirmation of the sale by the courts and the use of the bonds in part payment of the purchase price. The case has been sent back to the lower court for a new trial, at which the amount of damages will be fixed. Judge Vann wrote the majority opinion, the dissenting opinion, written by Judge Gray, being concurred in by Judge O'Brien.—V. 74, p. 829.

Boston Elevated Ry.—New Bonds.—The company has asked the Massachusetts Railroad Commission for authority to issue \$7,500,000 bonds to fund floating debt and to provide for new construction, equipment, real estate, etc., including the extension to Forest Hills.—V. 80, p. 116, 160, 649.

Boston & Worcester Electric Companies.—New Stock.—The shareholders voted on Thursday to issue 1,500 additional shares of common and 1,000 additional shares of preferred. The new shares, together with the 2,000 (2,400?) shares of common and 2,000 of preferred held in the treasury, have, it is reported, been sold to retire the floating debt, incurred largely to purchase additional Boston & Worcester Street Ry. stock.—V. 80, p. 221.

Buffalo & Susquehanna RR.—Trackage to Coal Properties—Additional Extension Financed.—The company has recently made a trackage agreement with the Buffalo Rochester & Pittsburgh whereby it will use the latter's tracks between Stanley and Juneau, a distance of about 15 miles. This agreement will give the Buffalo & Susquehanna RR. immediate access to its coal properties at Sykesville, Big Run and Troutville, where upwards of 30,000,000 tons, it is stated, await shipping facilities. Below Juneau the Buffalo & Susquehanna interests will construct their own road through to Plumville, where a tract containing, they say, about 55,000,000 tons of coal is owned. Arrangements have been made to finance this extension and to provide funds for the immediate development of the coal properties above mentioned.—V. 79, p. 2081, 2091.

Canadian Northern Ry.—Additional Bonds to be Guaranteed.—A press dispatch from Winnipeg on Jan. 27 announced the introduction in the Manitoba Legislature of a bill to guarantee \$2,890,000 additional bonds, viz.: \$1,000,000 for the Winnipeg terminals, a line to Oak Point on Lake Manitoba, and a bridge over the Assiniboine River; (2), \$1,890,000 for 189 miles of new branches at \$10,000 per mile—namely, a 100-mile branch from Carberry to Brandon and westward, a 25-mile branch east from Winnipeg and a 50-mile branch from Emerson.

Purchase of Lands.—Documents presented to the Manitoba Legislature, it is stated, show that the company on May 4, 1904, agreed to purchase from the Government 256,000 acres of the Hudson's Bay land grant for \$156 an acre, payable as follows: Cash, \$20,000, balance in six yearly instalments, beginning November 10, 1904, with 5 p. c. interest added.—V. 80, p. 116.

Canadian Pacific Ry.—Report Premature.—See Equi-malt & Nanaimo Ry. below.

Earnings.—For the 6 months ending Dec. 31 earnings were:

6 mos.—	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1904.....	\$27,152,022	\$9,144,748	\$3,400,151	\$3,292,066	\$2,452,531
1903.....	24,906,488	8,668,048	2,731,265	3,185,000	2,751,783

Dividends as above include 3 p. c. (\$2,535,000) on the common stock for each of the 6 months and 2 p. c. on the preferred, amounting to \$757,066 in 1904, against \$650,000 in 1903—V. 80, p. 116.

Chicago City Ry.—New Directors.—At the annual meeting on Thursday the following directors, representing the new interests in control, were elected: A. J. Earling, Robert M. Fair, Edward Morris, J. A. Spoor, Lawrence A. Young, P. A. Valentine and Mason B. Starring. At the organization of the board on Monday the following officers, it is understood, will be elected: First Vice-President, T. E. Mitten (who, it is stated, will succeed Mr. Starring as a director); Second Vice-President, L. A. Young; General Manager, Mason B. Starring; Secretary and Auditor, C. N. Duffy; Treasurer, T. C. Pennington. The new President may not be elected for some time.

Earnings.—For the calendar year the results were:

Year.	Gross.	Net.	Deprec'n.	Div'ds (p. c.)	Bal., sur.
1904.....	\$8,668,979	\$1,866,859	\$120,000	\$1,620,000	\$126,859
1903.....	6,435,565	1,787,224	100,000	1,620,000	67,224

—V. 80, p. 649, 599.

Chicago Junction Ry.—Bonds.—See Chicago Junction Railways & Union Stock Yards Co. under "Industrials" below.—V. 80, p. 649.

Chicago Short Line Ry.—See Mansfield Short Line Ry. below.—V. 77, p. 510.

Coeur d'Alene & Spokane Electric Ry.—Sale of Bonds.—The company recently sold to the Peabody-Houghteling Co. of Chicago the remainder (\$222,000) of its \$500,000 bond issue. The new bonds represent 90 p. c. of the cost of improvements. The firm is offering the unsold portion at par and interest. For the 11 months ending Nov. 30, 1904, gross earnings were \$105,845; net, \$36,281; bond interest, \$6,841; balance, surplus, \$29,940.—V. 78, p. 286.

Dominion Atlantic Ry.—Purchase—New Bonds.—This company gives notice that it will apply to the Parliament of Canada for an Act authorizing it to acquire by purchase the railway and property of the Midland Railway Co., Limited, to be designated as the "Midland Division"; and to authorize the issue of bonds, debentures or other securities on said Midland Division for an amount not exceeding £5,000 sterling per mile.—V. 79, p. 2747.

Erie RR.—Quarterly.—The earnings for the quarter and six months ending Dec. 31 were:

3 mos.	Gross.	Net.	Other income.	Charges.	Bal., sur.
1904...	\$10,670,137	\$3,345,108	\$131,630	\$2,746,724	\$730,015
1903...	9,786,255	2,531,334	85,562	2,695,033	def. 78,134

6 mos.	Gross.	Net.	Other income.	Charges.	Bal., sur.
1904...	21,778,590	7,515,183	173,516	5,475,249	2,213,451
1903...	21,873,258	6,972,351	164,987	5,397,115	1,740,173

—V. 80, p. 222.

Erie & Western Transportation Co.—Bonds Offered.—Sailer & Stevenson, Philadelphia, are offering by advertisement on another page, \$250,000 20-year 4 p. c. guaranteed gold bonds of \$1,000 each, dated 1905, due Jan. 1, 1925, but subject to call after January 1, 1910, at 105 and interest. Interest payable Jan. 1 and July 1; authorized and issued \$1,500,000. The company is owned by, and supplies terminals and vessel service on the Great Lakes to, the Pennsylvania RR. Co. The bonds are secured by a lien on terminal properties in Chicago, Buffalo and Erie valued at \$3,660,313. The remainder of the property, including the lake fleet of vessels, is valued at some \$2,500,000. The payment of the principal and interest of these bonds is unconditionally guaranteed, jointly and severally by endorsement, by the Connecting Terminal Co. of New York and by the Western Warehousing Co. of Illinois. Mortgage trustee, Girard Trust Co., Philadelphia.

The company has paid dividends at the rate of 4 to 5 p. c. annually for the last ten years on its full-paid capital stock of \$3,000,000. Average gross income for the ten years ended Dec. 31, 1903, \$271,854 per year. Interest charges on present issue of bonds, \$60,000. The bonds are tax exempt in Pennsylvania. The mortgage is a direct first lien on the terminals, and it covers the Buffalo property by pledge of the entire \$20,000 stock (except \$650 directors' share) and all the \$500,000 mortgage bonds of the Connecting Terminal RR; also the Chicago terminals by pledge of all the 1,000 shares (except three to qualify directors) of the Western Warehousing Co., the last named company also giving a mortgage on its property to secure the aforesaid guaranty.—V. 79, p. 1644.

Esquimalt & Nanaimo Ry.—Premature.—The announcement that negotiations for the sale of this road to the Canadian Pacific Ry. Co. have been practically completed is officially stated to be premature. While negotiations have reached an advanced stage, they are not likely to be consummated for some considerable time. The road is located on Vancouver Island, and extends from Victoria to Wellington, B. C., 78 miles.

The deal was reported to include the ferry operating between Vancouver and Ladysmith by means of the tug Ozar and barge; the steamer Joan, which now plies between Nanaimo and Vancouver, and the steamer City of Nanaimo, running among the Gulf Islands from Victoria to Comox, but not the unsold portion of the land grant amounting to about 1,500,000 acres. There was outstanding on June 30, 1903, \$2,500,000 of \$3,000,000 authorized stock, the bonus paid by the Dominion Government being \$750,000.

Fitchburg RR.—Refunding Bonds Awarded.—The \$3,660,000 refunding 4 p. c. bonds were awarded on Thursday to Jackson & Curtis and Clark, Dodge & Co., jointly, at 106-421. Eleven other leading firms put in bids which ranged from 104-533 to 105-932.—V. 80, p. 599, 472.

Georgia Railway & Electric Co., Atlanta.—Called Bonds.—Atlanta Consolidated Street Ry. Co. first mortgage bonds to the amount of \$25,000 have been drawn and will be paid at 105 and interest on March 1 at the Mercantile Trust & Deposit Co., Baltimore.—V. 79, p. 2147.

Indianapolis & Eastern Ry.—Second Mortgage.—The company has authorized \$200,000 second mortgage 6 p. c. gold bonds, payable ten years from Sept. 1, 1904; Marion Trust Co., Indianapolis, trustee. The proceeds will be used in paying for addition to power house, new machinery and equipment. Bonds for \$100,000 have been issued and the remaining \$100,000 are in the treasury.—V. 78, p. 2012.

Interborough Rapid Transit Co., New York.—Earnings of Subway, Etc.—The subway road was put in operation on Oct. 27, 1904. The report to the New York State authorities for the quarter ending Dec. 31, 1904, includes, therefore, the Manhattan (Elevated) Ry. for the entire period and the subway for 66 of the 92 days, permitting the following comparison with 1903:

Quarter ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Charges & rental.	Bal'ce. surplus.	Op. ex. p. ct.
1903, Manhattan Ry.	\$3,657,709	\$2,261,314	\$5,595	\$1,594,577	\$759,833	38-17
1904, Manhattan Ry.	3,660,764	2,231,931	81,501	2,066,057	247,375	39-03
1904, Sub'y (66 days)	812,090	362,888	14,513	176,155	192,194	56-55
1904, total	\$4,472,851	\$2,594,767	\$96,014	\$2,241,212	\$439,569	42-21

—V. 80, p. 222, 117.

Ithaca-Cortland Traction Co.—Bonds.—The New York State Railroad Commission, it is stated, has authorized the issuing of \$775,000 bonds to provide for the construction of this company's trolley electric railroad from Ithaca to Cortland. Compare V. 78, p. 1109, 763.

Leominster Shirley & Ayer Street Ry.—Bond Issue.—A mortgage made to the Boston Safe Deposit & Trust Co., as trustee, secures \$100,000 of 5 p. c. bonds dated Feb. 1, 1905; interest payable Aug. 1 and Feb. 1 at office of trustee. These bonds will take up floating debt incurred for additions and construction. Company owns 8-68 miles of trolley line connecting Fitchburg, North Leominster, Shirley and Ayer. Authorized capital stock \$100,000; par of shares \$100. President, Geo. E. Clifford, Fitchburg, Mass.

Ligonier Valley RR.—Increase of Capital Stock.—This company, which owns and operates a standard-gauge line from Latrobe to Ligonier, Pa., 11 miles, increased its capital stock on Dec. 23, 1904, from \$160,000 to \$500,000; par \$50.

As yet none of the new stock has been issued; it will be issued from time to time for improvements, betterments, extensions or branches. Funded debt consists of \$75,000 1st mortgage 5a, due April 1, 1907. For the year ending June 30th, 1904, the gross earnings were \$72,927; net earnings, \$22,796; interest on bonds, \$3,770; taxes, \$2,227; dividends (6 p. c.), \$9,600; balance, surplus, \$7,219. President, J. R. Mellon; Secretary, A. W. Mellon; Treasurer, R. B. Mellon, Pittsburgh, Pa.

Mansfield Short Line RR.—Sold.—At the Sheriff's sale in Mansfield, O., on Feb. 11, this company's line, projected by Charles W. French to extend from Mansfield to Shelby, O., but consisting chiefly of right of way, was bid in by H. L. Peeke of Sandusky for \$10,000.

The claims are stated as a mortgage for \$42,000 held by Mr. Peeke and another for \$7,250 held by H. C. Hedges. The line was part of the projected Chicago Short Line Ry. See V. 77, p. 510.—V. 65, p. 869.

Maryland Delaware & Virginia Ry.—Bonds Called.—The \$330,000 Queen Anne's Railroad first mortgage preference gold bonds have been called and will be redeemed at the International Trust Co., trustee, Baltimore, Md., on March 1, at 103 and interest. Interest will cease under the terms of the mortgage upon said date.—V. 80, p. 600, 222.

Maryland & Pennsylvania RR.—Earnings.—The items shown as "interest" in the figures given in the CHRONICLE last week included 4 per cent (\$36,000) on the income bonds, which is not a fixed charge, paid in 1904 and in 1903, and in 1904 miscellaneous deductions amounting to \$1,567. The surplus over fixed charges from which were paid the income interest and miscellaneous deductions was \$45,217 in 1904, against \$45,177 in 1903, leaving the final surplus for the year \$7,138 in 1904, against about \$9,000 in 1903.—V. 80, p. 651.

Metropolitan Securities Co., New York.—Status.—President Vreeland, referring to the loss in gross revenue, the large increase in operating expenses and the consequent deficit after payment of rental, which was suffered last year by the controlled New York City Ry. Co., lessee of the Metropolitan Street Railway, says:

Indications are that the New York City Ry. Co. will do no better this year, as losses are being suffered in the way of revenue due to the opening of the subway, which has large facilities for the movement of passengers through the centre of the city. The history of city passenger business has repeated itself a number of times within the past few years; no matter what changes or additions have been made in the transportation facilities, in a very short time the growth of the business has cared for the changes. We look forward to a return of prosperity in the next two or three years. In the meantime the Metropolitan Securities Co. has ample resources for caring for the financial situation.

The stock of the New York City Ry. is at present the company's only possible source of revenue.—V. 79, p. 2697.

Metropolitan Street Ry., New York.—Status of Lessee.—See Metropolitan Securities Co. above.—V. 79, p. 2697.

Missouri & Illinois Bridge & Belt RR.—Mortgage.—This company having taken title to the property of the St. Clair Madison & St. Louis Belt RR. Co., including the "Alton Bridge" over the Mississippi River, has assumed the \$800,000 4 p. c. bonds of that company, and has made a consolidated mortgage to the Illinois State Trust Co. of East St. Louis and Edwards Whitaker of St. Louis, as trustees, to secure not exceeding \$2,500,000 of 4 p. c. gold bonds of \$1,000 each. Of the new issue, \$790,000 will be put out forthwith

to retire present outstanding debts and treasury bonds \$800,000 will be reserved to retire at or before maturity the aforesaid underlying bonds and \$910,000 will be held for future requirements. The issue is dated July 1, 1904, and due Jan. 1, 1951, without option of earlier redemption; interest payable Jan. 1 and July 1 in New York. Capital stock authorized, \$2,500,000; issued, \$110,000.

The company owns the "Alton Bridge," 2,100 feet long, across the Mississippi River at Alton, Ill.; also 2 miles of road. The capital stock is owned by ten of the fourteen proprietary roads of the Terminal Railroad Association of St. Louis, viz.: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, St. Louis & San Francisco, Missouri Kansas & Texas and Vandalia RR. (Penn. RR. System).

Joseph Ramsey Jr., President of the Wabash, is President of the new company; A. J. Davidson is Vice-President; Edgar D. Taylor, Secretary, and F. H. Hamilton, Treasurer. Office, Lincoln Trust Building, St. Louis.

Missouri Kansas & Texas Ry.—Bonds.—The first and refunding mortgage bonds are payable in United States gold coin, \$1,000, or at the option of the holder £205 15s. 2d. sterling; in marks, 4,200 D. R. W.; in francs, 5,180.—See V. 80, p. 222.

Missouri Pacific Ry.—Bonds Offered.—Kuhn, Loeb & Co. offer at 95, by advertisement on another page, the unsold portion of the \$25,000,000 present issue of 40-year 4 per cent gold bonds, dated March 1, 1905, due March 1, 1945, redeemable in whole or in part at the option of the company at 102½ and interest on any interest day (March 1 and Sept. 1) on 3 months' notice. The authorized issue is \$50,000,000, the remaining \$25,000,000 being reserved for future requirements. The Mercantile Trust Co. of New York is mortgage trustee. The bonds are the direct obligation of the Missouri Pacific Ry., and are secured by deposit with the trustee of capital stock of the St. Louis Iron Mountain & Southern Ry. equal at par to the amount of bonds issued.

The trust indenture provides that at least a majority of all the stock of Iron Mountain Ry. Co. now or hereafter issued and outstanding shall be pledged thereunder and deposited with the trustee, and the Missouri Pacific Ry. covenants that it will not, by voting or abstaining from voting, sanction or permit the creation by the Iron Mountain Co. of any capital stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bonded indebtedness of the Iron Mountain Co. in addition to its bonded debt at present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. It also further covenants against the issue of any additional capital stock by the Iron Mountain Co. "except at no less than its par value for new acquisitions, betterments, improvements or for money." Dividends on the Iron Mountain stock at the rate of 10 p. c. per annum have been paid for the years 1902 to 1904 inclusive. See V. 80, p. 478; V. 79, p. 2643.

Subscriptions will be opened at the office of Kuhn, Loeb & Co. at 10 A. M. on Friday, Feb. 24, 1905, and close at 3 P. M. or earlier the same day, the right being reserved to reject any application and to award smaller amounts than applied for. Allotments are to be paid for on March 1, 1905, against delivery of temporary certificates for the bonds, issued by the trustee, which will be exchangeable for engraved bonds as soon as ready.—V. 80, p. 473.

Montreal Quebec & Southern Ry.—Proposed Successor Company.—Formal notice is given of the intention to apply to the Canadian Parliament for an Act to incorporate this company, with power to construct and operate a railway from St. Guillaume Station on the Montreal & Atlantic Ry., in the County of Yamaska, to the City of Sorel, in the County of Richelieu, and with power to acquire the charter rights and the line of railway of the South Shore Railway Co., the Montreal-Longueuil Bridge Co., the Quebec Southern Ry. Co., and the East Richelieu Valley Ry. E. A. D. Morgan of Montreal is solicitor for the applicants.

New York-Philadelphia Co.—Status—Bonds Offering.—This new company owns a majority of the stock of the Camden & Trenton Ry. Co. (Camden to Trenton) and the entire outstanding stock of the Trenton & New Brunswick RR. Co. (Trenton to New Brunswick) and the New Jersey Short Line RR. Co. (New Brunswick to Elizabeth), and, through a trackage contract with the Public Service Corporation, operates its cars over the tracks of the latter company between Elizabeth and Jersey City (Pennsylvania RR., Cortlandt, Desbrosses, Brooklyn Annex and 23d Street ferries, N. Y. City.) The outstanding bonded debt and other data follow:

New Jersey Short Line RR. 1st M. gold 5s; interest Apr. and Oct. 1, due 1934.....	\$1,750,000
Trenton & New Brunswick RR. 1st M. gold 5s; interest Jan. and July 1, due 1932.....	1,000,000
Camden & Trenton Ry. 1st M. gold 5s; interest May and Nov. 1, due 1929.....	750,000
General M. gold 5s; interest Jan. and July 1, due 1931.....	622,500
New York-Philadelphia Co. 1st trust gold 5s of 1905; interest Feb. and Aug. 1, due 1935 (redeemable any time at 105 and int.; issue limited to \$1,000,000).....	250,000

In addition to the operation of its railroad, the Camden & Trenton supplies electric light in the cities and towns along its line. The Trenton & New Brunswick RR. Co. and the New Jersey Short Line RR. Co. are both incorporated under the Steam Railroad Act, with the right of eminent domain, and own a private right of way for their entire length.

The extraordinary density of population makes this the most profitable railroad territory anywhere in the world. With the electric rail-

way tunnel now in course of construction and well on to completion between Jersey City and New York (in addition to the Pennsylvania Railroad tunnel between those points), and a similar tunnel projected under the Delaware River between Philadelphia and Camden, the prediction is made, with every assurance of fulfillment, that electric cars which are now running between the Jersey City and Camden ferries will at no distant day, by means of these two tunnels, be running through from Broadway, New York, to Market St., Philadelphia.

A. N. Chandler & Co., Philadelphia, New York and Pittsburgh, are offering the bonds; denominations \$500 and \$1,000. Interest payable in New York and Philadelphia.

New York Susquehanna & Western RR.—Called Bonds.—Twenty-five (\$25,000) first mortgage bonds of the Susquehanna Connecting RR. Co. have been drawn for account of the sinking fund, and will be redeemed by the Metropolitan Trust Co., trustee, No. 37 and 39 Wall St., New York City, at \$1,050 per bond, on March 1, 1905.

Twenty-two (\$22,000) first mortgage bonds of the New York Susquehanna & Western Coal Co., dated March 1, 1887, have been drawn for the sinking fund, and will be redeemed by the County Savings Bank & Trust Co., Scranton, Pa., at \$1,100 per bond, on March 1, 1905.—V. 79, p. 1953.

North Atlantic City RR.—Reorganized Company.—This company has been incorporated under the laws of New Jersey with \$210,000 authorized capital stock under a plan to acquire and own in fee the properties of the Philadelphia & Brigantine RR. and the Brigantine Transportation Co., foreclosed. (Compare V. 78, p. 1498). The stock is all outstanding, par of shares, \$100. President, George A. Aldrich. The incorporators are:

John O. Heald, Robert J. Wright, George A. Aldrich, Joseph R. Gilham, William Hammersley, Walter S. Aldrich, Edwin G. C. Bleakly and Henry F. Stockwell.

Northern Central Ry.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Oth. inc.	Ch'ges.	Divs. (8%)	Bal., sur.
	\$	\$	\$	\$	\$	\$
1904.....	10,288,203	2,458,951	729,370	1,111,190	1,146,224	930,907
1903.....	10,310,086	2,336,208	789,505	1,288,619	916,980	930,114

The balance remaining in 1904 after payment on account of car trusts (\$10,227), viz., \$920,681, was all appropriated for extraordinary expenses, against a similar amount of \$908,484 in 1903.—V. 78, p. 2600.

Northern Ohio Traction & Light Co., Akron, O.—Bonds.—A block of \$300,000 bonds, it is stated, has been purchased this week by a New York financial house.—V. 79, p. 2589.

Northern Texas Traction Co., Fort Worth, Texas.—Sale of Bonds.—N. W. Harris & Co. have purchased \$1,000,000 of this company's bonds of 1903, due in 1933.

The bonds are being offered to the public at par and interest. For the calendar year 1904 the gross earnings were \$563,012 (an increase of \$97,618 over 1903); net, \$233,245; bond interest, \$106,549; balance, surplus, \$126,696. Bonds now outstanding, \$2,185,000; total authorized issue, \$2,500,000.—V. 79, p. 104.

Orford Mountain Ry.—Mortgage—Extensions.—This company, which operates a standard-gauge road from Potton Springs via Eastman, Lawrenceville and Kingsbury, Que., 88½ miles, with branch 4½ miles, has filed a mortgage dated Oct. 25, 1904, to the Royal Trust Co. of Montreal to secure an issue of \$702,000 bonds. The company completed last year its extension from Eastman to Potton Springs, 12 miles, and has under construction an extension from Kingsbury to Windsor Mills, 10 miles. A line from Potton Springs to North Troy, 10 miles is projected. The original main line was completed in 1893. On June 30, 1903, the authorized capital stock was \$1,000,000, subscribed \$50,000, paid in \$5,000; bonded debt authorized but not issued \$500,000; Government and Provincial subsidies \$183,655; floating debt \$45,000. For the year ending June 30, 1903, the gross earnings were \$20,427, operating expenses \$17,288, net earnings \$3,139. President S. W. Foster, Knowlton, Que.; Secretary and Treasurer, G. Stevens, Waterloo, Que.

Philadelphia & Erie RR.—Report.—The results for the calendar year were:

Year—	Gross.	Net.	Oth. income.	Charges.	Balance.
	\$	\$	\$	\$	\$
1904.....	7,678,306	2,435,808	\$22,210	\$1,271,393	\$1,186,825
1903.....	7,781,186	2,438,100	21,136	1,259,697	1,199,639

Dividends of 7 per cent (\$168,000) on the special guaranteed stock were paid in both years; also of 4 per cent (\$319,400) on the common stock; outlays for extraordinary expenditures were \$545,800 in 1904, against \$550,000 in 1903, leaving balance, surplus, for the year of \$153,425 in 1904, against \$162,239 in 1903.—V. 79, p. 2206.

Philadelphia & Brigantine RR.—Successor.—See North Atlantic City RR., above.—V. 78, p. 1493.

Quebec Southern Ry.—Proposed Successor.—See Montreal Quebec & Southern Ry. above.—V. 79, p. 681.

Queen Anne's RR.—Preference Bonds Called.—See Maryland Delaware & Virginia Ry. above.—V. 80, p. 601, 223.

Railway & Light Securities Co.—Stock Offered.—This company was recently incorporated under the laws of Maine, "with fully paid capital of \$1,600,000, for the purpose of holding and trading in the securities of transportation, illuminating, power or other public service corporations. Under its charter it may issue its own bonds secured by the bonds of other companies as collateral; and it is the purpose of the management to make such issues as circumstances may warrant. The income from its present investments is sufficient to pay not only the dividends on the pre-

ferred stock but also a substantial amount on the common stock." The capitalization and officers follow:

Preferred stock, 6 p. c. cumulative; callable at 125 and accrued dividend, and also preferred as to assets. Consent of 75 p. c. is necessary to liquidate company..... \$1,000,000
Common stock, authorized, \$1,200,000; issued..... 600,000
Officers.—President, Robert Treat Paine; Vice-President, Thomas Nelson Perkins; Secretary and Treasurer, E. J. B. Huntoon, all of Boston. Directors.—A. G. Bullock, Stedman Buttrick, William Eddcott Jr., Robert H. Gardiner, Robert F. Herrick, Robert Treat Paine 2d, Thomas Nelson Perkins, Russell Robb, James J. Storrow. Transfer Agent, City Trust Co., Boston; Registrar, Adams Trust Co., Boston.

Estabrook & Co., New York and Boston, offer, subject to sale or advance in price, 3,000 shares of preferred and 3,200 shares of common stock, in multiples of five shares of preferred and two shares of common; the same to be sold together at \$725 per block.

Richmond & Chesapeake Bay (Steam and Electric) Ry.—*Mr. Gould's Proposed Line.*—Frank Jay Gould of New York, who, with his sister, controls the street railways of Richmond and Petersburg, Va., has obtained a special order from the Supreme Court of Virginia directing the Corporate Commission to issue to this company the charter which was asked for on Dec. 22, 1904. The company intends to build a trolley line from Richmond to Ashland, Va., and a steam railway from Ashland to Tappahannock, a distance of about 50 miles, and from Ashland to Gloucester Point or some other point in Gloucester, Mathews or Middlesex counties. Construction will be started about the middle of March and line to Ashland completed by June 1st.

Capital stock authorized, \$25,000. This will be increased as construction progresses. Par of shares, \$100. Officers: Frank Jay Gould, President; Henry W. Anderson of Richmond, Vice-President; Guy Phillips of New York, Secretary and Treasurer.

St. Louis Southwestern Ry.—*Application to List.*—The New York Stock Exchange has been requested to list \$2,329,000 additional consolidated 4 p. c. gold bonds of 1932, making the total amount listed \$15,514,000.—V. 80, p. 473.

San Pedro Los Angeles & Salt Lake RR.—*Description.*—The "Railway Age" of Feb. 10 contains an illustrated article giving an excellent idea of the character of the construction on the new line, the last spike on which was driven on Jan. 30. While the line is now open for construction trains from Salt Lake to San Pedro, some weeks may elapse before through passenger and freight service is established.—V. 80, p. 601.

Seaboard Air Line Ry.—*80 p. c. of Stock Assents.*—Holders of voting trust certificates representing over 80 p. c. in amount of the outstanding capital stock, having deposited their certificates with the depositary and consented to the proposed plan of consolidation, the committee is of the belief that with more time for the consideration of the merits of the plan, practically all the stockholders will give it their approval. The committee, therefore, has decided to extend the time within which certificates may be deposited until 12 M., March 11. See plan in V. 80, p. 164, 652.

South Shore Ry., Canada.—*Reorganization.*—See Montreal Quebec & Southern Ry. above.—V. 78, p. 1276.

Texas Southern Ry.—*Sale Aug. 1.*—A press dispatch from Marshall, Tex., states that Judge Levy in the District Court (1) has ordered the foreclosure sale for Aug. 1, (2) has reduced the upset price from \$500,000 to \$300,000, and (3) has authorized the issuing of \$150,000 of receiver's certificates to pay claims classed as B and C.—V. 79, p. 2749.

Toledo Urban & Interurban (Electric) Ry.—*New Mortgage.*—This company, lessee of the lines of the Toledo Bowling Green & Southern Traction Co., has made a mortgage to the Union Savings Bank & Trust Co. of Cincinnati as trustee to secure \$1,000,000 bonds, the proceeds of which will be used in part at least to meet the cost of construction from Toledo to Perrysburgh, Wood County, O.

Officers.—The directors and officers are:
Directors: A. L. Andrews, F. A. Rothler, Charles H. Kilgour, John Kilgour, Bayard L. Kilgour, J. A. Bope, Thos. H. Tracy, Geo. B. Kerper Jr., and George B. Kerper Sr. Officers: Geo. B. Kerper Sr., President; John Kilgour, Vice-President; A. J. Becht, Secretary and Treasurer, and Bayard Kilgour, Assistant Secretary.—V. 79, p. 2148.

Union Traction Co. of Indiana—*Called Bonds.*—Six Citizens' Street Railway of Muncie first mortgage bonds, for \$1,000 each, and three for \$500, will be paid off at 105 and accrued interest to date of redemption at office of Guarantee Trust & Safe Deposit Co., No. 318 Chestnut St., Philadelphia, on or before March 1st, 1905.—V. 79, p. 2453.

United Power & Transportation Co.—*Report.*—The results for the calendar year were:

Year—	Gross.	Net (over charges).	Dividends.	Bal., sur.
1904.....	\$708,512	\$344,456	(9.53%)\$343,563	\$393
1903.....	747,923	382,575	(10.64%)382,375	200

—V. 78, p. 284, 288.

Virginia Passenger & Power Co.—*Proposed Allied Line.*—See Richmond & Chesapeake Bay Ry. above.—V. 79, p. 2087.

West Chester Kennett & Wilmington Electric Ry.—*Sale Ordered.*—Judge McPherson at Philadelphia on Feb. 2 ordered the foreclosure sale of this company's property; upset price, \$150,000. At auction some weeks since blocks of \$15,000 1st mortgage 5s sold at 20-21. There are \$29,000 receiver's certificates to be provided for.—V. 79, p. 502.

Western Allegheny RR.—*Extension—Stock and Bonds Placed.*—See Great Lakes Coal under "Industrials" below.—V. 75, p. 1148.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albert Lea (Minn.) Light & Power Co.—*Bonds Offered.*—Ernest E. Jewett, Germania Life Building, St. Paul, is offering for sale the unsold portion of \$150,000 6 p. c. first mortgage bonds, dated April 1, 1904, and maturing \$5,000 annually from 1909 to 1921; \$10,000 in 1922 and 1923; \$15,000 in 1924 and \$50,000 in 1925, but subject to call at 103 and interest; denomination, \$500; interest payable April and October; American Trust & Savings Bank, Chicago, trustee. An advertisement says:

Owns perpetual franchises for gas and electric lighting without remuneration to city and has no competition in heating and lighting business. In connection with electric plant there is a hot-water heating plant operated by exhaust steam. Earnings from heating plant \$5,000 annually, and annual receipts of \$4,000 for city lighting alone are sufficient to pay the interest on the bonds.

Capital stock authorized, \$400,000. G. C. Edwards, Bridgeport, Conn., President.

Alton, (Ill.) Water Works Co.—*Decision Affirmed.*—The United States Circuit Court of Appeals filed at Springfield, Ill., on Feb. 10, a decision in the suit of the Farmers' Loan & Trust Co. against the Alton Water Works Co., the New England Water Works Co., the Boston Water & Light Co., and others. The decision affirms the action of Judge Humphrey of the Circuit Court for the Southern District of Illinois, holding that the \$200,000 mortgage made by the New England Water Works Co. in January, 1887, to the Trust company, trustee, is a first lien on the Alton water works and all appurtenances, subject only to the \$31,000 Caldwell mortgage bonds. Compare V. 77, p. 2162, 2282 and V. 78, p. 104.

American Light & Traction Co.—*Status of Controlled Company.*—See St. Joseph Gas Co. below.—V. 79, p. 1705.

Atlantic Rubber Shoe Co.—*Status.*—This company, which was organized to manufacture rubber boots and shoes by a patented process, and which had been in operation about six months, turning out about 2,500 pairs of boots and shoes per day, recently shut down its plant for an indefinite period.

Officials say that the plant is likely to be reopened, but how soon cannot be stated; also that the process is not unsuccessful and that there is no bonded or floating debt. Stock outstanding, \$2,500,000 preferred and \$7,500,000 common.—V. 74, p. 886.

Batavia (N. Y.) Light & Power Co.—*Reorganized Company.*—This company has been incorporated under the laws of New York with \$100,000 capital stock as a reorganization of the Consolidated Gas & Electric Co., recently foreclosed. (V. 79, p. 905.) President, Seth W. Warren; Vice-Pres., E. O. McNair, both of Buffalo; Secretary and Treasurer, Barber B. Conable of Warsaw.

The new company has outstanding "no securities except \$30,000 stock (par of shares \$100) issued for plant bought in at foreclosure of first mortgage bonds representing" \$30,000.

Block Light Co.—*Dividend.*—A dividend of 4 p. c. was paid Jan. 30 on the \$250,000 preferred stock. This stock is entitled to dividends at the rate of 8 p. c. per annum (cumulative). Common stock, \$750,000; par of shares, 100. Bonds, none. The company was incorporated in New Jersey on April 27, 1903, with \$1,000,000 stock, to control the Block burner. President, Edward Steindler; J. E. Ryttenberg, Treasurer, 17 Park Place.

Boston Water & Light Co.—See Alton Waterworks Co. above.—V. 77, p. 2160.

(J. G.) Brill Car Co., Philadelphia.—*Purchase.*—This company has purchased a majority of the \$600,000 capital stock of the John Stephenson Co. of Elizabethport, N. J., and W. B. Hullings, Samuel E. Curwen and John Rawle, all of the Brill Company, have been elected, respectively. President, Vice-President and Treasurer of the Stephenson Company.—V. 78, p. 1225.

Bullock Electric Co. of Cincinnati.—*Reincorporation.*—This company, originally incorporated under the laws of New Jersey as the Bullock Manufacturing Co., its property being leased to the Allis-Chalmers Co. (compare V. 78, p. 1111), has been re-incorporated under the laws of Ohio with \$2,500,000 of capital stock. Of the new stock \$1,500,000 is 6 p. c. cumulative preferred, carrying the right to elect new directors in case its dividends are not paid for two consecutive years. Outstanding: Common, \$1,000,000; pref., \$1,200,000; par of shares, \$100. Bonds, none. President, George Bullock; Sec.-Treas., J. W. Bullock.—V. 78, p. 1111.

Butte (Mont.) Electric & Power Co.—*New Stock.*—This New Jersey corporation has increased its capital stock from \$2,500,000, of which \$1,000,000 is 5 p. c. cumulative pref. and \$1,500,000 common, to \$3,000,000, consisting of the same amount of preferred and \$2,000,000 common; par value of shares \$100. The new stock (all issued) will be used for the purchase of additional water power company on the Madison River 60 miles from Butte.

The company has outstanding \$1,265,000 first mortgage sinking fund gold 5s due in instalments to June 1, 1951; interest payable in June and December at the United States Trust Co., New York. Regular quarterly dividends have been paid at the rate of 5 p. c. per annum on the preferred stock and since March 15, 1903, 1½ p. c. semi-annually on the common stock. The light and power customers now number 4,960. President, C. W. Wetmore; Secretary and Treasurer, P. E. Bisland. C. A. Coffa, President of the General Electric Co., is a director. Compare V. 78, p. 139.—V. 74, p. 153.

Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.—Report.—The results for the calendar year were:

Year—	Gross.	Net.	Div'ds (8 p. c.).	Bal., sur.
1904.....	\$3,055,433	\$900,544	\$800,000	\$100,544
1903.....	2,733,926	742,083	700,000	42,083

—V. 78, p. 770.

Cheboygan (Mich.) Paper Co.—Bonds Offered.—The Union Trust Co. of Detroit, the mortgage trustee, is offering at prices to net 5½ p. c. the unsold portion of an issue of \$300,000 first mortgage 6 p. c. guaranteed gold bonds, dated Jan. 2, 1905, and due \$20,000 yearly, also subject to call after Jan. 2, 1906, at 1 per cent premium for each year which the bond runs. Denominations of \$100, \$500 and \$1,000. A circular says:

Company organized Jan. 29, 1902, under laws of Michigan, with a capital stock of \$500,000 paid in (par of shares \$10). The first machine was started in Oct., 1903, and the second in March, 1904. The buildings are entirely of cement and steel, and are fitted with the latest paper machinery. The management is in the hands of Col. H. A. Frambach, President, for forty years in the business of manufacturing paper. Company owns lands in Cheboygan, including riparian rights, controlled water power (2,500 to 3,000 horse-power), cash value \$229,205; buildings (cost), \$118,667; machinery, \$203,340; total, \$551,212. Daily product, 100,000 pounds of Nos 1 and 2 print paper; the demand exceeds the supply. Net profits exceed \$7,000 a month. No dividends have been paid; earnings have gone into the plant. Of the \$200,000 from sale of bonds, one-half goes into construction of a sulphite-fibre mill; the other half to active capital. Financial plan: Net profits, \$84,000; 8 per cent on \$200,000, \$12,000; payment one-tenth of bond issue, \$20,000; dividend 6 p. c., \$30,000; balance, surplus, \$22,000. The addition of a sulphite-fibre plant will increase the net profits by a considerable amount.

In addition to a mortgage on the property of the company the trustee holds in trust personal guarantees aggregating \$300,000 for the payment of the interest and principal of the \$200,000 issue of bonds.

Chicago Junction Railways & Union Stock Yards Co.—Bonds Awarded.—The new issue of 4 p. c. gold bonds of the subsidiary Chicago Junction Railroad Co., for which fifteen bids were received last week, was awarded to N. W. Harris & Co. at 99½. The bonds will amount to not less than \$1,800,000 nor more than \$2,476,000. They provide for the building of a new line from a junction with the South Side Elevated RR. at 40th St. to the Stock Yards. This line will be leased to the South Side Elevated RR. Co., which agrees to pay all expenses, including bond interest. In addition they are guaranteed as to both principal and interest by the Chicago Junction Railways & Stock Yards Co. See plan in V. 78, p. 583.

Annual Statement.—The statement for the calendar year 1904 shows:

Year 1904—	Gross earnings.	Expenses taxes & int.	Net earnings.	Dividends paid.	Balance, surplus.
Union Stock Yards.....	\$2,611,981	\$1,253,115	\$1,358,866	About	About
C. J. Railway Co.	2,292,655	1,757,703	534,952	\$1,830,000	\$118,000
Total operat'g cos.	\$4,444,636	\$7,995,923	\$1,948,713	parent co.	
Decrease from 1903.....	195,264	81,252	114,112		
Parent company 1904. 1,449,597		727,603	1,121,994	910,000	211,994
Decrease or increase	inc. 422	dec. 52,809	inc. 53,231	.....	inc. 53,231

—V. 80, p. 653.

New Officers.—The following changes are announced:

New Directors.—Gordon Abbott, President Old Colony Trust Co., Boston; John A. Spoor, President of the Stock Yards Operating Company, and Charles G. Dawes, President of Central Trust Co. of Chicago, Ill.

Resigned.—Chauncey M. Depew, P. A. Valentine of Armour & Co., and A. H. Veeder of Swift & Co., who resigned.

New Officers.—Nathaniel Thayer, President, succeeding Mr. Depew; F. H. Prince, First Vice-President, and George P. Gardner, Second Vice-President.

Chicago Pneumatic Tool Co.—Acquisition.—This company announces that it has taken over the control of the Chicago Storage Battery Co., organized by President Duntley, and is consequently able to furnish the Duntley air cooled electric drills and also storage batteries for all purposes, especially for train-lighting and for igniting in connection with gas and gasoline engines.—V. 80, p. 648.

City & Suburban (Bell) Telephone Co., Cincinnati.—New Stock.—The shareholders have voted to increase the capital stock from \$4,000,000 to \$5,000,000 for extensions, etc. The purchase of a number of small independent exchanges was recently under consideration.—V. 77, p. 2037.

City Water Co., Sheboygan, Wis.—Sale to City Arranged.—See "State and City Department, p. 729."—V. 78, p. 2387.

Clinchfield Corporation.—Suit.—The Union Trust Co. of Baltimore on Feb. 4 brought suit in the United States Circuit Court at Lynchburg, Va., against Geo. L. Carter and others to set aside the contract made by the directors on Dec. 13 for the sale of all the properties to Mr. Carter. The trust company alleges that the directors had no authority to sell the property and that its own bid was higher than the price obtained from Carter.—V. 80, p. 474, 224.

Clinton (Mass.) Gas Light Co.—Bonds.—The company, incorporated in 1854 under Massachusetts laws, and engaged in the manufacture and distribution of gas and electricity in towns of Clinton and Lancaster, Mass., has obtained authority from its shareholders to create \$250,000 first mortgage 4½ p. c. gold bonds. The immediate issue will be \$110,000, upon approval of Massachusetts Gas & El. Light Commission.

These bonds will be dated Jan. 1, 1905, and mature Jan. 1, 1925, without option of earlier redemption; interest payable January and July at office of trustee, American Loan & Trust Co. of Boston. The proceeds will be used to take up present floating indebtedness and for additions and extensions to plant. Total capital stock authorized, \$123,000, all common; amount outstanding, \$115,000. Par value of shares, \$500. Dividends, 6 p. c. President, Alfred Clarke; Secretary, George F. Howland; Treasurer, Addis M. Whitney. Office, No. 131 State St., Boston.

The Massachusetts Lighting Companies owns control. See V. 79, p. 683.

Commonwealth Water & Light Co., Summit, N. J.—Mortgage.—This company, having acquired by deed the property of the Essex Water & Light Co. (V. 68, p. 1132) and having taken over the entire capital stock and bonds of the West Orange Water Co. and the Clinton Water Co. of Irvington, N. J., and a majority of the capital stock of the Lakewood Water Light & Power Co., has made a mortgage to the Farmers' Loan & Trust Co. covering all its property in New Providence, City of Summit, and Milburn, South Orange and Springfield Townships, N. J., the entire stock and bonds of the West Orange and Clinton companies and the controlling interest in the Lakewood Co. This mortgage secures an issue of \$1,000,000 1st mortgage sinking fund gold bonds, dated Oct. 31, 1904, and due Aug. 1, 1934, but subject to call on and after Aug. 1, 1924, in any amounts at par and interest. Beginning Nov. 1, 1906, 10 p. c. of the gross earnings and proceeds of any property sold are to be paid to the trustee for a sinking fund and used for extensions which earn 10 p. c. gross, or for the retirement of bonds at not exceeding 105 and interest, the bonds to be called if necessary at 105. Denomination \$1,000 and \$500. Interest payable at office of trustee.

Incorporated in New Jersey in April last with \$100,000 stock; in October present title was adopted and charter powers extended. The capital stock authorized is \$700,000 common and \$300,000 5 p. c. cumulative preferred; outstanding \$300,000 each of common and preferred; par of shares \$100. Of the new bonds \$68,000 is outstanding and \$685,000 is reserved to retire at or before maturity a like amount of existing bonded debt, viz. Essex Union Water & Light Co. \$500,000 5a of 1899 due Feb. 1, 1924, but subject to call on and after May 1, 1916, at par and interest; \$35,000 Commonwealth Co. 10-year bonds and \$150,000 Lakeville Water Light & Power Co. 30-year bonds due 1929. The consolidated company owns in fee 800 acres in Summit and Milburn townships and the entire electric and water plants in New Providence, Summit, Milburn and South Orange; it also controls and operates the plants of the West Orange Water Co. and Clinton Water Co.; also the plants of the Lakewood Water, Light & Power Co., embracing water and electric plants, sewers and disposal works.

Officers: Frederick R. Drake, President, of Easton, Pa.; Carroll P. Bassett, Treasurer; Frederick A. Snyder, Secretary, Summit, N. J.

Consolidated Gas Co., Baltimore.—Control Pledged.—See Consolidated Gas, Electric Light & Power Co. below.—V. 80, p. 119.

Consolidated Gas & Electric Co., Batavia, N. Y.—Successor Company.—See Batavia Light & Power Co. above.—V. 79, p. 905.

Consolidated Gas, Electric Light & Power Co., Baltimore. Consolidation—New Mortgage.—This company was formed on Feb. 14 by consolidation of the Weststrom Electric Co. of Baltimore with the United Electric Light & Power Co. It has also taken over the majority interest in the \$10,770,968 outstanding Consolidated Gas Co. of Baltimore capital stock, which was recently purchased by S. Davies Warfield, acting on behalf of the new company, from Bertron, Storrs & Griscom of New York, who had previously acquired it from a syndicate of Baltimore bankers.

The capitalization and officers are as follows:

CAPITALIZATION.

Consolidated mortgage 4½ p. c. 30-year gold bonds dated 1905, and due 1935, Continental Trust Co. of Baltimore, trustee, being a first lien on stock of the Consolidated Gas Co. acquired [more than a majority], 8,050 shares of stock of Mount Washington Electric Light & Power Co. [being substantially all] and a lien on all the properties of the old electric light companies, subject only to the outstanding bonds. Issue limited to.....	\$15,000,000
Of which now issuable.....	\$6,361,000
Reserved to retire, \$ for \$, existing bonds of United Electric Light & Power Co.....	3,528,500
Reserved for other purposes.....	5,110,500
Prior lien 6 p. c. cumulative pref. stock, with preference also as to assets.....	700,000
Issuable, \$ for \$, for outstanding 5 p. c. pref. of Un. El. Lt. & Power Co., or at their option holders of latter will receive par in cash.	
Preferred stock, 5 p. c. cumulative; par \$100.....	6,000,000
Common stock; par \$100.....	6,000,000

DIRECTORS AND OFFICERS (no President yet chosen).

Chairman of the Board, S. Davies Warfield; Vice-President, Alten S. Miller; Manager Electrical Dep., Douglas S. Burnett; Sec'y-Treas., W. D. Symington. Executive Committee—S. Davies Warfield (Chairman), Alexander Brown, Anthony N. Brady, Thos. E. Hayward, John B. Dennis, Wm. A. Marburg. Directors—S. Davies Warfield, Alexander Brown, Thomas J. Hayward, William A. Marburg, Charles Adler, F. S. Landstreet, Alten S. Miller, Charles T. Crane, Anthony N. Brady, John B. Dennis, Thomas F. Ryan, Samuel R. Bertron.

The present issue of new bonds (\$6,361,000) has been underwritten. The Baltimore papers say that \$5,822,000 Consolidated Gas Co. of Baltimore stock has thus far been acquired and deposited under the mortgage. Concerning the United Electric Light & Power Co. and Consolidated Gas Co., see, respectively, (1) V. 79, p. 1334; (2) V. 78, p. 2331; V. 75, p. 183, 1358, and compare pages 410, 411 and 401 of RAILWAY & INDUSTRIAL Section.

Cumberland (Bell) Telephone & Telegraph Co.—Report.—The results for the calendar year were:

Year—	Gross.	Net.	Charges.	Div. (7 %).	Bal., sur.
1904.....	\$4,027,117	\$1,441,309	\$267,142	\$818,674	\$355,493
1903.....	3,480,043	1,309,123	269,031	766,383	273,709

—V. 79, p. 2798.

Cuyahoga Telephone Co.—Report.—The results for the calendar year were:

Year—	Gross.	Net.	Charges, etc.	Pref. div.	Bal., sur.
1904.....	\$435,274	\$196,533	\$140,587	\$43,955	\$10,991
1903.....	396,490	182,530	136,186	1,800	44,544

—V. 80, p. 166.

Dering Coal Co.—New Company.—R. R. Hammond, Second Vice-President and General Manager of the Chicago & Eastern Illinois RR., has resigned to become President of the Dering Coal Co., which has been organized to purchase, and has purchased, 14 mines. These mines are located in the Dan-

ville district and in Franklin County, Ill.; in Vermilion Ind. on the Chicago & Eastern Illinois, and in Sullivan County on the Evansville & Terre Haute, which roads are operated by the Frisco or in its interest. The properties include:

Sullivan County, Ind.: Mildred Mine; Advance Coal Property; Brullett's Creek Mine No. 6.
 Vigo County, Ind.: Glen Oak Mine; Indiana Fuel Co. Mine No. 6; Klondike Mine at Ehrmandale.
 Vermilion County, Ind.: Brullett's Creek Mine No. 3; Indiana Fuel Co. Mine No. 5; lease of Rhodes Mine.
 Vermilion County, Ill.: Westville Coal Co. Mines Nos. 1, 2 and 3; Rhoda Coal Co. Mine No. 4.
 Franklin County, Ill.: West Frankfort Mine.
 Also jobbing business in Chicago of Westville Coal Co. and of J. K. Dering.

The capitalization consists of \$5,000,000 stock, all issued; and \$5,000,000 of 5 p. c. 50-year mortgage gold bonds, of which \$4,000,000 are outstanding. These bonds are dated Jan. 16, 1905, and due April 1, 1955, without option of earlier redemption; sinking fund $2\frac{1}{2}$ cents per ton, with an annual minimum of \$100,000; interest payable April 1 and Oct. 1 at Federal Trust & Savings Bank, trustee, Chicago. Bonds for \$4,000,000 have been underwritten in Chicago at par, with a bonus of 50 p. c. in stock and \$1,000,000 are in escrow for future additions and improvements. "There are no underlying liens." Par value of shares, \$100. It is stated that the Chicago & Eastern Illinois RR. Co. has nothing to do with the coal company. Present output 8,000 tons per day; capacity stated officially as 20,000 tons per day. The company has a contract with the Illinois Steel Co., American Steel & Wire Co., American Sheet & Tin Plate Co. and American Bridge Co., controlled by the U. S. Steel Corp'n, for supplying, we are informed, all the bituminous coal to be consumed by them in Indiana, Illinois and Wisconsin for 50 years from April 1, 1905. Secretary, Joseph Roynon; Treasurer, Eugene MacComas. Office, Old Colony Building, Chicago, Ill.

Diamond Match Co.—Acquisition.—The company's subsidiary, the Bryant & May Co. of London, has acquired control of the Rosebank Match Co. of South Africa, which in turn is said to control practically all the important match factories in South Africa.—V. 80, p. 648, 602.

Eagle White Lead Co., Cincinnati.—Increase of Capital Stock.—This Ohio corporation, whose business of corroding and manufacturing white lead, red lead and litharge was established in 1848, has authorized an increase of capital stock from \$1,000,000 to \$2,000,000 by the issue of \$1,000,000 5 p. c. non-cumulative preferred stock, in order, it is stated, to enlarge its facilities. The present capacity of the plant is 15,000 tons. As the company's stock is closely held, no financial statement is obtainable. John B. Swift is President, Thomas S. Brown Jr., is Treasurer.

Electrical Securities Corporation.—Second Series Bonds Offered.—Harvey Fisk & Sons having sold a large part of \$1,000,000 second series 5% collateral trust gold bonds dated Jan. 1, 1905, offer \$500,000 thereof at 101 and interest. These bonds are dated Feb. 1, 1905, and are due Feb. 1, 1935, but subject to call at 103 and interest. Standard Trust Co., trustee.—V. 79, p. 2645.

Empire State Sugar Co.—Sale.—This company's property was recently sold to the Lyons Beet Sugar Refining Co. incorporated at Albany on April 4, 1904, with \$1,250,000 authorized capital stock. Officers: President, Frederick Steigerwald; Treasurer, William S. Scott.

The Lyons Company in 1904 made a mortgage to the Empire Trust Co. of New York, as trustee, to secure \$250,000 of 1st mortgage gold bonds of \$500 each; dated May 1, 1904, and due July 1, 1929, but subject to call in whole or in part on any interest day at 110 and interest; interest payable Jan. 1 and July 1 at office of trustee; amount outstanding, \$181,000.—V. 76, p. 921.

Equitable Life Assurance Society.—Mutualization Plan.—At a meeting of the directors on Thursday a resolution was unanimously adopted that steps be taken to give the policy holders the right to vote for directors. Valentine P. Snyder, James W. Alexander, James H. Hyde, Gage E. Tarbell, Cornelius N. Bliss, T. De Witt Caylor and Chauncey M. Depew were appointed a committee to arrange the details for carrying the step into execution, and in connection therewith the settlement of the allied question of indemnification of stockholders and report to the board, not later, however, than April 12, 1905. The capital stock is \$100,000, a majority of which is controlled by James H. Hyde, the Vice-President. The board also re-elected all of its officers.

Erie Canal.—First Contracts Awarded.—The first contracts under the Barge Canal Act for the enlargement of the Erie Canal, etc., were awarded on Feb. 7 as follows: No. 1 (Champlain Canal), \$605,008; and contract No. 4 (Erie Canal), \$728,815.

Constitutionality Questioned.—Attorney-General Mayer on Wednesday heard arguments on the request of various large interests, represented by Elihu Root and Ex-Chief Judge Charles Andrews of the Court of Appeals, as leading counsel, that he bring action to test the constitutionality of the Barge Canal Act. John G. Milburn and Abel E. Blackmar of New York and George Clinton of Buffalo opposed the application. Decision was reserved, but Attorney-General Mayer intimated that whatever his conclusion might be, he was disposed to advise both sides to submit an agreed case to the Appellate Division as the speediest way to arrive at a conclusion.—V. 77, p. 1749.

Essex (N. J.) Union Water & Light Co.—See Commonwealth Water & Light Co. above.—V. 68, p. 1132.

Fort Worth Stock Yards Co.—Called Bonds.—Twenty-five first mortgage gold bonds of 1902, due March 1, 1932, have

been called and will be paid at 105 and interest on March 1 at the New York Security & Trust Co., New York, trustee.—V. 76, p. 1195.

Great Lakes Coal Co. of Pittsburgh.—Listed in Pittsburgh.—The \$1,500,000 bonds of 1904 were recently listed on the Pittsburgh Stock Exchange.

Status of Enterprise.—The Commonwealth Trust Co. (the mortgage trustee) and James Carothers & Co., both of Pittsburgh, have recently been placing at 97 $\frac{1}{2}$ and interest \$750,000 first mortgage and collateral trust 5 p. c. sinking fund gold bonds, dated April 1, 1904, due April 1, 1944, but redeemable at 110 and interest at any interest date. Authorized issue, \$2,500,000; present issue, \$1,500,000; reserved for extensions and improvements under restrictions of mortgage, but issuable only with approval of trustee, \$1,000,000. Interest payable April 1 and Oct. 1; free of tax in Pennsylvania. A sinking fund of 5 cents per ton is to retire the bonds. A circular says:

The five mines of the company are located at Kaylor, Armstrong Co., Pa.; four are fully developed and equipped for daily production of 4,000 tons, and one has just been opened, which will increase the capacity to 6,000 tons. The company began shipments Sept. 1, 1903, and from that date until May 1, 1904, it delivered over 163,000 tons. Since May 1, 1904 the entire production has been sold and shipped via the Western Allegheny and Bessemer & Lake Erie RRs. to points on the lakes. The appliances for handling the coal are all modern in every respect, and sufficient to take care of a much larger output. These bonds are secured by a first lien upon 23,000 acres coal in Armstrong and Butler counties, Pa.; 660 acres surface land in Armstrong Co.; all surface and mining equipment, including 204 buildings for the accommodation of the miners, etc. Also by deposit with trustee of the capital stock of the Western Allegheny RR. Co. and the deposit of the proceeds of \$800,000 of the \$1,500,000 bonds to be paid out by the trustee, to meet the cost of building the railroad from Queen Junction to New Castle, Pa., a distance of about 28 miles; the securities for said extension will also be held by the trustee under the collateral trust agreement in the mortgage.

The Western Allegheny R. Co., owned by the Great Lakes Coal Co., runs from the mines at Kaylor to Queen Junction, connecting there with the Pittsburgh Bessemer & Lake Erie RR., controlled by the United States Steel Corporation. It is a standard-gauge road, constructed to handle heavy trains. Under a 25-year contract with the Pittsburgh Bessemer & Lake Erie RR., the coal company has secured very favorable rates, and is assured a full supply of cars at all seasons. The extension to New Castle, Pa., will increase the advantage in reaching competitive points in the Mahoning Valley. The Western Allegheny RR. also will receive a large volume of business, in addition to its own coal tonnage, in the movement of iron ore from Queen Junction to New Castle, for delivery to the furnaces of the United States Steel Corporation and other large plants located there, and pig iron and other iron and steel material, for delivery to Queen Junction, thence via the Pittsburgh Bessemer & Lake Erie RR. to the iron and steel plants at Pittsburgh.

Conservative estimate of value of various properties: Surface acreage, \$17,795; coal acreage, \$1,220,000; houses, \$129,998; power plants, \$56,946; tipples, \$26,418; construction and equipment, \$47,975; live stock, wagons, etc., \$12,198; Allegheny Supply Co., \$25,000; Western Allegheny RR., \$1,120,282; accounts receivable, \$164,000; cash, \$28,711; total, \$3,311,093. The 28 miles of railroad to be built to New Castle will bring the value of the property above \$4,000,000. Present earnings are more than sufficient to meet fixed charges, including interest on bonds, and it is estimated that after completion of Western Allegheny RR. to New Castle, the annual net earnings of the coal and railroad companies will amount to over \$800,000.

The company is controlled by well known Pittsburghers, including Emmet Queen, President of the company; Thomas R. Morrison, D. B. Blackburn, A. R. Peacock, A. H. Eames, directors. See also V. 75, p. 1149.—V. 79, p. 2799.

Lake Superior Corporation.—Negotiation With Bondholders.—The first mortgage bondholders of the subsidiary Michigan Lake Superior Co., at their meeting this week, authorized the appointment of a committee of five to consider the question of raising new capital in order to strengthen the foundations of the plant and to increase its capacity from 8,500 to say 40,000 horse-power. The parent concerns claim to have advanced about \$500,000 to the Michigan Company, and the receiver of the latter suggested increasing its first mortgage bond issue from \$3,500,000 to \$5,000,000, removing one coupon from the present bonds and reducing their interest rate thereafter from 5 to 4 p. c. Compare V. 69, p. 336; V. 77, p. 193, 771; V. 80, p. 654.

Lakewood (N. J.) Water, Light & Power Co.—Control.—See Commonwealth Water & Light Co. above.

Leadville (Col.) Electric Power Co.—Change in Capital Stock.—This Colorado corporation recently filed amended articles changing its stock from 1,000,000 shares of 8 p. c. cumulative preferred stock and 2,000,000 shares of common stock to 15,100 shares of 8 p. c. cumulative preferred stock and 1,984,900 shares of common stock. The company was incorporated in February, 1901, with \$3,000,000 authorized stock; outstanding February, 1905, \$1,984,900 common and \$15,100 preferred; par of shares, \$1. No bonds or mortgages issued or outstanding. President, Abbott L. Wright; Secretary, Fred. H. Lease; Treasurer, H. C. Thomas.

Louisiana Irrigation & Mill Co., Crowley, La.—Mortgage.—This company, incorporated in Louisiana on Mar. 23, 1904, for the purpose of rice growing, irrigating and milling rice, recently made a mortgage to the Canal Bank & Trust Co. of New Orleans, as trustee, to secure an issue of \$1,000,000 6 p. c. gold bonds to provide for improvements, additions, etc. The company, we are informed, owns 4,000 acres of land, of which 2,000 are cultivated; 254 miles of canals, with capacity for irrigating 80,000 acres of land; rice mills with a capacity of 16,000 bushels every twelve hours; eight city blocks and fifty city lots. The company receives as water rent one-fifth of crop, or about 8 bushels per acre. There were watered last year 60,000 acres of land, the company receiving as rent 425,000 bushels.

Following properties located in Acadia and Calcasieu parishes, La., were purchased: Star Rice Milling Co. of Crowley, La.; Louisiana Rice Milling Co. of Jennings; White Swan Rice Mill of Morse, La.; Roanoke Rice & Cereal Mill of Roanoke and the Midland Rice Milling Co. of

Midland; also Roller Canal Co., purchase price \$72,000; Midland Canal Co., \$74,000; Ferre Canal Co., \$370,000; Crowley Canal Co., \$75,000; Abbott-Duson Co., \$525,000, and Grand Canal Co., \$227,000. Authorized issue of capital stock \$2,000,000, all of one class; outstanding, \$1,780,000; par of shares, \$100. The bonds are of \$1,000 each, dated Nov. 14, 1904, and due Jan. 1, 1930, but subject to call after ten years at 105 and interest; interest payable July 1 and Jan. 1 at office of trustee; sinking fund, 5 p. c. after five years; no prior liens remain outstanding. W. W. Duson is President and A. B. Allison, Secretary and Treasurer; office, Crowley, La.

Lyons Beet Sugar Refining Co.—See Empire State Sugar Co. above.

McKeesport (Pa.) Tin Plate Co.—*Output.*—At the annual meeting on Jan. 28 the company's output from Jan. 18 to Dec. 31, 1904, was reported, according to the "Pittsburgh Despatch," as equivalent to 469,898 boxes of tin, being an increase over 1903 of over 250,000 boxes. Edwin R. Crawford is President. Compare V. 76, p. 922.

Massachusetts Lighting Companies.—*Bonds.*—See Clinton Gas Light Co. above.—V. 79, p. 683.

Merchants' Coal Co., Pennsylvania and West Virginia.—*Bonds Offered.*—Baker, Watts & Co. and Heyward & Co., both of Baltimore, have recently been selling at 92½ and interest \$550,000 of an issue of \$1,000,000 joint mortgage sinking fund gold 5s due March 1, 1924, but subject to call at 105 and interest. The mortgage covers the Quemahoung, Elk Lick and Three Fork properties, consisting, it is stated, of 17,516 acres of coal lands in Pennsylvania and West Virginia valued at \$1,949,590, and improvements costing \$600,000. Of the authorized bond issue, \$860,000 is outstanding and \$140,000 is reserved to retire underlying 5s of 1911. An advertisement says:

Property owned but not under above mortgage, 5,000 acres of coal and 4,000 acres of surface at Tunnelton, W. Va. (there are outstanding \$70,000 Tunnelton 6s of 1911), \$250,000; improvements, \$141,000; interests in subsidiary cos., \$170,844. Net earnings of all properties for year ending March 31, 1904: Operation of mines, \$198,519; rental of houses, \$14,720; income from sub. co's, \$33,425; total, \$246,664. General expenses, \$25,354; interest charges of all properties, \$54,000; sinking funds for bond issues, \$50,000; balance, surplus, \$117,310. Sinking fund, 5 cents per ton mined from properties under the mortgage. Mortgage trustee, Fidelity & Deposit Co., Baltimore.

Capital stock of parent company, \$1,000,000 in \$100 shares. President, Thomas T. Boswell, Baltimore.

Mexican Gulf Commercial Co.—*Receivership.*—The Federal Court at Kansas City has placed this Maine corporation in the hands of Henry C. Flower, as receiver, on application of the Fidelity Trust Co. of Kansas City, of which Mr. Flower is President, default having been made in the payment of all the interest due on the 5 p. c. first mortgage bonds of March 1, 1903; authorized issue, \$2,000,000; outstanding, \$1,669,600. Foreclosure pending.

The property includes the Turtle Back estate in Mexico, 20,000 acres in Vera Cruz with paying crops of rubber and coffee, 4,824 shares of Mexican Gulf Agricultural Co. and 4,471 shares of the Dos Rios Planters' Association.

The capital stock is \$3,000,000.

Michigan Lake Superior Co.—See Lake Superior Corporation above.—V. 80, p. 655.

Mutual Electric Light Co., San Francisco.—*Bonds Offered.*—E. H. Rollins & Sons are offering at par and interest \$100,000 first mortgage gold 5 p. c. sinking fund bonds, due June 1, 1934, optional on any interest date at 110; interest payable at United States Mortgage & Trust Co., New York. An advertisement says:

Capital stock issued, \$412,500; held in treasury for future extensions, \$87,500; total stock authorized, \$500,000; bonds issued, \$250,000; bonds held in escrow for future extensions, \$150,000; total bonds authorized, \$400,000. These bonds are secured by first mortgage on all franchises and property, including a new modern power station recently constructed at a cost of approximately \$350,000. The company has been in successful operation for ten years, and its field of operation is confined to the solidly built business section of the city. The equity above the bonds represented by the capital stock at its market quotation is about \$450,000, or nearly 200 p. c. The net earnings are considerably more than the bond interest, and should materially increase owing to economies. A sinking fund will provide for the payment of about one-half the issue before maturity.—V. 79, p. 1706, 107.

Nassau County Gas.—*Sale of Bonds.*—At auction in this city on Feb. 1, Adrian H. Muller & Son, auctioneers, sold \$117,000 of this company's first mortgage 5s of 1903, with the coupon of December, 1904, attached, at prices ranging from \$5 to \$35 per bond. The Nassau Illuminating & Power Co., recently incorporated with \$100,000 stock, and with Jesse Stearns, 32 Liberty St., as an incorporator, is not, it is stated, successor of the Nassau Gas Co.

National Biscuit Co.—*Report.*—The results for the year ending Jan. 31 were:

Year—	Sales.	Profits.	Dividends.	Surplus.	Total sur.
1904-5.....	\$41,040,495	\$3,731,927	\$2,905,755	\$826,172	\$6,933,494
1903-4.....	40,532,114	3,709,516	2,897,005	812,511	6,107,322

Dividends as above include 7 p. c. on pref. during each year, calling for \$1,786,315 in 1904, against \$1,727,565 in 1903 and 4 p. c. on the common stock amounting to \$1,169,440 yearly.

New Directors.—F. M. Peters and James H. Douglas have been elected directors in place of J. W. Hazen and C. E. Rumsey, whose terms have expired.—V. 78, p. 1171.

National Refining Co., Cleveland.—*Increase of Capital Stock.*—The shareholders recently authorized an increase in the capital stock from \$1,500,000 to \$2,000,000 by raising the 8 p. c. cumulative preferred stock from \$750,000 to \$1,250,000. Of the new stock \$375,000 will be distributed to the holders of the \$750,000 common stock as a 50 p. c. stock dividend.

In December, 1904, the plant of the Canfield Oil Co. was acquired for \$150,000. The present refining capacity of the National Co. is

about 35,000 barrels of crude oil monthly. Works: Cleveland, Findlay and Marietta, Ohio. Associated companies: Northern Oil Co., crude oil producers; National Pipe Line Co., transporters of oil; Peerless Transit Line, carriers of oil. J. I. Lamprecht of Cleveland is President, and Frank B. Fretter, Secretary. The company is the largest independent refining company in the Central West. See V. 73, p. 960.

New England Waterworks Co.—See Alton Waterworks Co. above.—V. 78, p. 107.

O'Rourke Engineering Construction Co. of New York.—*Increase of Capital Stock.*—The company has filed a certificate of increase of capital stock from \$1,000,000 to \$2,000,000, the new stock to be cumulative 6 p. c. preferred. John F. O'Rourke is President and George W. Young, Secretary.

Pacific Packing & Navigation Co.—*Property Sold but Not to Committee.*—At the foreclosure sale in Bellingham, Wash., and Juneau, Alaska, on Feb. 13, the remainder of the company's property was bid in for \$205,000 by a syndicate headed, it is said, by E. C. Converse, President of the Liberty National Bank of New York. The protective committee bid only \$200,000. The sale of the Orca cannery on Feb. 6 to Capt. O. J. Humphrey of Seattle for \$40,000 has been confirmed.

Payment of Receiver's Certificates.—The receiver has this week paid off \$225,000 of the \$750,000 receiver's certificates from cash in the sinking fund. See Vol. 80, p. 471, 476, 602.

Penn Gas Coal Co.—*Sale.*—See Westmoreland Coal Co. below.—V. 77, p. 454, 695.

Pennsylvania (Bell) Telephone Co.—*New Stock.*—The shareholders voted on Jan. 25 to increase the limit of capital stock from \$8,000,000 to \$5,000,000.—V. 79, p. 2699.

Pittsburgh Plate Glass Co.—*Report.*—The report for the calendar years 1901 to 1904 compare as follows:

Year—	1904.	1903.	1902.	1901.
Profits.....	\$937,693	\$973,103	\$1,251,347	\$1,503,638
Divs. on (\$150,000) pf. (12%)..	18,000	18,000	18,000	18,000
Dividends on common (6%)..	740,499	740,556	721,948	591,000

Bal., surplus for year....\$179,194 \$214,547 \$511,398 \$894,638 —V. 78, p. 1966.

Republic Iron & Steel Co.—*Sale of Bonds.*—The company has sold to Blair & Co., New York, at a price close to par, the \$10,000,000 of 5 p. c. bonds deposited with the First National Bank of Chicago to secure \$7,000,000 of 5 p. c. notes. Of the latter, \$6,300,000 were sold.—V. 80, p. 476.

St. Joseph (Mo.) Gas Co.—*Bonds Offered.*—Devitt, Tremble & Co., Chicago, are offering at par and interest \$250,000 first mortgage 5 p. c. gold bonds of \$1,000 each, issued for improvements and additions. These bonds are the remainder of the authorized issue of \$1,000,000 bonds of 1897, due July 1, 1937, but redeemable at 110 and accrued interest upon 45 days' notice; interest payable Jan. 1 and July 1 in New York city; Morton Trust Co., N. Y., trustee. A circular says:

Earnings for year ending Dec. 31, 1904: Gross earnings, \$244,593; operating expenses, \$152,372; net earnings, \$92,221; interest on \$1,000,000 bonds, \$50,000; surplus over interest, \$42,221.

OUTPUT AND EARNINGS FOR FOUR YEARS.

	1904.	1903.	1902.	1901.
Output (cubic feet).....	245,020,000	222,161,800	201,779,000	174,731,000
Gross earnings.....	\$244,593	\$220,379	\$200,224	\$185,214

The net earnings have been more than sufficient to enable the company to pay dividends at the rate of 3 p. c. for 1900, 1901, and 4 p. c. for 1902, 1903 and 1904 on its entire capital stock of \$1,000,000. Company controlled and operated by American Light & Traction Co. of New York City, through ownership of a majority of capital stock. Strong local interests are also identified with the property. Gasometers' total daily capacity, about 800,000 cubic feet; generating capacity of works, 1,500,000 cubic feet; distributing system, 66 miles of mains and 7,495 meters and meter connections. Price of gas, \$1.25 per thousand cubic feet, with discount for prompt payment and to large consumers. Perpetual franchises. Population in 1900 was 102,979.—V. 72, p. 725.

Sheffield (Ala.) Coal & Coke Co.—*Mortgage.*—The company has filed a first mortgage to the Bankers' Trust Co., trustee, to secure an issue of \$400,000 of 6 p. c. gold bonds. The bonds, all of which have been issued, are first mortgage gold 6 per cents of \$1,000 each, dated Dec. 1, 1904, and due Dec. 1, 1908; interest payable June 1 and Dec. 1. President, Leonard Peckitt; Secretary, J. E. Cole. See V. 75, p. 984.

Standard Screw Co., Detroit.—*Dividend Record.*—This company, whose general offices were removed from Chicago to Detroit in April last, recently paid semi-annual dividends of 3 p. c. each on its \$464,900 preferred stock and \$188,800 common stock, par of shares \$100. Dividends of the same amount have been paid on preferred regularly since issued in 1902; on common regularly since April 1, 1904.

The company manufactures set and cap screws, machine screws, studs, nuts, special turned pieces, automobile parts, etc. Authorized stock, \$900,000 common and \$600,000 6 p. c. cumulative pref.; par of shares \$100; outstanding, \$188,800 common and \$464,900 preferred. There is also an issue of \$400,000 of 5 p. c. gold debentures of \$1,000 each dated April 1, 1900, and due April 1, 1910, but subject to call at 105; amount outstanding reduced to \$350,000 by sinking fund of \$25,000 per annum after April 1, 1903; interest payable April 1 and Oct. 1 at the Guaranty Trust Co., New York. President, W. B. Pearson, Detroit; Secretary, George Thrall, Detroit; Treasurer, E. B. Dolliver, Worcester, Mass. Compare V. 70, p. 692.

(John) Stephenson Car Co.—See J. G. Brill Co. above.—V. 72, p. 187.

Union Natural Gas Corporation, Pittsburgh.—*Report.*—The results for the calendar year were:

Cal. Year.	Gross earnings.	Net earnings.	Int. on bonds, etc.	Gas Purchased.	Dividends.	Balance, surplus.
1904.....	2,419,188	1,619,221	319,937	206,032	(8%) 720,000	373,251
1903.....	1,772,714	981,435	160,386	.....	(2%) 180,000	641,049

—V. 79, p. 2641.

United Box Board & Paper Co.—Report.—The results for the year ending Dec. 31, 1904, including subsidiary companies, were:

Gross profits	\$1,183,785	Interest	\$282,145
Deductions—		Repairs to plants.....	174,047
Administ'n & selling... ..	\$231,774	Total deductions...	\$925,970
Shut-down and dead mill expenses.....	214,066	Net profits.....	\$257,815
Depreciation on stock ..	23,938		

The tonnage of business transacted in 1904 shows a decrease of 33 p. c. as compared with 1903, involving a large loss from shut-down mill expenses. "The prospect is materially better than it was a year ago, and although prices are very low, the volume of business is on the whole satisfactory." A number of unprofitable plants it is recommended should be sold.

Liabilities.—The following is furnished as of Dec. 31, 1904:

Active Assets—			
Cash	\$360,694		
Notes and accounts receivable	582,427		
Inventories.....	781,953		
Due from purchasers of stock of American Strawboard Co.....	1,000,000	\$2,725,074	
Current Liabilities—			
Notes payable	\$1,155,684		
Accounts payable	298,329		
Accrued bond interest.....	39,925	1,493,938	
Net current assets.....		\$1,231,136	
Fixed Obligations—			
"Bonded debt in effect".....	x\$950,000		
Underlying liens.....	1,181,851	\$1,181,851	

x Bonds outstanding Dec. 31, 1903, \$2,000,000; paid during 1904, \$350,000; paid since Jan. 1, 1905, necessitating sale of Uncas Paper Co., \$350,000; held by City Trust Co., acot. Oswego plant sold to former owners (V. 80, p. 226), \$175,000; mortgage on Oswego Pulp & Paper Co., \$175,000; balance "bonded debt in effect", \$950,000.

Reorganization Plan.—President Barber recommends that the present stock issue be reduced by 50 p. c., viz., making the preferred \$7,385,729 50 and the common \$6,943,216 50; also that new first mortgage bonds be created as follows:

First mortgage 6 p. c. 20 year gold bonds, secured by a mortgage on all the company's property, including the stock of the American Strawboard Co., and convertible at option of holder into an 8 p. c. cumulative preferred or debenture stock at any time prior to Jan. 1, 1909, and thereafter to be retired at rate of \$50,000 yearly for sinking fund. Issue limited to.....	\$4,000,000
Issuable to take up existing mortgage debt.....	\$1,125,000
do do underlying liens.....	1,180,850
To re-purchase stock of American Strawboard Co. and to provide \$250,000 additional working capital, say.....	1,600,000
Remainder available for other purposes.....	94,150

The purchasers of the stock of the American Strawboard Co. will be asked to advance the company an additional sum of \$250,000 and for this and for the stock of the American Strawboard Co. there will be issued, say, \$1,600,000 6 p. c. bonds. (See V. 79, 2700, 2751, 2800; V. 80, p. 226.) If the holders of the existing bonds are willing to deal fairly in the matter, there is nothing, President Barber believes, to prevent the carrying out of the plan. He adds:

I am firmly of the opinion that if your company be supplied with sufficient working capital to conduct its business economically and to enable it to avail itself of discounts, etc., it can make a satisfactory profit without respect to trade agreements to maintain prices and restrict production, which in the past appear to have been made only to be broken. It is manifest that the company requires thorough reorganization.

Directors.—The board was reduced from 18 to 12, viz.:

Elected—O. C. Barber, William M. Graves, S. B. Fleming, Dr. C. S. Merrill, A. H. Ivins, L. A. Wiley, D. McCallay, Charles D. Brown, J. K. Robinson, E. R. Stettinius, W. A. Russell and Willard A. Holman. Retired—J. A. Roberts, R. E. Evans, W. O. Staley, F. M. Peet, J. D. Powers and B. F. Newcomb (deceased).—Vol. 80, p. 655, 226.

United Electric Light & Power Co., Baltimore.—Consolidation.—See Consolidated Gas, Electric Light & Power Co. above.—V. 80, p. 119.

United States Leather Co.—On Unlisted.—The Central Trust Co. certificates of deposit for common and preferred stocks have been listed in the unlisted department of the New York Stock Exchange.

Plan Operative—Further Deposits to March 15.—The plan promulgated Dec. 17, 1904, by the shareholders' committee, P. A. Valentine, Chairman, has been declared operative, a majority of both classes of stock having been deposited. Further deposits of stock will be received thereunder until the close of business hours of the Central Trust Co. of New York on March 15. See plan V. 79, p. 2751.—V. 79, p. 2647, 2751.

Universal Fuel Co.—Reduction of Capital Stock.—The property purchased May 13, 1899, and including inventions of Joseph Hemingway for producing coke, having been found much less valuable than supposed, the company gives notice of the reduction of its capital stock from \$1,000,000 to \$50,000, par value of shares \$100. The debts and liabilities amount to \$7,500. Joseph Leiter is President; the estate of L. G. Leiter owns nearly all the stock.—V. 69, p. 339.

Utah (Beet) Sugar Co.—Dividend.—A dividend of 5 p. c. has been declared on the common stock, payable 1 1/4 p. c. quarterly, beginning March 31. The common stock, it is understood, is \$3,000,000; pref., 7 p. c. cumulative, the same. See V. 76, p. 982.

Westmoreland Coal Co., Philadelphia.—Purchase—New Stock.—The shareholders will vote April 5 on increasing the capital stock from \$8,000,000 to \$5,000,000 in connection with the purchase of the Penn Gas Coal Co. The stock of the latter is \$1,500,000, in shares of \$50, each of which is to

be purchased for \$100 in cash. To obtain the remainder of the purchase money not provided by the new share capital, the Westmoreland Company has sold to the Provident Life & Trust Co. of Philadelphia \$1,000,000 4 1/2 p. c. 10-year trust certificates, which will be secured by the deposit of the stock acquired. The Westmoreland Company pays 6 p. c. dividends. This acquisition, it is said, will increase its holdings of gas-coal lands from 15,000 to 20,000 acres. See V. 78, p. 1451, 1399.

Wheeling Steel & Iron Co.—Dividend.—A dividend of 2 p. c., it is stated, was paid on Jan. 21, making 8 p. c. for the calendar year 1904. The company is stated to have outstanding \$350,000 of 5 p. c. bonds which it has the privilege of retiring on any coupon day.—V. 79, p. 2752.

Whitehall Portland Cement Co.—New Bonds.—The shareholders will vote March 10 on increasing the indebtedness from \$400,000 to \$900,000 by making a second mortgage for \$500,000. The \$500,000 bonds authorized last year were never issued.

The second mortgage will be made to the Real Estate Trust Co. of Philadelphia, trustee, securing \$500,000 of 6 p. c. bonds, dated Feb. 1, 1905, due in 1914, but subject to call in whole or in part at par and interest at company's option on any interest period after 1909. Denomination, \$1,000 and \$500; immediate issue, \$122,000; interest payable Aug. 1 and Feb. 1 at office of company. There are outstanding \$400,000 first mortgage 5 p. c. bonds of 1900, described in V. 79, p. 738. Capital stock, \$500,000; par value of shares, \$50 (not \$100). W. C. Kent is Secretary, Rooms 723-25 Land Title Building, Philadelphia.—V. 79, p. 738.

Yolande Coal & Coke Co., Birmingham, Ala.—Mortgage.—This company, incorporated some time since with \$300,000 capital stock, has filed a mortgage to the American Trust & Savings Bank of Birmingham, Ala., as trustee, to secure \$300,000 of 20-year 5 p. c. bonds. The company is said to have mines near Yolande, Ala., with an output of 500 tons per day, and to contemplate the building of 500 coke-ovens.

Zenith Steamship Co., Duluth, Minn.—Bonds Offered.—The Union Trust Co. of Detroit is receiving subscriptions for \$160,000 1st mortgage 5 p. c. gold bonds.

These bonds will be dated April 15, 1905, due \$16,000 Jan. 15, 1906, and \$16,000 Jan. 1 annually thereafter to and including Jan. 1, 1915. Denomination, \$1,000 each. Principal and interest payable at Union Trust Co., Detroit, and United States Mortgage & Trust Co., New York City. Coupons payable Jan. 15 and July 15. Mortgage to cover a steel steamer now under construction. Length over all, 524 feet; beam, 54 feet; depth, 31 feet; carrying capacity, 9,000 tons; contract price, \$326,000. See V. 77, p. 355.

—The capital stock of the Chicago banking and bond house of MacDonald, McCoy & Company was on February 6 increased from \$200,000 to \$1,000,000. The amount of \$700,000 was paid up at once, the remaining \$300,000 being kept in the treasury for future issue if needed. The sum desired was largely oversubscribed, the new stockholders being almost exclusively bankers of Chicago, the East and the Middle West. The officials of the newly incorporated company are: W. J. MacDonald, President; Homer W. McCoy, Vice-President and Treasurer, and Joseph H. Roy, Secretary. These three, together with Elbridge G. Keith, President of the Chicago Title & Trust Co., and Walter Barker, President of the Commercial German National Bank of Peoria, constitute the board of directors.

—The old Philadelphia and New York Stock Exchange house of Messrs. Ervin & Company, Drexel Building, Philadelphia, announced last Tuesday the admission of Mr. Edward H. York into the firm. Mr. York was formerly connected with Messrs. E. H. Rollins & Sons, and will have charge of the firm's New York offices, which were opened this week in the Wall Street Exchange Building, 43 Exchange Place. Messrs. Ervin & Company, organized Jan. 1, 1886, make a specialty of high-grade investment bonds. The following make up the firm's present membership: Messrs. Samuel Welsh, T. Henry Dixon, Alfred R. Thomas, J. Andrews Harris Jr. and Edward H. York.

—Messrs. Henry & West, the Philadelphia bankers, whose offices are in the Real Estate Building, offer for sale a very attractive list of bonds, which includes some Pennsylvania R.R. Co.'s equipment trust 3 1/2% registered gold certificates, Long Island R.R. Co.'s refunding mortgage 4s, due 1949; Lackawanna Steel Co.'s 5-year 5% collateral gold notes, Public Service Corporation's five-year 5% collateral gold notes, and others. Full particulars of this offering are given in their advertisement on another page.

—J. B. Russell & Co., members of the New York Stock Exchange, who represent the Chicago tunnel company in the East, will occupy their new offices at 46 Wall Street on or before March 1st. These offices are now being refitted for their use and promise to equal in appearance any office on "the Street."

—"Statistical Tables" is a very useful little manual issued annually by Spencer Trask & Co., 52 William Street. It gives the capitalization of railroads and industrials, earnings, dividends and fixed charges, with range of prices for 1904.

—Rudolph Kleybolte & Co., bankers, of this city, removed this week from No. 1 Nassau Street to the banking rooms lately vacated by Spencer Trask & Co., No. 27 and 29 Pine Street.

—N. W. Halsey & Co. are making extensive improvements and additions to their offices at 49 Wall Street, New York.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 17, 1905.

The movement of merchandise into the hands of the consuming trade has continued on a restricted scale, traffic conditions being such as to make it a physical impossibility to forward supplies with any degree of freedom. Stocks in second hands, as a consequence, are becoming low and making room for an unusually free distributing movement of merchandise with the breaking up of the present severe wintry weather. A fair volume of business has been transacted in supplies for forward shipments and a general feeling of confidence has continued to prevail in most markets. In the speculative markets the possibility of a squeeze of wheat for May delivery is being considered, and nervousness of shorts in March cotton has developed.

Lard on the spot has held steady but the volume of business transacted has been light, demand being reported slow from both exporters and refiners. The close was quiet at 7.20c. for prime Western and 6.40c. for prime City. Refined lard has been quiet but prices have been steady, closing at 7.25c. for refined for the Continent. Speculation in lard for future delivery has been quiet and despite light receipts of swine prices have not advanced. The close was quiet and slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6.95	Holi-	6.97½	7.00	6.92½	6.90
July del'y.....	7.07½	day.	7.07½	7.10	7.05	7.02½

The demand for pork has been limited, but prices have held steady, closing at \$13.25@13.50 for mess, \$13.25@15.75 for short clear and \$14@15 for family. Cut meats have been quiet and without change, closing at 6c. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has been firmer for some grades, closing at \$9 for mess, \$10.50 for packet, \$10@12 for family and \$16.50@17 for extra India mess in tcs. Tallow has been firmer. Stearines have been quiet and unchanged at 7½c. for lard stearine and 6¾c. for oleo stearine. Cotton-seed oil has been firmer, owing to light offerings, closing at 26@26½c. for prime yellow. Butter has been active and higher, closing at 24@33½c. for creamery. Cheese has advanced on light offerings, closing at 9½@13c. for State factory, full cream. Fresh eggs have advanced on light receipts, closing at 34c. for best Western.

Brazil grades of coffee have been quiet, but at the close there were indications of an improving demand and the market showed a better undertone. Prices quoted were 8¾c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths of coffee have had only a small sale, but prices have held steady at 9½c. for good Cuinta and 10¾c. for good average Bogota. Speculation in the market for contracts has been fairly active. Early in the week prices declined under liquidation. Subsequently, however, on an expected smaller Brazil crop movement, the market rallied. The close was steady.

The following were the closing asked prices:

Feb.....	6.90c.	July.....	7.40c.	Oct.....	7.70c.
March.....	6.95c.	Aug.....	7.50c.	Nov.....	7.75c.
May.....	7.20c.	Sept.....	7.65c.	Dec.....	7.85c.

Raw sugars have been ragged, but the close was steadier at 4.15.16c. for centrifugals, 96 deg. test, and 4.7.16c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 4.95c. for granulated. Rice has been in fair demand and firm. Teas have had a moderate sale.

Kentucky tobacco has continued to meet with a good demand, offerings being readily absorbed and at firm prices. An active business has been reported in the market for seed-leaf tobacco, a good general demand being experienced. The most important sales have been of 1903 crop Wisconsin Havana seed, binders, at 16 to 17c. Offerings of Havana tobacco have been limited, restricting business. Sumatra tobacco has been in light supply and firm.

London cable advices on Straits tin have been easier and there has been a slight weakening in prices in the New York market, closing at 28.87½@29.15. Ingot copper has been firm but quiet, closing at 15¼@15¾c. for Lake and 15½@15¾c. for electrolytic. Lead has been quiet but steady at 4.55@4.60c. Spelter has been unchanged at 6.10@6.20c. Pig iron has been in fair 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 bbls., 9.95c. in cases and 4.35c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1.39c. Spirits turpentine has been quiet and easier, closing dull at 55½c. for machine bbls. Rosins have sold at slightly lower prices, closing at \$2.85 for common and good strained. Hops have been dull and easier. Wool has been firmly held.

COTTON

FRIDAY NIGHT, February 17, 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 68,566 bales, against 85,544 bales last week and 140,223 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,795,537 bales, against 6,326,678 bales for the same period of 1903-4 showing an increase since Sept. 1, 1904, of 468,859 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,450	912	4,493	2,547	1,288	2,473	13,163
Pt. Arthur, &c.	.....	.....	.....	.....	.....	2,490	2,490
New Orleans...	3,924	3,665	4,992	2,334	2,517	3,603	21,035
Mobile.....	763	413	.....	1,187	432	248	3,043
Pensacola, &c.	60	.....	243	.....	.....	13	316
Savannah.....	2,393	1,381	2,204	2,424	3,138	2,091	13,631
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,025	1,025
Charleston...	34	121	39	62	154	843	1,258
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	460	772	705	159	292	122	2,510
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	982	774	906	2,678	565	1,076	6,981
N'p't News, &c.	.....	.....	.....	.....	.....	478	478
New York.....	.....	52	.....	.....	75	77	204
Boston.....	300	178	104	249	111	123	1,065
Baltimore.....	.....	.....	.....	.....	.....	968	968
Philadelph'a, &c.	75	.....	144	100	50	25	394
Tot. this week.	10,446	8,268	13,830	11,740	8,622	15,660	68,566

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

Receipts to Feb. 17	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	13,163	1,916,817	29,551	2,140,319	138,055	78,529
Pt. Ar., &c.	2,490	151,086	1,368	94,575	.....	.....
New Orleans...	21,035	1,836,714	31,464	1,690,726	315,465	394,971
Mobile.....	3,048	236,614	1,397	186,164	41,864	20,111
P'sacola, &c.	316	137,007	1,621	122,001	.....	.....
Savannah...	13,631	1,293,961	9,724	1,043,358	66,645	50,720
Br'wick, &c.	1,025	156,199	1,958	116,427	17,046	10,506
Charleston..	1,253	178,026	499	144,829	19,691	7,763
P. Royal, &c.	.....	755	6	1,060	.....	.....
Wilmington.	2,510	275,671	688	315,911	10,067	13,534
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	6,981	490,727	6,365	409,429	30,805	17,402
N'port N., &c.	478	7,715	1,487	12,714	155	1,068
New York...	204	21,562	45	6,173	72,561	72,221
Boston.....	1,065	45,782	776	14,168	3,102	36,000
Baltimore...	968	37,424	478	19,629	5,456	6,715
Philadel, &c.	394	9,355	494	8,849	1,527	2,282
Totals.....	68,566	6,795,537	87,921	6,326,678	722,439	711,822

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.	15,653	30,919	50,672	52,230	34,805	35,017
New Orleans	21,035	31,464	42,294	49,541	38,178	49,709
Mobile.....	3,048	1,397	2,912	3,441	1,951	4,764
Savannah...	13,631	9,724	28,957	14,221	16,610	42,449
Chas'ton, &c.	1,258	505	1,823	5,987	2,292	8,548
Wilm'ton, &c.	2,510	688	5,617	5,664	2,301	5,747
Norfolk.....	6,981	6,365	9,145	12,468	4,886	12,228
N. News, &c.	478	1,487	296	537	196	787
All others...	3,972	5,372	10,383	12,316	21,449	20,452
Tot. this wk.	68,566	87,921	152,099	156,405	122,688	179,701
Since Sept. 1	6,795,537	6,326,678	6,365,691	6,215,547	5,763,403	5,348,340

The exports for the week ending this evening reach a total of 87,474 bales, of which 32,366 were to Great Britain, 29,139 to France and 25,969 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Feb. 17, 1905.				From Sept. 1, 1904, to Feb. 17, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,836	4,540	5,161	14,537	83,009	192,663	44,475	1,525,059
Pt. Arthur, &c.	2,030	.....	.....	2,030	52,921	.....	71,527	124,448
New Orleans...	15,500	14,904	10,446	40,850	660,310	267,560	515,848	1,440,716
Mobile.....	.....	9,695	.....	9,695	43,893	27,311	48,406	119,335
Pensacola, &c.	.....	.....	.....	.....	58,357	17,084	50,219	125,653
Savannah.....	.....	.....	2,179	2,179	231,458	47,755	65,129	932,432
Brunswick....	.....	.....	.....	.....	103,276	.....	6,946	115,222
Charleston....	.....	.....	.....	.....	3,379	.....	63,547	66,926
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	108,650	3,662	149,039	260,411
Norfolk.....	.....	.....	100	100	.....	13,616	7,336	21,002
N'port N., &c.	.....	.....	.....	.....	12,079	.....	1,000	13,079
New York.....	6,893	.....	8,405	10,298	217,464	14,405	133,978	365,845
Boston.....	1,226	.....	.....	1,226	95,918	.....	8,556	104,474
Baltimore.....	451	.....	.....	451	68,139	4,124	29,575	102,133
Philadelphia..	1,400	.....	.....	1,400	29,566	.....	1,679	31,245
San Fran., &c.	.....	.....	4,078	4,078	.....	.....	108,339	108,339
Total.....	32,366	29,139	25,969	87,474	2,590,024	683,205	2,297,338	5,465,617
Total, 1903-04.	45,178	25,897	85,497	106,502	1,927,647	636,002	2,220,232	4,853,991

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

Feb. 17 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		
New Orleans	13,337	1,314	34,670	18,288	.....	67,604	247,861
Galveston	11,939	3,728	23,817	2,394	822	42,700	95,355
Savannah	.....	.....	10,100	.....	900	10,900	55,745
Charleston	.....	.....	.....	.....	.....	.....	19,691
Mobile	1,000	.....	.....	.....	400	1,500	40,364
Norfolk	.....	.....	.....	.....	14,000	14,000	16,805
New York	2,500	600	2,800	2,000	.....	7,900	64,661
Other ports	8,000	.....	3,000	.....	.....	11,000	26,353
Total 1905..	38,776	5,642	74,287	22,677	16,222	155,604	566,835
Total 1904..	42,089	8,571	23,934	22,089	15,592	112,275	599,547
Total 1903..	60,131	20,273	85,543	38,910	16,041	220,898	723,344

Speculation in cotton for future delivery has been fairly active and there has been a moderate advance in prices. The movement of the crop has continued small and the information from the South has been to the effect that no increase in the movement of cotton to market will be experienced before March. Planters have continued to hold firmly to their policy of holding cotton unless they can obtain satisfactory prices, and this relieves the market of any pressure of supplies, despite the large crop grown. The advices secured from abroad state that the United Kingdom spinners are well supplied with orders for cotton goods, and it is believed by many that the American cotton-goods trade is shaping for an active business with the opening of the spring season. At the close of the week a development that attracted considerable attention was the exceptional strength shown by prices for March delivery, they advancing to a premium over May, and at one time sold higher than July. Shorts in March contracts, it was understood, were being "squeezed" and their buying to cover contracts was advancing prices. Today the market was fairly active and higher, March leading the advance, with shorts steady buyers to cover their contracts. The close was steady at a net advance in prices for the day of 2@13 points. Cotton on the spot has advanced, closing at 7.90c. 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.....	o. 1.30 on	Good Middling Tinged...o.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged.....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged...	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged..	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Feb. 11 to Feb. 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	6.70	6.75	6.80	6.80
Low Middling.....	Holiday.	Holiday.	7.32	7.37	7.42	7.52
Middling.....	Holiday.	Holiday.	7.70	7.75	7.80	7.90
Good Middling.....	Holiday.	Holiday.	8.14	8.19	8.24	8.34
Middling Fair.....	Holiday.	Holiday.	8.66	8.71	8.76	8.86

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	6.95	7.00	7.05	7.15
Low Middling.....	Holiday.	Holiday.	7.57	7.62	7.67	7.77
Middling.....	Holiday.	Holiday.	7.95	8.00	8.05	8.15
Good Middling.....	Holiday.	Holiday.	8.39	8.44	8.49	8.59
Middling Fair.....	Holiday.	Holiday.	8.91	8.96	9.01	9.11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday.	Holiday.	6.20	6.25	6.30	6.40
Middling.....	Holiday.	Holiday.	7.20	7.25	7.30	7.40
Strict Low Middling Tinged..	Holiday.	Holiday.	7.36	7.41	7.46	7.56
Good Middling Tinged.....	Holiday.	Holiday.	7.70	7.75	7.80	7.90

The quotations for middling upland at New York on Feb. 17 for each of the past 32 years have been as follows.

1905.....o. 7.90	1897.....o. 7 1/8	1889.....o. 10 1/16	1881.....o. 11 1/16
1904.....13.50	1896.....7 7/8	1888.....10 5/8	1880.....13 3/16
1903.....9.80	1895.....5 1/2	1887.....9 1/16	1879.....9 5/8
1902.....8 13/16	1894.....7 15/16	1886.....9 1/16	1878.....10 13/16
1901.....9 3/8	1893.....9 1/8	1885.....11 1/16	1877.....12 13/16
1900.....8 7/8	1892.....7 3/16	1884.....10 3/4	1876.....12 7/8
1899.....6 5/8	1891.....9 1/16	1883.....10 1/4	1875.....15 1/2
1898.....6 1/4	1890.....11 5/16	1882.....11 5/8	1874.....16 1/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet & steady	Steady	100	222	.....	322
Monday..						
Tuesday..						
Wednesday..						
Thursday..						
Friday..	St'dy, 5 pts. adv.	Steady	1,610	.....	1,610	
Friday..	St'dy, 5 pts. adv.	Firm	188	.....	188	
Friday..	St'dy, 10 pts. ad.	Steady	525	100	625	
Total ..			100	2,345	100	2,745

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

	FEBRUARY—	MARCH—	APRIL—	MAY—	JUNE—	JULY—	AUGUST—	SEPTEMBER—	OCTOBER—	NOVEMBER—	DECEMBER—	JANUARY—
Range.....	7.29-7.31	7.26-7.33	7.31-7.32	7.33-7.35	7.30-7.37	7.37-7.39	7.36-7.44	7.40-7.41	7.41-7.45	7.46-7.48	7.44-7.54	7.49-7.50
Lowest.....	7.29	7.26	7.31	7.33	7.30	7.37	7.36	7.40	7.41	7.46	7.44	7.49
Highest.....	7.31	7.33	7.32	7.35	7.37	7.39	7.44	7.41	7.45	7.48	7.54	7.50
Closing.....	7.31	7.33	7.32	7.35	7.37	7.39	7.44	7.41	7.45	7.48	7.54	7.50
Range.....	7.52-7.58	7.49-7.55	7.53-7.55	7.53-7.55	7.53-7.55	7.53-7.55	7.53-7.55	7.53-7.55	7.53-7.55	7.53-7.55	7.53-7.55	7.53-7.55
Lowest.....	7.52	7.49	7.53	7.53	7.53	7.53	7.53	7.53	7.53	7.53	7.53	7.53
Highest.....	7.58	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
Closing.....	7.58	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
Range.....	7.67-7.69	7.63-7.65	7.63-7.65	7.63-7.65	7.63-7.65	7.63-7.65	7.63-7.65	7.63-7.65	7.63-7.65	7.63-7.65	7.63-7.65	7.63-7.65
Lowest.....	7.67	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63
Highest.....	7.69	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65
Closing.....	7.69	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65	7.65
Range.....	7.78-7.80	7.74-7.76	7.74-7.76	7.74-7.76	7.74-7.76	7.74-7.76	7.74-7.76	7.74-7.76	7.74-7.76	7.74-7.76	7.74-7.76	7.74-7.76
Lowest.....	7.78	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74
Highest.....	7.80	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
Closing.....	7.80	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
Range.....	7.85-7.87	7.81-7.83	7.81-7.83	7.81-7.83	7.81-7.83	7.81-7.83	7.81-7.83	7.81-7.83	7.81-7.83	7.81-7.83	7.81-7.83	7.81-7.83
Lowest.....	7.85	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81
Highest.....	7.87	7.83	7.83	7.83	7.83	7.83	7.83	7.83	7.83	7.83	7.83	7.83
Closing.....	7.87	7.83	7.83	7.83	7.83	7.83	7.83	7.83	7.83	7.83	7.83	7.83
Range.....	7.92-7.94	7.88-7.90	7.88-7.90	7.88-7.90	7.88-7.90	7.88-7.90	7.88-7.90	7.88-7.90	7.88-7.90	7.88-7.90	7.88-7.90	7.88-7.90
Lowest.....	7.92	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88	7.88
Highest.....	7.94	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90
Closing.....	7.94	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90

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

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	943,000	637,000	618,000	1,113,000
Stock at London.....	12,000	7,000	8,000	5,000
Stock at Manchester.....	50,000	56,000	.....	.....
Total Great Britain stock.	1,005,000	700,000	626,000	1,118,000
Stock at Hamburg.....	12,000	7,000	8,000	9,000
Stock at Bremen.....	382,000	399,000	261,000	220,000
Stock at Antwerp.....	4,000	4,000	3,000	3,000
Stock at Havre.....	175,000	218,000	181,000	229,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	50,000	73,000	42,000	48,000
Stock at Genoa.....	54,000	45,000	37,000	38,000
Stock at Trieste.....	3,000	2,000	2,000	2,000
Total Continental stocks..	683,000	751,000	537,000	551,000
Total European stocks..	1,688,000	1,451,000	1,163,000	1,669,000
India cotton afloat for Europe	87,000	229,000	178,000	87,000
Amer. cotton afloat for Europe	390,000	420,000	597,000	518,000
Egypt, Brazil, &c., afloat for Europe	51,000	64,000	51,000	40,000
Stock in Alexandria, Egypt...	197,000	244,000	181,000	253,000
Stock in Bombay, India.....	492,000	358,000	522,000	477,000
Stock in United States ports..	722,439	711,822	944,242	847,761
Stock in U. S. interior towns..	630,590	385,308	381,999	572,244
United States exports to-day..	7,240	6,342	29,540	13,072
Total visible supply.....	4,265,269	3,869,472	4,047,761	4,477,077

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

American—	1905.	1904.	1903.	1902.
Liverpool stock.....bales.	869,000	549,000	542,000	899,000
Manchester stock.....	43,000	48,000	.....	.....
Continental stocks.....	639,000	717,000	513,000	520,000
American afloat for Europe..	390,000	420,000	597,000	518,000
United States stock.....	722,439	711,822	944,242	847,761
United States interior stocks..	630,590	385,308	381,999	572,244
United States exports to-day..	7,240	6,342	29,540	13,072
Total American.....	3,301,269	2,837,472	3,007,781	3,470,077
East Indian, Brazil, &c.—				
Liverpool stock.....	74,000	88,000	76,000	114,000
London stock.....	12,000	7,000	8,000	5,000
Manchester stock.....	7,000	8,000	.....	.....
Continental stocks.....	44,000	34,000	24,000	31,000
India afloat for Europe.....	87,000	229,000	178,000	87,000
Egypt, Brazil, &c., afloat.....	51,000	64,000	51,000	40,000
Stock in Alexandria, Egypt...	197,000	244,000	181,000	253,000
Stock in Bombay, India.....	492,000	358,000	522,000	477,000
Total East India, &c.....	964,000	1,032,000	1,040,000	1,007,000
Total American.....	3,301,269	2,837,472	3,007,781	3,470,077
Total visible supply.....	4,265,269	3,869,472	4,047,761	4,477,077
Middling Upland, Liverpool..	4.23d.	7.28d.	5.38d.	4.21 1/

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.

TOWNS.	Movement to February 17, 1905.		Movement to February 19, 1904.	
	Receipts. Season.	Stocks Feb. 17.	Receipts. Season.	Stocks Feb. 19.
Enfauila, ALABAMA...	25	6,400	68	1,160
Montgomery, "...	1,065	34,854	888	16,470
Belona, ARKANSAS...	628	22,206	277	4,108
Helena, "...	313	5,705	203	5,071
Little Rock, "...	3,794	28,203	2,808	18,379
Albany, GEORGIA...	89	7,909	14	726
Athens, "...	1,143	22,920	337	10,767
Atlanta, "...	34	682	1,156	6,758
Augusta, "...	2,055	311,859	8,328	43,210
Columbus, "...	377	63,095	248	4,330
Macon, "...	400	73,175	489	1,438
Rome, "...	235	40,130	124	4,857
Louisville, MISSISSIPPI...	70	5,321	76	24
Shreveport, LOUISIANA...	3,506	199,045	1,281	9,573
Columbus, MISSISSIPPI...	1,245	39,887	1,330	4,178
Greenwood, "...	230	55,379	1,452	14,000
Meridian, "...	1,149	78,149	871	15,500
Natchez, "...	598	93,253	2,009	19,010
Yazoo City, "...	1,305	63,023	519	10,451
Vicksburg, "...	184	76,995	1,311	22,229
St. Louis, MISSOURI...	705	52,210	798	22,229
Raleigh, N. CAROLINA...	46	11,106	18	500
Channahon, OHIO...	2145	9,506	1,169	8,165
Greenwood, TENNESSEE...	94	13,798	65	963
Memphis, "...	8,674	699,189	16,678	57,472
Nashville, "...	299	9,522	30	1,178
Brenham, TEXAS...	453	9,870	35	729
Clarksville, "...	200	32,681	91	782
Dallas, "...	371	80,911	679	2,800
Honey Grove, "...	100	25,480	131	779
Houston, "...	13,847	1,593,186	32,582	63,740
Paris, "...	400	87,207	897	2,870
Total, 33 towns...	55,285	4,877,523	91,334	385,308

The above totals show that the interior stocks have decreased during the week 26,122 bales, and are to-night 245,282 bales more than same period last year. The receipts at all the towns have been 36,049 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. 17 and since Sept. 1 in the last two years are as follows.

February 17.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,142	349,030	21,553	382,550
Via Cairo.....	4,975	218,762	6,176	209,393
Via Rock Island.....	236	33,642	420	12,597
Via Louisville.....	1,725	60,447	11,116	77,477
Via Cincinnati.....	705	40,825	484	25,569
Via other routes, &c.....	6,182	182,157	5,683	162,691
Total gross overland.....	22,965	884,863	45,432	870,282
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,631	114,123	1,793	48,819
Between interior towns.....	208	10,249	588	25,266
Inland, &c., from South.....	726	31,701	4,987	38,105
Total to be deducted.....	3,565	156,073	7,348	112,190
Leaving total net overland*..	19,400	728,790	38,084	758,092

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 19,400 bales, against 38,084 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 29,302 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 17.....	68,566	6,795,537	87,921	6,326,678
Net overland to Feb. 17.....	19,400	728,790	38,084	758,092
Southern consumption Feb. 17...	44,000	1,008,000	42,000	999,000
Total marketed.....	131,966	8,532,327	168,005	8,083,770
Interior stocks in excess.....	26,122	568,930	18,756	373,806
Came into sight during week.	105,844	.....	144,249	.....
Total in sight Feb. 17.....	.....	9,101,257	.....	8,457,476
North. spinners' tak'gs to Feb. 17	23,361	1,420,489	73,907	1,673,674

* Decrease during week. Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Feb. 20.....	182,946	1902-03—Feb. 20.....	8,588,256
1902—Feb. 21.....	204,565	1901-02—Feb. 21.....	8,426,039
1901—Feb. 22.....	152,120	1800-01—Feb. 22.....	8,081,746
1900—Feb. 23.....	181,020	1899-00—Feb. 23.....	7,441,319

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 Feb. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	79 ¹⁶	79 ¹⁶	79 ¹⁶	79 ¹⁶	79 ¹⁶	711 ¹⁶
New Orleans	79 ¹⁶	79 ¹⁶	71 ²	71 ²	71 ²	78
Mobile	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴	73 ⁸
Savannah...	73 ⁸	77 ¹⁶	73 ⁸	73 ⁸	77 ¹⁶	79 ¹⁶
Charleston	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴	73 ⁸
Wilmington.	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴	71 ² @ 38
Norfolk.....	73 ⁸	7 ⁴	7 ⁴	75 ⁸	76 ⁸	75 ⁸
Boston.....	7-70	7-70	7-70	7-70	7-75	7-80
Baltimore...	7-62	.....	7-62	7-75	7-75	7-88
Philadelph'a	7-95	.....	7-95	8-00	8-05	8-15
Augusta.....	7 ⁴	7 ⁸	7 ¹⁶	7 ⁸	7 ⁸	73 ⁴
Memphis.....	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁴	75 ⁸
St. Louis....	7 ⁴	.....	7 ⁴	79 ¹⁶	79 ¹⁶	76 ⁸
Houston....	7 ⁴	77 ¹⁶	7 ⁴	7 ⁴	7 ⁴	711 ¹⁶
Little Rock..	.....	.....	7 ⁴	7 ⁴	7 ⁴	7 ⁴

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

Atlanta.....	7 ⁴	Louisville.....	75 ⁸	Natchez.....	75 ¹⁶
Columbus, Ga..	7 ⁴	Montgomery..	73 ⁸	Raleigh.....	7
Columbus, Miss	65 ⁸	Nashville.....	7 ⁴	Shreveport....	7 ⁴

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. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wed'day, Feb. 15.	Thurs'd'y, Feb. 16.	Friday, Feb. 17.
FEBRUARY—						
Range..	— —	7-29- —	7-22-26	— —	— —	— —
Closing..	7-28-30	7-31- —	7-32- —	7-28- —	7-38-40	7-38-40
MARCH—						
Range..	7-20-30	7-25-43	7-21-28	7-22-38	7-25-38	7-37-47
Closing..	7-26-27	7-28-29	7-27-28	7-24-25	7-37-38	7-39-40
MAY—						
Range..	7-21-30	7-24-46	7-20-27	7-23-38	7-25-38	7-37-47
Closing..	7-27-28	7-27-28	7-26-27	7-24-25	7-37-38	7-38-39
JULY—						
Range..	7-26-36	7-29-50	7-23-31	7-26-41	7-30-42	7-41-50
Closing..	7-32-33	7-31-32	7-30- —	7-28-29	7-42-43	7-41-52
AUGUST—						
Range..	— —	— —	— —	7-35- —	— —	7-45-49
Closing..	7-35-38	7-34-36	7-31-33	7-30-32	7-45-47	7-44-46
ONE—						
Spot.....	Quiet.	Firm.	Quiet.	Steady.	Firm.	Steady.
Options.	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has continued unfavorable during the week. Rain or snow has fallen in most districts and in some cases the precipitation has been rather excessive. Temperature has been quite low at many points. Conditions have rendered farm operations impossible over much of the area and have interfered with the marketing of cotton.

Galveston, Texas.—It will require three weeks of favorable weather before plowing can be resumed. The entire State is covered with mud axle deep. There has been heavy rain on two days the past week, the rainfall being one inch and six hundredths. Average thermometer 86, highest 64, lowest 16.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 39, the highest being 64 and the lowest 14.

Taylor, Texas.—There has been rain on two days the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 34, ranging from 8 to 60.

Palestine, Texas.—It has rained on one day of the week, with rainfall to the extent of one hundredth of an inch. The thermometer has ranged from 6 to 54, averaging 30.

Fort Worth, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has ranged from 18 to 60, averaging 39.

Abilene, Texas.—There has been no rain the past week.

New Orleans, Louisiana.—We have had rain during the week to the extent of three inches and eight hundredths, on three days. The thermometer has averaged 39.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 29, highest 51, lowest 6.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation reaching two inches and fifteen hundredths. The thermometer has averaged 17, the highest being 34 and the lowest 1 below zero.

Leland, Mississippi.—There has been rain on one day during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 23.9, ranging from 1 to 51.

Vicksburg, Mississippi.—Impossible to do field work. Rain has fallen on two days during the week, the rainfall being one inch and twenty-eight hundredths. The thermometer has ranged from 11 to 53, averaging 32.

Little Rock, Arkansas.—Ground covered with snow and ice. No farm work done in over a month. The week's precipitation has been three hundredths of an inch, on one day. Average thermometer 23, highest 41 and lowest zero.

Helena, Arkansas.—No farming this week. There has been snow on one day during the past week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 23.7, the highest being 43 and the lowest 2.

Memphis, Tennessee.—Continued bad weather has interrupted marketing of cotton. There has been snow, sleet and rain the past week, to the extent of thirty-one hundredths of an inch, on two days. The thermometer has averaged 22.9, ranging from 8 below to 44.5.

Nashville, Tennessee.—Snowfall during the week three inches. The thermometer has ranged from 6 below zero to 44 above, averaging 20.

Montgomery, Alabama.—Weather now moderating. We have had rain on three days during the week, the precipitation reaching two inches and seventy-four hundredths. Light rain to-day. The thermometer has averaged 34, the highest being 59 and the lowest 10.

Selma, Alabama.—We are further behind with crop preparations than in years. There has been rain on three days the past week to the extent of three inches and fifty hundredths. The thermometer has averaged 35, ranging from 10 to 50.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching three inches. The thermometer has ranged from 15 to 77, averaging 46.

Augusta, Georgia.—We have had rain on three days during the week, the rainfall being three inches and forty-three hundredths. Average thermometer 35, highest 56, lowest 12.

Savannah, Georgia.—There has been rain on three days during the past week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 43, the highest being 76 and the lowest 21.

Stateburg, South Carolina.—Continued cold weather during the week, with rain on three days, the rainfall being three inches and thirty-four hundredths. The thermometer has averaged 36, the highest being 56 and the lowest 15.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 21 to 89, averaging 80.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 22 to 63, averaging 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Feb. 17, 1905, and Feb. 19, 1904.

	Feb. 17, '05.	Feb. 19, '04.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6.6
Memphis.....	Above zero of gauge.	15.8
Nashville.....	Above zero of gauge.	5.3
Shreveport.....	Above zero of gauge.	1.1
Vicksburg.....	Above zero of gauge.	19.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 16 and for the season from Sept. 1 to Feb. 16 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	88,000	1,052,000	80,000	974,000	112,000	1,035,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	8,000	8,000	9,000	115,000	124,000
1903-04..	.....	95,000	95,000	18,000	344,000	362,000
1902-03..	.....	16,000	16,000	14,000	274,000	288,000
Calcutta—						
1904-05..	1,000	1,000	2,000	1,000	10,000	11,000
1903-04..	.....	.....	.....	1,000	8,000	9,000
1902-03..	.....	1,000	1,000	2,000	16,000	18,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	1,000	2,000	3,000	8,000	23,000	31,000
1902-03..	.....	.....	.....	2,000	8,000	10,000
All others—						
1904-05..	1,000	.....	1,000	5,000	41,000	46,000
1903-04..	1,000	.....	1,000	4,000	40,000	44,000
1902-03..	.....	.....	.....	13,000	29,000	42,000
Total all—						
1904-05..	2,000	9,000	11,000	17,000	178,000	195,000
1903-04..	2,000	97,000	99,000	31,000	415,000	446,000
1902-03..	.....	17,000	17,000	31,000	327,000	358,000

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 15.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....	95,000		150,000		100,000	
Since Sept. 1....	4,556,308		5,693,604		5,343,517	
Exports (bales)—						
This week.....						
Since Sept. 1....						
To Liverpool.....	7,000	144,117	3,250	162,188	3,666	158,287
To Manchester.....	5,000	89,350	5,500	100,078	4,932	112,754
To Continent.....	4,750	182,562	10,000	210,235	6,525	198,621
To America.....	3,600	42,482	750	36,777	1,517	60,915
Total exports.....	19,750	459,511	19,500	509,278	16,640	530,577

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
Jn. 13	7 1/2	08	3 11	06 11	3 80	9 3/4	010 1/2	6 1 1/2	08 9	7 50		
" 20	7	08	3 11	06 10	3 81	9 15/16	010 7/8	6 3	08 11	8 00		
" 27	6 15/16	07 7/8	3 10	06 9	3 68	10 1/2	011 1/4	6 6	09 3	8 52		
Feb. 3	6 15/16	07 7/8	3 10	06 9	3 97	10 1/2	011 1/4	6 6	09 3	7 82		
" 10	7	08	3 10	06 9	4 09	10	010 3/4	6 4 1/2	09 1 1/2	7 56		
" 17	7 1/2	08	3 11	06 9	4 23	10 1/4	010 3/4	6 4 1/2	09 1 1/2	7 28		

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1904-05.			
Takings by spinners...bales	1,395,000	2,005,000	3,400,000
Average weight of bales.lbs	514	499	505.1
Takings in pounds.....	717,030,000	1,000,495,000	1,717,525,000
For 1903-04.			
Takings by spinners...bales	1,209,000	2,093,000	3,302,000
Average weight of bales.lbs	511	486	495.1
Takings in pounds.....	617,799,000	1,017,198,000	1,634,997,000

According to the above, the average weight of the deliveries in Great Britain is 514 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 499 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 505.1 pounds per bale, against 495.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1.	1904-05.			1903-04.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1	57,	315	372,	40,	446	486,
Takings to Feb. 1.....	1,434,	2,001,	3,435,	1,236	2,034,	3,270,
Supply.....	1,491,	2,316,	3,807,	1,276,	2,480,	3,756,
Consumpt'n, 17 weeks	1,138	1,700,	2,838,	1,007,	1,683,	2,690,
Spinners' stock Feb. 1	353	616,	969,	269,	797,	1,056,
Weekly Consumption 000s omitted.						
In October.....	66,	100,	166,	50,	99,	149,
In November.....	66,	100,	166,	63,	99,	162,
In December.....	66,	100,	166,	63,	99,	162,
In January.....	70,	100,	170,	60,	99,	159,

The foregoing shows that the weekly consumption is now 170,000 bales of 500 pounds each, against 159,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 259,000 bales during the month and are now 97,000 bales less than at the same date last season.

NEW YORK COTTON EXCHANGE—Remodeling of Exchange Building.—At a meeting on Wednesday, Feb. 15, the members of the New York Cotton Exchange adopted plans for remodeling the present building and the erection of an extension on the plot at No. 64 Beaver Street, which the Exchange owns. The estimated cost of the improvements is \$69,000. The plans call for the erection of a building at No. 64 Beaver Street with exterior corresponding with the facade of the present structure up to the fifth story, and above this the front is to be carried up plumb, without a mansard roof. On the main floor of the addition there will be a meeting room with a seating capacity of 180, with movable partitions between the writing and reading rooms adjoining, so that the three rooms can be thrown into one large room having a seating capacity of 380. The Board of Managers' room will be on the gallery story in the new addition, adjoining two committee rooms provided for on the same floor. The President's room will be on the Hanover Square side next to those of the Superintendent and the general office.

The offices for tenants on the floors above the Exchange will be enlarged, and a new classification room will be arranged, provided with large space for samples and connected with the present room by means of a corridor. The additional rental space as provided for by the contemplated addition approximates 6,600 square feet. The architect in making an examination of the present building found that the heating and power apparatus, as well as the elevator machinery, needs extensive repairs, the cost of which is not included in his estimate of the proposed alterations. It is stated that one of the principal reasons for remodeling is that competition in the matter of rentals with more modern office buildings in the financial district has caused a depreciation in annual rentals of \$10,000 in the past ten years, the present income from the building being only sufficient to pay the ordinary expenses of the Exchange.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,474 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Armenian, 4,118 upland, 36 Sea Island and 169 Peruvian	4,323
To Manchester, per steamer Terence, 1,663 upland and 388 Sea Island	2,051
To Hull, per steamer Colorado, 519	519
To Bremen, per steamer Main, 1,497	1,497
To Hamburg, per steamer Patricia, 542	542
To Antwerp, per steamer Zeland, 53	53
To Barcelona, per steamer Manuel Calvo (additional), 113	113
To Genoa, per steamer Clita di Napoli (additional), 200	200
To Naples, per steamer Neckar, 1,000	1,000
NEW ORLEANS —To Liverpool—Feb. 15—Str. Huntsman, 14,000	14,000
To Belfast—Feb. 16—Steamer Rumore Head, 1,500	1,500
To Havre—Feb. 16—Steamer Montezuma, 14,904	14,904
To Antwerp—Feb. 16—Steamer Montezuma, 2,764	2,764
To Barcelona—Feb. 11—Steamer Monviso, 1,783	1,788
To Genoa—Feb. 11—Steamer Monviso, 4,808	4,808
To Fiume—Feb. 16—Steamer Contessa Adolina, 600	600
To Mexico—Feb. 16—Steamer Nor, 486	486
GALVESTON —To Liverpool—Feb. 13—Str. Amazonense, 4,836	4,836
To Havre—Feb. 13—Steamer Monamoy, 4,540	4,540
To Bremen—Feb. 13—Steamer Provincia, 2,317	2,317
To Rotterdam—Feb. 13—Steamer Cayo Bonito, 1,000	1,000
To Mexico—Feb. 16—Steamer Telefon, 1,844	1,844
PORT ARTHUR —To Liverpool—Feb. 16—Str. Eastwood, 2,060	2,060
MOBILE —To Havre—Feb. 14—Steamer Sierra Blanca, 9,695	9,695
SAVANNAH —To Rotterdam—Feb. 11—Steamer Zeeburg, 1,279	1,279
To Amsterdam—Feb. 11—Steamer Zeeburg, 300	300
To Gothenburg—Feb. 11—Steamer Zeeburg, 600	600
NORFOLK —To Rotterdam—Feb. 16—Steamer Sloterdijk, 100	100
BOSTON —To Liverpool—Feb. 13—Steamer Saxonia, 960	960
Feb. 15—Steamer Bohemian, 266	1,226
BALTIMORE —To Liverpool—Feb. 10—Steamer Indre, 451	451
PHILADELPHIA —To Liverpool—Feb. 11—Steamer Merion, 1,400	1,400
SAN FRANCISCO —To Japan—Feb. 15—Steamer Korea, 4,578	4,578
To Guatemala—Feb. 11—Steamer City of Sydney, 100	100
Total	87,474

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

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York	6,893	2,039	53	1,313	.....	.....	10,298
N. Orleans	15,500	14,904	2,764	7,196	486	.....	40,850
Galveston	4,836	4,540	2,317	1,000	.....	1,844	14,537
Pt. Arthur	2,060	.....	.....	.....	.....	.....	2,060
Mobile	.....	9,695	.....	.....	.....	.....	9,695
Savannah	.....	.....	2,179	.....	.....	.....	2,179
Norfolk	.....	.....	100	.....	.....	.....	100
Boston	1,226	.....	.....	.....	.....	.....	1,226
Baltimore	451	.....	.....	.....	.....	.....	451
Phil'del'phia	1,400	.....	.....	.....	.....	.....	1,400
San Fran.	.....	.....	.....	100	4,578	.....	4,678
Total	32,388	29,139	4,356	6,096	8,509	2,430	87,474

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	14	14	14	14
Manchester, ask.	15	15	15	15
Havre.....c.	20	20	20	20
Bremen.....c.	20	20	20	20
Hamburg, asked.c.	25	25	25	25
Antwerp.....c.	12	12	12	12
Ghent, v. Antw'p.c.	18½	18½	18½	18½
Reval, indirect...c.	30	30	30	30
Reval, via Canal.c.	30	29@30	29@30	29@30
Barcelona, Mch...c.	22	29@30	29@30	29@30
Genoa, March...c.	15	15	15	15
Trieste.....c.	23	23	23	23
Japan (via Suez).c.	35	35	35	35

Quotations are cents per 100 lbs.

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

	Jan. 27	Feb. 3	Feb. 10.	Feb 17
Sales of the week.....bales.	59,000	60,000	67,000	68,000
Of which exporters took...	4,000	5,000	1,000	2,000
Of which speculators took.	8,000	7,000	7,000	3,000
Sales American.....	57,000	57,000	63,000	61,000
Actual export.....	15,000	15,000	8,000	14,000
Forwarded.....	66,000	88,000	83,000	78,000
Total stock—Estimated.....	940,000	980,000	942,000	943,000
Of which American—Est'd.	861,000	883,000	873,000	869,000
Total import of the week....	82,000	122,000	73,000	93,000
Of which American.....	65,000	102,000	69,000	75,000
Amount afloat.....	304,000	241,000	230,000	177,000
Of which American.....	256,000	207,000	184,000	138,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 12:30 P. M. }	Quiet.	Moderate business.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Up'lds.	4.06	4.13	4.08	4.17	4.17	4.23
Sales.....	7,000	8,000	10,000	12,000	12,000	10,000
Spec. & exp.	1,000	500	1,000	1,000	2,000	1,000
Futures.						
Market opened. }	Easier at 2@3 pts. decline.	Firm at 5@8 pts. advance.	Steady at 7@8 pts. decline.	Quiet at 8@4 pts. advance.	Quiet at 3 pts. decline.	Steady at 9 pts. advance.
Market, } 4 P. M. }	Quiet at 4 pts. decline.	Steady at 8@10 pts. advance.	Steady at 6@7 pts. decline.	Steady at 5@7 pts. advance.	Quiet at 2@4 pts. decline.	Very st'd'y 8@9 pts. advance.

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

	Sat. Feb. 11.	Mon. Feb. 13.	Tues. Feb. 14.	Wed. Feb. 15.	Thurs. Feb. 16.	Fri. Feb. 17.
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.
February	3.91	3.90	3.95	4.00	3.92	3.94
Feb.-Mch.	3.91	3.90	3.95	4.00	3.92	3.94
Mch.-April.	3.94	3.93	4.00	4.03	3.95	3.97
April-May	3.96	3.95	4.03	4.05	3.97	3.99
May-June	3.98	3.97	4.04	4.07	3.99	4.00
June-July	4.00	3.99	4.07	4.09	4.01	4.03
July-Aug.	4.02	4.01	4.08	4.10	4.02	4.04
Aug.-Sept.	4.03	4.02	4.09	4.11	4.03	4.04
Sept.-Oct.	4.03	4.03	4.11	4.11	4.03	4.05
Oct.-Nov.	4.04	4.04	4.12	4.12	4.04	4.05
Nov.-Dec.	4.05	4.05	4.13	4.13	4.05	4.06
Dec.-Jan.	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Feb. 17, 1905.

A fair volume of business has been transacted in the market for wheat flour. Jobbers have been better buyers, their reported purchases including a fairly good line of Kansas straights for October and November shipment, principally at \$5.30. Spring patents have had a fair sale, some moderate-sized contracts for supplies for forward deliveries being made and at full values. City mills have reported a good local business at firm prices. Rye flour has been in better demand at steady prices. Buckwheat flour has been quiet but steady. Corn meal has been steady.

Speculation in wheat for future delivery has been fairly active and at advancing prices. The improvement has been most pronounced for May, values for this delivery on the Chicago market advancing to a new high record for the season. It is understood that a powerful Wall Street clique of speculative interests hold a long interest in May, and as there is only a small stock of contract grades for delivery, shorts have become nervous, fearing a squeeze, and there has been considerable buying for their account to cover contracts. On the other hand, however, it is understood that the elevator interests are opposed to the manipulation of the market, and it remains to be seen whether or not the amount of contract wheat they will be able to turn out for May delivery will be sufficiently large to influence the situation. European markets have not been affected to any extent by the movement of prices in the American markets. Europe is practically independent of American supplies, being able to fill her wants from Russia, Argentina, etc. Crops news, however, from foreign countries, particularly India and Argentina, has not been favorable. Severe weather has continued to be reported in the West, but the winter-wheat fields are well protected by a good snow covering and no serious crop damage is reported. The spot market has been firmer but quiet. To-day there was a weaker market under profit-taking sales by speculative holders. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	122¼	.....	123¼	124¾	125	123¾
May delivery in elev.....	116¾	Holl.	117¼	117¾	118½	117¼
July delivery in elev.....	104¾	day.	105½	106	106½	105¾
Sept. deliv. in elev.....	98¼	.....	96½	97	96¾	96¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	116¾	Holl.	118	119¾	121¾	119¾
July deliv. in elev.....	101¾	day.	101¾	102¼	102¼	101¾
Sept. delivery in elev....	92¾	.....	93¾	94½	93½	93¼

Indian corn futures have been more active and there has been an upward turn to values. The reports received from Argentina have continued to state a smaller surplus for export, due to crop damage. The movement of the American crop has been only moderate, and during the first half of the week country acceptances were reported light. On Thursday, however, the reports from the interior were to the effect that the farmers were becoming fairly free sellers, bids being reported accepted on quite large lines, and selling against these acceptances resulted in a slight reaction in values. The spot market has been firmer, and a limited export business has been transacted. To-day the market was easier under an expected increase in receipts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	55¾	.....	56¼	56¼	56¾	57½
May delivery in elev.....	51¼	Holl.	52¼	52¾	52	51¾
July deliv. in elev.....	51¾	day.	52½	52¾	52¾	52¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	46¾	.....	47¼	47¼	46¾	46¾
July delivery in elev.....	46¾	Holl.	47¾	47¾	47¾	47¾
Sept. delivery in elev....	47¼	day.	48	48¼	47¾	47¾

Oats for future delivery at the Western market have been moderately active, and there has been a slight improvement in prices. The crop movement has been on a very moderate scale, and this, coupled with predictions of still smaller receipts, has served to induce some speculative buying for investment account. The spot market has been steady. To-day the market was easier under free offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Holl.	Nom.	Nom.	Nom.	Nom.
No. 2 white clipped f.o.b.	38	day.	38	38	38	38

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	30¾	.....	31½	31½	31¼	31
July delivery in elev.....	30¾	Holl.	31½	31¾	31¼	30¾
Sept. delivery in elev....	29¾	day.	29¼	29¼	29¾	29¾

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Patent, winter.....	\$5 85 @5 90
Superfine.....	\$3 75 @4 00	City mills, patent.....	6 40 @6 90
Extra, No. 2.....	4 05 @4 10	Rye flour, superfine.....	4 35 @4 95
Extra, No. 1.....	4 15 @4 25	Buckwheat flour.....	1 95 @2 10
Clears.....	4 25 @4 60	Corn meal—	
Straights.....	5 35 @5 60	Western, etc.....	2 70 @2 85
Patent, spring.....	6 05 @7 05	Brandywine.....	2 90 @2 95
Wheat, per bush—		Corn, per bush—	
N. Dul., No. 1.....	f.o.b.126 3/4	Western mixed.....	49 1/2 @57 1/4
N. Dul., No. 2.....	f.o.b.119 3/4	No. 2 mixed.....	f. o. b.57 1/4
Red winter, No. 2..	f.o.b.123 3/4	No. 2 yellow.....	f. o. b.Nom
Hard winter, No. 2.	f.o.b.Nom.	No. 2 white.....	f. o. b.Nom
Oats—Mixed, p. bush.	37 @38	Rye, per bush—	
White.....	38 @41 1/2	Western.....	86 @89
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal
No. 2 white.....	Nominal.	Barley—West.....	52 @63
		Feeding.....	42 3/4 @44 1/2

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 16, as received by telegraph, have been as follows: From San Francisco to Japan and China, 2,000 bbls. flour, and to various South Pacific ports, 8,018 bbls. flour, 400 bushels barley, 1,000 bushels wheat, 5,500 bushels corn and 400 bushels oats; from Seattle to Guatamala, 1,617 bbls. flour and 200 bushels wheat.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	495,820	1,614,321	107,423	102,988	2,964,782	854
Puget S'd.	901,525	1,387,075	25,011	150,286	315,538	194
Portland..	461,652	1,483,760	.....	155,633	615,336	.....
Total....	1,858,997	4,485,156	132,434	408,912	3,895,656	1,248
Tot. '03-4.	2,458,851	5,239,467	33,445	367,441	8,444,620	707

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the seven months from July 1 to January 31, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO JANUARY 31.

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat, bushels.....	4,072,175	39,248,753	83,112,135	109,929,398
Flour, reduc. to bush.	23,677,564	52,887,429	53,347,126	51,440,134

Total bushels.....27,749,739 92,136,182 136,459,261 161,369,532

For other tables usually given here see page 690.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 17, 1905.

Conditions in the cotton-goods market have changed for the better during the week and, as a result of some good buying for export to China, the undertone throughout has been rather firmer. The revival of buying from this source has come at an opportune time for manufacturers, and, as large quantities of goods have been taken for delivery through the summer and as far ahead as next fall, they have been placed in a position of greater independence. Until the past two weeks the export buying had been confined principally to heavy brown sheetings, but since then it has comprised a variety of goods, including the lighter weights, and has been carried through at prices that are quite satisfactory to sellers. While the home buyer has been inclined to discredit the reports of the extent of this business, he has begun to realize that, unless he provides for his own needs now, he may experience difficulty later on in securing the delivery that he may require. This has not resulted so far in any large buying for future delivery, but with an improved trade at second hand there has been more activity in the spot market, with sellers holding out firmly for recent open quotations. The scarcity of supplies has helped them considerably in this and business during the week has been at full prices. The course of the cotton market has been puzzling to the average buyer and the steadiness that has prevailed has tended to increase his desire to protect his requirements. In the woolen-goods market there has been further good buying of men's-wear fabrics and prices are maintained at the recent advance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 13 were 13,617 packages, valued at \$725,032, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 13.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	9	136	12	62
Other European.....	61	108	10	164
China.....	10,576	16,991	8,921	15,183
India.....	60	2,997	383	2,446
Arabia.....	.....	137	1,856	6,182
Africa.....	14	273	89	1,240
West Indies.....	947	3,681	310	2,490
Mexico.....	46	291	15	192
Central America.....	266	2,272	234	1,947
South America.....	1,162	7,632	1,260	6,438
Other Countries.....	476	1,827	58	803
Total.....	13,617	36,345	13,148	37,447

The value of these New York exports since Jan. 1 has been \$2,097,108 in 1905, against \$1,919,309 in 1904.

There has been an improved demand for heavy brown drills and sheetings from home buyers during the week, and,

with stocks in first hands very small, sellers have had no difficulty in securing their prices. There has been little future business, but the spot demand has been better. Light-weights have not been in such good demand, but are steady. The business for Chinese account during the week has included 3-yard drills and sheetings and the lighter weight of sheetings, including 4-yard goods. For the Red Sea there have been some sales of 3'25 and 3'50-yard sheetings. Bleached goods have only been bought in small quantities, and most of the business has been for immediate delivery. Goods in this position are firm, but it is reported that concessions would be granted on any future business should a demand develop. Low count goods are in small supply. There has been no change in the character of the business in denims, ticks and other coarse, colored cotton goods, and prices have ruled steady. Canton flannels and cotton blankets have been in fair demand and are without quotable change. Kid-finished cambrics are rather easier and business has been disappointing. Staple and fancy prints are quiet and unchanged. Staple and fine grades of gingham are slow and somewhat irregular. Print cloths have been very quiet, with buyers taking little interest in the market. Some irregularities are reported, but regulars are nominally held at 2 11-16c.

WOOLEN GOODS.—Further lines of the higher-grade worsteds in men's-wear heavy-weight goods have been opened during the week and the buying throughout the whole of the market has been active. While it is difficult to compare prices with those of last year, owing to the changes in fabrics, it is generally calculated that they average between 2 1/2 and 10 per cent higher. As far as the market has gone there is no doubt that worsteds have been the most popular lines, but there is still time for woollens to take their place when the re-order business begins. Mercerized worsteds have been very freely purchased for a certain class of trade in which all-worsted goods are too dear, but there is considerable doubt as to the position that they will occupy at the end of the season, owing to reports that in some instances the fabrics are not all that could be desired. There have already been some cancellations on orders placed for low-grade goods, their place being taken by those of better quality, which are relatively cheaper than buyers had expected. There has been little activity so far in the dress-goods market, the fall season not having opened as yet. Some lines are being shown privately and are creating interest. For near-by delivery shepherd checks in Panama weaves are proving popular and mohairs are being freely taken. Carpets have again been advanced during the week.

FOREIGN DRY GOODS.—There has been little doing in imported woolen and worsted dress goods, but the future outlook is favorable. Silks have been firmly held, as also have ribbons. Linens are rather disappointing, but there have been some fair re-orders for dress linens. Burlaps are firm and higher.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption During Same Period.	Week Ending Feb. 16, 1905.		Since Jan. 1, 1905.		Week Ending Feb. 18, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,048	\$333,572	7,398	\$2,321,704	770	\$215,440	7,042	\$1,884,437
Cotton.....	3,307	939,341	20,849	6,197,618	2,298	627,770	19,448	5,398,624
Silk.....	1,604	822,995	12,871	6,749,125	1,268	616,710	10,419	4,613,315
Flax.....	2,510	410,430	14,384	2,566,450	1,909	367,979	17,380	2,104,500
Miscellaneous.....	9,212	331,903	30,738	1,581,646	2,476	220,627	40,469	1,545,599
Total.....	17,681	2,838,241	86,235	19,405,543	8,719	2,038,526	94,678	15,546,771
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	390	129,384	2,296	721,370	477	146,984	2,970	808,135
Cotton.....	541	163,587	4,564	1,250,932	641	189,497	4,945	1,467,419
Silk.....	384	199,069	1,872	1,097,918	187	114,637	1,544	917,782
Flax.....	353	73,555	2,419	499,028	371	69,183	2,458	478,936
Miscellaneous.....	4,754	59,225	31,590	326,198	5,011	54,006	42,850	383,346
Total Withdrawals.....	6,872	624,770	42,691	3,933,446	6,697	574,307	54,765	4,151,615
Ent'd for consumption.....	17,691	2,838,241	86,235	19,405,543	8,719	2,038,526	94,678	15,546,771
Total marketed.....	24,053	3,463,011	128,926	23,328,989	15,416	2,612,833	149,443	19,698,393
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	239	69,109	1,833	596,927	395	124,214	2,733	847,707
Cotton.....	420	114,564	3,444	996,041	652	203,206	4,507	1,310,218
Silk.....	209	101,176	1,675	961,233	129	74,210	1,252	722,404
Flax.....	472	89,778	2,340	482,113	277	57,156	1,892	450,050
Miscellaneous.....	6,603	79,916	25,574	348,692	18,108	98,831	45,590	411,325
Total.....	7,943	454,543	34,866	3,380,006	19,561	557,617	55,974	3,721,699
Ent'd for consumption.....	17,681	2,838,241	86,235	19,405,543	8,719	2,038,526	94,678	15,546,771
Total imports.....	25,624	3,292,784	121,101	22,785,549	28,280	2,596,143	150,652	19,268,474

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 610 of the CHRONICLE Feb. 4. Since then several belated January returns have been received, changing the total for the month to \$11,159,127. The number of municipalities issuing bonds was 187 and the number of separate issues 166. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
483	Ackerman, Miss.	..	.....	\$12,500	.....
234	Alma, Kan.	5	.....	29,000	96.206
610	Alamo Sch. Dist., Cal.	6	1912&1914	1,600	102.50
610	Amarillo, Tex.	4	†1909-1944	45,000	.....
234	Anadarko, Okla.	6	.....	10,000	104.25
484	Ardmore, Ind. Ter.	5	1925	50,000	101.95
177	Ashland Co., Ohio	4	1906-1914	20,000	100.885
484	Aspen, Colo.	6	†1915-1925	46,000	.....
177	Austin, Minn.	4	†1915-1925	10,000	†100.28
177	Bagley, Minn.	6	1915	13,000	.....
177	Baton Rouge, La.	4	†1915-1945	240,000	100
610	Bay City, Mich.	4	1935	10,000	104.43
610	Bemidji Minn.	5	1925	10,000	†102.25
665	Big Flats, N. Y.	4	1906-1910	11,000	100.30
177	Binghamton, N. Y.	4	1909-1911	9,000	101.50
484	Boone Co., Iowa	4	†1910-1915	12,000	100
484	Bossier levee Dist., La.	5	.....	50,000	105.02
665	Boston, Mass. (13 is.)	3½	1935&1945	1,286,700	100
484	Bottineau Co., N. Dak.	7	†1908-1912	2,000	†100
665	Brockton, Mass.	3½	1906-1935	30,000	100.50
177	Butte Co., S. Dak.	5	†1910-1915	20,000	101.69
234	Canton, Ohio	4	1930	22,000	103.90
665	Cascade Co., Mont.	4	.....	10,000	100
665	Chardon, Ohio	5	.....	15,000	102.955
234	Charlotte, N. C. (2 is.)	4½	1935	350,000	103.61
234	Cincinnati, Ohio	3½	†1925-1945	1,000,000	101.07
484	Clinton, Ill.	5	1906	12,000	100
666	Colfax, Wash.	6	.....	30,000	100
484	Columbia, Miss.	6	1906-1926	30,000	103.33
177	Columbus, Ga.	4	1935	17,500	100
610	Colville Sch. Dist. No. 2, Wash.	4½	†1906-1925	7,000	100
610	Connersville, Ind.	5	1905-1914	13,230	.....
610	Corry, Pa.	4	†1910-1925	3,400	100
611	Cumberland Co., N. J.	4½	.....	27,000	105.40
178	Dallas Co., Tex.	4	†1915-1945	200,000	100
611	Delaware, Ohio	5	1906-1915	4,100	104.512
666	Delray, Mich.	6	1906-1909	75,660	100.25
235	Detroit, Mich.	3½	1985	120,000	107.618
178	Dunkirk, N. Y.	4	1905-1913	23,330	100
235	East Lyme, Conn.	4	1925	26,200	101.25
485	Edgerton, Wis.	4½	1909-1917	9,000	101.889
178	Edinburg, Ill.	..	.....	1,000	.....
178	Elgin, Ill.	4	1908-1910	14,000	100.411
485	Elgin Twp. Sch. Dist., Ill.	4	1907-1914	45,000	101.06
235	Emsworth, Pa.	5	1906-1933	14,000	105.036
235	Essex Co., Mass.	3½	1906	50,000	100.04
666	Fort Wayne (Ind.) Sch. Dist.	3½	1906-1914	125,000	100.005
611	Fort Worth, Tex.	4	1941	71,000	.....
235	Franklin Co., Ohio	4	1909-1919	317,000	102.04
235	Fulton, Ky.	6	1915	10,000	106.80
178	Gardner, Mass.	3½	1905-1934	45,000	100.16
485	Gardner, Mass.	4	1906-1925	15,000	103.85
485	Garfield Twp. School Dist., Iowa	5	†1909-1914	13,500	.....
611	Groversville, N. Y.	4½	1906-1910	15,000	102.03
178	Gullford Co., N. C.	5	1933	60,000	110.175
485	Hattlesburg, Miss.	..	.....	16,000	.....
235	Herkimer Co., N. Y.	4	1906-1909	40,000	100.50
235	Holland, Mich. (2 is.)	4	.....	18,000	102.03
127	Hudson, N. Y.	4	1923-1924	50,000	107.10
666	Humboldt, Kan.	5½	†1920-1925	45,000	100.222
611	Indianola, Miss.	6	†1910-1925	9,000	†101.111
728	Hutchinson, Kan.	6	1906-1915	10,400	101
235	Jersey City, N. J. (2 is.)	4	1934	191,000	†100
127	Kanabec Co., Minn.	5	1907-1915	7,200	102.291
611	Kansas City, Kan.	..	.....	16,049	.....
611	Kern, Cal.	4	.....	10,000	100
728	Lakewood, Ohio	5	1920	30,000	106.833
611	Lakewood, Ohio	5	1905-1914	7,805	100
236	Lakewood, Ohio (2 is.)	5	.....	21,831	102.75
611	Lancaster Co., Neb.	3½	†1915-1925	98,000	100.23
236	Lawrence Co., Ind. (3 issues)	4½	.....	6,515	100
611	Liberty Center, Ohio	5	1905-1914	1,000	100
128	Lima, Ohio	4	1906-1918	25,000	100.18
286	Lincoln Co. (Wash.) Sch. Dist. No. 59	6	.....	22,000	105.45
286	Lorain, Ohio	4½	.....	14,000	.....
486	Louisburg, N. C.	5	1934	65,000	100
179	McKeesport, Pa.	4	.....	25,000	101
128	Marion Co., Ind.	3½	1924	170,000	101.503
611	Maroy, N. Y.	5	.....	3,000	100.63
486	Martinsville, Va.	5	1939	30,000	105
667	Maysville, Ky.	4	*1914	12,000	104.166
486	Meridian, Miss.	4½	1935	160,000	103.094
486	Mesquite (Tex.) School Dist.	4	†1908-1944	6,000	100
486	Mitchell Co., Iowa	4	.....	24,000	100
236	Monroe Co., Ill.	4	.....	100,000	.....
486	Montgomery Co., N. Y.	4	1921-1925	20,000	104
236	Mt. Vernon, N. Y.	4	1915-1919	116,000	104.27
236	New Bedford, Mass.	4	1906-1925	10,000	105.21
667	Newburg Heights, O.	5	1908-1910	2,500	102.12
667	New York City (2 is.)	3	.....	2,950,000	†100
486	No. Hempstead, N. Y.	4	1906-1925	20,000	103.355
179	Oceola, Neb.	5	†1910-1925	25,000	101.06
667	Orange, Cal.	4½	1906-1945	50,000	100
129	Orange Co., N. Y.	3½	.....	300,000	101.03

Page.	Name.	Rate.	Maturity.	Amount.	Price.
237	Orrville, Ohio	5	1906-1920	\$22,500	105.83
237	Parker's Prairie, Minn.	5½	1915	8,000	†100.312
237	Paterson, N. J.	4	1929	54,000	102.21
237	Paterson, N. J.	4	1924	40,000	101.78
180	Pine Co., Minn.	5	1911	7,800	†103.91
487	Piqua, Ohio	5	1914	3,700	107.50
180	Racine Co., Wis.	4	1909-1923	100,000	102.268
180	Ravenna, Ohio	4	1915-1922	40,000	100.145
487	Ravenna, Ohio	6	1905-1910	1,746	100
487	Rensselaer Co., N. Y.	3½	1906-1935	30,000	100.91
487	Rensselaer Co., N. Y.	3½	1906-1933	70,000	100.91
488	Richmond, Ind.	5	1905-1914	13,000	100
488	Rosebud Co., Mont.	5	†1915-1925	45,000	102.01
488	Rosedale, Kan.	..	.....	85,640	100.17
612	Royal Center (Ind.) Sch. Dist.	..	.....	5,000	105
612	Royalton, Minn.	5	1925	10,000	103.71
237	Saginaw, Mich. (2 is.)	4	1906-1915	15,000	100.50
613	St. Anthony Sch. Dist., Idaho	5	†1920-1925	3,000	100
669	Santa Ana, Cal.	5	1906-1945	100,000	109.011
237	Santa Clara, Cal.	5	1906-1945	50,000	110.015
488	Sidney, N. Y.	3.80	1906-1915	14,043	100
489	Somerville (Tex.) Ind. Sch. Dist.	4	†1908-1925	10,000	100
613	Spencer Valley School Dist., Cal.	7	1910	1,000	103.05
489	Spokane Co., Wash.	4	†1915-1925	30,000	100.083
613	Spooner, Wis.	5	1912-1922	11,000	.....
238	Springfield, Ohio	..	.....	16,581	†100
238	Stamford, N. Y.	4	1909-1934	7,800	101.30
613	Sterling Co., Tex.	4	†1914-1944	25,000	95
238	Summit Co., Ohio	4	1906-1925	275,000	101.71
489	Syracuse, N. Y.	4	1906-1914	198,000	102.132
730	Tallahatchie Co., Miss.	5	1935	40,000	102.212
613	Taney Co., Mo.	5	†1920-1935	41,500	100
613	Tennille, Ga.	6	1925	8,000	107.50
489	Tillamook, Ore.	6	1935	45,000	100
238	Toledo, Ohio	4	.....	58,752	100.04
182	Trenton, N. J.	4	1915	1,485	100
238	Troy, Ohio	4	1924	10,000	101.27
614	University Place, Neb.	5	†1915-1925	6,500	100.77
239	Utica, N. Y.	3½	1906-1925	25,000	100.33
182	Valley Co. Sch. Dist. No. 7, Mont.	6	†1909-1924	7,000	100
182	Warsaw, Ind.	4	.....	12,000	101.75
489	Washington, Iowa	4½	1912-1921	10,000	100.50
182	Washington, N. C.	5	1935	15,000	105.268
614	Weatherford, Tex.	4	†1919-1944	7,000	100
614	Wilkes-Barre Twp. (Pa.) Sch. Dist.	5	†1910-1927	9,000	102.255
130	Wood Co., Ohio	5	1905-1909	50,000	101.652
239	Yellowstone Co., Mont.	4	†1915-1925	35,000	†99.01
182	Yonkers, N. Y.	3½	1921-1923	15,000	100.061
130	Youngstown, O. (3 is.)	5	.....	4,060	102.802

Total bond sales for Jan. 1905 (137 municipalities, covering 166 separate issues)..\$11,159,127

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$11,277,073; of temporary loans reported and which do not belong in the list. † Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of January the following sales by municipalities outside the United States.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
666	Logan Twp., Ont.	4	1925	\$6,500	96.81
236	Maniton, Man.	5	.....	5,250	98.44
667	Pelee Twp., Ont.	5	1906-1910	800	.....
181	Sauria, Man.	5	.....	13,500	108.407
614	Wetaskiwin (N. W. T.) Sch. Dist. No. 264	5	.....	35,000	99.72

Total.....\$61,050

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount
728	Goshen, N. Y. (November list)	\$10,000
236	Massachusetts (January, 1904, list)	500,000
2224	New Castle County, Del. (July list)	175,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
726	Caddo, Ind. Ter.	6	1924	\$15,000	102.50
484	Clark Co., Mo.	4	†1915-1925	50,000	102.05
727	Dayton, Ohio (various months)	4-5-6	Various.	75,378	†100
611	De Soto, Mo.	4	†1909-1924	70,000	100
235	Fayette Co., Ohio	6	1905-1907	5,700	100
485	Geneva, Ala.	5	1933	17,000	92.50
611	Hammonton, N. J. (Nov. sale)	4	.....	45,000	100
611	Houghton, Mich.	6	1908	37,000	100
236	Leavenworth, Kan. (2 issues)	5	1905-1914	22,882	100
611	Lincolnton, N. C. (Oct. sale)	5	1934	30,000	100
611	Long Branch (N. J.) Sch. Dist.	4½	1913	37,000	104
611	Lyndonville (Vt.) Sch. Dist.	4	1906-1930	25,000	.....
236	Mayville, Wis.	4	1911-1925	37,000	100
236	Muskingum Co., Ohio	4½	1924	20,000	100
486	Newton Co., Ind.	6	1907-1920	46,537	101.046
729	No Adams, Mass. (various months)	3½&4	.....	69,033	.....
237	Ramapo (N. Y.) School Dist. No. 7	4½	.....	22,000	108.675
238	Sussex Co., N. J.	5	1905-1906	6,000	.....

All the above sales are for December except as indicated. These additional December issues will make the total sales (not including temporary loans) for that month \$10,339,629.

News Items.

Gadsden, Ala.—Bond Election Illegal.—We take the following from the Atlanta "Constitution:"

ANNISTON, ALA., January 15.—Chancellor W. W. Whiteside of this city has rendered a decree in the case of R. A. Mitchell vs. the City of Gadsden, involving the legality of the election which authorized the issue of \$100,000 in bonds for the construction of the water-works system, and he has declared that the election was void and illegal. The city is therefore perpetually enjoined from issuing the bonds under that authorization.

The above-mentioned bonds were voted at the election held Jan. 19, 1904.

Kentucky.—Legislature Adjourns.—The State Legislature, convened in extra session on Jan. 12 for the purpose of determining upon a site for the new Capitol building, adjourned Feb. 10, 1905.

Lawrence, Kan.—Litigation.—The following relative to bonds of this city issued in 1871 is taken from the Topeka "Capital" of Feb. 7:

The State School Fund Commissioners have adopted a resolution instructing the Attorney-General to commence a suit against the city of Lawrence for the collection of \$100,000, on a batch of bonds held by the Permanent School Fund.

The bonds were voted to buy land and put up some buildings for the Kansas University. It was a bonus to get the University.

The city of Lawrence paid interest on the bonds until \$100,000 had been paid. Then it quit paying, and now for about twenty years the bonds have earned nothing, nor has a dollar of the principal been paid.

The city of Lawrence claims that the bonds are unconstitutional because no municipality can be taxed for an institution in which the entire State is interested. The Supreme Court has so held.

The School Fund Commissioners claim that the bonds are valid, and the Attorney-General will begin his suit to test the matter at an early date.

See STATE AND CITY Section for November, 1904, page 2365.

New York City.—Special Revenue Bond Legislation.—The Mayor gave a hearing yesterday afternoon on the bill recently passed by the State Legislature amending Sub-division 8, Section 188, of the City Charter, by making \$2,000,000 instead of \$1,000,000 the yearly limit of special revenue bonds which may be put out "for the payment of expenses authorized by the concurrent vote of all the members of the Board of Estimate and Apportionment upon a resolution requesting such authorization adopted by the affirmative vote of three-fourths of all the members of the Board of Aldermen." Newspaper reports of this measure seem to convey the idea that only \$2,000,000 of special revenue bonds may be issued each year under the Act. This impression is not correct, as the amendment only applies to Sub-division 8 and not to any of the other sub-divisions of Section 188.

South Carolina.—Revenue Bond Scrip Void.—Gov. D. C. Heyward, in his recent message to the State Legislature, made the following announcement:

On Dec. 19, 1904, the Supreme Court of the United States [see "Supreme Court Reporter," Feb. 1, 1905, page 180.] affirmed the decision of the United States Circuit Court in the case of Lee against Robinson and declared the revenue bond scrip of this State to be void. Under the Act of March 2, 1872, \$1,800,000 of this scrip was issued, and since the year of its issue its validity has constantly been before the courts. By this decision the State is forever relieved of the liability to redeem the \$1,800,000 of scrip outstanding, and a menace to her finances has been removed. Had the decision been the other way the State would have been compelled to pay this \$1,800,000.

Bond Calls and Redemptions.

Arapahoe County (Colo.) School District No. 5.—Bond Call.—Paul J. Sours, Treasurer of School District No. 1, in the City and County of Denver, and R. C. Bryant, Treasurer of School District No. 1 in Adams County (these districts having succeeded that of Arapahoe County School District No. 5 at the time of the formation of the City and County of Denver in 1901), call for payment Feb. 20 the following bonds:

Nos. 45 to 60, inclusive, of School District No. 5 of Arapahoe County, issued July 1, 1891, and subject to call five years after that date. Denomination, \$500.

Payment will be made at the office of the Treasurer of the City and County of Denver.

Boonville (Mo.) School District.—Bonds Redeemed.—At a meeting of the School Board held Jan. 27 the last four bonds outstanding against this district were called for payment, thus leaving the district entirely free from debt.

Chicago (Ill.), West Chicago Park.—Bond Call.—Walter Fieldhouse, Secretary West Chicago Park Commissioners, calls for payment July 1, 1905, at the Western Trust & Savings Bank, Chicago, the following bonds of the town of West Chicago:

Issue of 1891—Nos. 21, 25, 27, 32, 40, 45, 76, 81, 95, 98, 115, 121, 143, 197, 213, 249, 251, 261, 262, 274, 276, 291, 294, 301, 302, 318, 333, 367, 378, 389, 413, 453, 458, 467, 469, 493, 500, 543, 546, 552, 563, 565, 566, 569, 578, 591, 606, 619, 624, 625, 626, 639, 653, 657, 664, 673, 679, 684, 686, 735, 771, 773, 783, 795, 797, 825, 835, 850, 866, 901, 906, 909, 922, 949, 955, 963, 968, 972, 985, 986. Denomination, \$1,000.

Issue of 1895—Nos. 16, 23, 55, 58, 60, 70, 71, 106, 116, 123, 137, 148, 182, 192, 194, 203, 204, 217, 255, 280, 284, 287, 288, 293, 303, 304, 310, 331, 350, 397, 418, 432, 439, 446, 504, 524, 543, 555, 572, 596. Denomination, \$1,000.

Issue of 1897—Nos. 2, 7, 18, 21, 34, 75, 76, 101, 128, 135, 140, 141, 142, 145, 150, 183, 185, 238, 256, 282. Denomination, \$1,000.

Clarksville, Tenn.—Bond Call.—Jas. H. Smith, Mayor, calls for payment March 1 at the Hanover National Bank, New York City, sewer bonds Nos. 36, 37, 38 and 39, dated July 1, 1895. Denomination of bonds called, \$500.

Dauphin County (P. O. Harrisburg), Pa.—Bonds Purchased.—Pursuant to the request of the Commonwealth Trust Co. of Harrisburg for tenders of Dauphin County 3% bonds, issue of Jan. 1, 1901, \$2,000 of the bonds were offered to the company on Jan. 31 and purchased for the sinking fund.

East Liverpool, Ohio.—Bond Call.—W. A. Weaver, Mayor, and Willis Davidson, City Auditor, call for payment September 2 at the Chase National Bank, New York City, \$62,-

000 5% refunding bonds dated Sept. 1, 1890, due Sept. 1, 1920, but subject to call after Sept. 1, 1905.

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

Fort Worth, Tex.—Bond Call.—Call is made for payment May 1 of the \$109,000 6% redemption bonds maturing May 1, 1923, but subject to call since May 1, 1903.

Fostoria, Ohio.—Bond Call.—J. T. Yant, City Auditor, calls for payment March 1, 1905, at the National Shoe & Leather Bank, New York City, water bonds Nos. 101 to 200, inclusive, issued Dec. 19, 1889.

Franklin County (P. O. Columbus), Ohio.—Warrant Call.—Willis G. Howland, County Treasurer, gives notice that interest ceased Jan. 31 on all outstanding warrants drawn against the general expense and the judicial funds.

Fulton, N. Y.—Bonds Redeemed.—The Board of Public Works has passed a resolution to redeem \$8,000 water bonds. While these bonds do not mature until June 1, 1905, the holder thereof—the Kingston Savings Bank of Kingston—has consented to their redemption.

Great Falls School District No. 1, Cascade County, Mont.—Bond Call.—Call is made for payment March 1 at the office of the County Treasurer in Great Falls or at the Chase National Bank, New York City, of \$90,000 6% 10-20-year (optional) bonds dated March 1, 1895.

Johnstown, Pa.—Bond Call.—The City Comptroller has called for payment \$10,000 school bonds issued Feb. 1, 1895.

Lawrence County, Mo.—Bond Call.—This county calls for payment March 1 at the Merchants'-Laclede National Bank, St. Louis, building bond No. 1 for \$500.

Liberty Township, Schuyler County, Mo.—Bond Call.—Payment will be made March 1 at the Merchants'-Laclede National Bank of St. Louis of bonds Nos. 20 to 22, inclusive, of \$500 each.

Multnomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general fund up to and including July 13, 1904. The number of the last warrant called is 7789.

Nebraska.—Warrant Call.—The State Treasurer called for payment Feb. 10 all general fund State warrants up to and including No. 108,668. Amount of call, \$60,000.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the city of New Orleans were drawn by lot on Jan. 31, 1905 (for payment July 15, 1905), this being the one hundred and seventeenth allotment:

Series 54, 198, 259, 993, 1257, 1519, 1538, 1568, 1823, 1833, 1942, 2360, 2373, 2648, 2667, 2875, 2952, 3128, 3272, 3542, 3671, 4144, 4461, 4700, 4966, 4973, 5245, 5264, 5606, 5609, 5841, 5704, 5924, 6191, 6562, 6629, 6649, 6657, 6902, 7088, 7457, 7784, 8190, 8623, 8686, 8796, 8793, 8816, 9620, 9734. Series Nos. 6734 to 10,000 were never issued.

Platte County (P. O. Platte City), Mo.—Bond Call.—Call is made for payment March 1 at the office of the County Treasurer of bonds Nos. 137 to 140, inclusive, for \$500 each, and Nos. 161 to 240, inclusive, of \$100 each.

Schuyler County, Mo.—Bond Call.—Call is made for payment March 1 at the Merchants'-Laclede National Bank of St. Louis of bonds Nos. 155 to 160, inclusive, and Nos. 204 to 218, inclusive. Denomination, \$500.

Slater, Mo.—Bond Call.—Payment will be made March 1 at the Bank of Slater of electric-light bonds Nos. 5 and 6 for \$500 each.

Tarrant County, Texas.—Bonds Redeemed.—This county has redeemed \$10,000 court-house, funding and bridge bonds held by the State Permanent School Fund.

Thayer, Mo.—Bond Call.—This city calls for payment March 1 at the Merchants'-Laclede National Bank, St. Louis, city-hall bond No. 14 for \$500.

Tipton County (P. O. Covington), Tenn.—Bond Call.—John Craig, Chairman, calls for payment March 15, at the Union Planters' Bank of Memphis, county bonds, Series "D," Nos. 102 to 107, inclusive.

Virginia.—Tenders of Bonds Requested.—The Commissioners of the Sinking Fund will receive proposals until 3 P. M., Feb. 27, for the sale to them of \$200,000 "Riddleberger" bonds issued under the Act of Feb. 14, 1882, or "Century" bonds issued under the Act of Feb. 20, 1892. Bids will be opened at 12 M., Feb. 28.

Williamsport, Pa.—Bond Call.—Edward L. Taylor, City Treasurer, calls for payment all outstanding 4% 10-30-year (optional) Series "B" or sewer bonds bearing date March 1, 1895. Payment will be made at the office of the City Treasurer as follows:

Nos. 22 to 88, inclusive, on March 1, 1905.

Nos. 89 to 107, inclusive, on Sept. 1, 1905.

Bonds are in denomination of \$1,000. Refunding bonds will not be issued, as the city has the funds on hand to pay these bonds.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, La.—Bond Election Postponed.—The City Council postponed the election originally ordered for Feb. 1, 1905, to vote on the question of issuing \$45,000 water-works, electric-light and sewer bonds, and has issued a new call for an election on March 28 on the same proposition.

Abbotsford, Wis.—Bonds Not Sold—Bond Election.—This place has made as yet no sale of the \$13,000 4% water-works bonds described in V. 79, p. 925. We are advised that the

authorities expect to hold another election in the near future to authorize \$15,000 5% bonds for this purpose.

Aberdeen School Dist. No. 5, Chehalis County, Wash.—Bond Offering.—Proposals will be received until 4 P. M., February 25 (time extended from Feb. 18), by J. F. Taylor, County Treasurer, for \$11,000 5% 2-20-year (optional) bonds, of which \$8,500 will be used to take up outstanding warrants and \$2,500 for a new school house. Securities were authorized by a vote of 19 to 2 at election held Dec. 17, 1904. Denomination, \$500. Interest, semi-annual. Certified check for 2% required. Bonds are exempt from all taxes.

Altkin, Minn.—Bonds Not Yet Sold.—We are advised by the Village Recorder that the \$24,000 4% bonds offered without success on Nov. 7 have not yet been sold. The Recorder adds that they expect to dispose of the bonds to the State in March.

Akron, Ohio.—Bonds Authorized.—The City Council on Jan. 9 passed a resolution to issue \$900 5% coupon Conder Avenue improvement bonds, maturing Dec. 1, 1908.

Albany, N. Y.—Bond Sale.—The sale on Feb. 11 of \$15,375 3½% 1-5-year (serial) street and \$197,250 3½% 1-10-year (serial) street bonds described in V. 80, p. 610, resulted as follows:

First Issue.

\$15,375 3½% 1-5-year (serial) street bonds to Commercial Ins. Co. at 100'10,

Second Issue.

19,725 3½% 1-year bonds to Commercial Insurance Co. at 100'08.
19,725 3½% 2-year bonds to Union Trust Co. at 100'04.
19,725 3½% 3-year bonds to Union Trust Co. at 100'02.
19,725 3½% 4-year bonds to Union Trust Co. at 100'03.
19,725 3½% 5-year bonds to Union Trust Co. at 100'06.
19,725 3½% 6-year bonds to Union Trust Co. at 100'06.
19,725 3½% 7-year bonds to Union Trust Co. at 100'10.
19,725 3½% 8-year bonds to Kountze Bros. at 100'18.
19,725 3½% 9-year bonds to Kountze Bros. at 100'19.
19,725 3½% 10-year bonds to Kountze Bros. at 100'26.

Albany County (P. O. Albany), N. Y.—Bond Sale.—On Feb. 15 the \$29,000 4% registered refunding war-loan bonds described in V. 80, p. 665, were awarded to the Albany Savings Bank as follows:

\$20,000 4% bonds, due 1906-1925, at 104'82. Basis about 3'444%.

9,000 4% bonds, due 1926, at 103'75. Basis about 3'522%.

Bids were also received from Garrett A. Van Allen, President of the Commerce Insurance Co. of Albany; W. J. Hayes & Sons of Cleveland, Rudolph Kleybolte & Co. of New York and Kountze Bros. of New York.

Alfred, Allegheny County, N. Y.—Bonds Legalized.—The State Legislature has passed a bill legalizing bonds of this village.

Allegheny, Pa.—Bond Election.—A proclamation has been issued giving notice that at the spring election Feb. 21 the following bond propositions will be submitted to a vote of the people:

\$420,000 4% bonds to pay contractors' claims, judgments, etc.
225,000 4% bonds to extend the water system and make improvements.
125,000 4% bonds for the purpose of re-grading and re-paving streets, etc.
90,000 4% bonds for repairs and improvements to Central and Riverview parks.
25,000 4% bonds for an engine house and equipment in Fourteenth Ward.
25,000 4% bonds for the purpose of building porches on the building for the insane at the City Home at Claremont.

The principal of all the above bonds is to mature in not less than five years nor more than thirty years after date of issue.

Allegheny (Pa.), Twelfth Ward School District.—Bond Election.—At the coming spring election, Feb. 21, this district will vote on the question of issuing \$100,000 school-building bonds. Present debt, \$18,500. Assessed valuation, \$1,899,850.

Amsterdam (N. Y.) School District.—Bill Legalizing Bonds.—A bill was recently introduced in the State Legislature by Senator Warnick which legalizes an issue of \$175,000 bonds of this district. The measure has passed the Senate.

Anthony (Kan.) School District.—Bond Bill Passes Senate.—Senate Bill No. 187, recently passed by the upper House of the State Legislature, provides for the issuance of bonds by this district.

Appleton, Wis.—Bonds Authorized.—The City Council on Feb. 1 received a report of the Special Water Works Committee recommending the issuance of \$250,000 4% bonds for the purpose of building a water-works plant.

Arcanum, Ohio.—Bond Election.—An election will be held March 6 to vote on the question of issuing \$38,000 water-works and electric-light bonds.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., March 11, by the County Auditor for \$50,000 4% bridge bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$10,000 yearly, beginning March 15, 1906. A \$5,000 bond required of bidders. Securities are part of an authorized issue of \$200,000 bonds, none of which have yet been sold.

Atlanta, Ga.—Bond Sale.—W. H. Patterson, Chairman Finance Committee, writes us that this city has sold at private sale \$250,000 3½% coupon sewer bonds at par. We are not officially advised to whom these securities were sold, but a local paper states that \$94,000 were taken recently by the Sinking Fund Commission and \$12,000 by the Masons' Annuity. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1933.

Attleborough, Mass.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing the issuance of \$150,000 water-improvement bonds.

Auburn, N. Y.—Bonds Authorized.—The Common Council on Jan. 30 decided to issue \$8,500 street bonds at not exceeding 4% interest.

Baltimore, Md.—Loans.—According to Baltimore papers the Improvement Committee on Finance has made the following recommendations:

1—To issue \$1,000,000 3½% 50-year bonds for park purposes, interest and sinking fund requirements to be provided for out of the park funds,
2—To issue \$10,000,000 sewer bonds; also that legislation be sought to enable the city to levy a reasonable sewer rate upon the houses connected therewith for the maintenance of the sewerage system.
3—That the Legislature be asked to pass an Act exempting from taxation the sewerage and annex loans.
4—Sinking fund provisions in all of future loans to be in the form of an appropriate specific amount.
5—That the sewer loan carry 3½% interest and mature in 75 years, with a sinking fund provision requiring annual appropriation of \$87,000.

Bond Election Authorized.—The City Council has passed an ordinance providing for the submission to a vote of the people the question of issuing \$2,000,000 annex bonds.

Bang (Texas) Independent School District.—Bonds Registered.—On Feb. 11 the State Comptroller registered an issue of \$2,700 6% 15-40-year (optional) school-house bonds dated Jan. 1, 1905.

Barry County (P. O. Cassville), Mo.—Bond Election.—The County Court has ordered an election to vote on the question of issuing \$45,000 court house bonds.

Bath Township (P. O. Bath), Summit County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., March 4, by E. C. Robinson, Trustee, for \$2,800 5% town-hall bonds. Denominations, one \$500, one \$700 and two \$800 each. Date, March 1, 1905. Interest annually at the First National Bank of Akron. Maturity, one bond yearly on Sept. 1 from 1906 to 1909, inclusive. Certified check for 5% of bonds bid for, payable to the Township Treasurer, required. The township has no debt at present. P. A. Gan-yard is Township Clerk.

Beaumont, Tex.—Bonds Registered.—On Feb. 4 the State Comptroller registered an issue of \$30,000 5% 20-40-year (optional) sewer bonds dated Jan. 1, 1905.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 6, at the office of the City Auditor, for \$5,000 5% fire-department-building bonds. Denomination, \$500. Date, March 1, 1905. Interest, annual. Maturity, Sept. 1, 1915. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city, required.

Belle Fourche, S. Dak.—Bonds Not Yet Sold.—We are advised that the \$7,000 10-year funding bonds mentioned in V. 79, p. 2807, have not yet been sold and that the issue has been withdrawn from the market.

Berkeley School District, Alameda County, Cal.—Bond Election.—An election will be held Feb. 25 to vote on the question of issuing \$150,000 4½% gold school-building bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$3,500 yearly for the first twenty years and \$4,000 yearly for the next twenty years.

Braddock, Pa.—Bond Election.—The City Council has decided to submit to a vote of the people at the spring election Feb. 21, 1905, the question of issuing \$132,214 33 bonds, of which \$90,441 36 will be used to retire warrants and \$41,772 97 for street and highway improvements.

Branford, Conn.—Bonds Proposed.—The State Legislature is considering a bill authorizing this borough to issue sewer bonds.

Bridgeport, Conn.—Bonds Proposed.—This city has petitioned the State Legislature for authority to issue bonds.

Buffalo, N. Y.—Bond Issue.—The issuance of \$11,071 78 3% Department of Public Works bonds has been authorized. These bonds have been awarded at par to the Park Bond Redemption Sinking Fund.

Buras Levee District, La.—Bonds Authorized.—The Board of Commissioners has authorized the issuance of \$35,000 5% 40-50-year (optional) refunding bonds.

Caddo, Ind. Ter.—Bond Sale.—On Dec. 30 this town awarded an issue of \$15,000 6% school-building bonds to the City Loan & Trust Co. of Gainesville at 102'50. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, Nov. 1, 1924.

Cairo, Ga.—Bonds Voted.—This town on Jan. 25, by a vote of 77 to 17, authorized the issuance of \$10,000 water and \$5,000 electric-light 5% bonds. Full details of issue and date of sale not yet determined.

Cassville, Mo.—Bond Offering.—Proposals will be received until 3 P. M., April 1, by E. C. Frost, Mayor, for \$9,000 6% coupon water-works bonds. Denomination, \$500. Date, April 1, 1905. Interest, semi-annually at the Merchants-Laclede National Bank, St. Louis, or in Cassville. Maturity, \$500 yearly from three to twenty years after date. Bonded debt, this issue. Assessed valuation 1904, \$193,600. Certified check for \$200, payable to the Mayor, required.

Cellina, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 8, by F. H. Krausch, Village Clerk, for \$42,000 4½% coupon refunding bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the office of the Village Treasurer. Maturity, \$30,000 in twenty years and \$22,000 in thirty years. Cash in the sum of \$1,000 required to be deposited with the Village Treasurer. Successful bidder furnishes blank bonds and also pays accrued interest.

Chandler (Texas) Independent School District.—Bonds Registered.—An issue of \$1,960 4% 5-20 year (optional) school-house bonds, dated Dec. 15, 1904, was registered by the State Comptroller on Jan. 23.

Chardon, Ohio.—Description of Bonds.—The \$15,000 5% paving bonds awarded, as stated last week, to Denison, Prior & Co. of Cleveland, are in denomination of \$500, dated Jan. 1, 1915. Interest semi-annually in March and September. Average maturity, five years.

Chattanooga, Tenn.—Bonds Proposed.—This city has decided to ask the State Legislature for authority to hold elec-

tions to vote on the question of issuing \$150,000 bonds for street and sewer improvements, \$125,000 bonds to take up park and school indebtedness and \$100,000 bonds for a new city hall.

Chester (W. Va.) Independent School District.—Bond Sale.—On Feb. 11 the \$25,000 4½% coupon building bonds described in V. 80, p. 484, were awarded to F. L. Fuller & Co. of Cleveland at par, accrued interest and blank bonds free of charge. Following are the bids:

F. L. Fuller & Co., Cleve.... *\$25,000 00 | Seasongood & Mayer, Cincin. †\$25,000 00
W. R. Todd & Co., Cincin.... †25,000 00 | W. J. Hayes & Sons, Cleve... *24,700 00

* Accrued interest and blank bonds free of charge. † Accrued interest.

Clare, Mich.—Bonds Voted.—This city on Feb. 6 voted to issue \$14,750 6% water-works-extension bonds. Securities will mature \$750 in thirteen years and \$2,000 yearly thereafter.

Claremont (N. H.) School District.—Bond Bill Passes House.—The House has passed a bill authorizing the issuance of school notes or bonds by this district.

Clark County (P. O. Springfield), Ohio.—Bonds Authorized—Bond Offering.—The County Commissioners have authorized the issuance of \$37,541 50 4% coupon bonds to take up outstanding notes. Proposals for these bonds will be received until 1 P. M., March 9, by the Board of County Commissioners. Denomination, \$500, except one bond for \$541 50. Date, March 1, 1905. Interest semi-annually at office of City Treasurer. Maturity, \$2,541 50 Sept. 1, 1905; \$2,000 on March 1 and \$2,500 on Sept. 1 from March 1, 1906, to Sept. 1, 1919, inclusive; \$2,000 on March 1 and also on Sept. 1 from March 1, 1920, to March 1, 1925, inclusive. Certified check for \$1,000 required. Accrued interest to be paid by purchaser.

Bonds Not to be Issued.—We are advised that the proposed issue of \$15,000 County-Fair-Ground-improvement bonds mentioned in V. 80, p. 485, will not be put out as the County Fair Board has made arrangements to borrow the money needed from local people on mortgage.

Clarksburg, W. Va.—Bonds Proposed.—A bill recently introduced in the House authorizes the issuance of \$200,000 water-works bonds.

Clear Creek Township, Huntington County, Ind.—Subsidy Voted.—This township has voted a \$5,000 subsidy to the Huntington Columbia City & Northwestern Traction Co.

Cleveland, Ohio.—Bonds Authorized.—On Feb. 6 the City Council passed an ordinance providing for the issuance of \$20,000 4% coupon building bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1918.

Clinton County (P. O. Plattsburgh) N. Y.—Bonds Sold in Part—Bond Offering.—We are advised that of the \$6,000 3½% land-purchase bonds offered without success on Jan. 2, \$2,000—those maturing in 1910 and in 1911—have been sold. Proposals for the remaining \$4,000, maturing \$1,000 in each of the years 1906, 1907, 1908 and 1909, will be received at any time by Andrew Williams, County Treasurer. See V. 79, p. 2760, for description of bonds.

Colorado.—Bonds Proposed.—Senator Owen on Jan. 28 introduced a bill providing for the issuance of \$800,000 bonds to fund the military debt incurred in 1903-04 in suppressing rioting in the mining camps.

Columbus, Ohio.—Bonds Authorized.—The issuance of \$7,500 4% funding bonds has been authorized by the City Council. Denomination, \$250. Date not later than April 1, 1905. Maturity, March 1, 1915, subject to call after March 1, 1907.

Colville, Wash.—Bonds Authorized.—The City Council has authorized the issuance of the \$12,000 10-20 year (optional) water bonds voted at the election held Dec. 6, 1904. Interest is limited to 6%.

Cooke County (P. O. Gainesville), Tex.—Bond Election Proposed.—A petition was recently presented to the Commissioner's Court requesting that an election be called to vote on the question of issuing \$300,000 road bonds.

Copiah County (P. O. Hazlehurst), Miss.—Warrants Issued.—This county has made an issue of \$25,000 warrants.

Cumberland, Md.—Bonds Authorized.—The City Council has authorized the issuance of \$25,000 4% fire-department bonds. Denomination, \$100. Date, Oct. 1, 1904. Maturity, \$5,000 yearly on Oct. 1 from 1906 to 1910, inclusive.

Danbury, Conn.—Bond Sale.—On Feb. 15 the \$155,000 4% 26 1-5-year (average) school bonds described in V. 80, p. 484, were awarded to N. W. Harris & Co., New York, at 104-283. Following are the bids:

N. W. Harris & Co., New York..104-283 | Denison, Prior & Co., Cleveland
Geo. A. Fernald & Co., Boston..104-2 | Boston102-87
N. W. Halsey & Co., New York..103-31 | Kountze Bros., New York102-31
Farson, Leach & Co., New York..102-33

Bonds Proposed.—A bill was recently introduced in the State Legislature providing for the issuance of \$200,000 water-improvement bonds.

Danville, Va.—Bond Sale.—It is stated that the \$100,000 4% 30-year water, bridge and improvement bonds voted at the general election last November have been sold at par.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—Further details are at hand relative to the offering to-day of \$19,000 5% road-improvement bonds. Proposals for these bonds will be received until 2 P. M. by Frank Warren, County Auditor. Denomination, \$950. Date, Sept. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$950 each six months from March 1, 1905, to Sept. 1, 1914, inclusive. Cash or certified check drawn without conditions on a bank in Delaware County for \$500 required.

Dayton, Ohio.—Sales for the Year.—An aggregate of \$247,878 14 bonds was put out by the city during the year 1904. The public sales, amounting to \$172,000, were recorded in these columns from time to time as they occurred. The sinking fund takings (which have not before been published) are as follows:

\$32,000 00 5% street paving bonds, maturing yearly on Nov. 16 from 1905 to 1913, inclusive.
10,000 00 4% Summit Street bridge bonds, maturing \$1,000 yearly on July 1 from 1909 to 1918, inclusive.
5,000 00 5% sewer district bonds, maturing Aug. 1, 1909.
5,000 00 4% levee bonds, maturing Oct. 1, 1909.
5,000 00 4% levee bonds, maturing \$1,000 yearly on Oct. 1 from 1910 to 1914, inclusive.
3,500 00 5% West Second Street extension bonds, maturing \$500 Oct. 1, 1906, and \$1,000 yearly on Oct. 1 from 1907 to 1909, inclusive.
3,800 00 5% Kiefer Street extension bonds, maturing \$1,000 yearly on Oct. 1 from 1907 to 1909, inclusive, and \$500 Oct. 1, 1910.
800 00 5% Mathison Street widening bonds, maturing Oct. 1, 1905.
10,278 14 6% street, alley and sidewalk bonds.

Des Moines (Iowa) School District.—Bond Election.—It is stated that an election will be held March 7 to vote on the question of issuing \$40,000 bonds for a new school house.

Detroit, Mich.—Electric-Light Bonds Cannot be Issued.—Assistant Corporation Counsel recently decided that the Board of Public Lighting Commissioners had no power to make the proposed issue of \$150,000 electric-light bonds. These bonds were mentioned in V. 80, p. 666.

Dodge City, Kan.—Bonds Proposed.—A bill was recently introduced in the House (No. 329) authorizing this city to issue bonds for water works.

Douglas County (P. O. Alexandria), Minn.—Bids Rejected.—The following bids, all of which were rejected, were received on Feb. 6 for the \$8,000 5% drainage-ditch bonds described in V. 80, p. 485:

Scaled Bids.

R. Kleybolte & Co., Cincin....\$8,187 00 | Chas. H. Coffin, Chicago.....\$8,026 00
A. L. Rich Co., Cincinnati.... 8,185 00 | A. Kean, Chicago..... 8,024 00
Albert C. Case, New York..... 8,180 00 | W. J. Hayes & Sons (less \$200) 8,000 00
J. M. Holmes, Chicago..... 8,040 00

Open Bids.

U. M. Stoddard & Co., Minneapolis, \$8,015, accrued interest and blank bonds for 4% per cents—securities to be in denomination of \$1,000, except two bonds for \$500. Date, Jan. 3, 1905.

Minnesota Loan & Trust Co., Minneapolis, \$8,200, accrued interest and blank bonds. Denomination \$1,000, except two bonds for \$500.

Tollef, Jacobson & Co., Alexandria, \$9,130 and interest.

Kane & Co., Minneapolis, \$8,100, accrued interest and blank bonds. Denomination, \$1,000.

It is probable that bonds will be sold to the State of Minnesota.

Douglas School District No. 27, Cochise County, Ariz.—Bond Offering.—Proposals will be received until 12 M., Feb. 27, by H. S. Kenyon, Clerk Board of School Trustees, for \$15,000 6% 20-year bonds. Denomination, \$500. Certified check for 10% of the amount of bid payable to J. N. Gaines, County Treasurer, required, said check to be deposited with the County Treasurer at Tombstone.

Duluth, Minn.—Bond Election.—This city will vote on the question of issuing \$140,000 water and light-plant-extension bonds.

Dunn County, Wis.—Bond Election.—A election will be held April 4 to vote on the question of issuing \$35,000 bridge bonds.

Durham, Conn.—Bonds Proposed.—The issuance of \$15,000 bonds is provided for in a bill now being considered in the State Legislature.

Duval County, Fla.—Bond Election Proposed.—The matter of calling an election to vote on the question of issuing \$400,000 road and \$75,000 school bonds is under consideration.

Elizabeth City, N. C.—Bonds Proposed.—This city seeks legislative authority to issue \$100,000 bonds to pay off outstanding indebtedness and to provide for street improvements and for the construction of a market house and auditorium.

Enid, Okla.—Bond Sale.—The City Council, it is stated, has sold \$50,000 5% 30-year water bonds to John Nuveen & Co. of Chicago for \$50,666. Securities are part of an issue of \$75,000 bonds voted at the election held April 4, 1904.

Essex County (P. O. Newark), N. J.—Bonds Authorized.—The Board of Freeholders on Feb. 9 authorized the issuance of the \$500,000 4% park bonds mentioned in V. 80, 666.

Excelsior, Minn.—Bond Offering.—Proposals will be received until 8 P. M., March 6, by A. S. Apgar, Village Recorder, for \$3,300 4% 6-year village-hall bonds. Denomination, \$550. Interest, semi-annual.

Fairmont, W. Va.—Bond Election.—This city, we are advised, will vote on the question of issuing water-works bonds.

Faulk County (P. O. Faulkton), S. Dak.—Bond Sale.—On Feb. 10 the \$50,000 4½% 5-20-year (optional) court-house bonds described in V. 80, p. 611, were awarded to N. W. Harris & Co. of Chicago at 100-266—a basis of about 4-44% if bonds are called at their optional date and 4-48% if allowed to run their full time. Following are the bids:

N. W. Harris & Co., Chic....\$50,183 00 | Trowbridge & Niver Co. (less
Weils & Dickey Co., Minn'ls. 50,110 00 | \$869 com.).....\$50,000 00
Thos. J. Bolger Co., Chic.... 5,000 00 | Kane & Co. (less \$1,000 com.).. 50 000 00
C. H. Coffin (less \$256 com.).. 50,011 00

Fonda, N. Y.—Bill Legalizing Bonds.—A bill was recently introduced in the Senate legalizing \$23,000 paving bonds.

Fort Dodge, Iowa.—Bond Sale.—The City Council, according to local papers, has awarded an issue of \$16,000 4% re-funding bonds to Geo. M. Bechtel & Co. of Davenport, Iowa.

Fort Pierre, Stanley County, S. Dak.—Bonds Not Sold.—We are advised, under date Feb. 8, that no sale has yet been consummated of the \$25,000 5% 10-20-year (optional) water-works bonds offered on Jan. 12. See V. 79, p. 2708, for description of bonds.

Fort Scott, Bourbon County, Kan.—Bond Sale.—The \$134,000 4½% water-plant-purchase bonds offered on Feb. 7 were awarded to H. C. Speer & Co. of Chicago at par and interest. See V. 80, p. 178, for description of bonds.

Fort Valley, Houston County, Ga.—Bond Election.—An election will be held Feb. 24 to vote on the question of issuing \$12,000 5% electric-light-plant and water-works-improvement bonds.

Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 7, by the Commissioners of the Summit View Free Turnpike, at the office of the County Commissioners, for \$1,200 6% road bonds. Date, March 1, 1905. Interest, semi-annual. Maturity, one bond \$100 March 1, 1910; one bond \$100 March 1, 1911; two bonds \$250 each March 1, 1914, and two bonds \$250 each March 1, 1915.

Glenfield, Pa.—Bond Election.—At the spring election Feb. 21 this borough will vote on the question of issuing \$15,000 sewer bonds. The borough has no debt at present and the assessed valuation is \$497,200.

Gloversville (N. Y.) School District.—Bonds Voted.—This district on Jan. 31, by a vote of 1,005 to 360, authorized the issuance of \$100,000 3½% new-high-school-building bonds. Date of sale not yet determined.

Goshen, N. Y.—Bond Sale.—On Feb. 14 this village sold to the Walden Savings Bank \$10,000 water bonds at par and interest for 3.75 per cents. These bonds take the place of those awarded on Nov. 16 to W. J. Hayes & Sons of Cleveland, but which were subsequently refused on a technicality. The issue has now been legalized by Chapter 1, Acts of the State Legislature of 1905. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on Feb. 1 from 1910 to 1919, inclusive.

Grand Rapids, Mich.—Bonds Proposed.—The School Board is considering the advisability of asking the City Council to authorize the issuance of \$100,000 school bonds.

Great Falls School District No. 1, Cascade County, Mont.—Bond Sale.—On Feb. 10 the \$90,000 4% 10-20-year (optional) refunding bonds described in V. 80, p. 235, were awarded to N. W. Harris & Co., Chicago, at par and interest.

Greensboro, N. C.—Bond Sale.—The Board of Aldermen on Feb. 14 awarded to Scott & Stringfellow of Richmond, Va., an issue of \$250,000 4% bonds, consisting of \$100,000 water, \$75,000 street and \$75,000 sewer bonds.

Greenville, S. C.—Bond Sale.—On Feb. 2 an issue of \$10,500 4½% refunding bonds was awarded to Seasongood & Mayer, Cincinnati, for \$10,625. Denomination, \$500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, thirty years.

Hamilton, Ont.—Debentures Not to Be Issued Soon.—We are advised that the \$50,000 4% hospital-debentures voted at the election held Jan. 2, 1905, will not be issued for some time.

Hampden County, Mass.—Bonds Proposed.—This county seeks legislative authority to issue \$200,000 registry-of-deeds and Probate-Court-building bonds.

Hampshire County (P. O. Northampton), Mass.—Temporary Loan.—On Feb. 14 the \$40,000 8-months temporary loan was awarded to Jose, Parker & Co. of Boston at 3.44% interest.

Hartford, Conn.—Bond Bill.—On Jan. 24 a bill was introduced in the House providing for the issuance of \$2,109,000 gold Connecticut River bridge bonds at not exceeding 4% interest. The maturity is limited by the bill to not more than fifty years.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 p. m., March 2, by the Board of Chosen Freeholders for \$65,000 4% reg. new-county-building bonds. Date, March 1, 1905. Interest, semi-annual. Maturity, March 1, 1945. Certified check (or cash) for \$1,500, drawn on a national bank or trust company, payable to the order of Stephen M. Egan, County Collector, required. John P. Egan is County Clerk.

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

Hutchinson, Kan.—Bond Sale.—On Jan. 1 this city sold to P. Martin at 101 an issue of \$10,400 6% 1-10-year (serial) paving bonds. Denomination, \$1,000, except one bond for \$400. Date, Jan. 1, 1905. Interest, semi-annual.

Independence, Mo.—Revenue Bond Sale.—On Jan. 20 this city sold to a local investor at par an issue of \$6,000 6% general revenue bonds dated Jan. 11, 1905, and maturing "on or before" Jan. 20, 1906. Denomination, \$1,000.

Iola, Kan.—Bonds Proposed.—House Bill No. 293 authorizes the issuance of refunding bonds.

Jay County (P. O. Portland), Ind.—Temporary Loan.—This county has sold to the Bank of Redkey, for \$15,175, an issue of \$15,000 6% 1-year promissory notes. Denomination, \$5,000.

Jewett City, Conn.—Bonds Proposed.—Authority to issue bonds is asked of the State Legislature by this place.

Johnson City, Tenn.—Bonds Proposed.—This city desires legislative authority to vote on the question of issuing \$300,000 water-works and electric-light-plant bonds.

Kearny County, Kan.—Bond Bill Passes Senate.—The issuance of \$86,000 compromise bonds is arranged for in Senate Bill No. 92, which recently passed the State Legislature. Interest is limited to 5% and maturity to 30 years.

Kershaw County (P. O. Camden), S. C.—Bonds to be Issued.—It is stated that this county will issue bonds for a new court house. The contract for the erection of this building was recently let for \$30,989.

Lakewood, Ohio.—Bond Sale.—The \$30,000 5% 15-year inter-section and general improvement bonds offered for sale on Jan. 30 have been awarded to the New First Nat. Bank of Columbus at 106 833 and interest—a basis of about 4¾%. The Columbus Bank was also the highest bidder on Jan. 30 for these bonds, but the price then offered was 105.60. See V. 80, p. 127, for description of bonds.

Laurel School District (Haywards), Alameda County, Cal.—Bond Sale.—An issue of \$7,500 5% 1-20-year (serial) bonds of this district has been awarded to the Oakland Bank of Savings at 102.46—a basis of about 4.70%. Denomination, \$375.

Lawrence County (P. O. Bedford), Ind.—Bond Sale.—It is stated that the County Auditor recently sold \$44,680 gravel-road bonds to Weil, Roth & Co. of Cincinnati for \$53 premium.

Lemont, Cook County, Ill.—Bonds Defeated.—Another Election.—This town on Jan 17, by a vote of 76 for to 138 against, defeated a proposition to issue \$10,000 5% bridge bonds. Another election, we are advised, will be held on the same question in the near future.

Lenox (Mich.) School District.—Bonds Voted.—This district has voted to issue \$6,000 school-building bonds.

Los Angeles, Cal.—Bond Sale.—Local papers state that on Feb. 6 this city sold to the Merchants' Trust Co. an issue of \$50,000 3¾% detention-hospital bonds. Securities were voted at the election held April 15, 1904.

Madisonville, Ohio.—Bonds Proposed.—The City Council is considering the question of issuing \$7,500 street-improvement bonds.

Marion, N. C.—Bonds Accepted by Chicago Firm.—We are advised by J. M. Holmes of Chicago, under date Feb. 13, that the \$80,000 5% water and sewer bonds, which Mr. Sweeney, the Town Secretary, wrote us recently had not been sold, were offered to him at a certain figure about two months ago. After some delay caused by negotiations between the town's attorney and Mr. Holmes, the latter several weeks ago notified the Mayor of his acceptance of the bonds subject to his attorney's approval of the legality of the issue. While Mr. Holmes has received no reply from the city authorities, he writes us that he considers himself the purchaser of these bonds.

Medina, N. Y.—Bonds Voted.—This village on Jan. 31 voted on two propositions relating to the establishment of a water plant. The first provided for the issuance of not exceeding \$100,000 bonds to establish a system of water works to supply the village with water from the lands of William H. Sowl and the vote on this question was 292 for and 171 against. The second proposition directed the Board of Trustees to purchase for not exceeding \$50,000 so much of the existing water-works system as lies within the village of Medina. This was lost, the vote being 144 for to 272 against.

Meriden, Conn.—Bonds Proposed.—This town has petitioned the State Legislature for authority to issue \$150,000 school bonds.

Miller County (P. O. Colquitt), Ga.—Bonds Voted.—This county has voted to issue \$20,000 5% gold court-house bonds. Denomination, \$2,000. Date, March 6, 1905. Interest annually in New York City. Maturity, one bond yearly on March 6 from 1906 to 1915, inclusive. Bonds are exempt from taxes. Date of sale not determined. County has no debt at present.

Monroe, Mich.—Bonds Proposed.—A resolution is before the Common Council to submit to a vote at the coming spring election the question of issuing \$100,000 sewer bonds.

Montezuma Valley Irrigation Dist., Colo.—Bond Offering.—Proposals will be received until 2 p. m., March 2, by G. M. Longenbaugh, Secretary Board of Directors (P. O. Cortez), for \$100,000 6% bonds. Authority, Chapter 87, Laws 1901, and Acts amendatory thereto. Interest, semi-annual. Certified check for 1% of the purchase price of bonds required of successful bidder. Under the law these bonds cannot be sold for less than 95% of the par value.

Montgomery, Ala.—Bonds Authorized.—The City Council has authorized the issuance of the following bonds:
\$8,200 6% coupon Madison Avenue street and sidewalk bonds.
13,000 6% coupon South Hull street and sidewalk bonds.

Denomination, \$100. Date, Jan. 1, 1905. Interest payable at the American Exchange National Bank, New York City. Maturity, one-twentieth yearly.

Montgomery Special School District, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 10, by Herbert L. Beeler, Clerk Board of Education, for \$500 5% coupon bonds. Denomination, \$100. Date, March 10, 1905. Interest semi-annually at the Second National Bank of Cincinnati. Certified check for \$50 required.

Morden, Man.—Debenture Offering—Proposals will be received until Feb. 25 by C. McCorquodale, Town Secretary-Treasurer, for \$3,000 5% debentures maturing such an amount yearly on Dec. 28 that the aggregate of both principal and accrued interest paid will be \$388 50 each year from 1905 to 1913, inclusive, and \$388 60 in 1914. Present debt, \$1,250. Assessed valuation, \$444,250—about one-half actual value.

Mount Vernon, N. Y.—Bond Bill Passes Senate.—Senator Carpenter's bill authorizing this city to issue refunding bonds has passed the Upper House.

Newark, Wayne County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., March 1, by O. W. Harris, Village Clerk, for \$64,000 registered water-works bonds. Denomination, \$1,000. Date, March 1, 1905. Interest (rate to be named in bids) payable March 1 and Sept. 1 at the office of the Village Treasurer. Maturity, \$4,000 yearly on March 1

from 1910 to 1925, inclusive. Certified check or New York draft for \$1,000, payable of the Treasurer of the village, required. Bids to be made on form of proposal supplied by the village. The village has no debt at present. Assessed valuation 1904, \$1,600,000.

Newburg Heights, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 11, by P. S. Ruggles, Village Clerk, for \$1,800 5% water-works bonds. Denomination, \$500, except one bond for \$300. Maturity, one bond yearly on March 15 from 1911 to 1914, inclusive. Certified check for 5% of the amount bid required.

New Hampshire.—Bonds Proposed.—A bill was introduced in the State Legislature on Jan. 24 providing for the issuance of \$1,000,000 bonds at not exceeding 3½% interest for the purpose of building a new State House. Maturity, not more than forty years.

Newport, R. I.—Bond Bill Passes House.—The House has passed a bill authorizing a loan of \$500,000 to meet current expenses.

New Shoreham, R. I.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of bonds to pay off the floating debt.

Niagara Falls, Ont.—Debenture Offering.—Proposals will be received until 4 P. M., Feb. 25, by John Robinson, City Clerk, for \$3,000 4½% water-works debentures maturing part yearly for 15 years and \$15,000 4½% electric-light debentures maturing part yearly for 25 years.

North Adams, Mass.—Sales During Year 1904.—We learn from the City Treasurer's annual report just received that the following notes were sold during the year 1904 of which no reference has heretofore been made in these columns:

\$30,000 00 4% 1-10-year (serial) gold street-extension notes, dated May 16, 1904.
12,500 00 4% 1-5-year (serial) gold permanent improvement notes, dated Aug. 1, 1904.
6,533 83 3½% gold refunding note, dated Aug. 15, 1901, and payable in 1926.
20,000 00 4% gold 1-10-year (serial) gold Board of Health notes, dated Oct. 15, 1904.

The city also borrowed during the fiscal year Dec. 1, 1903-04, \$170,000 on temporary loan notes. Of this amount, \$95,000 was secured from the North Adams Savings Bank, \$35,000 from the Second National Bank of Boston and \$40,000 from Loring, Tolman & Lupper of Boston.

North Bay, Ont.—Debenture Offering.—Proposals will be received until 12 M., Feb. 28, by A. G. Browning, for \$14,250 5% high-school debentures maturing part yearly for thirty years. Securities are dated Dec. 1, 1904.

North Yakima School District No. 7, Yakima County, Wash.—Bond Sale.—On Feb. 11 the \$25,000 10-20 year (optional) school bonds described in V. 80, p. 667, were awarded to the State of Washington at par for 4 per cents.

Norway Township, Republic County, Kan.—Bond Bill Passes Senate.—The Senate has passed Senate Bill No. 209, permitting this township to vote on the question of issuing \$1,500 building bonds.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 13, by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 813 Traction Building, corner Fifth and Walnut streets, Cincinnati, for \$10,000 4½% building bonds. Denomination, \$500. Date, Feb. 10, 1905. Interest, semi-annual. Maturity, twenty years. Certified check for \$500, payable to the City Treasurer, required.

Ocean Park, Cal.—Bonds Voted.—This town on Jan. 30 voted to issue \$20,000 5% sewer and \$5,000 5% fire-department bonds.

Ogdensburg, N. Y.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$40,000 4% school-building bonds.

Owosso (Mich.) Union School District.—Bonds Voted.—This district on Feb. 2, by a vote of 28 to 7, authorized the issuance of \$10,000 Bryant School rebuilding bonds at not exceeding 4% interest. Securities will mature \$2,000 yearly, beginning in 1917. Date of sale not yet determined.

Paterson, N. J.—Bonds Proposed.—The issuance of \$275,000 high-school bonds is being considered by members of the Board of Aldermen.

Paulding County (P. O. Paulding), Ohio.—Bond Offering.—Proposals will be received until 3 P. M., March 1, by Allen Bybee, County Auditor, for the following pike bonds:

\$44,000 5% Dewitt Pike bonds, maturing \$9,000 yearly on March 1 from 1906 to 1911, inclusive, and \$10,000 March 1, 1912.
24,500 5% Asire Pike bonds, maturing yearly on March 1 as follows: \$3,000 in the years 1906, 1908, 1910, \$1,000 in 1907, 1909 and 1911, and \$3,500 in 1912.
22,000 5% Flat Rock Pike bonds, maturing \$3,000 yearly on March 1 from 1906 to 1912, inclusive, except in the year 1909, when \$4,000 will mature.
11,000 5% Wagner Pike bonds, maturing \$3,000 in even years and \$1,000 in odd years from March 1, 1906, to March 1, 1912, inclusive.

Denomination, \$1,000, except one \$500 Asire Pike bond. Date, March 1, 1905. Interest semi-annually at office of County Treasurer. Certified check or certificate of deposit on some bank in Paulding for \$1,000 required. All bids must be unconditional, bidders being required to satisfy themselves as to the legality of the bonds before bidding. Purchaser furnishes blank bonds.

Pine County (P. O. Pine City), Minn.—Certificates Not Sold.—No satisfactory bids were received on Feb. 10 for the \$11,600 4% certificates of indebtedness described in V. 80, p. 237.

Piscataway Township (N. J.) School District.—Bonds Defeated.—This district last month defeated a proposition to issue \$20,000 school-building bonds by a vote of 38 to 75.

Pittsfield, Mass.—Bonds Proposed.—The issuance of \$76,000 refunding water bonds is being considered.

Pontiac, Mich.—Bond Offering.—Local papers state that proposals will be received by the City Council until Feb. 20 for the \$13,000 5% bridge and \$3,000 5% lateral-sewer bonds

mentioned in V. 80, p. 487. Securities will mature \$2,000 yearly from 1909 to 1916, inclusive. Certified check for \$500 required.

Portland, Conn.—Bonds Proposed.—The issuance of \$38,000 bonds is provided for in a bill now before the State Legislature.

Portland, Me.—Bond and Loan Offering.—Proposals will be received until 2 P. M., Feb. 27, by James L. Dyer, City Treasurer, for the following loans:

\$39,000 3½% gold coupon refunding bonds, dated March 1, 1905, and maturing March 1, 1920. Interest, semi-annual.
200,000 temporary loan in anticipation of the collection of taxes, payable Oct. 1, 1905, without grace, in either Boston or Portland. Loan to be discounted.

Prentiss County (P. O. Booneville), Miss.—Bond Sale.—The \$25,000 5% 25 year court-house bonds described in V. 80, p. 487, were awarded to a Chicago firm at 106.544, conditioned upon the county submitting the question of issuing these bonds to the people at a special election to be held March 9.

Putnam County (O. O. Greencastle), Ind.—Bond Offering.—Proposals will be received until 11 A. M., Feb. 20, by C. C. Hurst, County Auditor, for \$10,933.22 bridge, \$17,415.69 power-house and sewer and \$6,500 court-house 4% coupon bonds. Interest will be payable May 15 and Nov. 15 at the office of the County Treasurer. Certified check for 3% of the par value of the bonds payable to the Board of County Commissioners required. Bonded debt Jan. 2, 1905, \$104,500. Assessed valuation, \$16,020,375.

Racine County, Wis.—Bonds Not Refused.—The County Treasurer advises us that the report in Milwaukee papers that E. H. Rollins & Sons of Chicago had refused the \$10,000 4% asylum bonds awarded to them on Jan. 9 is all a mistake, and that the bonds would be paid for on "Feb. 7."

Richmond, Ind.—Bonds Proposed.—The issuance of \$30,000 refunding bonds is being considered.

Rochester, N. H.—Bonds Proposed.—A bill is before the State Legislature permitting a loan for a new city hall.

Rochester, N. Y.—Bonds Proposed.—A bill was recently introduced in the State Legislature providing for the issuance of \$410,000 refunding water bonds. These bonds are for the purpose of taking up the temporary loan notes put out last December to pay off the water bonds which matured on Jan. 1, 1905.

Rutherford, N. J.—Bond Sale.—On Feb. 7 the \$12,500 4% 25-year park bonds dated Feb. 1, 1905, described in V. 80, p. 613 were awarded to the Rutherford National Bank at 102.50—a basis of about 3.844%.

Sacramento, Cal.—Bond Sale Postponed.—The sale of the \$160,000 4% gold coupon levee bonds which was to have taken place on Feb. 6 has been postponed. The Board of Trustees, in order to avoid delay after a sale is made, have asked Messrs. Dillon & Hubbard of New York City for their opinion as to the validity of the issue. These bonds were described in V. 80, p. 129.

St. Francis Levee District, Ark.—Bonds Authorized.—Chapter 13, Laws of 1905, authorizes the issuance of \$250,000 bonds for the purpose of building and repairing the levee.

St. Louis, Mo.—Opinion as to Legality of Bonds.—We are advised by James Y. Payer, City Comptroller, that the successful bidder for the \$1,000,000 3½% 20-year gold renewal bonds, proposals for which will be received until 12 M., March 15, will be furnished on application with the opinion of Messrs. Dillon & Hubbard of New York City as to the validity of the issue.

Salem (N. Y.) School District.—Bonds Voted.—The election Feb. 14 resulted in a vote of 53 to 18 being cast in favor of the issuance of \$11,000 3½% 1-11-year (serial) school-improvement bonds.

Sausalito, Cal.—Bond Election.—The Board of Town Trustees has issued a call for an election Feb. 21 to vote on a proposition to issue \$100,000 water-works bonds.

Schoharie, N. Y.—Bond Sale.—On Feb. 10 the \$30,000 5-29-year (serial) water bonds described in V. 80, p. 488, were awarded to Isaac W. Sherrill of Poughkeepsie at 100.005 for 3.70 per cents.

Schenectady School District No. 2, Town of Glenville, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 12 M., March 1, by Wm. L. Wilson, M. D., Chairman Board of Trustees, for \$24,000 5% coupon school-house and site bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the Schenectady Trust Co., Schenectady. Maturity, \$2,000 yearly on March 1 from 1913 to 1924, inclusive. Bonded debt at present, \$8,000. Assessed valuation 1904, \$783,340.

Selma Special School District, Clark County, Ohio.—Bond Offering.—Proposals will be received at 1 P. M. to-day (Feb. 18), by Robert Elder, Clerk of School Board, for \$12,000 5% coupon school-house bonds. Denomination, \$300. Date, Feb. 18, 1905. Interest, March and September at the office of the Clerk. Certified check for \$500, payable to Robert Elder, Clerk, required. Bonded debt, this issue. Assessed valuation, \$400,000.

Shamokin (Pa.) School District.—Bond Offering.—Proposals will be received until 7 P. M., March 6, by the School Board, John H. Cooper, President, and John Harris, Secretary, for \$25,000 3½% 5-30-year (optional) bonds. Securities are part of an issue of \$34,000 bonds voted at the election held last November. An additional \$25,000 will be dated July 1 and \$34,000 Sept. 1, 1905. The \$25,000 now offered will be dated April 1, 1905. Denominations, eighteen of \$1,000 and fourteen of \$500 each. Interest, semi-annual.

Sheboygan, Wis.—Purchase of Water Plant.—The following is taken from the Milwaukee "Wisconsin":

SHEBOYGAN, Wis., Feb. 7—The deal for the purchase of the plant of the City Water Company by the city of Sheboygan, at a cost of \$353,000, has at last been closed, the negotiations having been started six years ago. The last hitch encountered has just been removed by the company consenting to furnish a \$250,000 bond that it will faithfully perform its part of the contract. The contract is that the city will take over the plant on Jan. 1, 1908, when the company's franchise expires. The matter will have to be voted on by the citizens at the coming spring election. Bonds will then be issued to cover the purchase of the plant.

See V, 78, p. 2403.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On Feb. 13 the \$19,950 5% ditch-improvement bonds described in V. 80, p. 613, were awarded to W. J. Hayes & Sons of Cleveland at 101-057 and interest. Following are the bids:

Premium.	Premium.
W. J. Hayes & Sons, Cleveland..... \$211 00	Lamprecht Bros. & Co., Cleve... \$133 62
Seasongood & Mayer, Cincinnati..... 200 00	First Nat. Bank, Sidney..... 106 05
Citizens' Bank, Sidney..... 195 50	

Shelby County (P. O. Memphis), Tenn.—Bonds Proposed.—Local papers state that this county desires legislative authority to issue \$1,000,000 bonds for the erection of a new court house.

Shelton, Neb.—Bond Sale.—We are advised that the \$12,500 5% 20-year (optional) water-works bonds offered without success on Jan. 6, 1904, were subsequently disposed of to local investors at par. Denomination, \$500. Date, Oct. 1, 1903. The water plant has now been completed.

South Brooklyn, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 13, by W. A. Pupikofer, Village Clerk, for the following bonds:

- \$4,850 5% Pearl Street sewer-improvement bonds. Denomination, \$550.
- \$4,500 5% Arthurdale Ave. sewer-improvement bonds. Denomination, \$500.
- 1,420 5% Bleise Ave. sewer-improvement bonds. Denomination, \$180.
- 777 5% Stimson Street water-improvement bonds. Denomination, \$76, except one bond for \$28.

Interest on above bonds will be payable April 1 and Oct. 1. Maturity of first three issues, one bond of each issue yearly on April 1 from 1906 to 1914, inclusive; of the Stimson Street issue, \$93 on April 1, 1906, and \$76 yearly on April 1 from 1907 to 1915, inclusive. Certified check on a Cleveland or South Brooklyn bank for 10% of the bonds bid for, payable to the Treasurer of the village of South Brooklyn, required.

South Sharon, Pa.—Description of Bonds.—The \$100,000 4 1/2% street and sewer bond issue, the sale of which to Denison, Prior & Co. of Cleveland was concluded on Feb. 6, 1905, is in denomination of \$1,000, dated July 1, 1904. Inter-

est, semi-annually in January and July. Maturity, July 1, 1934. The price paid by the Cleveland firm was 101 5/8 and cost of issue. These bonds were originally awarded on Nov. 18, 1904, but a consummation of the sale was prevented until recently by a temporary injunction which was dissolved by Judge Williams on Feb. 6.

Springfield, Ill.—Bonds Proposed.—The refunding of the \$128,000 5% bonds due Sept. 1, 1905, is being considered.

Springfield, Mass.—Bond Sale.—On Feb. 14 the \$335,000 3 1/2% 20-year gold school bonds described in V. 80, p. 689, were awarded to E. D. Shepard & Co. of New York at 103-511—a basis of about 3-26%. Following are the bids:

E. D. Shepard & Co., N. Y.....103-511	Rhoades & Richmond, N. Y....102-057
Jackson & Curtis, Boston.....102-56	Farson, Leach & Co., Boston...102-05
Merrill, Oldham & Co., Boston..102-279	Estabrook & Co., Boston.....102-027
Springfield Five-Cent Sav. Bk..102-25	Blodget, Merritt & Co., Boston. 102-013
Geo. A. Fernald & Co., Boston..102-21	Parkinson & Burr, Boston.....102-00
Blake Bros. & Co., Boston.....102-21	E. H. Robbins & Sons, Boston. } 101-39
Springfield Inst. for Savings 102-197	Kountze Bros., New York..... }
Lee, Higginson & Co. and Wil	H. W. Poor & Co., Boston.....101-69
liam C. Simons.....102-089	W. J. Hayes & Sons, Boston....101-65
Nat. City Bank, New York.....102-075	Dudley S. Harde, New York...101-443
R. L. Day & Co., Boston.....102-059	

Springport, Mich.—Bonds Proposed.—There is talk in this village of issuing \$7,000 electric-light-plant bonds.

Stockton, Cal.—Bonds Defeated.—The propositions to issue \$150,000 5% city-hall and \$20,000 5% city-hall-site bonds failed to carry at the election held Jan. 26. The vote on the city-hall issue was 754 for to 470 against and on the site proposition 469 for and 651 against. A two-thirds vote was necessary to authorize.

Tallahatchie County, Miss.—Description of Bonds.—We are advised that the \$40,000 road and bridge bonds recently sold (see V. 80, p. 489,) were taken by E. D. Dinkins for \$40,885. Denomination, \$500. Date, Jan. 7, 1905. Interest, 5%, payable semi-annually. Maturity, thirty years.

Tampa, Fla.—Bonds Voted.—This city on Jan. 24, by a vote of 481 to 67, authorized the issuance of \$140,000 5% 20-50-year (optional) park bonds. No date has yet been set for the sale of these bonds.

Tekamah, Neb.—Bond Election.—The City Council has decided to submit to a vote of the people the question of issuing \$10,000 electric-light-plant bonds.

Toledo, Ohio.—Bonds Authorized.—On Jan. 30 the City Council passed an ordinance authorizing the issuance of

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, 1906.

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 1/2% per annum.

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

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

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond 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 \$900,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

It. M. CUNNINGHAM,
Lieutenant and Acting Governor.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

NEW LOANS.

\$425,000

City of Seattle, Washington, Lighting and Construction Bonds.

The City Comptroller of the City of Seattle will receive bids for the following bonds:

For extension of the Municipal Lighting Plant.....	\$250,000 00
For construction of combined City Jail, Municipal Court and Emergency Hospital.....	175,000 00

Bids will be received until the 10TH DAY OF MARCH, 1905, at 10 o'clock A. M. Bonds will bear interest at a rate of not more than 4 1/2%. The denomination of the bonds will be \$1,000 each and will bear date as of the date they are actually issued. Bonds will be payable by their terms not exceeding twenty years after the date of their issue. Bids will also be received for straight twenty-year bonds, and also for bonds payable after ten years and on or before twenty years, at the option of the City of Seattle. Interest will be paid at the rate provided in bid accepted. Coupons for the payment of such interest semi-annually will be attached to said bonds. A certified check on some bank in the City of Seattle, payable to the undersigned, for Three Thousand (\$3,000) Dollars, must accompany each bid. Right is reserved to reject any and all bids.

The Bonded debt of the City of Seattle is.....	\$4,210,000 00
The Floating debt of the City of Seattle is.....	173,641 85
Cash in Treasury.....	\$4,383,641 85
	320,219 77
	\$1,063,422 08

Further particulars will be given by the undersigned upon application.
JNO. RIPLINGER,
City Comptroller of the City of Seattle.

NEW YORK CITY

3% and 3 1/2%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, \$1 50.

ALBERT B. KING & CO., 112 William St., N. Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

\$65,000

Hudson County, New Jersey, Four Per Cent Bonds.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at their meeting held Thursday, August 4, 1904, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City, on

THURSDAY, MARCH 2, 1905,
at 4 o'clock P. M.,

for the sale of \$65,000 "New County Building Bonds."

Said bonds to be one or more registered bonds of the County of Hudson, in the aggregate amount of \$65,000, to run for a period of forty years, to bear date March 1, 1905, with interest at four per centum per annum, payable semi-annually, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash to the amount of fifteen hundred dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it be deemed for the best interest of the County so to do.

By order of the Board of Chosen Freeholders.
JOHN P. EGAN, Clerk.
Bidders will please furnish certified checks instead of cash, if convenient.

City of Mobile, Ala.,

5%

Coupon Paving Bonds.

The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars on Application.

Bond Department

Interstate Securities Co.

5 Nassau Street, New York.

\$100,000 4% coupon refunding bonds. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, nine years.

Bonds Authorized.—On Jan. 28 the City Council passed ordinances providing for the issuance of the following assessment bonds:

- \$4,316 74 5% Fifth Street improvement bonds.
- 9,580 20 5% Auburn Avenue improvement bonds.
- 3,223 14 5% Sewer No. 922 bonds.
- 812 43 5% Park Place improvement bonds.

Vancouver, B. C.—Debt Offering.—Proposals will be received until 4 P. M., April 1, by Thos. F. McGuigan, City Clerk, for \$175,000 4% debentures maturing part yearly for forty years.

Wakonda, S. Dak.—Bonds Proposed.—There is talk in this place of issuing bonds for a new town hall.

Warroad, Roseau County, Minn.—Bond Sale.—On Feb. 11 the \$7,500 10-year coupon bonds described in V. 80, p. 239, were awarded to C. H. Coffin of Chicago at 100-146 for 6 per cents. Following are the bids:

<i>For 6 Per Cents.</i>		<i>For 7 Per Cents (Cont.)</i>	
C. H. Coffin, Chicago.....	\$7,511 00	Wells & Dickey Co.....	\$7,525 00
<i>For 7 Per Cents.</i>		<i>For 7 Per Cents (Cont.)</i>	
Hoehler & Cummings.....	7,627 50	S. A. Kean, Chicago.....	7,625 00
		Trowbridge & Niver Co., Chic.	7,505 00

Washington Township (P. O. Decatur), Ind.—Subsidy Voted.—This township and the city of Decatur on Dec. 20 voted to grant a subsidy of \$28,000 to the Toledo St. Louis & Western Railroad in order to secure the location at this place of the local freight division, round house, ice plant and some repair shops of this road.

Waterville, Me.—Description of Bonds.—The \$10,000 3½% refunding bonds, mentioned in Vol. 80, page 489, are in denomination of \$1,000, dated Feb. 1, 1905. Interest, semi-annually in Boston. Maturity, Feb. 1, 1925. Bonds are exempt from taxation. These bonds, we are advised, will not be offered at public sale. A bid has already been received from a Boston party.

Weir School District, Cherokee County, Kan.—Bonds Authorized by Legislature.—The State Legislature has authorized the Board of Education to issue \$2,000 funding bonds at not exceeding 5% interest. Maturity, not less than one nor more than ten years.

West Carthage (N. Y.) School District.—Bonds Voted.—It is stated that this district has authorized the issuance of \$28,000 school-building bonds.

Westport, Conn.—Bonds Voted.—At a special town meeting held Jan. 28 it was voted to issue \$90,000 bonds to fund outstanding notes. Interest not to exceed 4%.

Witchendon, Mass.—Note Sale.—This town has sold an issue of \$20,000 8½% school-house notes to E. H. Gay & Co. of Boston. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi annual. Maturity, \$2,000 yearly.

Winfield (W. Va.) Independent School District.—Bonds Proposed.—A bill is before the State Legislature providing for a loan to build a school house.

Woonsocket, S. Dak.—Bonds Not Yet Sold.—We are advised by the Mayor that this city has not as yet disposed of \$6,000 5% refunding bonds, although authorized to make such an issue. The reports, therefore, that the securities have been sold are not correct. Bonds are in denomination of \$500. Interest, semi-annual. Maturity, ten years.

Worcester, Mass.—Temporary Loan.—This city has negotiated a \$100,000 temporary loan with the Worcester Trust Co. at 3% discount. Following are the bids:

<i>Discount.</i>		<i>Discount.</i>	
Worcester Tr. Co., Worcester..	3'00%	Blodget, Merritt & Co., Boston.	3'29%
F. E. Jennison, New York.....	3'09%	Loring, Tolman & Tupper, Bost.	3'35%
Goldman, Sachs & Co. (\$5 prem.)	3'18%	Edgerly & Crocker, Boston.....	3'39%
Geo. Mixer (\$1 50 prem.).....	3'24%	Blake Bros. & Co., Boston.....	3'40%
Lee, Higginson & Co. (50 cents premium).....	3'29%	Bond & Goodwin, Boston.....	3'48%
Brown Bros. & Co., New York..	3'29%	Chase Nat. Bank, New York....	3'50%
		Kountze Bros., New York.....	3'75%

Loan is dated Feb. 9 and will mature Oct. 9, 1905.
Yonkers, N. Y.—Bonds Not Sold.—No bids were received on Feb. 9 for the \$129,400 3½% assessment bonds described in V. 80, p. 239, and the \$18,500 3½% assessment bonds described in V. 80, p. 614.

Bond Offerings.—Proposals will be received until 11:30 A. M., Feb. 23, by John E. Andrus, Mayor, for the following bonds:
 \$107,000 4% redemption bonds, maturing Aug. 1, 1907. Interest, semi-annual.
 6,175 4% Carlys Avenue bridge bonds, dated Feb. 1, 1905, and maturing \$1,175 April 1, 1907; \$2,500 April 1, 1908, and \$2,500 April 1, 1909.
 102,900 4% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.
 28,500 4% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.
 18,500 4% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.
 All the above issues were originally advertised as 3½ per cents, to be sold part on Jan. 26 and part on Feb. 9. Sales were not made for various reasons already given.

BOND CALLS.

BOND CALL.

EAST LIVERPOOL, O.,
 5% Refunding Bonds.

Notice is hereby given by the City of East Liverpool, Ohio, to the holders of its \$62,000 5% Refunding Bonds, dated Sept. 1, 1899, due Sept. 1, 1920, with right of redemption by the City at any time after Sept. 1, 1905, that, in accordance with said right of redemption appearing in each bond, said bonds are hereby called for payment on **September 2, 1905,** after which date interest will cease thereon. Holders of said bonds shall present them for payment on that date at the Chase National Bank in the City of New York.

W. A. WEAVER,
 Mayor.
 WILLIS DAVIDSON,
 City Auditor.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
 CLEVELAND. BOSTON.

F. R. FULTON & CO.,
 Municipal Bonds,
 171 LA SALLE STREET,
 CHICAGO.

T. B. POTTER,
 MUNICIPAL and
 CORPORATION BONDS,
 172 Washington Street,
 CHICAGO, ILL.
 LIST ON APPLICATION.

Blodget, Merritt & Co.,
 BANKERS,
 16 Congress Street, Boston.
 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

R. L. DAY & CO.,
 BANKERS,

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

MEMBERS.

NEW YORK AND BOSTON
 STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRAD
 RAILROAD SECURITIES.

**MUNICIPAL
 AND**

**Public Service Corporation
 BONDS.**

E. H. ROLLINS & SONS,
 BOSTON.

Denver. Chicago. San Francisco.

Trowbridge & Niver Co.
 MUNICIPAL AND PUBLIC SERVICE
 BONDS.

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

MacDonald, McCoy & Co.,
 MUNICIPAL AND CORPORATION
 BONDS

171 La Salle Street, Chicago
 Established 1885.

H. C. Speer & Company
 159 La Salle St., Chicago.
 CITY COUNTY AND TOWNSHIP
BONDS.

INVESTMENTS.

Perry, Coffin & Burr,
INVESTMENT BONDS
 60 State Street,
 BOSTON.

THE AMERICAN MFG. CO.
 MANILA SISAL AND JUTE
 CORDAGE.
 65 Wall Street, New York.

ENGINEERS.

H. M. Byllesby & Co.,
 INCORPORATED.
 ENGINEERS.
 DESIGN, CONSTRUCT AND OPERATE
 RAILWAY LIGHT, POWER AND
 HYDRAULIC PLANTS.
 Examinations and Reports.

New York Life Building, CHICAGO, ILL.

BALLANTYNE & EVANS,
 ENGINEERS,
 Examinations and Reports on Physical and
 Operating Values of Manufacturing
 Properties.
 22 PINE STREET, NEW YORK.

Financial.

1850. 1805.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over \$9,000,000.

Paid to Policyholders in 1904, \$1,204,321 76.

THE AUDIT COMPANY OF NEW YORK,
ORGANIZED 1897.

NEW YORK:
45 Cedar Street.

PHILADELPHIA. CHICAGO.

AUGUST BELMONT,
Acting President.

WILLIAM A. NASH. JOHN J. MITCHELL
GEORGE W. YOUNG,
Vice Presidents.

EDWARD T. PERINE, Gen'l Mgr. and Treas.
F. C. RICHARDSON, Assistant Treasurer.

This Company audits and investigates accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping Accounts.

WHITING'S PAPERS.



For Business Correspondence.

Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,
HOLYOKE, MASS.
New York. Philadelphia. Chicago.

RANGE OF PRICES

FOR 29 YEARS.

1882-1903.

OUR ANNUAL

THE FINANCIAL REVIEW

Give a monthly range of Stock and Bond Prices for five years. We can supply

1887 issue which gives 1882-1886	
1892 " " " 1887-1891	
1897 " " " 1892-1896	
1902 " " " 1897-1901	
1904 " " " 1893-1903	

PRICE, \$2 PER COPY.

Some earlier issues may be had at \$5 00 a copy

WM. B. DANA COMPANY,
764 PINE ST., NEW YORK.

Trust Companies.

CAPITAL AND SURPLUS, **\$12,000,000 00.**

THE EQUITABLE TRUST COMPANY OF NEW YORK

The modern trust company embraces every function of financial business. It will accept your deposit account, subject to cheque, and allow you a fair rate of interest; it will safeguard your securities; it will collect bonds, rents, mortgages, interest, dividends, coupons and every class of income; it will pay taxes and insurance, sell property and undertake the care and management of estates. It is authorized by law to act as executor, administrator, guardian, or trustee under will or appointment of court. During your lifetime it will act as your agent, and at your death it will administer your estate.

15 Nassau Street, Equitable Building.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " " less Taxes.....	107,143 14
	\$333,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances	84,094 99
	226,513 19
Returns of Premiums and Expenses, \$405,721 91	863,569 08

The Company has the following Assets, viz.:
United States and State of New York Stock; City, Bank and other Securities..... \$5,243,600 52
Special deposits in Banks and Trust Companies..... 1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place... \$1,289,000
Other Real Estate and Claims due the Company..... 75,000 4,364,000 00

Premium Notes and Bills Receivable..... 1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 241,710 47
Cash in Bank..... 351,301 69
Aggregating..... \$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CORNELIUS ELDERT, EWARD FLEITMANN, HERBERT L. GRIGGS.	CLEMENT A. GRISCOM, ANSON W. HARR, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS GASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERUCH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE,	NICHOLAS F. PALMER, HENRY PARISII, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES.
---	---	---

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-Pres't.
THEO. P. JOHNSON, 2d Vice-pres't.
JAS. L. LIVINSTON, 3d Vice-pres't.

Atlantic Mutual Insurance Company Stocks of All Years Bought and Sold.

JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

CLINTON GILBERT,
2 Wall Street, New York.
BANK & TRUST COMPANY
STOCKS.