

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)

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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. 25, have been \$2,422,075,853, against \$2,363,168,376 last week and \$1,607,793,288 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending February 25.	1905.	1904.	P. Cent.
New York.....	\$1,269,837,941	\$714,495,801	+77.7
Boston.....	99,328,009	81,341,423	+22.1
Philadelphia.....	77,903,547	73,925,927	+5.8
Baltimore.....	15,820,941	11,931,777	+32.6
Chicago.....	139,712,935	130,051,295	+7.4
St. Louis.....	43,788,658	33,969,780	+12.4
New Orleans.....	12,801,864	17,332,218	-23.1
Seven cities, 5 days.....	\$1,659,196,895	\$1,067,748,221	+55.4
Other cities, 5 days.....	270,099,976	228,174,622	+18.4
Total all cities, 5 days.....	\$1,929,296,871	\$1,295,922,843	+49.0
All cities, 1 day.....	492,778,982	311,870,445	+58.0
Total all cities for week.....	\$2,422,075,853	\$1,607,793,288	+50.7

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. 18, 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 25.9 per cent. Outside of New York the increase over 1904 is 4.9 per cent.

Clearings at—	Week ending February 18				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,516,281,268	\$1,069,355,410	+41.8	\$1,393,724,028	\$1,118,558,874
Philadelphia.....	112,113,505	103,087,280	+8.1	110,441,530	86,536,512
Pittsburgh.....	43,437,181	34,520,803	+25.8	45,029,188	31,845,921
Baltimore.....	21,427,431	22,230,562	-3.6	20,444,671	22,036,852
Buffalo.....	5,675,928	5,601,900	+1.3	6,765,944	5,930,078
Washington.....	4,227,183	3,608,785	+17.1	3,776,398	2,740,673
Albany.....	3,351,626	3,150,904	+6.5	3,692,275	2,210,784
Rochester.....	3,044,535	2,458,402	+23.8	2,071,601	1,812,299
Scranton.....	1,335,043	1,601,345	-16.0	1,887,097	1,320,273
Syracuse.....	1,782,159	1,333,268	+33.7	1,345,279	1,017,768
Wilmington.....	1,092,723	1,183,958	-7.7	1,076,738	842,665
Wilkes Barre.....	827,002	728,825	+13.0	924,500	789,002
Wheeling.....	695,033	616,684	+11.9	780,851	591,077
Binghamton.....	473,200	441,100	+7.3	410,500	348,800
Greensburg.....	327,735	439,542	-25.5	420,967	283,564
Chester.....	396,845	431,251	-8.1	338,062	202,649
Erie.....	476,901	415,451	+14.7	412,003	.....
Reading.....	664,311	804,094	-16.0	.....	.....
Franklin, Pa.....	200,000	238,160	-16.0	.....	.....
Total Middle.....	1,717,892,609	1,252,848,232	+37.1	1,531,301,471	1,277,127,795

Clearings at—	Week ending February 18.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	134,358,400	118,765,805	+13.1	143,727,986	106,381,002
Providence.....	6,657,000	6,833,900	-2.6	7,032,000	4,950,000
Hartford.....	2,872,641	2,400,155	+19.7	2,578,952	2,063,135
New Haven.....	1,884,530	1,831,848	+2.9	1,640,113	1,470,109
Springfield.....	1,069,324	1,327,057	+25.8	1,460,860	1,333,147
Worcester.....	1,435,120	1,103,343	+28.4	1,701,186	1,206,311
Portland.....	1,427,311	1,248,639	+14.3	1,340,757	1,090,262
Fall River.....	607,901	1,268,643	-52.1	1,018,579	1,069,070
Lowell.....	456,618	457,027	-0.9	506,018	528,054
New Bedford.....	415,939	467,162	-11.0	472,535	360,273
Holyoke.....	423,045	420,042	+0.7	348,728	240,691
Total New England.....	152,207,840	136,183,619	+11.8	161,327,714	120,692,054
Chicago.....	171,071,422	167,688,216	+2.0	158,987,371	159,476,046
Cincinnati.....	19,675,909	21,885,900	-10.1	22,679,050	19,474,750
Cleveland.....	13,694,220	11,810,395	+15.9	13,976,700	11,225,022
Detroit.....	8,926,406	8,561,201	+4.3	9,222,333	7,662,750
Milwaukee.....	8,397,525	8,138,859	+3.2	7,856,871	5,898,621
Indianapolis.....	5,435,783	6,347,964	-14.1	4,945,289	4,040,131
Columbus.....	4,643,700	4,042,100	+14.9	3,865,760	2,901,700
Peoria.....	3,251,198	3,341,536	-2.7	2,651,515	2,791,910
Toledo.....	3,400,302	2,565,582	+32.5	2,915,119	2,395,891
Grand Rapids.....	1,674,742	1,576,239	+6.2	1,555,610	1,153,814
Dayton.....	1,373,997	1,565,546	-12.3	1,527,664	1,239,720
Evansville.....	1,378,694	966,85	+42.1	629,400	830,272
Akron.....	481,200	617,400	-22.0	655,087	511,660
Springfield, Ill.....	673,584	612,291	+10.0	604,883	589,462
Youngstown.....	428,100	411,552	+3.0	629,752	593,169
Kalamazoo.....	644,444	623,546	+3.4	563,830	428,380
Lexington.....	789,536	558,878	+41.3	386,997	386,997
Canton.....	538,798	466,563	+15.4	386,056	4,741,416
Rockford.....	509,310	398,133	+27.9	385,257	311,146
Springfield, O.....	297,099	441,762	-35.0	302,842	247,089
Bloomington.....	292,707	394,556	-12.5	323,652	834,289
Quincy.....	320,550	403,977	-20.7	406,383	329,154
Decatur.....	248,226	269,914	-8.0	191,825	191,098
Mansfield.....	320,629	168,883	+89.9	151,177	192,780
Jacksonville.....	171,563	186,079	-7.8	189,762	139,595
Jackson.....	196,753	100,000	+23.0	154,056	214,122
Ann Arbor.....	81,678	97,403	-16.1	85,033	61,415
Total Mid. Western.....	248,903,096	241,271,332	+1.9	236,870,674	204,142,839
San Francisco.....	30,994,800	28,719,436	+7.9	28,259,564	20,014,033
Los Angeles.....	8,223,808	6,009,465	+16.5	5,523,805	3,561,649
Seattle.....	4,474,662	3,521,351	+27.1	4,132,884	2,559,329
Salt Lake City.....	3,207,021	2,776,215	+15.5	2,524,337	2,743,114
Portland.....	4,065,618	3,202,160	+26.9	3,155,711	2,376,246
Spokane.....	2,550,000	2,220,056	+14.4	1,870,188	1,297,158
Tacoma.....	2,531,194	2,088,274	+21.2	2,049,618	865,784
Helena.....	531,835	546,504	-2.7	584,440	486,105
Fargo.....	435,085	371,580	+17.0	367,704	397,676
Sioux Falls.....	229,647	202,701	+13.3	197,838	233,365
Total Pacific.....	57,243,471	49,660,542	+15.2	48,691,229	34,531,459
Kansas City.....	18,825,987	21,250,417	-11.4	18,187,838	15,938,468
Minneapolis.....	13,981,751	15,132,140	-7.6	11,559,829	9,548,828
Omaha.....	6,836,015	7,143,055	-4.3	6,760,298	5,827,249
St. Paul.....	5,480,297	5,608,862	-2.3	5,441,501	4,408,718
St. Joseph.....	3,497,258	4,189,957	-10.5	4,740,171	3,620,350
Denver.....	4,800,000	4,537,636	+5.8	3,606,218	3,276,979
Des Moines.....	1,540,147	2,165,839	-15.0	1,774,751	1,500,106
Sioux City.....	1,325,831	1,121,294	+18.2	1,565,898	1,424,431
Topeka.....	920,735	734,420	+25.1	1,317,691	1,402,129
Davenport.....	680,561	741,375	-8.2	783,803	747,402
Wichita.....	1,041,551	1,019,680	+2.1	669,095	651,935
Colorado Springs.....	505,655	469,576	+7.7	573,223	950,000
Cedar Rapids.....	374,587	349,671	+7.1	.....	.....
Fremont.....	134,666	163,948	-18.0	170,650	108,612
Total other West'n.....	60,245,047	64,627,900	-6.8	56,941,366	49,392,216
St. Louis.....	55,517,992	51,564,151	+1.6	47,251,581	44,250,047
New Orleans.....	17,605,743	22,043,505	-56.9	16,048,991	11,858,689
Louisville.....	13,842,338	11,642,779	+18.9	10,824,920	6,910,170
Houston.....	6,280,208	6,396,933	-1.7	7,395,420	4,898,628
Galveston.....	4,215,000	3,637,500	+15.0	4,784,500	3,473,000
Richmond.....	4,602,011	4,327,237	+6.4	3,736,099	3,886,856
Savannah.....	2,878,450	2,944,260	-2.2	4,436,318	2,408,218
Memphis.....	4,156,379	5,346,060	-22.3	3,315,492	2,637,389
Atlanta.....	3,286,467	2,961,183	+11.0	3,024,623	2,198,916
Nashville.....	2,818,234	2,965,996	-5.6	2,420,475	1,345,384
Norfolk.....	1,570,080	1,492,626	+5.2	1,639,201	1,321,893
Augusta.....	1,125,810	1,347,186	-16.5	2,519,068	1,022,761
Fort Worth.....	2,486,073	2,471,616	+0.6	1,410,712	1,012,925
Birmingham.....	1,127,147	1,200,990	-6.1	1,127,368	1,225,649
Little Rock.....	768,630	1,065,004	-28.0	953,364	639,530
Knoxville.....	1,164,948	1,092,625	+6.6	1,051,607	656,733
Charleston.....	1,033,294	1,231,501	-16.1	1,317,302	.....
Macon.....	439,724	831,000	-47.4	804,000	717,000
Chattanooga.....	807,905	699,276	+15.5	599,740	521,383
Jacksonville.....	1,084,955	782,091	+38.7	412,757	339,170
Columbus, Ga.....	101,222	265,094	-27.0	.....	.....
Total Southern.....	126,676,313	129,328,317	-2.1	115,076,598	91,024,570
Total all.....	2,368,168,376	1,876,925,942	+25.9	2,153,709,052	1,776,903,433
Outside New York.....	849,987,108	807,570,532	+4.9	819,985,020	658,354,559
CANADA—					
Montreal.....	20,976,205	15,494,440	+35.5	18,296,884	18,912,566
Toronto.....					

STREET RAILWAY SECTION.

A new number of our STREET RAILWAY Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics—

ELECTRIC ROADS—UNFAVORABLE CONDITIONS.
ELECTRIFYING LINES WITH DENSE TRAFFIC.
ELECTRIC RAILWAYS IN NEW YORK.

THE FINANCIAL SITUATION.

Just before the passage of the railway-rate bill by the House, by 326 to 17, Mr. John Sharp Williams, on behalf of the minority—which minority, however, in the final vote sustained the bill—declared himself a conservative and in agreement with the contention of Mr. McCall of Massachusetts, that it is a dangerous step to put the rate-making power into the hands of seven men; Mr. Williams added, however, that he preferred to do that “rather than have it remain in the hands of a few railway magnates, who wield it to their own gain rather than with justice and wisdom for the welfare of the people and the country.” As we have very often said, it is undeniable that abuses in transportation exist and that men in control have at times used their power in various ways for their own gain.

But waiving for the present the question of railway regulation and control, this language of Mr. Williams is noticeable as putting into form a feeling that there is a distinction and conflict between “corporations” and “the people.” Whatever divergence there may be, though, is not rightly named when it is called “public opinion.” It is a mere feeling, not actually “public opinion;” it is rather—to use Mr. McCall’s happy phrase—“public emotion.” Yet an apparent difference does exist and is often catered to and cultivated, sometimes for political effect and sometimes honestly by emotional natures. Any other separation or distinction of corporations from the people is unreal. They are one; not two.

The conclusive proof of this is that the people own the corporations and are the corporations. In fourteen smaller life insurance companies which have no stock capital, nearly three million persons literally own the 1,500 millions of assets, however slight may be their actual personal participation in choosing trustees; and while this is not true in just the same manner as to some of the other life insurance companies, it is true in effect that the people are in all cases the virtual “owners.” Fire insurance is frequently called monopoly, yet its policies and its stocks are widely distributed, and new companies (which are greatly needed, by the way) can be formed, in this State at least, under general laws open to the action of all persons. A bank, especially a national bank, probably corresponds to the emotional idea of monopoly; yet here also the ownership is widely distributed; colleges and schools, benevolent societies, estates, large and small, and widows and orphans, are among the owners of shares. Savings banks are so notoriously sub-divided in ownership that they have thus far escaped the charge of being maleficent associations of capital.

As for railroads, the extent to which their shares and bonds are directly owned by individuals is not ascertainable as a whole; there are a few roads which have published their own condition in that particular. But there are data in large amount showing their distribution among other corporations. For one example at hand, the detailed

schedules of the New York Life Insurance Co. show that of its present 390 millions assets 294 millions are in railroad and other bonds, and all but about 12 millions of this is railroad bonds, which thus form 72 per cent of the entire assets. An esteemed correspondent in Boston has compiled from the reports of the Massachusetts Insurance Commissioners, for the year 1903, a statement showing the values of American railway securities (excluding street railways) owned or held as collateral by the life insurance companies doing business in Massachusetts. His compilation is subjoined.

No. of cos.	Organized under laws of	Railway securities owned. (Book value)	Railway secur's held as collateral. (Market value.)	Total.
5..	Connecticut....	\$43,707,000	\$468,000	\$43,175,000
1..	Maine.....	1,743,000	19,000	1,762,000
7..	Massachusetts..	36,774,000	1,669,000	38,443,000
2..	New Jersey.....	29,443,000	3,140,000	32,583,000
13..	New York.....	465,717,000	39,064,000	504,781,000
1..	Ohio.....	.....	.....	.....
3..	Pennsylvania..	23,719,000	1,601,000	25,320,000
1..	Vermont.....	.....	.....	.....
1..	Wisconsin.....	56,828,000	.....	56,828,000
34		\$562,936,000	\$45,961,000	\$708,897,000

Without trying to carry these figures farther, we may recall a result published in a different connection (which on its face bears the warrant of probability) that over six per cent of the total outstanding railroad bonds are owned, through their saving deposits, by nearly five million persons in six States alone.

Since a railroad bond is in effect only a highly preferred form of stock, it is evident that bondholders are owners in fact of the corporation such securities represent. Since this ownership is widely distributed by forming a very large proportion of the property of corporations which are themselves owned, in modest amounts, by the common people, it follows that even those corporations which are now under active discussion and proposed treatment as distinct from the people, are not thus distinct. So it is certainly clear that corporate property and prosperity lie deeply and broadly at the foundation of general and popular well-being.

The actual outlines of what were claimed to be the terms of a peace settlement in process of negotiation have been published this week. This rumor of negotiations has since been denied. Indeed, as the week closes the peace suggestion is very much in the clouds. When Russia actually gets into the spirit and mood of an arrangement with Japan, she will most likely be in a good deal of haste to terminate the negotiation. We assume that to be so, as the situation is not a case of two hostile armies confronting one another, which perhaps might require weeks or months while authorities elsewhere were adjusting the details of a settlement. It is not any critical state of the forces in Manchuria that is the impelling agency inciting the Powers to entertain the idea of peace. The incentive to a negotiation, if it has begun, is the revolutionary spirit that is in the ascendancy all over Russia, which does not admit of delay and does not look as if it could be in any degree quieted until the war has been ended. Could Russia be relieved from that threatening domestic situation, she would not sue for peace at present. After another campaign the situation might be desperate enough to drive her to make the best settlement she could.

There are likewise reports afloat which point to Japan as the originator in the negotiations. That might be a possible way out devised by the Powers to relieve Rus-

sia's pride. Some such pre-arrangement as putting Japan foremost, with a substantially understood basis, would nominally remove Russia from the position of suing for peace. The negotiations could be taken up, as it were, at the point where they were cut short when the war began. However that may be, it looks to us as if peace might be a possibility at any moment. If there is truth in the statement that negotiations have been winked at or actually opened at St. Petersburg, they will never be dropped until a way out has been secured; the pressure of the internal situation is daily making that outcome imperative. The terms reported early in the week were more definitely stated than they have been heretofore, and they looked reasonable. First, Corea was to be placed under Japanese suzerainty, which would probably end in an absorption by Japan. Second, Port Arthur and the Liao-Tung Peninsula were to be ceded to Japan—as this is the second capture of Port Arthur by virtue of Japan's prowess, it never can be undone. Third, Vladivostock was to be declared a neutral port—this item was not clear; it may have been put in as a thing to be given up for a trading right under the open-door system. Fourth, the Chinese Eastern Railway was to be placed under a neutral international administration; this also, and likewise the subsequent terms suggested, including an indemnity, were somewhat indefinite—assumed to be subject to future settlement or modification.

In the meantime it is evident that Japan is not to be caught napping while peace rumors are afloat. She is preparing for war and not for peace. A "London Times" correspondent at Tokio says that at no time since the war began has that city been so crowded with soldiers; a stream of troops is leaving the country and preparing to leave. Another fact worthy of mention is that the same correspondent states that the conduct of these reservists and of the troops forming the Tokio garrison in general "is almost incredibly faultless." He adds: "I have lived in the capital since the outbreak of the war; have passed daily through the streets, meeting thousands upon thousands of soldiers, and never once during that time have I seen a drunken man, never once a quarrel, never once a disturbance of any kind. Good order, good discipline and good humor seem to be universally prevalent." These facts show a state of affairs, indeed, a condition of "self-reverence, self-knowledge, self-control," which we might take a lesson from to our advantage.

As the short session of Congress is rapidly nearing its close, it becomes evident that several measures of importance will have to go over. It was settled a week ago that the railroad-rate bill would not be considered at the current session; and it seems to be the general opinion that the new Congress will not be called together to consider the subject before October, if even then. Personally, we doubt whether anything more will ever be done in that way along the lines of the bill which passed the House. In that shape, or in any shape like it, the scheme is too wildly hazardous to survive the investigation which is promised by the Senate during the summer months. However looked at, it is such a bald case of confiscation, the chief sufferers being made up of men of moderate means, that the surprise is it should ever have been espoused by the Administration party. We have said that the chief sufferers from its operation would be men of moderate means, because men of wealth, so far

as they may be in any way affected, are able to take care of themselves and cannot be caught by any such crude legislation.

The Santo Domingo Treaty is another measure that will have to wait. It is now in the hands of the Senate Committee on Foreign Relations. But as an extra session of the Senate has been called to begin on March 4th the treaty will immediately come up for consideration. It seems that it will meet with some opposition, and hence it is not certain whether it will or will not be confirmed by the Senate.

The prosperity which the Pennsylvania Railroad itself is enjoying evidently extends also to its various controlled roads. This remark is suggested by the appearance the present week of the annual report of the Northern Central Railway Co. The report of this road attracts more attention than usual by reason of the fact that the capitalization of the company was increased during the year, the total of the outstanding stock being raised from \$11,462,300 to \$17,193,400. Conditions during 1904 in the territory occupied by the Northern Central, as the reader is aware, were not altogether favorable. The iron and steel trades until about September were seriously depressed and general business for about the same period of the year lacked snap and was inactive—though of course in both particulars improvement occurred the latter part of the year. Then there was also a great shrinkage in the grain traffic, as is evidenced by the fact that the amount of grain received at the company's elevators at Canton during 1904 was only 5,053,258 bushels, as against 12,230,836 bushels in the calendar year 1903. Furthermore, during almost the whole of the first five months very severe weather was encountered, the experience of the Northern Central in that regard having of course been no different from that of other roads in the same part of the country. Nevertheless, the gross earnings of the lines of the company were maintained at pretty nearly the figures of 1903, while net earnings actually increased somewhat; as fixed charges were reduced as the result of the reduction of funded and floating debt, the result was that the amount available for dividends on the stock on the operations of 1904 was \$2,077,131, as against \$1,847,094 for 1903.

Out of this \$2,077,131 the amount distributed in dividends was only \$1,146,224 (8 per cent being paid), and \$10,226 was paid on account of principal of car trusts. The whole of the remaining \$920,681 was appropriated for extraordinary expenditures on track, yards and equipment. But this by no means represents the full extent of the appropriations made out of revenues during the twelve months for improvement work. As already stated, the share capital was increased by \$5,731,100, and this additional stock was taken by the stockholders at a premium of 25 per cent. The aggregate amount of premium realized was \$1,432,775. In addition a profit of \$234,856 was realized from the sale of securities and from the adjustment of various accounts, making together \$1,667,630, of which \$759,331 was used to pay the balance of extraordinary expenditures for the year and \$750,000 more was transferred to the Extraordinary Expenditure Fund, for future use. In brief the aggregate amount of income and revenues applied towards improvements during the twelve months was almost two and a-half million dollars. This is a very striking record for a property of the size of the Northern Central.

An incident this week has been a meeting of representatives of foreign exchange houses with the view to forming an organization looking to the improvement of the foreign exchange business. The initiative in the movement was taken by Mr. William Wright of the Franklin National Bank of Philadelphia. Mr. Wright called the meeting, which was held at the office of Redmond & Co. in this city. The attendance comprised representatives of many of the most important concerns engaged in the foreign exchange business. The firms and institutions represented were as follows.

Redmond & Co.,
Royal Bank of Canada,
Merchants' Bank of Canada,
National City Bank, N. Y.,
Oriental Bank,
Brown Bros. & Co.,
J & W. Seligman & Co.,
Merchants' Nat. Bk., Philadelphia,
G. Amsinck & Co.,
Nat. Tradesmen's Bank, Phila.

Ladenburg, Thalmann & Co.,
Kountze Bros.,
National Bank of Commerce,
Franklin Nat. Bank, Philadelphia,
Knauth, Nachod & Kuhne,
Goldman, Sachs & Co.,
U. S. Mortgage & Trust Co.,
Zimmermann & Forshay,
Guaranty Trust Co.

The result of the conference was the appointment of a committee headed by Mr. John E. Gardin, of the National City Bank, to outline a plan of action. We understand the purpose to be to remove some of the objectionable features inherent in the present methods, and also to insure united action on matters relating to the common interests of those engaged in the foreign exchange business. Some years ago there was an association of bankers on the other side which took a determined stand against what was known as the "Oriental clause." This was a clause giving the steamship lines a lien on the goods covered by a bill of lading for previous claims of the steamship companies against the shipper. The members of the association would not accept bills of lading containing this clause, and thereupon the objectionable provision was eliminated. In like manner it is thought an organization of foreign exchange houses in this country can be made mutually beneficial and advantageous. Such an association, too, might furnish a basis for mutual safeguards—guarding, for instance, against the case of the man with limited credit who might seek to avail of his credit in full from several different houses at the same time.

There was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates were easy at all centres. As was the case last week, rumors were current of negotiations for the ending of the war between Japan and Russia. These reports seem now, however, to be at least premature. Japan has determined to issue a fourth internal loan for 100 millions yen at 96 per cent. One feature of the statement of the New York Associated Banks last week was the contraction of \$6,094,000 in loans. The cash reserve was decreased \$4,436,600 and the surplus reserve was reduced by \$1,832,500, to \$9,204,425. The bank statement of this week should reflect the withdrawal of \$750,000 gold for shipment to Argentina to-day (Saturday).

Money on call, representing bankers' balances, was firmer this week, loaning on the Stock Exchange at 3 per cent and at 2 per cent, and averaging about 2½ per cent; banks and trust companies loaned at 2¼ per cent as the minimum. On Monday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent; Wednesday was a holiday. On Thursday and on Friday shifting of loans preparatory to the payment on Monday of next

week of the \$75,000,000 Southern Pacific bonds which were recently sold caused a demand for money, and loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. Time contracts were freely offered, and one feature was lending by foreign bankers of the proceeds of finance bills, such loans being made for sixty to ninety days; the largest business in time contracts was in those for these periods. Rates on good mixed Stock Exchange collateral were 3 per cent for sixty days, 3½ for ninety days to four months, 3½ for six and 3¾ per cent for nine months. Commercial paper continues in moderate supply, with a good demand, especially from the interior, and rates are 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@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 2¾@7-16 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2 per cent. According to our special cable from London the Bank of England gained £1,956,461 bullion during the week and held £38,853,223 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,496,000 (of which £1,000,000 from India, £5,000 from Bucharest and £7,000 from Australia and £484,000 bought in the open market), to exports of £85,000 (wholly to South America) and to receipts of £545,000 net from the interior of Great Britain.

The foreign exchange market was weak, influenced by a lighter demand for remittance; by firmer rates for money in the local market, which enabled bankers more profitably to employ their balances; by offerings of bills which were drawn against securities placed abroad, the improvement in the financial situation in Europe resulting from peace rumors, encouraging buying of American stocks and bonds, and the market was also affected by offerings of sterling and franc finance bills through which foreign capital is made available in our loan market. The pressure of bankers' bills from these various sources, together with the lighter inquiry for remittance caused more or less sharp declines in rates, not only for sterling, but for francs. There was a more active movement of breadstuffs and cotton during the week, which contributed to increased offerings of commercial bills. There were no exports of gold to Europe, a rise in exchange at Paris on London to 25 francs 22½ centimes and the decline in rates for sterling at New York making such movement entirely impracticable as an arbitration operation. There was a shipment on Saturday (to-day) of \$750,000 gold to Argentina. Gold received at the Custom House, \$216,666.

Nominal rates for sterling exchange are 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Though the tone was easy, there was no change in actual rates on Saturday of last week. On Monday sight sterling declined 10 points, compared with the rate on Friday of the previous week, to 4 8745@4 8755, while cables were 15 points lower at 4 8775@4 8785; long was unchanged. On Tuesday long fell 40 points to 4 8490@4 85; short 25 points to 4 8720@4 8730, and cables 20 points to 4 8755@4 8765; the market was quite weak. Wednesday was a holiday, and on Thursday the tone was again weak, influenced largely by drawings against Southern Pacific

bonds which had been placed abroad. Long was 10 points lower at 4 8485@4 8490, short 20 points at 4 87@ 4 8705 and cables 15 points at 4 8740@4 8715. The market was heavy on Friday at a decline of 5 points for long, of 10 points for short and of 20 points for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 17.	MON. Feb. 20.	TUES. Feb. 21.	WED. Feb. 22.	THUR. Feb. 23.	FRI. Feb. 24.
Brown Brothers { 60 days	4 86	85½	85½	.....	85½	85½
..... { Sight..	4 88½	88	88	.....	88	88
Barings, { 60 days	4 84	85½	85½	.....	85½	85½
Mag. & Co. { Sight..	4 88½	88	88	.....	88	88
Bank British { 60 days	4 86	85½	85½	.....	85½	85½
No. America.. { Sight..	4 88½	88	88	.....	88	88
Bank of Montreal { 60 days	4 86	86	86	.....	86	86
..... { Sight..	4 88½	88½	88½	.....	88½	88½
Canadian Bank of Commerce. { 60 days	4 86	86	86	.....	86	85½
..... { Sight..	4 88½	88	88½	.....	88½	88
Heidelberg, Lk. & Co. { 60 days	4 86	85½	85½	.....	85½	85½
..... { Sight..	4 88½	88	88	.....	88	88
Lazard Freres..... { 60 days	4 86	85½	85½	.....	85½	85½
..... { Sight..	4 88½	88	88	.....	88	88
Merchants' Bk. of Canada. { 60 days	4 86	86	86	.....	86	86
..... { Sight..	4 88½	88½	88½	.....	88½	88½

The market closed on Friday at 4 8480@4 8490 for long, 4 8690@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8440@4 8450 and documents for payment, 4 833½@4 84½. Cotton for payment, 4 833½@4 84, cotton for acceptance, 4 8440@ 4 8450 and grain for payment, 4 84½@4 84½.

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

Week ending Feb. 24, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,413,000	\$3,706,000	Gain. \$2,707,000
Gold.....	1,106,000	694,000	Gain. 412,000
Total gold and legal tenders ..	\$7,519,000	\$4,400,000	Gain. \$3,119,000

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

Week ending Feb. 24, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,519,000	\$4,400,000	Gain. \$3,119,000
Sub Treas. oper. and gold exports	23,700,000	24,700,000	Loss. 1,000,000
Total gold and legal tenders	\$31,219,000	29,100,000	Gain. \$2,119,000

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

Bank of	February 23, 1905.			February 25, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 38,858,223	.....	£ 38,858,223	£ 35,484,022	.....	£ 35,484,022
France.....	112,837,475	44,130,362	156,967,837	98,766,926	44,306,172	138,073,098
Germany...	41,635,000	13,879,000	55,514,000	36,280,000	12,750,000	49,030,000
Russia.....	103,056,000	6,186,000	109,242,000	91,352,000	7,939,000	99,291,000
Aust.-Hung.	43,224,000	12,701,000	60,925,000	47,015,000	12,585,000	59,600,000
Spain.....	14,937,000	20,308,000	35,245,000	14,604,000	19,320,000	33,924,000
Italy.....	22,264,000	3,250,600	25,514,600	21,996,000	3,753,200	25,749,200
Netherl'ds.	6,003,300	6,291,800	12,295,100	5,432,900	6,625,300	12,058,200
Nat. Belg..	3,189,333	1,594,667	4,784,000	3,187,333	1,593,667	4,781,000
Tot. week..	390,993,331	108,341,429	499,334,760	349,127,181	108,872,339	458,000,520
Tot. prev. ..	388,590,303	107,902,509	496,492,812	346,617,305	108,664,804	455,282,109

THE QUESTION OF RUSSIAN REVOLUTION.

Following close on a succession of highly particularized rumors as to the terms of peace which would be deemed acceptable by the Russian Government, there has been given out this week an apparently official statement that the Czar is irrevocably opposed to overtures of the sort at the present juncture. The peace rumors referred to, which circulated throughout the world on Wednesday, had as their basis the cession of Port Arthur and the Liao-Tung Peninsula to Japan, the abandonment of Russia's claim on Manchuria south of Harbin, the acknowledgment of Japanese suzerainty in Corea and the proclamation of Vladivostock as a neutral

port. Whatever might be said of the terms thus set forth, the announcement of Thursday seemed to set the question at rest, for the time at least, until another rumor shall come reversing the situation. Indeed, as we write, we have a still later cable from St. Petersburg to the effect that the Emperor has finally decided to convoke a Zemsky Sobor, leaving to it the settlement of the question of war or peace. Thursday's despatch affirmed that the Czar had repudiated the peace propositions on the ground, primarily, that he believed the military situation to be at least as strongly in favor of Kuropatkin as of Oyama, so that a suit for peace at the present time would amount to a display of timidity.

As to the merits of this argument, different people will doubtless judge differently. It is not at all surprising that Russia should wish to gain some semblance of a victory before entering on peace negotiations—this both for the sake of her national prestige and with a view of placing the Government in a respectable position at home. But it must be admitted that the Government in arriving at such a decision incurs a very formidable risk. The Russian army in Manchuria may defeat the Japanese; but, on the other hand, it is not past the bounds of possibility that the Japanese may defeat the Russians, or that the Japanese fleet may capture Vladivostock. No one will have much difficulty in foreseeing what effect either of these two incidents would have on the home situation of the Russian Government. It was remarked at the time of the French Revolution of 1789, by a very shrewd observer, that the mistake of Louis XVI. lay in not having plunged his government into an Eastern war, whereby the patriotic feelings of the people would have been aroused and their support of the existing government rendered inevitable. We hardly think that events in the pending Russian crisis will add much force to this opinion; indeed, the doubtful element in the above-cited suggestion always was that it took no account of the possibility that the government might have come off second best in its military venture.

The position of the Czar and his Government is unquestionably trying, yet it may very much be doubted whether his officers are well advised in assuring him, as the despatches say he has been assured, that the domestic situation is well within control of the authorities. If by controlling we are to understand that no more processions of laborers are being planned for the streets of St. Petersburg, the Czar may be right. But to careful and unprejudiced outside observers, incidents of the past few weeks, and of the past ten days particularly, strongly suggest something even more serious than this. They have raised a very grave apprehension that Russia's social system is disintegrating. By this we mean, not that the ordinary machinery of government has ceased to operate, but that the machinery of industry and civilization itself is getting more and more out of order. The industrial deadlock grows more complete with each successive day; despatches, seemingly authentic, are reporting this week that the Government arsenals have been unable to continue work, and that the Army Bureau has been forced to resort to foreign ammunition makers. Such is the tenor of almost all the Russian news for six weeks past.

We have hitherto referred to the action taken by the legal bodies in refusing to continue with their ordinary court vocations. This past week there has come into public view the attitude of the student bodies, who, in open convention attended by themselves and by their

teachers, voted almost unanimously to cease their studies and return to their homes with a view of spreading revolutionary propaganda, unless the following demands were conceded by the Government:

First—A Constituent Assembly on the basis of universal suffrage, and under conditions of liberty of speech, of the press and of association, and the freedom of laborers to strike;

Second—Full amnesty for religious and political offenders;

Third—Autonomy for each part of the country not of Russian nationality.

All this, it will be observed, is not in the nature of physical assault upon the Government. It is not a demonstration which will prevent or even challenge continuance of imperial authority, but it is manifest that if the spirit here displayed is to spread throughout all sections of the country, the Russian Empire will be virtually paralyzed and a situation be created by the will of the Russian population which will make absolutely necessary some new move on the part of the Government. This strange phenomenon among the Russian people has again attracted discussion of the situation to comparison with the nearest seeming parallel in history, the first French Revolution. There are undoubtedly highly interesting points of similarity from which, by hasty reasoning, inference could be drawn that the startling later scenes of the Eighteenth Century's closing days are now to be repeated. Such parallels are, however, very dangerous in history, and the circumstances governing each case need to be carefully examined. There is no doubt that strong resemblances exist between the French and Russian situations in that oppression by a dominant class, and the outrages with which such oppression under absolute monarchy always is attended, have been aggravating circumstances on both occasions. In both, heavy taxation, denial of the right of free speech and a free press, and persistence in domiciliary visits by the police, have been highly irritating influences. In both, a literature more or less socialistic in its tendency has served to stir up the minds both of uneducated and of educated citizens; the influence of Rousseau's "Contrat Social" being to some extent duplicated by that of the writings of Tolstoi, Gorky and the Russian exiles.

In the spread of the social uprising through various classes whose interests at first sight would appear to be by no means identical, the recent Russian demonstrations bear a very strong resemblance to the similar demonstrations on the eve of the outbreak of 1789. So, too, of the insistent popular demand for a Constituent Assembly, which was the burden then of every petition, as it has been in this year's appeals. The weakness or vacillation of the ruler, the very amiability of whose temperament deprived him of the advantages belonging either to the born autocrat or the convinced reformer, has played as strong a part in the case of Nicholas II. as it did with Louis XVI. Of the consequence of this vacillation, and the subjection of the sovereign's will in turn to various cliques and parties, there has been witnessed in the Russian crisis, as in the French uprising, the constant thwarting and undermining of the only Ministers of State whose grasp of the situation seemed to promise any solution of the troubled state of things. To this extent the parallel is so complete as to be startling, and it is not surprising that in many minds a sequel similar to that of 1789 and 1791 should seem to have been already over-long delayed.

Reflection on the matter will, however, show that there are striking points of contrast. First and foremost, there was the fact in 1789 that discipline and loyalty alike had been undermined in the army, and that when the sovereign appealed for protection to his soldiers, he found their bayonets turned against him. To what extent a sentiment of disaffection may exist in the ranks of Russia's army is perhaps a somewhat doubtful question. The weight of probability indicates, however, that nothing parallel to the situation which existed in the France of 1789 exists among Russian soldiers. That the sentiment of revolt and disaffection which has spread through Russia's social system during the past few months must to some extent have touched the military, is probable. But, great as the abuses and corruption in the Russian army system are believed to have been, they certainly have not reproduced the utter chaos which the system of sinecures and favoritism in the choice of officers had imposed on the army of Louis XVI.

Again, France in 1789 was in the throes of absolute bankruptcy, which meant not merely inability to meet external debts, but absolute collapse of public credit for the smallest purposes. Russia, with financial France behind her, is to-day confronted with nothing of the sort—a highly important factor in the situation. Nor is it unfair to add another point of contrast: the fact that France in 1788 and 1789 stood face to face with industrial ruin, brought on it by the most complete and devastating harvest failure in its history. This most formidable event brought within the walls of Paris not less than 120,000 starving citizens from the provinces—a situation ripe in the most unusual degree for violent insurrection. Russia is certainly far from prosperous at the present time; but that the country's industrial position is much worse than it has been at frequent intervals during the past few years may be questioned. To some extent, at least, the Russian farmer should have gained a share in the prosperity which has surrounded recent grain production in every other farming State. It will be said, and the argument undoubtedly has force, that the urgency with which the laborers have presented their appeal for better industrial conditions indicates that their situation is not fortunate. But it would not be easy to show a parallel with the industrial catastrophe which had so much to do with the French uprising during 1789.

These reflections merely go to show, what most experienced people realize without argument, that historical analogies are treacherous, and that no two situations will exactly reproduce the controlling phenomena of one another. The fact which stands out foremost in the Russian situation is that the nation as a whole, including every class, with the possible exception of the clergy and the military, has revolted against the present governmental status and demanded radical reform, even when such demands involved possibilities most formidable to the men asserting them. To say that such a popular agitation can be quelled either by pleasant words or by resumed repression is to take very much for granted. Precisely what form the Russian demonstration will assume, if reasonable concession is not made to its just demands, is a question in the realm of pure conjecture. One point which stands out conspicuously is the folly of continuing the Eastern war, if any decent means of closing it can be discovered. There is little to gain by Russian victory under existing circumstances, and everything to lose by defeat.

*LABOR UNIONS AND BUSINESS
PROSPERITY AND ADVERSITY.*

In the quarterly bulletin just issued by the Department of Labor of this State there are some interesting statistics with reference to labor unions—their number and the membership comprised in the same. The figures come down only to the end of September, but they reveal a pretty general and a quite marked tendency in one direction—towards a decrease in the number of such organizations and also in their aggregate constituency. There is a lesson in this declining movement which the leaders in these organizations and all those who favor the growth of united effort on the part of the working classes—an effort which finds its counterpart in the combinations directed by aggregated capital, forming the great industrial corporations of the day—should not ignore.

The Commissioner of Labor, in the bulletin referred to, points out that at the end of September the number of labor unions in this State was 2,505 and the aggregate of their membership 391,681. For the first time in seven years, he observes, the movement towards the organization of wage-earners has failed to gain ground. In March 1904 the number of trade unions in this State was smaller than the number six months earlier, but the decrease was in part due to the amalgamation of various unions, which left their aggregate membership almost unimpaired. Since March, however, the number of new organizations formed has been too small to counter-balance the losses by dissolution, and as a result the total membership of all labor unions at the end of September was 8,051 less than the total at the end of March, the aggregate having diminished from 399,732 to 391,681.

While the decline is small, it is significant. Still more significant is the further statement made by Commissioner M'Mackin that the year of largest growth was 1903, when, in fact, the movement reached its culmination. It will be recollected that 1903 was also the period when the wave of industrial prosperity which began in 1896 reached its height. The two movements, in a word, have been concurrent. The conclusion, therefore, seems warranted that labor unions flourish only, or at least continue to advance only, when business conditions are favorable. As soon as business declines, their activities [and influence also decline. It was towards the close of 1903 that the country's industries received a marked setback, and this retrogression continued until about September or October 1904—say a period of twelve months. Since the latter date business has been on the mend, and at present trade expansion is again the prevailing condition.

It will be instructive to inquire briefly into the reasons for the reverse in trade and also the reasons for the subsequent recovery. In our estimation labor unions were as much responsible as anything for the period of adversity the country was forced to undergo. Prosperity had been so long-continued and the demand for labor so large and urgent that the work people in nearly all the larger manufacturing centers and establishments were in position to dictate their own terms. This was obviously a power that should have been used wisely, and would have been used wisely if the labor classes had been left to themselves. But under the domination of union leaders, who were more concerned how to devise means for increasing their own importance than in studying and

advancing the welfare of the organizations whose interests had been committed to their care, a policy was adopted which tended directly to repress business activity. An arbitrary, dictatorial attitude was assumed towards the employer. Not only were wages increased again and again, adding greatly to the cost of manufacturing, but all sorts of restrictions and conditions were imposed—a strike being threatened on the slightest pretext and enforced too if the necessity required it—until the situation of the employer became almost unbearable. Those at the head of our industrial enterprises were told in effect that they would have to accept the conditions tendered on behalf of the wage-earners or take the alternative. So long, too, as the employer found his books bulging with large orders which had to be filled he was in no position to protect himself. He had to accede to the demands made, because he could not run the chance of having his employees quit work at such a busy time, for in that event his last state would have been worse than his first.

There is, however, a limit to all things, and finally the day of reckoning came. Prices had been advanced to such figures and the cost of manufacturing so decidedly increased that capital, proverbially timid, became alarmed, and refused further investments under the then abnormal conditions. New enterprise was checked, and for a while everybody proceeded with such extreme care and caution that at one time it really looked as if in a trice the country was going to lose all that it had gained during the preceding seven years. But with a return of common sense and the application of the proper corrective, the equilibrium was quickly restored. In the iron and steel trades the workers bowed to the inevitable and acquiesced in the reductions in wages which the altered state of the industry and the decline in prices had made imperative. In the bituminous coal trade, too, a compromise on a lower schedule of pay was agreed upon. In other directions, also, the laboring classes accepted the logic of the situation. In some cases the lesson which had to be learned came only through the bitter teachings of experience, but the outcome was the same.

The strike of the garment workers in this city, which had for its object the establishment of the closed shop, resulted in the complete defeat of the effort. The strike of the butcher workmen in this city, in sympathy with the Chicago butchers, proved equally futile, while the general strike at the beef-packing establishments throughout the country also eventuated in victory for the employers. The strike of the masters and pilots on the vessels plying on the Great Lakes had a similar result. In the building trades here in this city, where the strife is still in progress, the men have thus far gained absolutely nothing and lost much. At Fall River the operatives at the cotton mills held out for six months against a reduction in wages and then had to yield anyway. Furthermore, in almost every instance where a conflict was risked on the question of the open shop, the principle of the open shop triumphed. Most important of all, in the Presidential campaign, neither of the two great political parties would commit itself in favor of the closed shop, to the discomfiture of those who had imagined that one of the great parties would seek to champion the cause of union labor as against the non-union workmen, hoping thereby to gain votes.

In these various ways great improvement in the situation has been effected and a sure foundation laid for the recovery in trade which has since developed. The

laboring classes, we may suppose, now fully understand that they can no longer enforce any and all demands they may seek to impose. The employer again has some degree of freedom in dealing with his men. Moreover, further increase in the cost of producing goods, which had been in progress so long, constituting a serious embargo upon continued trade development, has been effectually checked, so that producers can now make contracts for goods for future delivery without the fear that before the orders may have been filled they will be called upon to adopt still higher wage schedules or grant other concessions adding to the cost of making the goods. It is rather noteworthy that the loss in the membership of trade unions, to which we referred above, is found to extend to all but one of the large manufacturing centers in the State, and to nearly all the separate industries, those forming exceptions to the rule having been governed by special conditions. Possibly, under the revival in business with which the country is now blessed, trade union membership may once more increase. But let not the wage-earner make the mistake of thinking that a return to the old conditions is possible, for such a step will surely invite the same train of consequences which followed in 1903. Whether the present era of prosperity is to continue unimpaired will depend upon the work people themselves—always barring such a catastrophe as the enactment by Congress of the railroad rate measure now under consideration by that body, and which might bring on a commercial revulsion.

DELAWARE LACKAWANNA & WESTERN'S GOOD RESULTS.

The splendid showing of profits which the Delaware Lackawanna & Western has been making the last two years is evidence that it pays to spend money liberally with the view to improving the physical condition of a property and promote economy in operation. It is also evidence of the further fact that the use of net earnings for the purpose of providing the means for such outlays is sure to bear good fruit.

The Lackawanna occupies the position of being at once an important trunk line, connecting Lake Erie with the seaboard, and of being what is known as an anthracite coal road. It at the same time enjoys the unique distinction, among lines in its own territory, of having only a relatively small amount of capital stock. Its share capital is no more than \$26,200,000. This is not only very small, having regard to the length of road operated, which is not far from a thousand miles (in exact figures 957 miles), but it is very low considering the amount of business done by the company. In this last respect there are few, if any, prominent roads that can compare with it.

In the calendar year 1904 the company's gross transportation earnings (after a loss, roughly, of half a million dollars from the preceding fiscal year) amounted to \$28,701,991. But this has reference only to the company's function as a carrier of freight and passengers. It does not take account of the business done by the company's coal department. This coal department in 1904 sold 8,877,206 tons of coal, yielding a gross sum (including \$200,752 earned by the company's barges and boats) of \$35,950,575. The receipts from the coal business and the railroad business combined were, therefore, in excess of 64½ million dollars. With such a

large volume of revenues and a share capital less than half the same, it inevitably follows that any saving in expenses and economy in operations will yield proportionately large results.

We get an idea of what has been accomplished in the way of promoting economy in operations by considering simply one important item in the company's traffic statistics. Thus in the average freight-train load a further small increase in 1904 brought the load up to 445 tons. We need hardly say that this is a pretty high average having regard to the character of the company's traffic. The result has been reached through successive additions to the load year by year since the present management has been in control and reflects the benefits resulting from the large amounts of money spent on the property and the new methods employed to insure increased operating efficiency. As against an average of 445 tons in 1904, the average was 442 tons in 1903 and 361 tons in 1902. If we go back to the last six months of 1899 (no statistics being available on this point prior to that time), we find that then the average load was only 302 tons. Hence in less than five years an improvement of over 47 per cent has been effected in this particular. Wages, of course, have greatly increased in this period and the cost of fuel has gone up in a very marked way, but these more economical methods—this ability to move freight at a lower cost per unit of service—has enabled the company to meet the extra expenditures on that account and yet increase its profits.

When the report for 1903 appeared, and it was shown that the profits were equal to a very large percentage on the stock, the fact was pretty generally ascribed to the exceptional conditions which had prevailed in the anthracite coal trade during that year, owing to the urgent demand which had prevailed in 1903 following closely upon the strike of 1902. During 1904, however, this special favoring circumstance no longer existed. Nevertheless the amount remaining for the stock in that year exceeds that for 1903. The Lackawanna earned \$595,973 less from the transportation of coal in 1904 than in 1903, though it is only fair to say that this was offset to the extent of \$409,282 by an increase in the earnings of the coal department, there having been a good all around demand for the domestic sizes of anthracite throughout the year. In addition to the falling off in the coal revenue, the road also suffered a reduction in some other items of freight, owing to the business depression which prevailed during the greater part of the year. At the same time, the ordinary expenses were increased \$588,351 as the result of the severe winter weather and other causes. Altogether net income was diminished \$447,077, as compared with the twelve months preceding. The outlays for renewals and additions, however, were smaller (though amounting even after the reduction to \$3,446,719), and there consequently remained available for the stock the sum of \$6,773,871, or \$688,632 more than was left for the stock in the previous year. This \$6,773,871, it is easy to calculate, is equal to about 26 per cent on the \$26,200,000 of stock outstanding.

As already stated, these extremely satisfactory results furnish a measure of the benefits derived from the exceedingly large outlays that have been made for the improvement of the property. We doubt whether many persons have an adequate notion of the extent to which income has been applied for this purpose. Take merely the specific appropriations out of earnings for this

purpose. In 1901 the sum thus specifically taken out of income for renewals and betterments was \$2,523,127. In 1902 the amount so applied out of earnings was \$3,058,149. In 1903 the appropriation was \$4,319,166, and for 1904, as we have seen, the amount was \$3,446,719, making for the four years over 13½ million dollars. And these amounts went entirely for positively new additions to property and plant. For instance, the 1904 appropriation covered absolutely nothing except new work of one kind or another—new bridges, new cars, new locomotives, new shops, new terminals, etc., etc.

But these specific appropriations cover only a part of the actual improvement work each year. The year 1904 will answer for illustration. Besides the renewal and betterment outlays of \$3,446,719, ear-marked as such, \$1,715,523 of extraordinary expenditures for renewals, betterments and additions were directly included in the operating expenses, and these expenditures also embraced practically nothing except new work. Then the coal department shows \$764,075 applied towards improvements. Altogether, therefore, \$5,926,317 of income was applied in this period of twelve months for improvements, &c.

Though the company's capital is small, dividends in previous years were kept moderate, having been 7 p.c. per annum. In 1904 an extra distribution of 10 per cent was made. Obviously, a company which spends at the rate of about six million dollars a year out of income for new work has abundant warrant for making an occasional extra distribution on its small capitalization—10 per cent extra having called for only \$2,620,000.

Another feature in the recent history of the road should not be overlooked. The business of the system is being extended in all directions. While coal revenues are considerably larger than they were a few years ago, other classes of revenue have increased in a not less noteworthy way. The growth has, indeed, extended to nearly every kind and class of revenue—not the least striking instance being the passenger department. We present the following table, covering the last six years, to show how widespread the expansion has been.

GROSS EARNINGS FROM THE DIFFERENT CLASSES OF FREIGHT.

Calendar Year—	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
General freight.....	8,337,823	8,354,908	7,013,424	6,668,689	6,660,186	6,300,149
Passengers.....	5,215,919	5,083,142	4,592,038	4,522,323	4,183,232	3,951,051
Mail.....	181,579	181,008	180,302	149,031	122,810	123,877
Express.....	608,653	516,600	464,227	419,306	388,727	344,481
Milk.....	652,528	587,520	514,353	505,933	510,925	482,139
Miscellaneous....	474,581	650,944	483,458	492,918	483,520	690,699
	15,471,121	15,854,120	13,252,943	12,768,190	12,352,449	11,917,326
Coal.....	13,280,870	13,828,541	8,145,921	10,749,344	8,585,324	9,407,798
	28,751,991	29,682,661	21,398,864	23,517,534	20,937,773	21,325,122

It will be seen from the foregoing that the earnings from general freight in 1904 were \$8,337,823, as against \$6,300,149 in 1899; the earnings from passengers \$5,215,919, against \$3,951,051, and the earnings from all sources, independent of coal, no less than \$15,471,121 against only \$11,917,326.

President Truesdale, to whose intelligent guidance and direction these results and achievements are due, takes occasion in closing his report to refer to the legislation adverse to railroad interests which is threatened in Congress. It will be admitted, we think, that the executive of a road which has never watered its capital, and which is applying \$6,000,000 a year out of income in order to render satisfactory service to the public and to permit economical operations, has a special claim to being heard on a matter of such vital concern to all railroad interests. After stating that general business is good, and that the country as a whole is highly prosperous, Mr. Truesdale goes on to say:

It is difficult to understand why, with such general prosperity prevalent, agitation so active and acute should have sprung up at Washington demanding the immediate passage of extreme legislation by Congress, taking from the railways the power to make their own rates on inter-State traffic and lodging this power in the hands of the Inter-State Commerce Commission. The railway interests are practically a unit in favoring the strict enforcement of existing laws, or the enactment of any others, to prevent the payment of rebates or any of the several forms of discrimination which have been more or less prevalent and very justly condemned.

With equal unanimity, however, they insist that these evils will not be eradicated by taking the rate-making power from the railroads in manner urged by certain interests; that this action is not warranted by existing conditions; that it will work great injustice to the railways, virtually resulting in confiscation of their properties; that its tendency is socialistic and un-American, and that no body of men such as would constitute the Commission could possibly undertake to make the railroad rates of the country without disarranging and disorganizing the whole business structure, which is largely based on the rate structure, which in turn has gradually been built up during the past fifty years, covering the period of construction of our railway system.

The management of this company firmly believes that since the inception of railway enterprises in this country, no questions affecting the rights and interests of the security-holders of them have been presented in the form of legislation, either in Congress or in any of the States, that begin to be as important or far-reaching in their consequences as those to which reference is made above. It believes, furthermore, that the owners, large or small, of all classes of railway securities should carefully investigate and inform themselves as to this legislation for the purpose of determining its possible ultimate effect on their railway investments, and if they find same unjustly prejudicial to their vested interests, they should, actively and aggressively, by all reasonable and proper means, seek to have same so amended as to fully protect their rights as investors in railway property, the same as all other rights are guaranteed by the Constitution of the United States.

We think this warning to Congress and the admonition to small security holders and the general public, not to be unmindful of their interests nor of the serious consequences which would follow the deprivation of the railroads of the rate-making power, should be heeded—should be given the consideration and attention it deserves. We have shown above that by reason of the fact that the Lackawanna's stock is small, and its gross business large, a very small addition to the margin of profit has meant a very large improvement proportionately in the final result. But the converse of this is also true. Any adverse influence which should narrow the margin of profit would mean a proportionately large loss. Thus action by Congress such as that proposed becomes a matter of serious moment to the company, and its management have done well to speak out plainly and forcibly with the view to waking apathetic security holders out of the state of lethargy into which they seem to have fallen. Patrons of the roads should also appreciate what is in store for them. It is a subject of common remark among the users of the Lackawanna that the service has been wonderfully improved in recent years. The \$6,000,000 a year which the management are spending for improvements go in great part to provide increased facilities, accommodations and conveniences for its patrons. With the road's prosperity impaired or undermined, these outlays would have to be curtailed or perhaps discontinued altogether, and further efforts towards progress and development in the direction indicated abandoned.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

We defer until another week the publication of our compilation and review of the gross earnings of United States railroads for the calendar year, but present to-day the figures for December, the closing month. The showing for this month is much the same as that for the months immediately preceding, being very favorable both as regards gross and net. In the gross the improvement reaches \$7,583,569, or 6.98 per cent, and in the net \$4,382,939, or 13.52 per cent. Quite a noteworthy feature is the fact that the increases are pretty well distributed all over the country, more particularly in the case of the gross.

The conditions which prevailed in that month are well known. There was a distinct revival in business after the stagnation which had been so prominent in the early part of 1904 and the iron and steel industry was in a state of great activity—in sharp contrast with the situation which had developed in the closing month of 1903, when that industry had all of a sudden lapsed into great depression. In Colorado the roads had the advantage of comparison with the period in 1903 when the ore and coal strikes both had reduced revenues. On the other hand, one favoring circumstance which had prevailed with a large class of roads during a great part of 1904 was no longer present in December. We refer to the Louisiana Purchase Exposition at St. Louis, which opened the 1st of May but closed the 1st of December.

December. (95 roads.)	1904.	1903.	Increase.	
			Amount.	Per Cent
Gross earnings.....	\$ 116,253,981	\$ 108,670,412	\$ 7,583,569	6.98
Operating expenses.....	79,459,454	76,258,824	3,200,630	4.21
Net earnings.....	36,794,527	32,411,588	4,382,939	13.52

While the influences as a whole had been unfavorable in December 1903, our compilation of earnings at that time (treating the roads collectively) did not show a loss, at least not in the gross, but rather an increase. The net at that time, however, did suffer some contraction. The record then was \$4,049,234 increase in gross, or 3.93 per cent, and \$472,209 decrease in net, or 1.38 per cent. Thus it can hardly be said the 1904 figures (always speaking of the railroad system as a whole) compare with very poor results, and this circumstance gives additional significance to the gain of \$7,583,569 and \$4,382,939, respectively, in gross and net now shown. In December 1902 there had been quite noteworthy improvement, especially in gross, and in fact the gains in gross have been continuous year by year ever since 1896, as the following summary will make apparent.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	\$	\$	\$	\$	\$	\$
'96(128)	51,220,114	52,520,867	-1,300,772	17,858,101	17,930,398	-47,294
'97(130)	67,542,721	59,449,069	+8,093,719	23,700,718	20,129,314	+3,571,899
'98(122)	70,810,178	66,979,899	+3,830,289	24,790,227	23,220,664	+1,569,563
'99(110)	78,244,324	71,010,127	+7,234,197	27,637,078	24,903,012	+2,729,061
'00(121)	90,789,657	81,465,406	+9,324,152	33,693,800	29,056,295	+4,637,505
'01(104)	96,288,192	92,628,921	+3,659,101	33,351,272	33,763,881	-419,559
'02(105)	104,292,885	98,160,941	+11,071,444	33,245,040	30,591,659	+2,358,390
'03 (99)	105,978,224	102,929,990	+4,048,234	33,723,576	34,199,785	-478,209
'04 (95)	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939

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

In the case of the separate roads, the Pennsylvania Railroad in its return reflects the great change for the

better which occurred in the iron and steel industry and the revival in general trade. On the lines directly operated east and west of Pittsburgh and Erie this system records no less than \$1,630,700 increase in gross and \$1,039,800 increase in net. These results follow \$624,800 loss in gross and \$349,400 loss in net on the same system in December 1903. The Illinois Central is hardly less distinguished for amount of gain, its increase being \$686,953 in gross and \$500,127 in net. As a matter of fact, however, nearly all the important roads throughout the country contribute greater or smaller increases to the final result. In the table which follows we bring together all changes on the separate roads, whether increases or decreases, for amounts in excess of \$30,000, and it will be seen that in the gross there is only one company, the Southern Pacific, which has suffered a loss in excess of the amount mentioned; while even in the net there are only five roads distinguished for decreases. The Southern Pacific in the previous year had reported exceptionally large gains—\$653,487 in gross and \$627,091 in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Pennsyl. RR. (2 r'ds)†	\$1,630,700	Mo. Kans. & Texas...	\$106,011
Illinois Central.....	686,953	Colorado & Southern...	80,223
Phil. & Reading RR.*	414,057	N. Y. Ont. & West....	77,143
Erie.....	341,292	Cin. New Or. & T. Pac.	73,912
Lehigh Valley.....	331,971	Central of Georgia....	69,632
Southern Railway....	323,443	Chicago & Alton.....	69,482
St. Louis & San F. }	321,683	Rock Island System..	58,581
Chicago & E. Illin. }		Mobile & Ohio.....	48,933
Clev. Cin. Ohio. & St. L.	308,157	Grand Trunk Ry.....	42,007
Canadian Pacific.....	297,327	Ohio Indpls. & Louisv.	39,296
Baltimore & Ohio....	222,980	Alabama Gt. S'th'n...	39,056
Denver & Rio Grande.	209,829	Indiana Ill. & Iowa ..	36,908
Minn. St. P. & S. Ste. M.	203,779	Pacific Coast.....	36,237
Atch. Top. & Santa Fe.	199,466	Long Island.....	35,643
Yazoo & Miss. Valley.	182,963	Ft. Worth & Denv. C.	35,048
Louisville & Nashville	172,369		
Norfolk & Western....	171,058	Total (representing	
Wabash.....	151,307	37 roads).....	\$7,536,117
Chesapeake & Ohio...	142,153		
Central of New Jersey	133,773		
Buff. Roch. & Pitts....	133,628		
Atlantic Coast Line....	109,130		

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$774,849.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$869,500 and the gross on Western lines increased \$761,200.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Pennsyl. RR. (2 r'ds)†	\$1,039,800	N. Y. Ont. & Western.	\$52,917
Phil. & Reading RR.*	556,310	Seaboard Air Line....	36,549
Illinois Central.....	500,127	Long Island.....	36,035
Clev. Cin. Ohio. & St. L.	525,032	Toledo & Ohio Central	36,032
Lehigh Valley R B....	258,369	Peoria & Eastern.....	35,719
Erie.....	232,376	Mobile & Ohio.....	31,705
Cent. of New Jersey..	175,439	Chicago & Alton.....	31,656
St. L. & San Fran. }	151,575		
Ohio. & East. Ill. }		Total (representing	
Minn. St. P. & S. Ste. M.	136,136	27 roads).....	\$4,595,206
Chesapeake & Ohio...	133,683		
Southern Railway....	132,322		
Atlantic Coast Line...	97,790		
Louisville & Nashville	95,045	Southern Pacific Sys..	\$180,480
Yazoo & Miss. Valley.	93,626	Mo. Kans. & Texas...	103,793
Baltimore & Ohio....	90,513	Rock Island System..	79,193
Buffalo Roch. & Pitts.	87,774	Wabash RR.....	46,975
Canadian Pacific.....	81,524	Wheeling & Lake Erie	42,556
Denver & Rio Grande	69,922		
Norfolk & Western....	67,230	Total (representing	
		5 roads).....	\$453,000

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$49,442.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$393,600 and the net on Western lines increased \$553,200.

When arranged in groups, it is found that every group, without any exception, has an increase in gross, and only one group a loss in net, as will appear from the table which we now annex.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1904.	1903.	1904.	1903.	Inc. or Dec.
December.	\$	\$	\$	\$	P. C.
Trunk lines..(8)	32,354,540	20,052,689	8,222,148	6,556,620	+1,665,528 25.49
Anthr. Coal..(5)	8,450,140	7,480,591	3,588,957	2,562,893	+1,026,064 40.08
East. & Mid.(13)	3,047,859	3,472,354	742,508	611,056	+101,450 15.82
Mid. West'n.(16)	8,106,081	7,187,446	2,077,494	2,010,507	+66,987 3.27
Northwestern & North Pac.(14)	16,989,068	16,379,180	6,840,017	6,537,005	+303,012 4.76
Southwestern & South Pac.(13)	26,906,782	26,023,024	9,000,911	9,133,093	-132,182 1.44
Southern....(26)	19,898,003	18,465,554	5,713,494	4,964,844	+748,650 15.03
Total (95 r'ds)	116,253,981	103,670,412	36,794,527	32,411,588	+4,382,939 13.52

Besides the roads which contribute returns as to both gross and net, there are a few which furnish figures only of gross. Starting with the aggregate of the gross in the foregoing, we add on these other roads, thus getting a total which embraces every road in the country from which it has been possible to procure comparative figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

December.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Report'd above (95 roads).....	116,253,981	108,670,412	7,583,569	.....
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	216,081	214,673	1,408	.....
Alab. & Vicksb....	145,375	131,812	13,563	.....
Vicks. Shrev. & P.	152,998	139,982	13,006	.....
Ohio. & North West.	4,441,871	4,214,391	227,480	.....
Ohio. St. P. M. & Om.	1,067,627	1,055,514	12,113	.....
Detroit Southern...	135,690	108,664	27,026	.....
Grand Trunk West.	396,896	382,772	14,124	.....
Det. G. H. & Milw.	128,090	112,401	15,689	.....
Great Northern—				
St. P. & M. N....	3,506,284	3,061,781	444,503	.....
East of Minn....				
Montana Central.	204,013	208,782	.....	4,769
Illinois Southern...	25,316	21,690	3,626	.....
Intern. & Gt. North.	577,980	597,658	.....	19,678
Lake Erie & West'n	442,190	438,492	3,698	.....
Macon & Birmingham.	13,610	13,050	560	.....
Mo. Pac. & Ir. Mt....	3,657,000	3,520,000	137,000	.....
Central Branch...	111,000	172,000	.....	61,000
Mobile Jacks. & K O	49,906	32,752	17,154	.....
N. Y. Cent. & Hud. R.	6,893,924	6,443,523	450,409	.....
Northern Pacific...	4,351,763	3,799,122	552,641	.....
Pere Marquette	772,221	765,111	7,110	.....
St. Louis Southwest.	874,578	768,787	105,791	.....
St. L. Vand. & T. H.	211,868	194,202	17,666	.....
Terre Haute & Ind.	161,135	165,829	.....	1,694
Terre Haute & Peo..	70,414	60,032	10,382	.....
Texas & Pacific....	1,524,351	1,416,722	107,629	.....
Tex. Sab. Val. & N.W.	13,000	16,800	.....	3,800
Tol. St. L. & West...	348,211	258,615	87,596	.....
Toron. Ham. & Buff.	56,719	54,059	2,650	.....
Total (123 roads).	146,748,102	136,389,640	9,949,403	90,941
Net inc. (7:20 p. c.)	.....	.....	9,858,462	.....

† Figures here are for three weeks of the month only; fourth week was not reported.

The final result thus arrived at shows an increase for December 1904 over December 1903 of \$9,858,462, or 7.20 per cent, the total for the month in 1904 standing at \$146,748,102, as compared with \$136,389,640 in 1903.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week were limited to three small lots, aggregating 63 shares, of which 37 shares were sold at auction and 25 shares at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 156 shares. Thirty shares of stock of the Farmers' Loan & Trust Co. were sold at 1490, an advance of 14 points over the price paid at the last previous sale in January.

Shares.	BANKS—New York.	Price.	Last previous sale.
*25	City Bank, National.....	295	Feb. 1905— 295
23	Commerce, Nat. Bank of.....	226½	Feb. 1905— 225
14	Merchants' Exchange Nat. Bk.	175	Feb. 1905— 175
TRUST COMPANIES—New York.			
40	Bowling Green Trust Co.....	215-219	Jan. 1905— 222
30	Farmers' Loan & Trust Co....	1490	Jan. 1905— 1476
5	Mercantile Trust Co.....	996	Feb. 1905— 1001
19	Metropolitan Trust Co.....	640¼	Feb. 1905— 636
12	Title Guarantee & Trust Co...	689	Feb. 1905— 685
TRUST COMPANIES—Brooklyn.			
50	People's Trust Co.....	331	Jan. 1905— 340

* Sold at the Stock Exchange.

—The Metropolitan Life Insurance Company of this city has lately acquired control of the Maiden Lane National Bank, 100 William Street, which, it will be remembered, was organized about a year ago, Jan. 13 1904. The bank will be changed to a State institution and its present capital (\$250,000) increased to \$1,000,000, with \$250,000 surplus. The stockholders have the privilege of retaining their holdings by paying 20% additional on the par value, \$100, or selling at \$115 per share. Since its organization Mr. Robert D. Kent has been President, William M. Perkins, Vice-President, and Charles A. Belling, Cashier.

—We are informed that a clearing house has been in operation in Zanesville, Ohio, for the past three or four months and is doing good work. Mr. C. Stolzenbach, President of the First National Bank, is President of the Clearing House Board and W. H. Pierpoint, Cashier of the Union National Bank, is Secretary.

—The Governing Committee of the New York Stock Exchange at its meeting on Thursday adopted a resolution

amending the constitution so as to provide that the office of Secretary shall be appointive instead of elective, and also making eligible to such office a non-member of the Exchange. The amendment becomes effective, if it is not disapproved by the majority of the members, after the posting of the notice for a week. It is expected that Charles L. Burnham, Acting Secretary, will be made Secretary to succeed William McClure, resigned, if the amendment is passed.

—Notice was this week sent to the stockholders of the Eastern Trust Company of this city that a final dividend of \$110 per share will be paid to them on and after the 27th inst. The company was placed in voluntary liquidation on July 25 and on Sept. 1 a dividend of 85 per cent on the \$1,000,000 capital was paid.

—Gustav Vintschger was elected a director of the New York National Exchange Bank of this city at the regular meeting of the board on Tuesday. Mr. Vintschger is President of Markt & Co., exporters and importers, at 193 West St.

—The Guardian Trust Company this week elected the following officials at the directors' annual meeting; President, Frank W. Woolworth; Vice-Presidents, Charles L. Robinson and George W. Fairchild; Secretary, Lathrop C. Haynes and Assistant Secretary, J. Frank Chandler. Mr. Henry S. Manning, late of Messrs. Manning, Maxwell & Moore, and the newly chosen Vice-President, Mr. Charles L. Robinson, were elected directors. Mr. Robinson will assume his new duties in the active management of the institution about March 15, when his resignation as Assistant Cashier of the National Bank of Commerce goes into effect. Mr. Robinson has been identified with the old Western National Bank and the National Bank of Commerce for the last seventeen years.

—The New York Security & Trust Company of this city will begin business under its new title, the New York Trust Company, on Wednesday next, March 1.

—At the annual meeting of the Flatbush Trust Company of Brooklyn on Monday, deferred from the usual date on account of the death of President Brown last month, John Z. Lott was elected President, and Warren Cruikshank, John H. Ditmas and Alexander C. Snyder Vice-Presidents. Edmund D. Fisher was re-elected Secretary.

—Under the name of the Jefferson Trust Company, articles of incorporation have been filed for a new Hoboken, N. J., financial institution. Temporary offices have been secured at 119 Adams Street for the proposed company, which will have a capital of \$100,000 in shares of \$100 each.

—The National City Bank of Troy, N. Y., representing a consolidation of the Mutual National and Central National banks of that city, will be under the management of William Kemp, President; W. H. Van Schoonhoven, Vice-President, and R. C. Bull, Cashier. The bank has been organized with \$300,000 capital.

—The petition for the removal of the injunction against the Hampden Trust Company of Springfield, Mass., and for the discharge of the receivers was granted by Chief Justice Knowlton of the Supreme Court at a hearing on the 16th inst. The reorganization of the company, to which reference was made in our issue of the 11th inst., is already under way. A new board of directors, consisting of the following, was elected at a meeting on Monday: James A. Rumrill, Charles A. Vialle, President of the National Bank of Republic, Boston; Samuel R. Whiting, Treasurer of the Collins Manufacturing Co. of North Wilbraham; George M. Holbrook of the American Writing Paper Co.; Peter Murray, C. H. Hobbs, Alfred Leeds of the American Writing Paper Co.; H. C. Halle, Joseph C. Allen, George R. Yerrall, Cashier of the Chapin National Bank, and E. S. Bradford, former State Treasurer. The latter is to be at the head of the reorganized institution.

—William B. Vrooman has resigned as President of the American Trust Company of Philadelphia. It is stated that Mr. Vrooman will be officially connected with a new national bank about to be organized in that city.

—S. B. Lynd has been elected Cashier of the Citizens' National Bank of Louisville, Ky., to succeed William Edmunds, who tendered his resignation owing to continued ill-health. Mr. Lynd has been connected with the bank for twenty years and was lately the Assistant Cashier.

—A judgment bond for \$65,000 was filed on the 16th inst. against the directors of the defunct City Savings Fund & Trust Company of Lancaster, Pa., by the State of Pennsylvania, which had a \$45,000 deposit with the company at the time of the suspension a month ago. H. D. Bausman, one of the directors of the institution, who is on the city bond for \$75,000, the State bond for \$65,000 and the county bond for \$40,000, has confessed judgment to relatives in the sum of \$17,783.

—The new Diamond Street addition to the banking rooms of the Colonial Trust Company of Pittsburgh, Pa., was opened on Saturday last. An outlay of \$200,000 has been made in providing the enlarged banking quarters, which are considered among the most attractive of their kind in the city.

—Edward Heer, formerly Treasurer of the Manchester Savings & Trust Company of Allegheny, Pa., has been elected Secretary of that institution, and C. E. Jarvis, previously Assistant Treasurer, has been chosen Treasurer.

—The Jeannette Savings & Trust Company of Jeannette, Pa., has purchased a majority of the stock of the Jeannette National Bank, capital \$50,000. The three financial institutions of the borough, namely the First National Bank, the Jeannette National Bank and the Jeannette Savings & Trust, have, according to the "Pittsburgh Press," practically been merged by the transaction.

—The Dime Savings & Banking Company of Cleveland, Ohio, is to become an independent institution, President Charles A. Post having secured from the Cleveland Trust Company an option on a large portion of the latter's holding of stock of the Dime. The stock which the trust company relinquishes will be placed so as to bring additional and new business to the bank, the friendly relations existing with the Cleveland Trust Company, however, still being maintained. While some changes will be made in the directorate, for the representation of the new interests, the Dime will continue in charge of its present officers. The institution has a capital of \$500,000.

—A linking of the interests of the Euclid-Park National Bank and the First National Bank, both of Cleveland, is the latest consolidation announced in that city. Although it is reported that preliminary arrangements have been completed, no further information than that the merger will probably be completed on March 1 has been made public.

—The stockholders of the National Lafayette Bank of Cincinnati formally placed their institution in voluntary liquidation on the 14th inst. The bank consolidated with the First National Bank of Cincinnati last month.

—The directors of the projected Capitol Savings & Trust Company of Columbus have concluded arrangements for the erection of a sixteen-story building in East Broad Street. Work on the new structure will begin April 1, about which time the institution will open in temporary offices. As previously announced, State Auditor W. D. Guilbert has been elected President of the company. Joseph E. Blackburn has been chosen Secretary.

—The First National Bank of Moline, Ill. (capital \$150,000), went into voluntary liquidation on the 10th inst., its business having been consolidated with the People's Savings Bank & Trust Company of Moline. The latter institution has a capital of \$150,000 and surplus of \$50,000 and is under the same ownership and management as the old First National. The consolidation was effected by the stockholders of the trust company yielding half their stock to the shareholders of the bank. The officers of the company are C. H. Deere, President; H. L. Chapman, Vice-President; J. S. Gillmore, Cashier, and C. W. Lundahl, Assistant Cashier and Secretary.

—At a special meeting of the stockholders of the Fort Dearborn National Bank, Chicago, on Tuesday, it was voted to increase the bank's capital stock from \$500,000 to \$1,000,000. The new shares are offered to the present stockholders at par, to be paid for in April. The bank has taken a lease of the entire space on its floor in the addition being made to the Fort Dearborn building. The deposits of the Fort Dearborn National, according to its statement of Jan. 11, were \$7,393,000. They have increased materially since and are now at "high-water mark" in the history of the bank.

—The Continental National Bank of Chicago has abandoned for the present its intention to erect a new building on the block bounded by Adams, Quincy and La Salle streets and Fifth Avenue.

—A new departure has been inaugurated in the Merchants' Loan & Trust Company of Chicago in the installation of a department devoted to the making of loans on farm property and the buying and selling of farm mortgages. F. W. Thompson has been elected Manager of the department. Mr. Thompson was formerly a bank examiner in Iowa, and is, therefore, well qualified for his new post.

—Joseph Sellwood has succeeded John H. Upham as President of the City National Bank of Duluth, Minn.

—According to the circular issued to the stockholders of the Nevada National Bank of San Francisco regarding the consolidation with the Wells Fargo & Co. Bank, the shareholders of the latter are to receive \$2,000,000 of the \$3,000,000 new issue of stock of the Nevada National. The plan provides for the change in the title of the last-named bank to the Wells Fargo Nevada National Bank and an increase in the capital of the Nevada National from \$3,000,000 to \$6,000,000. Of this, 20,000 shares, or \$2,000,000, are to be delivered to the Wells Fargo Bank (capital \$500,000) in exchange for \$3,000,000 in cash or its equivalent, as well as the transfer to the Nevada National of the business of the Wells Fargo. The remaining 10,000 shares are to be disposed of "among such parties as will most benefit the bank" at a price not less than \$200 per share, aggregating \$2,000,000. Besides increasing its capital to \$6,000,000, the above plan will enable the bank after consolidation to add \$2,000,000 to its surplus account, making it \$3,500,000. Present shareholders of the Nevada National will receive as dividends, payable when the consolidation is effected, all money to the credit of the surplus account in excess of \$1,500,000, and amounting now to about \$150,000.

—G. W. Kline, formerly Cashier of the Crocker-Woolworth National Bank of San Francisco, was elected Second Vice-President at the recent annual meeting. Wellington Gregg Jr. has been advanced from the office of Assistant Cashier to the cashiership.

—Marion Sansom, who retired as President of the Stock Yards National Bank of Fort Worth, Texas, on January 1, has been succeeded in the office by F. R. Hedrick. Samuel McRoberts is now Vice-President in place of S. B. Burnett, while Jno. N. Sparks has replaced T. W. Slack as Cashier.

—Pending an investigation of its books, the Bank of Fayetteville of Fayetteville, N. C., is closed, and in charge of R. T. Gray as temporary receiver. The bank had a capital of \$170,000. A shortage of \$28,000 is said to have been discovered in the accounts of two of the employes.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 11, 1905.

During the early part of the week business was exceptionally active on the Stock Exchange. There is a very widely extended belief that peace is near; that the internal condition of Russia is such that it will force the Government to open negotiations with Japan. According to the best information from St. Petersburg the Czar and the military party are obstinately bent upon continuing hostilities. But Paris is growing less and less inclined to furnish unlimited supplies of money, and there is a strong fear in Paris as well as in Russia that if the war continues, the distress of the Russian people will become so great that nobody can know what may happen. Therefore the belief is widespread that peace is near. Furthermore, it is taken for granted generally that as the army recently obeyed orders, it will continue to obey orders, and that therefore a violent revolution is out of the question.

Lastly, there is an almost universal belief that money will be plentiful and cheap for a considerable time to come. The collection of the revenue for the next four or five weeks will be on so large a scale that the Bank of England will have complete control of the market, and hence it is not likely that the Bank will lower its rate. Possibly, therefore, there may not be much change in the situation until the latter part of March or the beginning of April. After that time, however, nobody doubts that money will be abundant and

cheap. The prospect of a considerable period of cheap money has stimulated investment. There is no question that investment in first-class securities, particularly in Irish land stock, local loans and similar securities, is just now upon a very extensive scale. When the professional operators and the members of the Stock Exchange perceived that investment on this scale was going on, they began to buy largely, and up to Thursday evening markets improved steadily. Since then there has been somewhat of a falling off, due perhaps in the first place to the setback in New York on Thursday; and, in the second place, to the fact that while everybody has been expecting cheap money, the outside market has been obliged this week to borrow considerable amounts from the Bank of England at 3 per cent.

In Paris there has been a considerable amount of investment and French operators have been buying in London in a fairly large way. But Paris is somewhat discouraged because of the obstinacy of the Czar in continuing the war. The great French banks that are bound to bring out the coming Russian loan have the best means of ascertaining the temper of the Russian Government, and they have convinced themselves that the Czar, for the present at all events, will not listen to peace proposals. Nevertheless, contrary to the assertions which are so general in London, the Russian loan has not been postponed indefinitely. Before the syndicate of bankers bound themselves definitely to the Russian Government they sold to their friends and customers the amount which they intended to take from the Russian Government. It was only then that they negotiated with that Government. Everything was arranged except the date and the price of issue when the massacres in St. Petersburg occurred. Some of the members of the syndicate then thought it prudent to put off the loan for awhile. But the loan will come out, for in fact the customers of the banks are pledged in writing to take the amounts specified.

In Germany business is somewhat depressed on account of the great coal strike, which naturally deranged business of all kinds throughout the Empire. It is curious at the same time that there has been exceedingly little fall in the shares of coal companies, the reason being that the Government is pledged to introduce legislation to benefit the condition of the miners. In addition to this it is generally believed in Germany that the Government will proceed to buy up the mines. Last year the Government employed one of the great German banks to buy the control of a large mine. It is expected that it will take the present opportunity, when the relations between the coal owners and the coal miners are so strained, to buy out the coal owners; and if that is done, the expectation in Germany is that the working of the coal mines will be put upon a satisfactory basis. Still, though there has been little fall in coal shares, business in every direction has been checked, and if the strikes last much longer the check will become very serious.

The collection of the revenue, as already stated, is on a very large scale at present, and consequently the control of the Bank of England over the money market is becoming more and more assured. As a result considerable amounts have had to be borrowed this week from the Bank of England, owing to the Stock Exchange settlement, which ended last night. As observed above, it is probable that rates will be maintained for about four or five weeks yet. After that time, however, there is everything to lead to the supposition that money will be both plentiful and cheap. Possibly the discovery that the expected cheapness of money will not come just yet may give a pause to the improvement in the stock markets. On the other hand, the conviction that money will be very cheap in the spring may continue it. The Paris exchange upon London has risen to a point which is expected to stop completely the buying of gold in the open market. This week, to be sure, one parcel has been bought, notwithstanding the rise in exchange. But that is thought to be an exceptional transaction. Moreover, already the rise in exchange has led to the cancellation of some of the orders for shipping gold from New York. If Paris stops taking gold, it is naturally concluded that all the gold arriving in London will go into the Bank of England, for the Berlin exchange upon London is now so high as almost to permit the shipment of gold from Berlin, while the low rates in New York give assurance that there will be no drain to New York. Consequently the impression prevails everywhere in London that in four or five weeks' time money will become very plentiful and that then business will improve in every direction.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs and the applications amounted to 495 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 13 per cent of the amounts applied for.

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. 8	1904. Feb. 10.	1903. Feb. 11.	1902. Feb. 12.
Circulation.....	27,311,740	27,749,055	28,127,905	28,784,310
Public deposits.....	9,459,079	9,081,614	11,239,705	14,078,008
Other deposits.....	39,442,004	41,635,576	39,677,038	39,432,028
Government securities.....	15,603,585	19,229,834	15,062,127	17,274,486
Other securities.....	24,427,700	24,806,750	24,984,448	28,664,669
Reserve of notes and coin.....	27,043,038	24,900,000	25,170,852	25,934,416
Coin & bullion, both departm'ts	35,906,778	34,199,147	35,123,707	36,893,728
Prop. reserve to liabilities, p. c.	55 3-16	49	49	48 1/4
Bank rate.....per cent.	3	4	4	3
Consols. 2 1/2 per cent.....	88 3/4	88 5-16	92 13-16	94 11-16
Silver.....	28 1/4d.	26 1/4d.	22 1-16d.	25 3/4d.
Clearing-House returns.....	206,614,000	178,131,000	176,230,000	176,078,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks.	Dist. H's	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Jan. 18	3	2 9-16	2 9-16	2 3/4	2 3/4 @ 3	3	1 1/2	2	2 1/4
" 20	3	2 3/4 @ 2 9-16	2 9-16	2 3/4	2 3/4 @ 3	3	1 1/2	2	2 1/4
" 27	3	2 7-16 @ 2 3/4	2 7-16 @ 2 3/4	2 3/4 @ 2 9-16	2 3/4 @ 3	3	1 1/2	2	2 1/4
Feb. 8	3	2 3/4	2 3/4	2 3/4	2 3/4 @ 3	3	1 1/2	2	2 1/4
" 11	3	2 3/4 @ 2 9-16	2 3/4	2 3/4 @ 2 7-16	2 3/4 @ 3	2 3/4 @ 3	1 1/2	2	2 1/4

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

Rates of Interest at	Feb. 11.		Feb. 4.		Jan. 28.		Jan. 21.	
	Bank Rate.	Open Market.						
Paris.....	3	2 3/4	3	2 9-16	3	2 9-16	3	2 9-16
Berlin.....	4	2	4	2	4	2 3/4	4	2 3/4
Hamburg.....	4	2	4	2	4	2 3/4	4	2 3/4
Frankfort.....	4	2	4	2 3/4	4	2 3/4	4	2 3/4
Amsterdam.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Vienna.....	3 1/2	2 3/4	3 1/2	3	3 1/2	3	3 1/2	3
St. Petersburg..	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen...	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of February 9, 1905:

Gold—All inquiry for Paris has now ceased in consequence of the firmer exchange rates, and the Bank of England, for the first time during some months, bought £30,000 in bars yesterday. During last week £100,000 has been withdrawn, all being for South America, and the only arrival is the £30,000 already mentioned. For the Week—Arrivals: Cape Town, £265,000; Bombay, £123,000; Australia, £10,000; West Indies, £15,000. Total, £413,000. Shipments: Bombay, £91,565. For the Month of January—Arrivals: Germany, £207,000; Belgium, £139,000; France, £21,000; South America, £117,000; East Indies, £682,000; South Africa, £1,171,000. Shipments: Germany, £129,000; France, £1,230,000; South America, £1,035,000; East Indies, £391,000.

Silver—With a number of special inquiries, combined with covering orders for February delivery, the market has been firm in tone, and has slowly advanced to 28 1/4d., to-day's price. The Indian Bazaars have not been sending orders, and the quotation there is 7 1/2 Rupees per 100 Toлахs. Forward has not been in such good demand, and still remains 3s. 1d. under cash. For the Week—Arrivals: New York, £140,000; Australia, £4,000; West Indies, £10,000. Total, £154,000. Shipments: Bombay, £150,000. For the Month of January—Arrivals: Russia, £293,000; Germany, £47,000; France, £13,000; U. S. A., £861,000. Shipments: Russia, £123,000; Germany, £3,000; France, £45,000; India, £861,000.

Mexican Dollars—These coin still continue quite nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 9.		Feb. 2.		SILVER. London Standard.	Feb. 9.		Feb. 2.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine...oz.	77	9	77	10 1/4	Bar silver, fine...oz.	28 5/16	28 1/8		
U. S. gold coin...oz.	76	4	76	4 3/4	Do 2 mo. delivery	27 15/16	27 3/4		
Ger'm'n gold coin...oz.	*76	5 1/4	*76	5	Bar silver, contain'g				
French gold coin...oz.	*76	5	*76	5	5 grs. gold...oz.	28 13/16	28 5/8		
Japanese yen...oz.	*76	4	*76	4 3/4	4 grs. gold...oz.	28 5/8	28 1/16		
					3 grs. gold...oz.	28 7/16	28 1/4		
					Cake silver.....oz.	30 1/2	30 5/16		
* Nominal.					Mexican dollars...oz.	*27	*27		

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

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, owt.	45,507,000	40,105,961	35,555,768	28,034,200
Barley.....	12,706,500	18,069,368	16,104,824	13,780,400
Oats.....	5,843,200	7,428,498	7,399,728	8,845,200
Peas.....	1,041,251	1,160,869	930,312	882,900
Beans.....	774,760	1,114,358	989,452	1,004,800
Indian corn.....	20,123,200	23,740,297	18,540,710	21,439,000
Flour.....	5,317,420	11,067,624	8,873,150	10,121,700

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, owt.	45,507,000	40,105,961	35,555,768	28,034,200
Imports of flour.....	5,317,420	11,067,624	8,873,150	10,121,700
Sales of home-grown.	8,329,326	9,608,083	11,791,409	14,137,976
Total.....	59,153,746	60,781,668	56,220,327	52,293,876
Aver. price wheat, week.	30s 6d.	26s 9d.	25s 6d.	27s 2d.
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.	2,780,000	2,735,000	2,345,000	2,185,000
Flour, equal to qrs.	145,000	125,000	315,000	250,000
Maize.....qrs.	640,000	850,000	705,000	650,000

The British imports since Jan. 1 have been as follows:

	1905.	1904.	Difference.	Per Ct.
IMPORTS.				
January.....	47,766,460	46,132,520	+1,633,940	+3.5

The exports since Jan. 1 have been as follows:

	1905.	1904.	Difference.	Per Ct.
EXPORTS.				
January.....	24,939,777	24,088,365	+906,412	+3.8

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1905.	1904.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	6,113,887	5,712,000	+401,887	+7.1

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. 24:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	28 1/16	28 1/16	28 1/16	27 15/16	27 11/16	27 11/16
Consols., new, 2 1/2 p. cts.	90 5/16	90 11/16	90 11/16	91	90 3/4	90 7/8
For account.....	90 3/4	90 3/4	90 3/4	91 1/16	90 13/16	90 15/16
Fr'oh rentes (in Paris) fr.	99 9/10	100 02 1/2	99 97 1/2	99 77 1/2	99 70	99 82 1/2
Spanish 4s.....	91 7/8	91 5/8	91 5/8	91 5/8	91 1/2	91 1/2
Anaconda Mining.....	5 1/4	5 3/8	5 3/8	5 3/8	5 5/8	5 5/8
Atch. Top. & Santa Fe.	89 7/8	90 3/4	92	92 3/4	92 3/8	x91
Preferred.....	105 1/2	104 3/4	105	105 3/4	105 1/2	x104 1/2
Baltimore & Ohio.....	105 7/8	107 1/2	108 1/4	109	109	108 1/8
Preferred.....	99 1/2	99 1/2	100	100	100	100
Canadian Pacific.....	140 3/4	141	141	142 1/4	142 1/8	x138 5/8
Chesapeake & Ohio.....	52	52	53	52 3/4	52 3/4	51 3/4
Ohio Great Western.....	24	25	25	25 1/2	25	24 1/2
Chic. Mil. & St. Paul....	180 3/4	181 1/2	182 1/2	183	183	182 1/4
Chic. Rock I. & Pacific.	35 1/2	35 3/4	35 1/2	36	36	35 1/2
Den. & Rio Gr., com....	33 1/2	33 1/2	33 1/2	34 3/4	34 1/4	34 1/4
Preferred.....	90 1/2	90 1/4	90 1/4	90 1/2	90 1/2	90 1/4
Eric, common.....	45 3/8	45 5/8	47 1/4	47 5/8	47 3/8	46 7/8
1st preferred.....	82	82	82 1/4	82 7/8	82 5/8	82 1/4
2d preferred.....	66 1/2	66 1/4	67 1/4	67 1/2	67 3/4	66 3/4
Illinois Central.....	161 1/2	161 1/2	161 3/4	162 3/4	162 3/4	163 1/4
Louisville & Nashville.	141 1/2	141 1/2	141 3/4	142 1/2	142 1/2	143 1/4
Mexican Central.....	23	23 1/2	23 1/2	23 1/2	23 1/2	23
Mo. Kan. & Tex., com....	32 1/4	33 1/2	31 3/4	33 3/8	33 1/2	32 3/4
Preferred.....	66 1/2	66 1/2	66	66	67	67
Nat. RR. of Mex., 1st pf.	43	43	43	43	43	43 1/2
N. Y. Cent. & Hudson....	151 1/2	151 1/2	151 1/2	152 1/4	152 3/4	153
N. Y. Ontario & West....	52 1/2	53 1/2	55 1/2	57 5/8	57 5/8	56
Norfolk & Western.....	85 1/4	85 1/4	85 1/2	86 5/8	86 5/8	86
Preferred.....	96 1/2	96 1/2	96 1/2	94 1/2	96 1/2	96 1/2
Northern Securities.....	162	164 1/4	166	166	165	161 1/2
Pennsylvania.....	71 5/8	71 3/8	71 3/8	71 7/8	72 1/8	71 5/8
Phila. & Reading.....	48 1/2	48 1/2	48 5/8	49 3/8	49 3/8	48 7/8
1st preferred.....	48	48	48	47 1/2	47 1/2	47 1/2
2d preferred.....	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
Southern Pacific.....	68 7/8	70	71 1/2	71 3/8	71	70
Southern Railw., com....	35 1/4	35 1/4	35 1/2	36 1/4	36 1/4	36
Preferred.....	100	100	100	100	100 1/2	100 1/2
Union Pacific.....	129 1/4	134 1/4	134	137	138 1/4	134 5/8
Preferred.....	101 1/2	103	104	104	104	102 1/2
U. S. Steel Corp., com....	33	33	34 3/8	35 3/8	34 7/8	34 1/2
Preferred.....	97 1/8	97	98	98 3/8	98 1/4	97
Wabash.....	23 1/2	23 1/2	23 1/2	23 1/4	23 1/2	23 3/4
Preferred.....	47 3/4	47 1/2	47 1/2	47 1/2	48	48
Debenture "B".....	72	72 1/2	72	72	72	72

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line Co. (quar.).....	2	Mar 10	Mar 1 to Mar 9
Belvidere Delaware.....	5	Feb 24	.....
Ohio & E. Ills., pref. (quar.).....	1 1/2	Apr 1	Mar 16 to Mar 19
Cin. Ham. & Dayton, pref. (quar.).....	1 1/2	Mar 4	Feb 22 to Mar 6
Delaware & Hudson (quar.).....	1 1/2	Mar 15	Holder's of rec. Feb 23
St. Louis & San Fran., 1st pref. (qu.)..	1	Apr 1	Mar 18 to Apr 2
Chic. & East. Ills., pf.stk. cts. (qu.)..	1 1/2	Apr 1	Mar 18 to Apr 2
West Jersey & Seashore.....	2 1/2	Mar 15	Holder's of rec. Feb 24
Street Railways.			
Kansas City Ry. & Lt., pref. (quar.)....	1 1/2	Mar 1	Feb 19 to Mar 1
South Side L., Chicago (quar.).....	1	Mar 31	Mar 22 to Mar 31
Miscellaneous.			
American Cereal (quar.).....	3	Feb 28	Holder's of rec. Feb 18
Associated Merchants, com. (quar.)....	1 1/2	Mar 1	Feb 28 to Mar 1
do do do (extra).....	4	Mar 1	Feb 28 to Mar 1
Butte Elec. & Power, com.....	1 1/2	Mar 15	Holder's of rec. Mar 11
Calumet & Hecla Mining.....	\$10	Mar 23	Holder's of rec. Feb 25
do do do (extra).....	\$5	Mar 23	Holder's of rec. Feb 25
Federal Mining & Smelt., com. (quar.)..	1 1/2	Mar 15	Mar 2 to Mar 7
do do do com. (extra).....	1	Mar 15	Mar 2 to Mar 7
do do do prof. (quar.).....	1 1/2	Mar 15	Mar 2 to Mar 7
General Chemical, pref. (quar.).....	1 1/2	Apr 1	Mar 22 to Apr 2
Railway Steel Spring, pref. (quar.)....	1 1/2	Mar 20	Mar 11 to Mar 20
U. S. Cotton Duck Corporation, pref....	3	Mar 25	.....
U. S. Leather, pref. (quar.).....	1 1/2	Apr 1	Holder's of rec. Mar 17

† Also declared 1 1/2 p. o., payable Sept. 15 to holders of rec. Sept. 11.

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

Stocks.	Stocks.
25 Title Ins. Co. of N. Y.....200	19 Metropolitan Tr. Co.....640 1/4
50 People's Tr. Co. of B'klyn.331	87 1/2 Termin' Warehouse Co. 25 1/2
15 Bond & Mort. Guar. Co.422 1/2	700 Houston Oil Co. of Tex.
12 Title Guar. & Tr. Co.....689	pref. (Manh. Tr. Co.,
40 Merch'nts' Exch. Nat. Bk.175	cert. of dep.).....157 3/8
100 American Surety Co.....207	30 Farmers' Loan & Tr. Co.1490
23 Nat. Bank of Commerce 226 1/2	54 Standard Gas Co. pref..162
98 G. Hoyt & Co.....\$1 per sh.	10 Standard Gas Co. com..150
250 Santiago Gold Mining	8 Sixth Ave. RR. Co.....175
Co., \$2 each.....\$2 lot	1 N. Y. Law Institute.....\$101
115 Parleys Park Silver	2,120 Stand. Milling Co. pref. 25
Mining Co., \$10 each. } \$2 lot	50 Stand. Milling Co. com.. 9 1/2
5 Mercantile Trust Co.....996	100 Royal Bak'g Powd. pref.109 5/8
40 Bowling Green Tr. Co.,	
215-219	Bonds.
100 Cartagena Term. & Imp.	\$3,000 B'klyn Hygienic Ice
Co., ordinary stock.....\$5 lot	Co. 1sts, 1923, June, 1894,
100 Cartagena Term. & Imp.	coupons on.....25
Co., preferred stock..\$17 lot	\$3,000 B'klyn Ferry Co. 1st
	cons. 5s, 1948, F&A.....59

Breadstuffs Figures Brought from Page 884.—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. 18 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	Bush. 56 lbs
Chicago.....	129,020	193,000	1,004,500	752,400	382,510	12,000
Milwaukee.....	25,900	52,800	24,700	41,200	126,850	11,200
Duluth.....	.....	58,035	8,127	21,544	4,385	.....
Minneapolis.....	.....	1,299,710	101,220	118,520	183,680	21,200
Toledo.....	.....	31,000	181,000	118,000	1,000	1,300
Detroit.....	1,800	6,482	213,042	82,241	.....	.....
Cleveland.....	.....	39,002	280,896	49,870	4,537	.....
St. Louis.....	37,380	204,505	202,865	163,750	77,500	17,000
Peoria.....	8,500	7,200	210,000	106,400	52,200	7,200
Kansas City.....	.....	224,100	117,900	48,800	.....	.....
Tot. wk. 1905.....	202,600	2,088,814	2,447,850	1,481,125	817,162	69,900
Same wk. '04.....	317,609	3,617,161	4,402,359	3,506,020	1,051,192	169,623
Same wk. '03.....	241,483	2,405,157	3,535,523	3,183,665	1,044,012	106,410
Since Aug. 1.....						
1904-5.....	10,444,851	156,871,652	110,089,724	101,202,799	51,134,045	5,358,126
1903-4.....	12,232,137	170,160,867	107,184,651	102,838,143	49,793,452	5,560,028
1902-3.....	12,585,181	195,374,449	90,833,486	118,765,635	42,886,746	7,444,181

The receipts of flour and grain at the seaboard ports for the week ended Feb. 18, 1905, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls	bush.	bush.	bush.	bush.	bush.
New York.....	84,457	57,525	627,825	327,000	171,600	.....
Boston.....	23,039	1,231	119,158	66,265	3,288	.....
Portland, Me.....	5,448	88,000	68,977	.....	17,094	.....
Philadelphia.....	37,080	18,000	77,741	62,519	4,800	.....
Baltimore.....	25,839	21,454	276,242	60,821	.....	8,420
Richmond.....	3,400	24,800	14,644	26,062	.....	258
Newport News.....	.....	.....	468,571	.....	.....	.....
New Orleans.....	9,480	.....	752,500	37,500	.....	.....
Galveston.....	.....	33,600	233,000	.....	.....	.....
Montreal.....	6,068	9,812	2,200	11,982	4,544	.....
Mobile.....	536	.....	8,259	7,500	.....	.....
St. John, N. B.....	26,790	61,925	94,283	.....	.....	.....
Total week.....	222,117	317,367	642,831	589,189	201,328	8,678
Week 1904.....	364,164	686,150	1,951,843	662,746	118,090	7,328

Total receipts at ports from Jan. 1 to Feb. 18 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
	bbls.	bush.	bush.	bush.
Flour.....	1,782,920	2,715,460	2,973,666	2,944,039
Wheat.....	2,489,118	9,560,295	13,024,763	10,371,969
Corn.....	28,564,131	13,284,378	22,192,994	3,236,562
Oats.....	4,178,805	4,488,388	6,746,872	5,877,843
Barley.....	1,071,128	755,861	1,033,438	602,282
Rye.....	76,741	221,633	350,073	111,566
Total grain.....	31,348,921	28,260,575	43,398,180	20,199,212

The exports from the several seaboard ports for the week ending Feb. 18, 1905, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	44,322	706,117	28,560	46,249	.....	51,217	3,798
Portland, Me.....	88,000	68,977	5,448	.....	.....	17,094	24,836
Boston.....	251,809	2,167	940	.....	.....	28,965	.....
Philadelphia.....	115,457	16,889	24,000	.....	.....	.....	.....
Baltimore.....	244,584	75	.....	.....	.....	.....	.....
Newport News.....	468,571	.....	.....	.....	.....	.....	.....
New Orleans.....	1,855,578	2,380	42	.....		

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 18, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specte.	Legals.	†Deposits	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,555.6	19,804.0	3,133.0	1,866.0	19,419.0	25.7
Manhat. Co.	2,050.0	2,471.2	32,839.0	7,673.0	2,131.0	39,206.0	25.0
Merchants'	2,000.0	1,407.0	15,708.9	3,697.6	1,448.0	19,697.8	26.1
Mechanics'	3,000.0	3,275.5	24,200.0	3,063.0	3,194.0	25,510.0	24.5
America....	1,500.0	3,641.3	25,485.1	4,079.1	2,483.1	27,880.4	23.5
Phoenix....	1,000.0	265.8	3,496.0	475.0	224.0	2,906.0	24.0
City.....	25,000.0	17,397.9	174,891.2	37,943.4	9,066.6	172,922.7	27.1
Chemical....	300.0	7,644.1	24,356.4	3,537.6	2,009.8	22,414.4	24.7
Merch. Ex.	600.0	356.4	5,942.1	993.2	599.4	6,431.7	24.7
Gallatin....	1,000.0	2,238.0	9,338.6	1,263.8	590.6	7,420.1	24.9
But. & Drov.	300.0	121.3	2,072.4	526.1	91.6	2,524.5	24.4
Mech. & Tra.	700.0	384.6	4,807.0	663.0	674.0	5,410.0	24.8
Greenwich....	500.0	537.7	3,565.0	544.3	338.7	3,505.4	25.1
Amer. Exch.	5,000.0	4,256.5	28,629.5	3,109.3	1,753.0	21,046.2	23.1
Commerce..	25,000.0	11,629.6	166,283.8	25,154.1	14,993.6	158,218.1	25.3
Mercantile..	3,000.0	4,335.3	24,466.9	4,126.5	1,407.3	21,719.3	25.4
Pacific.....	422.7	631.7	3,193.9	403.5	414.4	3,931.8	20.8
Ohatham....	450.0	1,057.8	6,034.7	896.5	928.8	6,250.5	29.1
Peoples....	200.0	418.0	2,112.3	551.6	276.8	2,649.3	31.2
N. America	2,000.0	2,021.8	16,963.7	2,063.1	1,955.5	16,438.7	24.4
Hanover....	3,000.0	6,648.6	51,026.4	11,685.8	4,207.4	62,199.2	25.6
Irving.....	1,000.0	1,039.0	7,162.0	1,496.2	412.6	7,051.0	27.0
Citizens'	2,550.0	579.6	17,321.7	4,008.9	1,366.9	21,229.9	25.3
Nassau....	500.0	323.1	3,266.1	385.0	450.7	3,854.5	21.6
Mar. & Fult.	1,000.0	1,299.2	6,914.8	1,684.9	701.8	7,490.0	31.8
Shoe & Lthr.	1,000.0	381.2	7,127.0	2,149.5	440.7	9,658.4	26.7
Corn Exch..	2,000.0	3,298.7	29,630.0	5,265.0	3,457.0	35,961.0	24.2
Oriental....	750.0	1,096.9	8,087.6	2,281.5	495.1	9,269.9	29.9
Imp. & Trad	1,500.0	6,607.1	24,934.0	4,391.0	1,321.0	22,683.0	25.1
Park.....	3,000.0	7,091.1	75,193.0	16,447.0	7,391.0	88,368.0	26.9
East River	250.0	99.5	1,277.0	185.4	192.8	1,511.6	25.0
Fourth....	3,000.0	2,935.0	23,260.5	4,181.4	2,422.2	26,161.3	25.2
Second....	300.0	1,462.6	9,413.0	615.0	2,090.0	10,252.0	26.3
First.....	10,000.0	15,240.1	109,271.1	26,163.9	2,050.7	107,726.0	26.1
N. Y. Nt. Ex.	1,000.0	890.3	8,270.3	1,532.2	447.5	7,846.5	25.8
Bowery....	250.0	772.1	3,120.0	423.0	306.0	3,541.0	20.5
N. Y. Co....	200.0	707.1	4,074.4	1,006.2	433.1	5,738.0	25.4
German Am	750.0	542.7	4,313.5	794.5	187.9	4,360.5	22.5
Chase.....	1,000.0	4,175.2	49,794.5	13,525.4	1,824.2	59,935.4	25.6
Fifth Ave..	100.0	1,797.4	9,716.7	2,426.1	395.6	10,820.1	26.0
German Ex.	200.0	697.9	2,465.5	250.0	700.0	3,884.3	24.4
Germania..	200.0	879.4	2,594.5	453.7	858.4	5,621.8	23.3
Lincoln....	300.0	1,362.1	13,067.5	1,437.9	1,729.5	13,879.5	22.8
Garfield..	1,000.0	1,234.9	7,470.5	1,753.5	284.5	7,740.6	26.3
Fifth.....	250.0	402.7	2,610.8	560.5	160.3	2,840.4	25.3
Bk. of Met.	1,000.0	1,440.2	9,499.3	1,831.2	827.7	11,242.2	23.6
West Side..	200.0	611.9	3,393.0	738.0	360.0	4,232.0	25.9
Seaboard..	500.0	1,430.8	15,740.0	3,068.0	1,723.0	18,654.0	25.6
1st N. Eklyn	300.0	593.0	4,037.0	609.0	1,143.0	4,731.0	37.0
Liberty....	1,000.0	2,011.8	11,752.8	2,549.3	250.0	10,557.9	26.5
N. Y. Pr. Ex	1,000.0	491.9	5,446.4	999.9	430.8	6,007.0	33.8
New Amst..	500.0	549.0	6,098.7	1,363.3	484.0	7,548.0	24.4
Astor.....	350.0	607.2	4,532.0	735.0	378.0	4,455.0	24.9
Total ...	115,972.7	135,951.4	1,136,012.1	220,953.8	86,389.6	1,192,559.9	25.7

† Total United States deposits included, \$20,696,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 18, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specte.	Leg. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Wash. Hgts	100.0	141.1	624.5	16.1	33.4	92.8	.....	524.6
Century....	100.0	65.9	565.1	15.3	28.1	32.1	45.3	569.0
Chelsea Ex.	100.0	62.5	445.1	29.6	32.3	42.4	192.1	661.9
Colonial....	100.0	264.8	2,694.9	58.8	257.7	461.7	496.3	3,589.2
Columbia..	300.0	318.6	5,742.0	255.0	190.0	428.0	3.6	5,833.0
Consol. Nat.	1,000.0	1,042.7	3,496.1	279.2	56.4	372.9	225.0	2,329.5
Fidelity....	200.0	126.2	881.0	19.4	48.9	64.6	.....	872.7
14th Street.	100.0	120.5	2,125.0	109.2	93.3	413.0	50.0	2,771.2
Gansevoort.	200.0	89.3	1,968.5	12.7	155.6	156.0	125.0	2,274.5
Hamilton..	200.0	140.4	3,631.5	180.2	126.6	196.3	310.0	4,169.4
Jefferson..	400.0	328.9	2,528.6	10.9	126.9	170.8	88.7	2,523.2
Mt. Morris	250.0	114.4	2,343.1	131.7	106.3	436.7	55.8	3,181.7
Mutual....	200.0	221.7	3,224.6	23.5	258.1	188.1	56.0	3,342.4
19th Ward.	200.0	215.9	2,604.6	27.6	216.5	143.2	177.1	2,896.5
Plaza.....	100.0	253.0	3,265.0	185.0	192.0	156.0	.....	3,411.0
Riverside..	100.0	109.3	1,332.5	18.9	104.5	79.2	250.9	1,617.3
State.....	100.0	767.2	7,664.0	524.0	262.0	86.0	1,382.0	9,301.0
12th Ward.	200.0	126.5	1,776.0	37.0	199.0	218.0	.....	2,265.0
23d Ward.	100.0	111.6	1,505.1	54.2	134.6	116.8	804.0	2,037.7
Union Exch	750.0	526.2	4,419.1	111.4	263.5	811.4	1,000.0	5,557.1
United Nat.	1,000.0	150.2	2,249.6	277.6	71.8	82.0	.....	1,409.9
Yorkville..	100.0	298.9	2,145.2	39.7	319.5	283.2	218.7	2,718.2
Borough of								
Brooklyn..								
Borough	200.0	96.2	1,784.0	28.2	109.8	151.7	58.9	1,913.7
Broadway..	150.0	350.4	2,402.2	16.4	178.3	228.8	.....	2,463.9
Brooklyn..	300.0	172.9	1,702.3	121.1	66.2	239.1	123.0	1,969.5
Mfrs. Nat..	252.0	585.6	3,546.2	338.2	137.4	583.3	251.4	4,430.5
Mechanics'	500.0	469.2	8,224.6	259.6	537.1	964.1	108.0	9,952.9
Merchants'	100.0	63.0	1,375.4	24.7	83.4	153.8	51.0	1,587.7
Nassau Nat	300.0	773.7	5,768.0	200.0	344.0	724.0	27.0	5,918.0
Nat. City..	300.0	571.6	3,275.0	149.0	371.0	1,105.0	239.0	4,587.0
North Side.	100.0	169.7	1,313.7	22.5	79.1	48.5	303.1	1,538.3
Peoples....	100.0	181.8	1,689.4	71.8	149.4	65.1	154.1	1,895.5
17th Ward.	100.0	95.3	700.7	13.3	57.3	81.0	24.1	703.6
Sprague Nat	200.0	239.3	1,354.0	152.0	25.0	144.0	146.0	1,205.0
Union.....	200.0	113.6	1,169.8	53.4	106.8	99.0	430.5	1,565.6
Wallabout.	100.0	94.0	810.6	49.5	28.0	35.0	68.2	814.1
Borough of								
Richmond.								
1st Nat., S.I.	100.0	115.6	285.7	82.4	10.0	80.1	738.9	887.2
JERSEY CITY								
First Nat..	400.0	1,077.7	4,384.3	222.1	320.8	2,725.0	050.0	7,229.6
Hudson Co.								
National..	250.0	661.9	2,312.9	88.2	75.1	240.3	124.1	2,065.9
Second Nat.	250.0	141.9	927.2	67.1	17.1	223.5	14.8	964.9
Third Nat..	200.0	293.9	1,397.7	38.6	64.9	514.4	4.9	1,784.4
HOBOKEN.								
First Nat..	110.0	543.4	2,411.4	130.8	23.1	200.4	722.9	2,925.7
Second Nat.	125.0	160.5	1,243.4	34.3	38.6	68.5	75.0	1,271.8
Tot. Feb 18	102370	125670	1053097	4,580.2	6,096.4	137359	9,595.4	1216258
Tot. Feb 11	102370	125670	1049994	4,584.7	6,034.8	137748	8,925.0	1208753
Tot. Feb 4	102370	125670	1034637	4,260.5	5,726.9	136556	8,653.5	1183626

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.	Specte.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Jan 28	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
Feb 18	251,924.1	1,136,012.1	220,953.8	86,389.6	1,192,559.9	42,852.1	1,516,231.8
Bos.							
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
Feb 18	52,635.4	192,356.0	17,494.0	6,729.0	226,596.0	7,364.0	134,358.4
Phila.							
Feb 4	48,167.1	216,149.0	72,155.0	261,844.0	11,958.0	129,495.7	125,893.5
Feb 11	48,167.1	218,408.0	70,059.0	260,933.0	11,934.0	125,893.5	112,113.5
Feb 18	48,167.1	218,874.0	71,322.0	263,956.0	11,890.0	112,113.5	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 18 to \$3,371,000; on Feb. 11 to \$3,372,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 16 and for the week ending for general merchandise Feb. 17; also totals since beginning first week January.

Bankers' Gazette.

For Dividends see page 850.

WALL STREET, FRIDAY, FEB. 24, 1905.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange this week is largely in excess of that recently recorded. This has been due chiefly to an apparently urgent demand for a few railway issues, including Union Pacific, Southern Pacific and Erie, and to a decidedly sensational advance in some of the iron and steel stocks, referred to somewhat in detail in our review of the stock market below. This movement is the result of a scheme which we are informed is making progress to consolidate some of the prominent companies operating in the South.

Little else has occurred to change public sentiment or the character of the markets. The peace outlook is reported to be less hopeful, but it seems probable that it cannot be long delayed, especially if the matter should be submitted to representatives of the Russian people, as was yesterday reported as in prospect.

The foreign exchange market is easier and gold shipments are limited to a small amount sent to South America. The money market, however, has shown a tendency to harden. Rates for call loans have again been quoted at 3 per cent and time-loan rates are firmer.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 p. c. To-day's rates on call were 2½@3 p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and 3¾@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,956,461 and the percentage of reserve to liabilities was 54.97, against 55.28 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 7,850,000 francs in gold and of 825,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Feb. 18	Differences from previous week	1904 Feb. 20	1903 Feb. 21
Capital.....	\$ 115,972,700		\$ 115,572,700	\$ 109,722,700
Surplus.....	135,951,400		133,180,100	121,972,000
Loans & discounts	1,138,012,100	Dec 6,084,000	994,438,800	950,208,700
Circulation.....	42,852,100	Dec 173,000	40,551,800	43,191,500
Net deposits.....	*1,192,555,900	Dec 10,418,400	1,028,025,600	983,219,300
Specie.....	220,953,800	Dec 1,617,200	213,608,700	180,772,000
Legal tenders.....	86,389,600	Dec 2,819,400	70,906,300	69,074,500
Reserve held.....	307,348,400	Dec 4,436,600	284,518,000	249,846,500
85 p. c. of deposits	298,138,975	Dec 2,604,100	257,006,400	240,804,825
Surplus reserve	9,204,425	Dec 1,832,500	27,506,800	9,041,675

* \$20,896,500 United States deposits included, against \$20,866,100 last week and \$37,997,500 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,878,550 on Feb. 18, and \$16,253,450 on Feb. 11.

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

Foreign Exchange.—The foreign exchange market was weak, influenced by a light demand for remittance and by liberal offerings of finance and other bills; gold exports, \$750,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8480@4 8490 for long, 4 8690@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8440@4 8450, and documents for payment, 4 83¾@4 84¾. Cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 8440@4 8450, and grain for payment, 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18¾ for long and 5 17½@5 17½ for short. Germany bankers' marks were 94¾@94 15-16 for long and 95@95 1-16 for short. Amsterdam bankers' guilders were 40 1-16@40 1/8 for long and 40 1/4@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 22c.; week's range, 25 f. 22½c. high and 25 f. 20½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High...	4 8530 @ 4 8540	4 8745 @ 4 8755	4 8775 @ 4 8785
Low...	4 8490 @ 4 8490	4 8690 @ 4 87	4 8720 @ 4 8730
Paris Bankers' Francs			
High...	5 18½ @ 5 17½*	5 16½ @ 5 16½*	
Low...	5 18½* @ 5 18½	5 17½* @ 5 17½	
Germany Bankers' Marks			
High...	94½ @ 94½	95½ @ 95½	
Low...	94½ @ 94½	95 @ 95½	
Amsterdam Bankers' Guilders			
High...	40½ @ 40½**	40½ @ 40½**	
Low...	40½ @ 40½*	40½ @ 40½*	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: § 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 25c. per \$1,000 discount; commercial, 50c. per \$1,000 discount; Chicago, par; St. Louis, 50c. per \$1,000 premium; San Francisco, \$1 25 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$20,000 Virginia deferred trust receipts at 13 to 14.

The market for railway and industrial bonds has been active, the transactions averaging nearly \$6,000,000 par value, and a few issues made good progress towards higher prices.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Feb. 18	Feb. 20	Feb. 21	Feb. 22	Feb. 23	Feb. 24
2s, 1930.....registered	Q—Jan	*104½	*104½	*104½	.....	*104½	*104½
2s, 1930.....coupon	Q—Jan	*104½	*104½	*104½	.....	*104½	*104½
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*103¾	*103¾	*103¾	HOLIDAY.....	*103¾	*104
2s, 1918.....coupon	Q—Feb	*103¾	*103¾	*103¾	.....	*103¾	*104
2s, 1918, small.....registered	Q—Feb	*103¾	*103¾	*103¾	.....	*103¾	*103¾
2s, 1918, small.....coupon	Q—Feb	*103¾	*103¾	*103¾	.....	*103¾	*103¾
4s, 1907.....registered	Q—Jan	*105½	*105½	*105½	.....	*105½	*105½
4s, 1907.....coupon	Q—Jan	*105½	*105½	*105½	.....	*105½	*105½
4s, 1925.....registered	Q—Feb	*131½	*131½	*131½	.....	*131½	*132
4s, 1925.....coupon	Q—Feb	*131½	*131½	*131½	.....	*131½	*132

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

Railroad and Miscellaneous Stocks.—The stock market has been much more active than at any time since the first weeks in December and was decidedly strong during the early part of the week under the lead of Union Pacific, Great Northern and some of the industrial issues. On Thursday there was a sudden change, and, notwithstanding an upward tendency again to-day, closing prices are generally below the highest, and in the case of the local traction issues are lower than last week.

Great Northern, when at its highest, near which it closes, sold at 300, an advance of 27 points within a week and 64 points above its selling price in January. Union Pacific at 136, ex dividend, to-day, was over 10 points above last week's closing price and over 20 points higher than in January. Ontario & Western added 5 to its previous advance of 10 points, and St. Paul, Delaware & Hudson, Central of New Jersey, Illinois Central, Southern Pacific and Louisville & Nashville advanced 2½ points or more. N. Y. Central's advance of over 7 points to day was accompanied by rumors that it will control Ont. & West. and perhaps Boston & Maine.

The sensational features of the market, however, were Gless-Sheffield Steel & Iron and Tennessee Coal & Iron, under influences noted above. Common shares of the former went by leaps and bounds from 75 to 118½ and the preferred from 107¼ to 130, while Tennessee Coal & Iron advanced 16½ points. Federal Mining & Smelting fluctuated over a range of 15½ points and closes near the lowest. Republic & S advanced 11½ points and closes near the highest.

United States Steel issues have sold higher this week than at any time since the early months of 1902 and 1903 for the preferred and common, respectively. Other changes in the industrial group are relatively unimportant.

For daily volume of business see page 862.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Amer Agricul Chem, pri	50	90½ Feb 20	90½ Feb 20
Amer Beet Sugar.....	200	24½ Feb 21	24½ Feb 24
Preferred.....	400	79½ Feb 24	80 Feb 24
Amer Teleg & Cable.....	120	92½ Feb 20	94 Feb 20
Atch Top & S Fe rights	7,800	¾ Feb 24	¾ Feb 24
Cent & So Amer Teleg.....	80	121 Feb 24	121 Feb 24
Cleve Lor & Wheel, pref	100	110 Feb 23	110 Feb 23
Consolidation Coal.....	200	73 Feb 21	78 Feb 21
Electric Storage Battery	300	88½ Feb 24	88½ Feb 24
General Chemical.....	100	59½ Feb 23	59½ Feb 23
H. B. Clafin Co.....	60	101½ Feb 24	102 Feb 24
Homestake Mining.....	100	75 Feb 23	75 Feb 23
Horn Silver Mining.....	50	1 65 Feb 24	1 65 Feb 24
Knick Ice (Chicago).....	1,200	12 Feb 21	13 Feb 21
Preferred.....	600	62 Feb 20	64 Feb 24
Manhattan Beach.....	1,000	12 Feb 20	14 Feb 24
Morris & Essex.....	24	185½ Feb 21	185½ Feb 21
Nat Enam & Stamping..	2,300	24 Feb 20	25 Feb 20
Preferred.....	100	91 Feb 21	91 Feb 21
N Y Dock Co.....	500	23½ Feb 18	25½ Feb 21
Preferred.....	400	61 Feb 18	62½ Feb 21
N Y & N J Telephone...	40	172½ Feb 18	172½ Feb 18
Ontario Silver Mining...	25	3½ Feb 23	3½ Feb 23
Pitts. Ft. Wayne & Chic.	20	184½ Feb 24	184½ Feb 24
Quicksilver Mining.....	100	1½ Feb 23	1½ Feb 23
RR Securities Ill Cent)			
stock trust certificates	90	95 Feb 23	95 Feb 23
United Fruit Co.....	200	110 Feb 18	114½ Feb 20
U S Leather tr co cdfs...	8,450	12½ Feb 21	12½ Feb 23
Pret Trust Co. cdfs.....	1,547	104¾ Feb 24	105½ Feb 20
Vulcan Detinning.....	400	8½ Feb 21	9¾ Feb 23

Outside Market.—Another sharp advance to a new high record in the price of Northern Securities stock and a severe break in the price of Standard Oil and Interborough Rapid Transit stocks were the principal events in the trading in the market for unlisted securities this week. From 157¾, the close last Friday, Northern Securities advanced to 163¼ on Monday, a gain of 4½ points over the previous high price; on Thursday there was a reaction to 157½, but to-day the price recovered to 160¾ and the close was at 160½; about 72,000 shares changed hands during the week. Standard Oil, which sold ex dividend of 15 per cent this week, declined from 635 to 590, a drop of 30 points in addition to the dividend; to-day there was a recovery to 597 and the final sale was at 596. Interborough Rapid Transit sank from 215 to 201 and closes to day at 204. American Can issues have been active and strong on rumors that the dividend on the preferred stock was likely to be raised from a 5-per cent basis to a 6-per cent basis; the common rose from 105½ to 12¾ and after a reaction to 11½ it ends the week at 12¼; the preferred gained 5½ points to 69 and closes to-day at 68¾. Bethlehem Steel common ran up from 31½ to 35 and then fell back to 34; the preferred gained 1½ points to 89. Missouri Pacific new 4s were dealt in for the first time to-day, \$20,000 selling at 95½, or ½ above the subscription price. Wabash-Pittsburgh Terminal Railway bonds were admitted to the Stock Exchange list to-day. Greene Consolidated Copper fluctuated between 27¾ and 29½, closing to-day at 28½.

Outside quotations will be found on page 862.

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. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest						
37 1/2	37 1/2	*35	40	*35	40	*35	40	100	35	Feb 6	37 1/2	Feb 18	25	J'ly	34	Nov		
*70	75	*70	75	*70	75	*70	75	Ann Arbor.....	65	Feb 6	70	Feb 10	349 3/4	J'ne	66	Nov		
87 5/8	87 3/4	87 7/8	88 5/8	88 7/8	89 7/8	89 7/8	89 7/8	Aitch. Topeka & Santa Fe.	63,100	84 1/2	Jan 25	90 1/4	Feb 23	64	Feb	89 1/4	Nov	
101 1/2	102	102	102 7/8	102 3/4	103 1/2	103 1/2	103 1/2	Do pref.....	13,290	99	Jan 25	103 1/2	Feb 2	87 5/8	Jan	104 1/2	Nov	
*121	122	122	122 1/2	121 1/2	122	122 1/2	122 1/2	Atlantic Coast Line RR.	3,700	120	Jan 25	125	Jan 4	104 1/2	Feb	155 1/2	Nov	
103 5/8	104 1/2	104	105 1/2	105 1/4	106	105 1/2	106 1/2	Baltimore & Ohio.....	90,110	100 1/2	Jan 25	107 1/2	Feb 9	72 7/8	Mar	105 1/2	Dec	
*97	97 3/4	97 1/4	97 1/4	97 1/4	97 1/2	97 1/2	97 1/2	Do pref.....	453	95 3/4	Jan 12	98	Feb 8	87 5/8	Feb	96 1/2	Oct	
62 1/4	62 1/2	62 1/4	63	62 3/4	63 3/4	63 3/4	63 3/4	Brooklyn Rapid Transit.	52,070	58 1/2	Jan 25	64 3/4	Jan 17	38	Feb	70 1/2	Nov	
*152	157	*152	157	*152	157	*152	157	Buffalo Roch. & Pittsb'g.	.....	154	Jan 25	159	Jan 18	118 1/4	Mar	160	Oct
*155	157	*155	180	*155	180	*155	180	Do pref.....	.....	159	Jan 6	160	Jan 31	213 1/2	J'ne	165	Oct
*87	88 1/2	*87	88 1/2	*87	88 1/2	*87	88 1/2	Buffalo & Susque, pref....	900	87 1/2	Jan 4	89 5/8	Feb 8	83	Nov	89	Aug	
136 5/8	137 1/4	137	137 5/8	137	137 3/4	137	137 3/4	(Canadian Pacific.....	64,250	130 1/4	Jan 25	140	Feb 24	109 1/2	Mar	135 3/4	Oct	
70	70	69 5/8	70	*69 1/2	72	*69 1/2	72	Canada Southern.....	1,200	67 1/2	Jan 11	72 3/4	Jan 31	64	Apr	72	Nov	
199	200	199	199 1/2	201	201	201	201	Central of New Jersey.....	1,500	190 1/2	Jan 3	205 1/2	Feb 3	154 1/2	Feb	194 3/4	Nov	
60 1/2	50 3/4	50 5/8	51 3/4	51 1/8	51 5/8	51 5/8	51 5/8	Chesapeake & Ohio.....	19,550	46 5/8	Jan 25	52	Feb 9	28 1/4	Mar	51	Nov	
.....	.....	41 3/4	41 3/4	41 1/2	41 1/2	41 1/2	41 1/2	Chicago & Alton.....	2,300	40 1/8	Jan 13	43 1/2	Jan 4	33	Jan	47 1/4	Nov
.....	.....	*80	83	.....	.....	.....	.....	Do pref.....	400	80	Jan 25	83 1/4	Jan 4	75	Jan	85 1/4	Jan
*128	143	*128 1/2	143	*128 1/2	143	*128 1/2	143	Chicago & East. Ill., pref.	.....	142	Jan 21	143	Jan 11	124	Feb	143	Oct
23 3/4	24 1/4	24 1/4	24 1/2	23 3/4	24 1/2	24 1/2	24 1/2	Chicago Great Western.....	65,500	21 7/8	Jan 25	24 1/2	Feb 20	12 7/8	J'ne	26 1/4	Nov	
*85	85 1/2	*85	85 3/4	*85 1/2	86 1/2	*85 1/2	86 1/2	Do 4 p. c. debentures.....	400	85	Jan 24	86 3/4	Feb 7	80 1/2	J'ly	90	Nov	
*67	67 1/2	67 1/4	67 1/2	67 1/4	68	67 1/4	68	Do 5 p. c. pref. "A".....	315	65 1/2	Jan 28	68 3/4	Jan 18	47 1/2	J'ne	74 3/4	Nov	
36 1/4	37	36 1/4	36 3/4	36 1/2	36 5/8	36 1/2	36 5/8	Do 4 p. c. pref. "B".....	4,300	32 1/4	Jan 25	37 1/4	Feb 7	20	J'ne	39 1/2	Nov	
176	176 5/8	176 1/4	179	177 5/8	178 3/4	177 3/4	179	Chicago Milw. & St. Paul.	137,700	171 1/4	Jan 6	179 3/8	Feb 23	173 7/8	Feb	177 5/8	Dec	
*187	188 1/2	184 1/2	189	189 1/2	189 1/2	189 1/2	191	Do pref.....	1,160	182 1/2	Jan 13	192	Jan 31	173	Mar	185 7/8	Oct	
236	237 1/4	237	239 1/2	237 1/2	238	237 1/2	238	Chicago & North Western	14,056	205 1/4	Jan 6	249	Jan 31	161 1/8	Mar	214 1/2	Dec	
.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....	.....	234	Jan 13	265 1/2	Feb 1	207	Feb	237	Nov
*199	202	*200	200	*200	202	*200	202	Chic. St. P. Minn. & Om.	500	150	Jan 6	225	Jan 31	135	Mar	160	Nov	
*199	205	*200	204	*200	204	*200	204	Do pref.....	.....	145	Jan 17	230	Jan 31	216 5/8	Apr	192	Dec
18 3/4	18 5/8	18 1/2	18 7/8	18	18 3/4	18	18 3/4	Chicago Term'l Transfer.	1,300	7 3/4	Jan 5	19 1/2	Feb 17	5 1/4	Aug	16 1/4	Nov	
34	34	33 1/2	34 3/4	33	33 1/2	33	33 1/2	Do pref.....	2,650	17 1/2	Jan 4	3 1/2	Feb 17	11 1/2	Aug	27 3/4	Nov	
12	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chicago Union Traction.	3,100	9 1/2	Jan 3	13 7/8	Feb 2	4	J'ly	15 1/4	Nov	
.....	.....	49	49	49	49 3/4	49	49 3/4	Do pref.....	300	39 1/2	Jan 7	54	Feb 3	2	May	48 1/2	Nov
96	96 1/2	97 1/2	99 1/2	98 1/2	100	98 1/2	100	Cleve. Cin. Chic. & St. L.	10,500	90	Jan 14	102 1/4	Jan 30	68 1/2	May	93 3/8	Dec	
120	121	*120	125	*120	121	*120	121	Do pref.....	710	2120	Jan 7	121	Feb 18	100	Feb	115	Nov	
26	26 1/4	26 3/4	26 1/2	26	26 5/8	26	26 5/8	Colorado & So. vot. trust	7,900	22 1/4	Jan 20	26 3/4	Feb 8	13 1/2	J'ne	24 3/4	Nov	
63 5/8	63 5/8	63	63 1/2	63	63 3/8	63	63 3/8	Do 1st pf. vot. tr. cfs.	1,400	60 1/2	Jan 11	64 1/2	Feb 10	48	J'ne	68	Dec	
37 5/8	37 5/8	37 3/4	37 3/4	37	37 1/2	37	37 1/2	Do 2d pf. vot. tr. cfs.	3,820	35 1/2	Jan 18	39 1/2	Feb 3	17 7/8	J'ne	37 1/2	Nov	
191 1/4	192	191 1/4	192	191 1/2	194 1/2	191 1/2	194 1/2	Delaware & Hudson.....	13,100	180 1/4	Jan 25	196	Feb 4	149	Mar	190 1/2	Dec	
*350	360	*350	360	*350	360	*350	360	Delaw. Lack. & West'n.	300	335	Jan 25	358	Feb 2	250 1/2	Feb	359 3/4	Dec	
*32	33 1/2	*32 1/2	32 1/2	*32 1/2	33 1/2	*32 1/2	33 1/2	Denver & Rio Grande.....	1,050	30 3/8	Jan 27	34	Feb 23	18	Mar	35 7/8	Nov	
88	88	87 1/2	88	88	88	88	88	Do pref.....	6,800	85	Jan 23	89	Feb 23	64 1/2	Feb	89	Dec	
*22	25	*22	25	*22	25	*22	25	Des Moines & Ft. Dodge.	300	22	Feb 20	23	Jan 16	19 1/2	Jan	27	Dec	
6 1/2	6 5/8	6 1/2	6 7/8	6 1/2	6 1/2	6 1/2	6 1/2	Detroit South. vot. tr. cfs.	3,856	5	Feb 8	9 7/8	Jan 24	1 1/2	J'ne	14 3/4	Jan	
*33 1/2	35	*33 1/2	35	*33 1/2	34 1/2	*33 1/2	34 1/2	Do pref. vot. tr. cfs.	400	31 1/2	Jan 26	36 1/2	Feb 1	2 3/4	J'ne	33 1/2	Dec	
76 5/8	78 3/8	*78 1/2	79 1/2	*78 1/2	78 1/2	*78 1/2	79 1/2	Detroit United.....	225	76 1/2	Jan 27	79 1/8	Feb 16	60 1/2	J'ne	79 3/4	Dec	
15 5/8	15 5/8	15 3/4	15 3/4	16	16	15 3/4	16	Duluth So. Shore & Atl.	5,000	12 5/8	Jan 12	17 1/2	Jan 21	5 1/2	J'ne	14 7/8	Nov	
32 1/2	32 1/2	31 1/2	32 1/4	32	32 1/2	32	32 1/2	Do pref.....	6,170	25	Jan 3	37	Jan 21	9 1/4	Aug	23 1/2	Nov	
44	44 3/8	43 3/4	45 1/2	45 3/8	45 7/8	45	46 1/4	Erie.....	364,150	37 3/8	Jan 3	46 1/4	Feb 23	21 1/2	May	41 5/8	Nov	
80	80 1/4	79 1/2	80 3/8	80 1/8	80 5/8	80 5/8	80 5/8	Do 1st pref.....	25,140	75 1/4	Jan 3	82 1/2	Jan 30	55 5/8	May	77	Dec	
64 1/4	64 3/4	65 1/4	65 1/2	65 5/8	66 1/8	65	65 5/8	Do 2d pref.....	14,800	55 1/2	Jan 3	67 1/4	Jan 28	33	May	58 1/2	Dec	
*67	70	*67	70	*67	70	*67	70	Evansv. & Terre Haute.	.....	63	Jan 10	72 1/8	Jan 16	54	J'ly	67	Dec
*87	95	*88	95	*88	95	*88	95	Do pref.....	.....	.....	.....	.....	.....	72	Feb	83	Nov
285 1/2	291	294	295	294 1/4	300	299 3/4	299 3/4	Great Northern, pref.....	2,650	236	Jan 4	300	Feb 21	170	Mar	242 1/2	Dec	
.....	.....	.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	83	Feb 16	90	Jan 13	70	Aug	86 1/2	Nov
.....	Do deb. ctf. B	58	17 1/2	Jan 6	24	Feb 2	11	J'ne	20 3/4	Nov
.....	.....	.....	.....	.....	.....	.....	.....	Hocking Valley.....	800	86 5/8	Jan 18	93	Feb 14	60	May	94	Dec
.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....	1,025	90	Jan 18	93 7/8	Jan 7	77	Mar	95	Dec
.....	.....	.....	.....	.....	.....	.....	.....	Illinois Central.....	23,838	152 3/4	Jan 25	161 3/8	Feb 24	125 3/4	Feb	159	Dec
.....	.....	.....	.....	.....	.....	.....	.....	Iowa Central.....	300	29	Jan 30	32	Feb 3	14	J'ne	33	Nov
.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....	100	55	Jan 5	58 3/4	Jan 5	32	Feb	59 3/4	Nov
.....	.....	.....	.....	.....	.....	.....	.....	Kanawha & Michigan.....	300	36	Jan 23	37 1/4	Jan 5	22 1/2	May	38	Dec
.....	.....	.....	.....	.....	.....	.....	.....	K.C. Ft. S. & M., tr. cts. pfd	200	81 3/4	Jan 25	83	Feb 16	64 1/2	J'ne	83 1/2	Nov
.....	.....	.....	.....	.....	.....	.....	.....	Kansas City So. vot. tr.	5,300	27 1/2	Jan 7	34	Feb 14	16 1/2	Feb	31 7/8	Nov
.....	.....	.....	.....	.....	.....	.....	.....	Do pref. vot. tr. cfs.	21,000	52	Jan 3	70	Feb 14	31	Feb	56 3/4	Nov
.....	.....	.....	.....	.....	.....	.....	.....	Keokuk & Des Moines.....	300	.....	.....	.....	.....	10 1/2	Jan	19 3/8	Apr
.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....	.....	.....	.....	.....	.....	45 1/2	Apr	52	Apr
.....	.....	.....	.....	.....	.....	.....	.....	Lake Erie & Western.....	2,400	35	Jan 11	41 1/4	Jan 31	26	Mar	43 1/4	Dec
.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....	.....	100	Jan 30	101 1/4	Feb 14	85	J'ne	105	Oct
.....	.....	.....	.....	.....	.....	.....	.....	L. Shore & Mich. South'n	5	290	Jan 20	340	Feb 20	224 5/8	Nov	300	Dec
.....	.....	.....	.....	.....	.....	.....	.....	Long Island.....	100	55	Jan 20	65 1/2	Feb 3	46	May	62 1/2	Nov
.....	.....	.....	.....	.....	.....	.....	.....	Louisville & Nashville.....	52,900	213 1/2	Jan 25	142 1/2	Jan 20	101	Feb	148 3/4	Dec
.....	.....	.....	.....	.....	.....	.....	.....	Manhattan Elevated.....	10,200	165	Jan 3	175	Feb 9	139 3/4	Mar	169 1/2	Nov
.....	.....	.....	.....	.....	.....	.....	.....	Metrop. Secur., sub. rec.	10,000	73	Jan 9	84 1/2	Feb 6	72 1/4			

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
*25 27	26 28	26 28 1/2		*25 26 3/4	25 26	St. Louis Southwestern..	24 1/2	Jan 6	27 1/2	Jan 20	9 1/2	Dec
63 63 1/2	62 3/4 63 7/8	62 3/4 63 3/4		62 63 1/2	*62 63	Do prof.	57	Jan 12	64 7/8	Feb 14	25 3/4	Dec
67 1/2 68	68 1/2 69 1/4	69 1/2 69 3/4		67 3/4 69 1/2	67 3/4 69 1/4	Southern Pacific Co.....	352,450	Jan 6	69 1/4	Feb 21	41 1/2	Nov
120 120 3/4	120 1/2 121	119 1/2 120 1/4		118 3/4 120 1/2	118 3/4 119 1/2	Do prof.	8,250	Jan 5	121 1/2	Feb 15	113	Dec
34 34 3/8	34 3/8 34 3/4	34 3/8 35 1/8		34 3/4 35 3/8	35 1/4 36	Southern v. tr. cfs. stamped	140,920	Jan 25	36	Jan 3	18 1/4	Dec
*97 1/2 98	97 3/4 97 7/8	97 3/8 97 3/4		97 1/2 98 1/8	98 98 1/2	Do prof.	2,525	Jan 13	98 1/2	Feb 24	77 1/2	Dec
*98 100	*98 100	*97 100		*97 100	*97 100	M. & G. stock tr. cfs.	69,110	Feb 11	98	Feb 11	90	Dec
36 1/2 36 3/8	35 3/4 36 1/4	36 3/8 36 1/2		37 1/2 38 1/2	37 1/2 38 1/4	Texas & Pacific.....	500	Jan 25	38 1/2	Feb 23	20 1/8	Nov
*132 133	132 1/2 132 1/4	131 1/2 132		*131 133	132 1/4 132 1/4	Third Avenue (N. Y.)...	1,109	Jan 11	134 3/4	Feb 16	115	Oct
*25 1/2 26 1/4	25 1/2 25 1/2	25 1/2 26 1/2		25 25 1/2	25 1/4 25 3/4	Toledo Railways & Light	9,225	Jan 13	26 1/4	Feb 16	17 1/2	Nov
36 3/8 36 1/2	37 37 3/8	37 37 3/8		36 3/4 37	36 1/2 37	Tol. St. L. & W. v. tr. cfs.	13,815	Jan 18	37 1/2	Feb 21	21 1/2	Nov
55 55	55 1/2 55 3/4	55 1/2 56 7/8		55 1/2 56 1/2	55 1/4 55 3/4	Do prof. vot. tr. cfs.	2,110	Jan 25	56 7/8	Feb 21	32	Nov
105 1/2 106	106 106	106 1/4 106 1/4		106 106	105 1/2 107	Twin City Rapid Transit.	1,244,070	Jan 6	109 1/4	Jan 31	87 1/2	Oct
126 1/2 128 7/8	129 1/2 131 1/4	129 7/8 134 1/4		*129 1/2 133 1/2	130 1/2 136	Do prof.	12,789	Jan 6	136	Feb 24	158	Nov
89 1/2 100 1/2	100 3/4 101 1/2	101 1/4 101 1/4		*99 1/2 100	100 100	Union Pacific.....	1,400	Jan 9	101 3/4	Feb 24	71	Dec
82 1/2 82 1/2	82 1/2 83	82 3/4 83 1/8		83 83	83 33 3/4	Do prof.	2,565	Jan 4	83 3/4	Feb 24	9	Dec
76 3/4 77 3/4	77 3/4 77 3/4	77 3/4 77 3/8		*77 1/2 78 3/4	77 77 3/8	Unit Ry. S. v. t. of San Fran	7,900	Jan 16	80	Feb 7	42 1/2	Dec
*22 1/2 23	22 3/4 23 1/8	22 3/4 23		22 1/2 23 1/2	23 23 1/4	Do prof.	22,900	Jan 25	23 3/8	Feb 3	15	Nov
46 46 3/8	45 1/2 46 1/8	46 1/4 47		46 3/8 48	47 47 3/4	Wabash.....	650	Jan 25	48	Feb 23	32 3/4	Nov
19 19	*19 19 1/2	*19 19 1/2		19 19	19 19	Wheeling & Lake Erie...	1,000	Jan 18	48	Feb 1	14 1/2	Nov
*46 47	46 3/8 46 3/8	45 1/2 46 1/2		46 3/4 46	46 46	Do 1st pref.	450	Jan 18	48	Feb 1	21 1/2	Nov
*27 28	*27 28	27 27 1/2		27 27 1/2	27 27	Do 2d pref.	6,536	Jan 3	25 1/4	Feb 16	16	Nov
24 3/4 24 3/4	24 1/4 24 1/2	24 3/8 24 3/4		24 1/2 25 1/4	24 24 1/2	Wisconsin Cent. v. tr. cfs.	5,289	Jan 3	25 1/4	Feb 16	37	Nov
53 1/2 53 3/4	52 1/2 53 3/8	52 52 3/4		52 1/2 53 3/4	*52 1/2 53 1/2	Do prof. vot. tr. cfs.		Jan 13	64 1/4	Feb 17	49 3/8	Nov
*245 250	*246 250	*247 250		*247 250	*245 250	Industrial & Miscell		Jan 9	2250	Feb 7	220	Oct.
17 1/2 18 1/2	18 18 3/4	18 18 5/8		18 18 3/4	17 7/8 18	Adams Express.....	6,100	Jan 25	19	Feb 17	6	Nov
66 3/4 67 1/4	66 1/2 66 1/2	66 1/2 66 1/2		64 1/2 66 3/4	64 1/2 65 1/2	Do prof.	1,700	Feb 2	68	Feb 17	39 1/2	Nov
73 7/8 74 3/4	74 76	76 1/2 77 7/8		75 1/2 77 3/8	75 1/2 77 1/8	Amalgamated Copper.....	264,675	Jan 25	77 1/2	Feb 21	43 1/2	Dec
34 34	34 3/4 34 3/4	34 3/4 34 3/4		34 1/2 35	34 1/2 36 1/4	American Car & Foundry	18,020	Jan 25	35 1/4	Feb 24	14 3/4	Dec
*93 3/4 94	93 3/8 93 3/4	93 3/8 93 3/4		94 94	94 3/4 95 1/4	Do prof.	2,760	Jan 25	95 1/4	Feb 24	67	Dec
35 36 1/2	35 1/2 36	35 1/2 35 5/8		36 36 1/2	36 3/4 37	American Cotton Oil.....	13,600	Feb 3	37	Feb 24	24 1/4	Dec
*95 97	*95 97	*95 97		*96 96	96 1/2 96 1/2	Do prof.	200	Jan 11	97	Feb 16	88 3/4	Nov
*33 38	*33 38	*32 38		*32 38	*32 38	American Dist. Telegraph	805	Jan 10	38	Jan 10	22	Dec
*228 228	*228 234	*230 235		*228 233	*230 236 7/8	American Express.....	1,700	Jan 4	236 7/8	Feb 24	180	Nov
9 9	8 8 3/4	8 9		8 1/2 8 1/2	*8 9	American Grass Twine..	2,400	Feb 20	14	Jan 4	5	Dec
47 1/2 48	*47 1/2 48	48 48 3/4		48 3/4 49 1/4	49 1/2 51 3/8	Amer Hide & Leather...	10,500	Jan 18	51 1/2	Jan 14	2 3/8	Dec
6 6	6 6 1/2	6 6		6 6	5 3/4 5 7/8	Do prof.	3,250	Jan 24	7 1/4	Feb 1	6	Nov
39 3/4 39 7/8	40 40 1/4	40 40 1/8		40 40 3/4	40 40 3/8	American Ice.....	5,400	Jan 10	41	Feb 2	24 1/4	Nov
16 16	16 7/8 17 1/4	*16 1/2 18		*16 18	*15 3/4 18	Do prof.	600	Jan 17	18	Jan 21	7 1/2	Nov
*38 41	39 3/4 39 3/4	*38 39 3/4		39 3/4 39 3/4	39 39	American Linseed.....	350	Jan 19	41	Feb 1	22 1/2	Nov
40 1/4 41 1/4	40 3/4 41 1/2	40 3/8 41 1/2		40 1/2 41 1/4	40 1/2 41 7/8	Do prof.	36,979	Jan 25	42 1/2	Feb 14	16 1/2	Nov
111 7/8 111 7/8	111 111	110 1/2 112		111 1/2 112	112 112	American Locomotive...	1,136	Jan 5	112	Feb 14	75 1/2	Nov
*7 7 3/4	*7 7 1/4	7 3/4 7 3/4		7 3/4 7 7/8	*7 8	Do prof.	6,000	Jan 3	8 3/4	Jan 14	2 1/2	Dec
*25 25 1/2	*25 1/4 25 1/2	25 27		25 1/2 27 1/2	25 7/8 26 7/8	American Malting.....	8,855	Feb 9	27 7/8	Jan 14	16	Dec
87 3/8 88 3/8	88 3/4 90	88 3/4 90 1/2		88 1/2 91 3/4	89 3/4 92	Do prof.	163,260	Jan 9	92	Feb 24	46	Dec
118 118 1/2	118 119	118 119		117 3/4 119 1/8	119 119 1/2	Amer. Smelt'g & Refin'g.	9,500	Jan 13	119 7/8	Jan 30	88 3/4	Nov
*175 200	*175 200	*175 185		*175 185	*175 185	Do prof.	715	Jan 12	183	Jan 21	110	Nov
101 101	*100 101	*100 101		101 101	101 101	American Smut.....	16,300	Jan 7	101	Feb 20	85	Nov
15 1/2 15 1/2	15 7/8 16 1/2	16 3/8 17		16 1/2 17	16 1/2 16 1/2	Do prof.	14,450	Jan 6	18	Jan 20	3 1/2	Dec
61 1/2 62	61 7/8 63	62 1/2 63 1/2		62 1/2 63	62 1/2 62 1/2	American Steel Foundry's.	47,600	Jan 6	65	Jan 20	26	Dec
143 3/4 144	143 1/4 145	144 3/4 145 3/4		144 145 3/8	144 144 7/8	Do prof.	1,750	Jan 25	145 3/4	Feb 21	122 1/4	Nov
14 1/2 14 1/2	14 14 5/8	14 5/8 14 5/8		*14 14 5/8	14 14 7/8	Amer. Teleph. & Teleg.	8,725	Jan 25	99 3/8	Feb 8	85 3/8	Nov
97 1/2 98 1/2	96 7/8 98	97 1/2 97 3/4		97 97 3/4	96 3/4 97 1/2	Amer. Tobac. (new), pf. cfs.	900	Jan 26	26 3/8	Feb 8	10	Nov
24 24	24 24 1/2	*24 24 1/2		24 24 3/4	24 1/4 24 1/4	American Woolen.....	910	Jan 6	99 3/4	Feb 6	69	Dec
*98 3/4 99 1/8	98 1/2 98 7/8	98 1/8 98 1/2		98 98 1/2	*98 99	Do prof.	8,200	Jan 25	112 1/2	Jan 11	61	Nov
*210 215	*210 215	*210 215		*210 215	*210 215	Anaconda Copper.....	1,960	Jan 26	221 1/2	Jan 11	185	Nov
*12 1/2 12 1/2	13 13 1/8	13 13		13 13 1/8	13 13 1/8	Brooklyn Union Gas....	1,960	Jan 13	13 3/4	Feb 15	5 1/2	Dec
*59 63	*59 63	*59 63		*59 63	*59 63	Brunsw. Dock & C. Imp't	99,380	Jan 25	60 1/2	Jan 18	47 1/2	Dec
50 1/4 51 1/2	50 1/4 52 1/2	51 3/4 52 1/2		51 1/2 54	52 1/4 53	Butterick Co.....	300	Feb 10	100	Feb 21	63	Nov
100 100	100 100	100 100		*98	*100	(Do prof.)	1,700	Jan 25	18 1/2	Jan 30	8	Dec
16 1/4 16 1/2	16 1/4 16 1/4	16 1/2 16 3/4		16 3/4 17	16 3/4 16 3/4	Col. & Hock. Coal & Iron.	19,325	Jan 9	21 1/2	Feb 8	185	Nov
203 1/2 204 1/2	205 1/2 206	205 1/2 207		206 207 1/2	*204 1/2 205	Consolidated Gas (N. Y.)	6,966	Jan 3	133 1/4	Feb 1	101 1/2	Dec
20 20 1/2	20 1/4 21	21 1/4 21 1/2		20 1/2 21 1/4	20 3/8 21	Continental Tobacco, pref	2,014	Jan 25	22 3/4	Feb 7	9 3/4	Nov
77 1/2 77 1/2	77 3/8 78	77 7/8 78		78 1/4 78 1/2	78 78	Do prof.	8,612	Jan 25	39 1/4	Jan 5	19 1/2	Nov
38 38 3/4	38 38 3/4	38 3/4 38 3/4		37 3/8 38 3/4	37 3/8 38 1/4	Distillers Securit's Corp.	5,000	Jan 11	120	Feb 20	43 1/2	Nov
10 1/2 10 3/4	11 11 1/2	10 7/8 11 1/2		10 8 10 1/2	10 4 10 5	Federal Mining & Smelt'g	21,100	Jan 5	97	Feb 21	71	Nov
93 93 1/2	94 1/2 96 3/4	94 1/2 97		93 3/4 95 1/2	90 93 1/2	Do prof.	4,150	Jan 24	190 3/4	Jan 16	61 1/2	Nov
185 3/4 187	186 1/2 187 1/2	186 1/2 187 1/2		187 187 1/2	186 1/2 187	General Electric.....	7,900	Feb 1	23 3/8	Jan 16	10 1/4	Dec
*21 3/4 22	21 1/2 21 5/8	21 22 5/8		21 21 1/2	21 22 1/2	International Paper.....	1,050	Feb 6	78 1/2	Jan 30	64 1/2	Dec
*77 1/4 77 1/4	77 3/4 77 3/4	77 3/4 78		77 1/2 78	*77 78	Do prof.	4,800	Jan 18	100	Feb 23	26	Nov
*73 1/4 74 1/4	73 1/4 73 1/4	73 1/4 80 1/2		95 100	92 95	International Power...	2,500	Jan 10	40 3/4	Feb 24	28	Nov
*3 3/4 38 3/4	*38 38 3/4	38 3/4 40		40 40	40 40 3/4	Internat'l Steam Pump..	500	Jan 13	87 3/4	Jan 3	71 1/2	Nov
*5 1/2 88	*88 88	*87 88		*86 1/2 88	86 1/2 86 3/4	Do prof.	12,800	Jan 25	59 3/8	Feb 24	36	Nov
*57 3/8 57 3/8	57 1/2 57 1/2	57 57 3/4		56 3/4 57 1/2	57 3/8 59 3/8	National Biscuit.....	225	Jan 10	118	Feb 14	100 1/4	Nov
*116 116 1/2	115 7/8 116 1/4	*115 36		36 37 3/8	*116 118	Do prof.	87,028	Jan 24</				

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 24					WEEK ENDING FEB 24						
No.	Inst	Price		Bonds Sold	Range Since January 1	No.	Inst	Price		Bonds Sold	Range Since January 1
		Bid	Ask					Low	High		
U. S. Government											
U S 2s consol registered. d1930	Q-J	104 ⁵ / ₈	105 ¹ / ₂	105 ¹ / ₂	Aug'04	.....	.....	.....	.....	.....	.....
U S 2s consol coupon. d1930	Q-J	104 ⁵ / ₈	105 ¹ / ₂	105	Dec'04	.....	.....	.....	.....	.....	.....
U S 3s registered. k1918	Q-F	104	104 ¹ / ₂	104 ¹ / ₂	Feb'05	104 ¹ / ₂	104 ¹ / ₂	.....	.....	.....	.....
U S 3s coupon. k1918	Q-F	104	104 ¹ / ₂	104	Feb'05	104	105 ¹ / ₂	.....	.....	.....	.....
U S 3s reg small bonds. k1918	Q-F	.....	.....	107	J'ne'02	.....	.....	.....	.....	.....	.....
U S 3s con small bonds. k1918	Q-F	105 ¹ / ₂	106	105 ¹ / ₂	Jan'05	105 ¹ / ₂	105 ¹ / ₂	.....	.....	.....	.....
U S 4s registered. h1907	Q-J	105 ¹ / ₂	106	105 ¹ / ₂	Jan'05	105 ¹ / ₂	105 ¹ / ₂	.....	.....	.....	.....
U S 4s coupon. h1907	Q-J	105 ¹ / ₂	106	105 ¹ / ₂	Jan'05	105 ¹ / ₂	105 ¹ / ₂	.....	.....	.....	.....
U S 4s registered. 1925	Q-F	132	132 ³ / ₄	131 ³ / ₄	Sep'04	.....	.....	.....	.....	.....	.....
U S 4s coupon. 1925	Q-F	132	132 ³ / ₄	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	101	Sale	100 ¹ / ₄	102	921	94 ¹ / ₂	102	.....	.....	.....
2d series 6s cts full paid	.....	98 ¹ / ₂	Sale	98	100	2779	90 ¹ / ₂	100	.....	.....	.....
Repub of Cuba 5s cts full paid	Sep	.....	.....	107 ¹ / ₂	108	67	103 ¹ / ₄	108	.....	.....	.....
U S of Mexico 4 1/2 g 5s of 1899	Q-J	100 ¹ / ₂	Sale	100 ¹ / ₂	100 ¹ / ₂	8	1100	100 ³ / ₄	.....	.....	.....
Speyer & Co cts 4s. 1954	.....	94 ³ / ₄	Sale	94 ³ / ₄	94 ³ / ₄	82	93 ³ / ₄	94 ³ / ₄	.....	.....	.....
<i>These are prices on the basis of \$5 to \$.</i>											
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	F-A	.....	.....	111	Mar'02	.....	.....	.....	.....	.....	.....
Dist of Columbia 3-6s. 1924	F-A	118	.....	119 ³ / ₄	Oct'04	.....	.....	.....	.....	.....	.....
Louisiana new consol 4s. 1914	J-J	103 ¹ / ₂	.....	103 ¹ / ₂	Dec'04	.....	.....	.....	.....	.....	.....
North Carolina consol 4s. 1910	J-J	102	.....	103 ¹ / ₂	Dec'04	.....	.....	.....	.....	.....	.....
6s. 1919	A-O	131	.....	136 ¹ / ₂	J'ly'01	.....	.....	.....	.....	.....	.....
So Carolina 4 1/2 20-40. 1933	J-J	.....	.....	120	Mar'00	.....	.....	.....	.....	.....	.....
Tenn new settlement 3s. 1913	J-J	96	97	96 ¹ / ₂	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	97 ¹ / ₂	97 ¹ / ₂	Jan'05	.....	97 ¹ / ₂	97 ¹ / ₂	.....	.....	.....
6s deferred Brown Bros cts.	.....	12	.....	13	14	20	13	13 ³ / ₈	.....	.....	.....
Railroad											
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alaba Midl See At Coast Line	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Albany & Susq See Del & Hud	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg & West See Bufr & P	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ann Arbor 1st g 4s. h1995	Q-J	98	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	4	96 ¹ / ₂	98 ¹ / ₂	.....	.....	.....
Atch T & S Fe gen g 4s. 1995	A-O	104	Sale	104	104 ¹ / ₂	175	103 ³ / ₈	104 ¹ / ₂	.....	.....	.....
Registered. 1995	A-O	102	.....	101	Dec'04	.....	.....	.....	.....	.....	.....
Adjustment g 4s. h1995	Nov	97	Sale	97	97 ¹ / ₂	58	94 ³ / ₈	97 ¹ / ₂	.....	.....	.....
Registered. h1995	Nov	.....	.....	97 ³ / ₈	Feb'05	.....	93 ¹ / ₂	97 ³ / ₈	.....	.....	.....
Stamped. h1995	M-N	97 ¹ / ₂	Sale	97 ¹ / ₂	97 ¹ / ₂	15	94 ³ / ₈	98	.....	.....	.....
Debentures 4s Series D. 1906	F-A	99 ¹ / ₄	.....	99	Aug'04	.....	.....	.....	.....	.....	.....
Series E. 1907	F-A	99 ³ / ₄	.....	99 ³ / ₄	Oct'04	.....	.....	.....	.....	.....	.....
Series F. 1908	F-A	98 ³ / ₄	.....	99 ¹ / ₂	Nov'04	.....	.....	.....	.....	.....	.....
Series G. 1909	F-A	97 ³ / ₄	.....	99 ¹ / ₂	Dec'04	.....	.....	.....	.....	.....	.....
Series H. 1910	F-A	97	.....	99 ¹ / ₂	Jan'05	.....	99 ¹ / ₂	99 ¹ / ₂	.....	.....	.....
Series I. 1911	F-A	96 ³ / ₄	.....	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 ³ / ₄	116	112 ¹ / ₂	Nov'04	.....	.....	.....	.....	.....	.....
Atlantic Coast 1st g 4s. h1952	M-S	103 ¹ / ₄	Sale	103 ³ / ₈	103 ³ / ₈	73	101	103 ¹ / ₂	.....	.....	.....
Charles & Sav 1st g 7s. 1936	J-J	140	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sav F & W 1st gold 6s. 1934	A-O	130	.....	125 ¹ / ₈	Nov'03	.....	.....	.....	.....	.....	.....
1st gold 5s. 1934	A-O	114 ¹ / ₂	.....	112 ³ / ₈	Jan'04	.....	.....	.....	.....	.....	.....
Ala Midl 1st gu gold 5s 1928	M-N	114 ¹ / ₂	.....	114 ¹ / ₂	Oct'04	.....	.....	.....	.....	.....	.....
Bruns & 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 ¹ / ₄	Oct'04	.....	.....	.....	.....	.....	.....
Atlantic & Danv See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic & Yadk See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Austin & N W See Sou Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dalt & Ohio prior lg 3 1/2s. 1925	J-J	95	Sale	95	95 ³ / ₈	55	94 ¹ / ₂	96	.....	.....	.....
Registered. h1925	Q-J	.....	.....	96	Nov'04	.....	.....	.....	.....	.....	.....
Gold 4s. h1948	A-O	104 ¹ / ₂	Sale	104 ¹ / ₂	105 ³ / ₈	80	103 ³ / ₈	105 ¹ / ₂	.....	.....	.....
Registered. h1948	Q-J	.....	.....	104 ¹ / ₂	Jan'05	.....	104 ¹ / ₂	104 ¹ / ₂	.....	.....	.....
Conv deb 4s. 1911	M-S	108	.....	107	109 ¹ / ₄	22	105	109 ¹ / ₄	.....	.....	.....
P J M & W Div 1st g 3 1/2s 1925	M-N	92 ¹ / ₂	93	92 ³ / ₈	92 ³ / ₈	2	91 ¹ / ₂	92 ³ / ₈	.....	.....	.....
P L E & M Va Sys ref 4s 1941	M-N	100 ¹ / ₂	Sale	100 ¹ / ₂	100 ¹ / ₂	59	99 ¹ / ₄	100 ¹ / ₂	.....	.....	.....
Southw Div 1st g 3 1/2s. 1925	J-J	92 ³ / ₈	Sale	92 ³ / ₈	92 ³ / ₈	77	92	93	.....	.....	.....
Registered. h1925	Q-J	.....	.....	90 ¹ / ₄	J'ly'02	.....	.....	.....	.....	.....	.....
Monon Riv 1st gu g 5s. 1919	F-A	106	.....	105 ¹ / ₂	Mar'04	.....	.....	.....	.....	.....	.....
Cen Ohio R 1st g 4 1/2s. 1930	M-S	111 ¹ / ₂	.....	108	Sep'04	.....	.....	.....	.....	.....	.....
Pitts Clef & Tol 1st g 6s 1922	A-O	121 ¹ / ₂	.....	119 ¹ / ₂	Mar'04	.....	.....	.....	.....	.....	.....
Pitts & West 1st g 4s. 1917	J-J	98 ¹ / ₄	.....	100	Nov'04	.....	.....	.....	.....	.....	.....
J P M & Co certifs.	.....	.....	.....	100	Sep'04	.....	.....	.....	.....	.....	.....
Bat Creek & S See Mich Cent	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek See N Y C & H	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bellev & Car See Illinois Cent	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bklyn & Montauk See Long I	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bruns & 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. 1998	A-O	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl & Mah 1st gu g 5s. 1943	J-J	113	.....	103	Apr'97	.....	.....	.....	.....	.....	.....
Roch & Pitts 1st g 6s. 1921	F-A	123 ¹ / ₄	125	126 ¹ / ₂	Jan'05	.....	126 ¹ / ₂	126 ¹ / ₂	.....	.....	.....
Consol 1st g 6s. 1922	J-D	125 ¹ / ₂	127	126	126	6	124 ³ / ₄	126	.....	.....	.....
Buffalo & Southwest See Erie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bufr & Susq 1st ref g 4s. d1951	J-J	97	99	98	98 ¹ / ₂	19	98	99	.....	.....	.....
Bur Cedar R & No 1st 5s. 1906	J-D	102 ¹ / ₂	.....	102 ¹ / ₂	Feb'05	.....	101 ¹ / ₂	102 ¹ / ₂	.....	.....	.....
Con 1st & col trust g 5s. 1934	A-O	121 ¹ / ₂	123	120 ¹ / ₂	Feb'05	.....	120 ¹ / ₂	120 ¹ / ₂	.....	.....	.....
Registered. 1934	A-O	.....	.....	120 ¹ / ₂	Mar'03	.....	.....	.....	.....	.....	.....
O R I F & N W 1st gu 5s. 1921	A-O	113 ¹ / ₄	.....							

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING FEB 24					WEEK ENDING FEB 24										
Inst	Period	Price		Bonds Sold	Range Since January 1	Inst	Period	Price		Bonds Sold	Range Since January 1				
		Bid	Ask					Low	High			Bid	Ask	Low	High
Chic & St L	See Atch T & Sa Fe					Evans & T H	1st cons 6s. 1921	J-J	124	124	Feb '05	No	123 3/4	124	
Chic St L & N O	See Ill Cent					1st general gold 5s.	1942	A-O	107	106	Oct '04				
Chic St L & Pitts	See Penn Co					Mt Vernon 1st gold 6s.	1923	A-O	107 1/2	112	J'ne '02				
Chic St P M & O con 6s.	1930	J-D	136 1/2	136	Feb '05	Sull Co Branch 1st g 5s.	1930	A-O	106	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	Feb '05		113 3/4	114	
Ch St P & Minn 1st g 6s.	1918	M-N	135	132 1/2	Nov '03	Argo & So See Ch M & St P									
Nor Wisconsin 1st 6s.	1930	J-J	130 3/8	129 3/4	Mar '04	Lint & Pere M See Pere Mar									
St P & S City 1st g 6s.	1919	A-O	124 3/4	125 1/2	125 1/2	Fla C & Penin See Sea Air Line									
Chicago Ter Trans g 4s.	1947	J-J	97	97	97 1/2	Fort St U D Co 1st g 4 1/2s.	1941	J-J		105	Mar '98				
Chicago Ter Trans g 4s.	1947	J-J	95	95	95 1/2	Fort St U D Co 1st g 6s.	1921	J-D	109 3/4	109 3/4	109 3/4	5	108 1/2	112 1/4	
Coupon off						Ft W & Rio Gr 1st g 4s.	1928	J-J	88	87 1/2	Feb '05		85	87 1/2	
Chic & West Ind gen g 6s.	1932	Q-M	113 7/8	113	Dec '04	Wal Har & S A See So Pac Co									
Chic & W Mich See Pere Marq						Wal H & H of 1882 1st 5s.	1913	A-O		104 1/2	Jan '05		104 1/2	105 1/2	
Choc O & Gulf See C R I & P						Georgia & Ala See Sea A Line									
Cin H & D consol s 7s.	1905	A-O	100	104 1/2	Dec '03	Ga Car & Nor See Sea A Line									
2d gold 4 1/2s.	1937	J-J	98	113	Oct '00	Georgia Pacific See So Ry									
Cin D & I 1st gu g 5s.	1941	M-N	118	113 1/4	J'ly '04	Gila V G & Nor See So Pac Co									
Cin I & W 1st gu g 4s.	1953	J-J	98	98 3/4	Feb '05	Gouy & Oswegat See N Y Cent									
C I St L & C See C C C & St L						Grand Rap & Ind See Penn RR									
Cin S & C See C C C S L						Gray's Pt Term See St L S W									
Clearfield & Mah See B R & P						Gt Nor—C B & Q coll tr 4s 1921	J-J	99 3/4	99 3/4	100 1/2	320	99	101 1/2		
Clev Cin C & St L gen g 4s.	1933	J-D	103 1/2	103	103 1/2	Registered. h	Q-J		99 3/4	99 3/4	Feb '05		98 1/2	101 1/2	
Caro Div 1st gold 4s.	1939	J-J	100 3/4	100 3/4	Feb '05	Greenbrier Ry See Ches & O									
Cin W & M Div 1st g 4s.	1991	J-J	93 3/4	98 1/2	Feb '05	Gulf & S I 1st ref & t g 5s.	1952	J-J	103	105 3/4	Feb '05		103	105 3/4	
St L Div 1st col tr g 4s.	1990	M-N	102 1/4	103 7/8	Feb '05	Han & St Jo See C B & Q									
Registered.	1990	M-N	102 1/4	103 7/8	Oct '04	Housatonic See N Y N H & H									
Spr & Col Div 1st g 4s.	1940	M-S	99	99 3/4	Feb '05	Hock Val 1st consol g 4 1/2s.	1999	J-J	111 1/2	111 1/2	111 1/2	14	109	111 1/2	
W V Val Div 1st g 4s.	1940	J-J	100 1/2	101 1/2	Aug '03	Registered.	J-J		105 1/2	J'ly '04					
C I St L & C consol 6s.	1920	M-N	105 3/8	105	Jan '04	Col & H V 1st ext g 4s.	1948	A-O		100 1/4	Apr '04				
1st gold 4s.	1936	Q-F	101 1/2	100	Nov '04	Houst E & W Tex See So Pac Co									
Registered.	1936	Q-F	101 1/2	100	Nov '04	Houst & Tex Cen See So Pac Co									
Cin S & C con 1st g 5s.	1928	J-J	113	112	Jan '05	Illinois Central 1st g 4s.	1951	J-J	111	113	Nov '04				
C C C & I consol 7s.	1914	J-D	123	123	Dec '04	Registered.	J-J		113 1/2	Mar '00					
Consol sink fund 7s.	1914	J-D	123	123	Dec '04	1st gold 3 1/2s.	1951	J-J	100	103 1/2	Aug '04				
General consol gold 6s.	1934	J-J	133 1/2	134	Feb '05	Registered.	J-J		94	Mar '03					
Registered.	1934	J-J	133 1/2	134	Feb '05	Extended 1st g 3 1/2s.	1951	A-O		99 1/4	Oct '05				
Ind Bl & W 1st pref 4s.	1940	A-O	99 1/4	104 1/2	Nov '01	1st gold 3s sterling.	1951	M-S		70	Oct '04				
O Ind & W 1st pf 5s.	1938	Q-J	99 1/4	99 1/4	Feb '05	Coll Trust gold 4s.	1952	A-O	106 1/8	105	Jan '05		105	105	
Peo & East 1st con 4s.	1940	A-O	99 3/4	99 3/4	Feb '05	Registered.	A-O		103 1/4	102	Oct '01				
Income 4s.	1990	Apr	81 1/2	82	Feb '04	L N O & Tex gold 4s.	1953	M-N	105 1/2	105 1/4	105 1/2	14	104 1/2	106	
Ci Lor & Wh con 1st g 5s.	1933	A-O	116	112 1/2	Feb '04	Registered.	M-N		101	Apr '04					
Clev & Marietta See Penn RR						Cairo Bridge gold 4s.	1950	J-D	104	106 1/2	Mar '03				
Clev & Mahon Val g 5s.	1938	J-J	119	116 1/2	Jan '05	Louisville Div gold 3 1/2s.	1953	J-J	95 3/4	96 1/4	Feb '05		94 3/4	95	
Clev & Pitts See Penn Co						Middle Div reg 5s.	1921	F-A	105 1/2	123	May '99				
Col Midland 1st g 4s.	1947	J-J	75 1/2	75	75 1/2	Omaha Div 1st g 3s.	1951	F-A		86	Jan '05		85 1/2	86	
Colorado & Son 1st g 4s.	1929	F-A	92	92	93	St Louis Div gold 3s.	1951	J-J	81	85	Nov '04				
Colum & Greeny See So Ry						Registered.	1951	J-J							
Col & Hock Val See Hock Val						Gold 3 1/2s.	1951	J-J		95 1/2	Jan '05		95 1/2	95 1/2	
Col Conn & Term See N & W						Registered.	1951	J-J	94 3/4	95 3/4	Oct '99				
Conn & Pas Rive 1st g 4s.	1943	A-O				Spring Div 1st g 3 1/2s.	1951	J-J		100	Nov '00				
Dak & Gt So See C M & St P						Western Lines 1st g 4s.	1951	F-A	105 1/2	105 3/4	Nov '04				
Dallas & Waco See M K & T						Belle & Car 1st 6s.	1923	J-D	121 1/2	124 1/2	Apr '04				
Del Laek & Western 7s.	1907	M-S	110 3/8	110 1/4	Feb '05	Carb & Shaw 1st g 4s.	1932	M-S		90	Nov '98				
Morris & Essex 1st 7s.	1914	M-N	128 1/2	129 1/2	128 1/2	Chic St L & N O g 5s.	1951	J-D	125 1/2	125	Feb '05		123 1/4	125	
1st consol guar 7s.	1915	J-D	130 3/8	130 1/8	130 3/8	Registered.	J-D		123	119 3/4	Mar '04				
Registered.	1915	J-D	130 3/8	130	Jan '05	Gold 3 1/2s.	1951	J-D	95	93 3/4	May '04				
1st ref gu g 3 1/2s.	2000	J-D	128 1/2	129 1/2	129 1/2	Registered.	1951	J-D							
N Y Laek & W 1st 6s.	1921	J-J	128 1/2	129 1/2	129 1/2	Memph Div 1st g 4s.	1951	J-D		110 1/2	Jan '05		110 1/2	110 1/2	
Construction 5s.	1923	F-A	111 1/4	114 1/2	J'ly '04	St L Sou 1st gu g 4s.	1931	M-S	103 1/2	103	Nov '04				
Term & improve 4s.	1923	M-N	104	105	104	Ind Bl & West See C C C & St L									
Syr Bing & N Y 1st 7s.	1906	A-O	106 3/4	107 1/2	Jan '05	Ind Dee & W 1st g 5s.	1935	J-J	109 1/4	106	Mar '04				
Warren 1st ref gu g 3 1/2s.	2000	F-A	91 1/4	192	Feb '03	1st guar gold 5s.	1935	J-J	107 1/4	107 1/2	Dec '02				
Del & Hud 1st Pa Div 7s.	1917	M-S	157 1/4	133 3/4	Mar '03	Ind Ill & Ia 1st g 4s.	1950	J-J	99 1/2	100 3/4	Dec '04				
Registered.	1917	M-S	157 1/4	149	Aug '01	lut & Great Nor 1st g 6s.	1919	M-N	122 1/4	122 1/4	122 1/4	9	121	122 1/4	
Alb & Sus 1st con gu 7s.	1906	A-O	105 1/4	104 1/4	Feb '05	2d gold 5s.	1909	M-S	103	103	103 1/2	10	101 1/4	103 1/2	
Guar gold 6s.	1906	A-O	104 1/2	104 1/2	Feb '05	3d gold 4s.	1921	M-S		80	80	10	70 3/8	81	
Rens & Saratoga 1st 7s.	1921	M-N	142 1/8	145 3/8	Oct '04	Iowa Central 1st gold 5s.	1938	J-D	114 3/4	115 3/4	115	Feb '05		114 1/4	115 1/2
Del Riv RR Bridge See Pa RR						Refunding g 4s.	1951	M-S	86	87 3/4	88	Feb '05		86	88
Denv & R Gr 1st con g 4s.	1936	J-J	101 1/2	101 1/2	102	Jefferson Rk See Erie									
Consol gold 4 1/2s.	1936	J-J	108	108	108	Kal A & G R See L S & M S									
Improvement gold 5s.	1928	J-D	109	109 1/2	109 3/4	Kan & Mich See Tol & O C									
Rio Gr West 1st g 4s.	1939	J-J	99 3/4	99 1/2	99 3/4	K C F T S & M See St L & S F									
Consol and col trust 4s.	1949	A-O		91	Feb '05	K C & M R & B See St L & S F									
Utah Cent 1st gu g 4s.	1917	A-O	96	97	Jan '02	Kan C & Pacific See M K & T									
Rio Gr Se gu See Rio Gr So						Kan City Sou 1st gold 3s.	1950	A-O	74 7/8	74 3/4	75	61	72 1/2	75 1/2	
Des Moi & Ft D See C R & I P						Registered.	1950	A-O		63	Oct '00				
Des M & Minn See Ch & N W						Kentucky Cent See L & N									
Des Moi Un Ry 1st g 5s.	1917	M-N	104	110	Sep '04	Keok & Des Mo See C R I & P									
Det M & Tol See L S & M So						Knoxville & Ohio See So Ry									
Det & Mack 1st lien g 4s.	1995	J-D	97	100	Sep '04	Lake Erie & W 1st g 5s.	1937	J-J	118 1/2	119 3/4	Jan '05		117 1/2	119 3/4	
Gold 4s.	1995	J-D	95	96 1/2	95	2d gold 5s.	1941	J-J	112 1/2	112 1/2	Feb '05		112 1/2	112 1/2	
Det Sou 1st g 4s.	1951	J-D	79	83 3/4	83	North Ohio 1st gu g 5s.	1945	A-O	120 1/2	120	120	2	117 1/2	120	
Ohio Sou Div 1st g 4s.	1941	M-S	95 1/2	96 3/4	96 1/2	L Sho & Mich S See N Y Cent									
Dul & Iron Range 1st 5s.	1937	A-O	115 1/4	117	Nov '04	Lekhigh Val (Pa) coll g 5s.	1997	M-N	109 1/4	108 1/4	Jan '05		108 1/4	108 1/4	
Registered.	1937	A-O	114	114	114	Leh Val N Y 1st									

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1905		Range for Previous Year (1904)		
Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
						Railroads						
						Chlc & Alton.....100	180	Jan 5	199	Feb 1	377 ⁷ / ₈ Jan	377 ⁷ / ₈ Jan
						Chlc City Ry.....100	.....	.....	.....	.....	155 Mar	190 Aug
						Chlc Consol Trac.....100	.....	.....	.....	.....	.....	.....
						Chlc Pass Ry.....100	.....	.....	.....	.....	.....	.....
						Chlc & Oak Park.....100	50	6 ¹ / ₂ Jan 26	7 ³ / ₄ Jan 6	.....	6 Sep	8 Nov
						Do pref.....100	22	Feb 14	24 Jan 31	.....	23 Sep	27 Nov
						Chicago Subway.....100	1,995	53 ³ / ₄ Feb 23	56 ¹ / ₂ Feb 20	.....	4 Feb	15 Nov
						Chlc Union Tract.....100	326	9 ¹ / ₂ Jan 3	13 ⁵ / ₈ Feb 3	.....	27 ¹ / ₂ May	45 Nov
						Do pref.....100	10	45 Jan 0	51 Feb 2	.....	28 ¹ / ₂ Dec	31 Dec
						Kans City Ry & Lt.....100	801	30 Jan 9	38 Feb 21	.....	80 ¹ / ₄ Nov	85 Nov
						Do pref.....100	350	82 ¹ / ₂ Jan 4	85 Feb 3	.....	15 Mar	26 Sep
						Metropol W S Elev.....100	700	20 Jan 18	22 ¹ / ₂ Jan 12	.....	15 Mar	26 Sep
						Do pref.....100	80	59 ¹ / ₂ Jan 10	64 Feb 1	.....	41 Mar	68 Oct
						North Chic Street.....100	100	82 ¹ / ₂ Jan 20	99 Feb 2	.....	65 Mar	88 Sep
						Northwestern Elev.....100	.....	23 Jan 9	21 ¹ / ₂ Jan 10	.....	15 Jan	26 ¹ / ₂ Nov
						Do pref.....100	.....	62 Feb 10	66 Jan 5	.....	44 Apr	67 ¹ / ₂ Nov
						South Side Elev.....100	191	92 Jan 30	95 ¹ / ₄ Feb 6	.....	40 Mar	93 ¹ / ₂ Nov
						Streets W Stable C L100	65	28 Feb 24	29 ¹ / ₄ Jan 4	.....	28 Jan	34 Oct
						Do pref.....100	110	37 Feb 3	99 ¹ / ₄ Jan 11	.....	82 ¹ / ₂ Apr	103 J'ne
						West Chic Street.....100	.....	58 ¹ / ₂ Jan 5	72 Feb 3	.....	38 Apr	56 ¹ / ₂ Sep
						Miscellaneous						
						Allis-Chalmers.....100	.....	.....	.....	.....	.....	.....
						Do pref.....100	.....	.....	.....	.....	.....	.....
						American Can.....100	13,348	9 ¹ / ₂ Feb 9	12 ⁵ / ₈ Feb 23	.....	3 ¹ / ₂ Jan	12 ¹ / ₂ Dec
						Do pref.....100	10,083	60 Jan 25	69 Feb 23	.....	31 ¹ / ₄ Jan	64 ¹ / ₄ Dec
						Amer Radiator.....100	.....	76 Jan 24	76 ¹ / ₂ Feb 4	.....	40 Mar	79 ¹ / ₂ Dec
						Do pref.....100	7	125 Feb 21	129 Feb 6	.....	115 ¹ / ₄ Jan	123 ¹ / ₂ Sep
						Amer Shipbldg.....100	181	38 Jan 19	49 ¹ / ₂ Jan 9	.....	19 J'ne	40 ¹ / ₂ Dec
						Do pref.....100	100	98 ¹ / ₈ Jan 17	99 ¹ / ₄ Jan 11	.....	82 Aug	94 ¹ / ₄ Oct
						Amer T & S Bank.....100	.....	.....	.....	.....	183 Mar	198 May
						Booth (A) & Co.....100	.....	33 Jan 4	40 Jan 4	.....	33 Nov	40 Nov
						Do pref.....100	.....	.....	.....	.....	100 ³ / ₄ Mar	110 Feb
						Cal & Chic Canal & D100	730	56 Jan 11	59 Jan 28	.....	52 Feb	62 Aug
						Central Trust Bank.....100	200	148 ¹ / ₂ Feb 23	149 Feb 23	.....	120 J'ly	123 ¹ / ₄ Jan
						Chicago Auditorium.....100	.....	10 Jan 5	10 Jan 5	.....	10 Oct	10 ¹ / ₄ Nov
						Chlc Brew'g & Malt'g.....100	.....	1 Jan 18	1 Jan 18	.....	1 Jan	1 ¹ / ₄ Nov
						Do pref.....100	.....	7 Jan 20	7 Jan 20	.....	7 Feb	8 Feb
						Chlc Edison.....100	1,267	153 Jan 25	172 Feb 20	.....	140 May	173 ¹ / ₂ Nov
						Chlc Pneumatic Tool.....100	725	32 Jan 7	42 ¹ / ₄ Feb 23	.....	18 J'ly	36 Nov
						Chlc Telephone.....100	128	140 Jan 25	143 ¹ / ₂ Feb 17	.....	115 Mar	147 ¹ / ₂ Nov
						Chlc Title & Trust.....100	60	103 ¹ / ₂ Feb 14	105 ¹ / ₂ Jan 6	.....	86 Feb	103 Oct
						Diamond Match.....100	477	134 ¹ / ₂ Feb 1	140 Feb 21	.....	128 ¹ / ₂ Feb	142 ¹ / ₂ Nov
						Illinois Brick.....100	95	10 Jan 4	11 ¹ / ₂ Jan 16	.....	3 ¹ / ₂ Mar	12 ¹ / ₂ Dec
						Do pref.....100	300	65 Jan 9	71 ¹ / ₂ Jan 16	.....	38 ¹ / ₂ Mar	76 ¹ / ₂ Dec
						Kans City Stock Yds.....100	.....	.....	.....	.....	10 ¹ / ₂ Dec	12 Oct
						Knickerbocker Ice.....100	100	11 Feb 6	13 ¹ / ₄ Feb 23	.....	50 Jan	52 Feb
						Do pref.....100	.....	63 Feb 15	63 Feb 15	.....	17 J'ne	20 Jan
						London & Chic Contr.....100	.....	.....	.....	.....	7 ¹ / ₂ Nov	9 Dec
						Manufacturers' Fuel.....100	.....	.....	.....	.....	42 Aug	51 Jan
						Masonic Temple.....100	.....	45 Jan 10	45 ¹ / ₂ Jan 17	.....	1 ³ / ₄ Apr	2 ¹ / ₄ Jan
						Mil & Chic Brew'g.....100	.....	2 Jan 30	2 Jan 30	.....	20 Nov	25 Sep
						Do pref.....100	.....	.....	.....	.....	36 Jan	53 ¹ / ₂ Dec
						National Biscuit.....100	5,997	54 Jan 25	59 ¹ / ₂ Feb 14	.....	99 ¹ / ₂ Jan	116 ¹ / ₂ Nov
						Do pref.....100	407	114 ¹ / ₂ Feb 1	118 Feb 24	.....	25 ¹ / ₄ Mar	46 ¹ / ₂ Dec
						National Carbon.....100	150	41 Jan 25	43 ¹ / ₂ Feb 20	.....	95 Jan	120 Sep
						Do pref.....100	105	110 Jan 5	115 Jan 31	.....	98 ³ / ₈ Feb	110 ¹ / ₄ Nov
						People's Gas L & C'ke100	.....	106 Jan 11	106 Jan 11	.....	.....	.....
						Pullman Co.....100	.....	.....	.....	.....	.....	.....
						St Louis Nat Stk Yds.....100	.....	.....	.....	.....	.....	.....
						Swift & Co.....100	2,866	106 ¹ / ₂ Feb 24	114 Jan 6	.....	99 ⁷ / ₈ Apr	116 ¹ / ₂ Nov
						The Quaker Oats Co.....100	16	46 Jan 25	55 Feb 20	.....	35 ³ / ₄ J'ne	47 ¹ / ₂ Jan
						Do pref.....100	195	86 ¹ / ₂ Jan 4	91 ¹ / ₂ Feb 23	.....	75 J'ne	87 Nov
						Un Stock Yds (So Om)100	.....	.....	.....	.....	7 ¹ / ₄ Oct	10 ³ / ₈ Dec
						Union Bag & P Co.....100	.....	.....	.....	.....	.....	.....
						Do pref.....100	.....	.....	.....	.....	.....	.....
						Unit'd Box Bd & P Co100	2,625	1 ¹ / ₂ Feb 20	2 ³ / ₈ Jan 4	.....	3 ¹ / ₄ J'ly	3 ³ / ₈ Nov
						Do pref.....100	4,397	10 Jan 3	12 ¹ / ₄ Jan 4	.....	7 J'ly	20 ³ / ₄ Jan
						Weaver Coal & Coke.....100	.....	.....	.....	.....	10 Nov	19 Feb
						Western Stone.....100	.....	23 Feb 15	24 Feb 15	.....	14 Sep	23 ¹ / ₂ Dec

HOLIDAY—WASHINGTON'S BIRTHDAY

Chicago Bond Record

BONDS		CHICAGO STOCK EXCH'GE		WEEK ENDING FEB. 24		Price Friday Feb. 24		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
Bid	Ask	Low	High	No.	Low	High	Low	High	No.	Low	High		
Amer Biscuit 6s.....1910	F-A	106	106	100	Jan '05	100	100	.....	.....	.....	.....
Amer Strawboard 1st 6s.....1911	J-J	100 ¹ / ₄	1	99 ¹ / ₂	100 ¹ / ₄							
Cass Ave & F G (St L) 5s.....1912	J-J	103	103	103 ¹ / ₄	1					
Chic Board of Trade 4s.....1927	J-D	103	103	103	Jan '05	103	103 ¹ / ₄	.....	.....	.....	.....
Chlc Consol Br & Mlt 6s.....1913	J-J	.....	.....	103	Apr '04	.....	.....	.....	.....	.....	.....
Chlc Consol Trac 4 ¹ / ₂ s.....1939	J-D	.....	68	66	Feb '05	.....	62	66	.....	.....	.....
Chlc Edison debent 6s.....1913	J-J	103	103	103 ¹ / ₈	Jan '05	103 ¹ / ₈	103 ¹ / ₂	6	104 ¹ / ₂	104 ³ / ₈	.....	
1st gold 5s.....1926	A-O	104 ¹ / ₂							
Chlc Auditorium 1st 5s.....1929	F-A	.....	.....	98	Feb '04	.....	.....	.....	.....	.....	.....
Chlc Dock Co 1st 4s.....1929	A-O	.....	.....	100 ¹ / ₂	.....	.....	.....	.....	.....	.....	.....
Chlc Equit Gas 6s.....1905	J-J	100	100	100 ¹ / ₄	Nov '04	.....	.....	.....	.....	.....	.....
Chlc & Mil Elec Ry 5s.....1919	J-J	.....	.....	75	78	77 ¹ / ₄	78	21	68	78	.....	
Chlc Pneum Tool 1st 5s.....1921	J-J	.....	.....	79	Nov '04	.....	.....	.....	.....	.....	.....
Chlc Rock I & Pac RR 4s.....2002	M-N	.....	.....	80	Apr '04	.....	.....	.....	.....	.....	.....
Collat Trust g 5s.....1913	M-S	108 ¹ / ₂	108 ³ / ₈	108 ¹ / ₂	12	106 ⁷ / ₈	108 ¹ / ₂	.....				
Commonwealth Elect 5s.....1943	M-S	100 ¹ / ₂	101 ¹ / ₂	100 ³ / ₈	Feb '05	100 ³ / ₈	100 ⁷ / ₈	.....	.....	.....	.....
Kans City Ry & Lt Co 5s.....1913	M-N	97	97	97 ¹ / ₂	Jan '05	97 ¹ / ₂	97 ¹ / ₂	.....	.....	.....	.....
Knickerbocker Ice 1st 5s.....1928	A-O	97	97	97 ¹ / ₂	Jan '05	97 ¹ / ₂	97 ¹ / ₂	.....	.....	.....	.....
Lake Street El 1st 5s.....1928	J-J	97 ¹ / ₂	98	6	97 ¹ / ₂	98	.....					
Metr W Side El 1st 4s.....1938	F-A	96	96	96	96	95 ¹ / ₂	96 ¹ / ₂	17	95 ¹ / ₂	96 ¹ / ₂	.....	
Extension g 4s.....1938	J-J	88	90	90 ¹ / ₄	90 ¹ / ₄	85	90 ¹ / ₂	1	85	90 ¹ / ₂	.....	
North Chic St 1st 5s.....1906	J-J	99	99	100	Jan '05	95	100	.....	.....	.....	.....
1st 5s.....1909	J-J	99	99	98 ¹ / ₄	99	94	99 ¹ / ₄	6	94	99 ¹ / ₄	.....	
Refunding g 4 ¹ / ₂ s.....1931	A-O	.....	.....	95	98	94	Jan '05	.....	.....	.....	.....
No Chic City St Ry 4 ¹ / ₂ s.....1927	M-N	95	95	95	95 ³ / ₈	95	95 ¹ / ₂	19	93 ¹ / ₂	95 ¹ / ₂	.....	
North West'n El 1st 4s.....1911	M-S	95	95	95 ¹ / ₂	96 ¹ / ₂	88	96 ¹ / ₂	23	88	96 ¹ / ₂	.....	
Ogden Gas 5s.....1945	M-N	100	100	100	.....	.....	.....	.....	.....	.....	.....
Pearsons-Taft 5s.....1916	J-D	100	100	100	.....	.....	.....	.....	.....	.....	.....
4 ¹ / ₂ s B B B.....1920	M-S	99 ¹ / ₄	99	99 ¹ / ₂	1	99	99 ¹ / ₂					
4 ¹ / ₂ s Series C.....1924	F-A	99 ¹ / ₄	99 ³ / ₄	99 ¹ / ₄	99 ¹ / ₄	.....	.....	.....	.....	.....	.....
4 ¹ / ₂ s Series F.....1924	M-N	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	Dec '								

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. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
87½ 87½	87½ 88½	89 89½		89¾ 90	89¾ 89½	Railroads						
102 102½	102 103	102¾ 103		102¾ 103	102¾ 103	Aitch Top & Santa Fe 100	4,164	85½ Jan 25	90 Feb 23	64 Mar 89¼ Nov		
258½ 258½	258½ 258½	258½ 258½		258½ 258½	258½ 258½	Do pref.....100	848	99½ Jan 25	103½ Feb 9	88 Jan 104¼ Nov		
156 157	*156 157	156½ 156½		156 156	156 156	Boston & Albany.....100	73	254 Jan 3	258¾ Feb 24	239¾ J'ne 254 Dec		
*248	*245 248	248 248		248 248	248 248	Boston Elevated.....100	151	154 Jan 25	158¼ Jan 5	137 Feb 155½ Dec		
	*178 177½	177 177		176½ 176½	176½ 176½	Boston & Lowell.....100	28	242½ Jan 3	248 Feb 14	230 Mar 242½ Nov		
				171 171	171 171	Boston & Maine.....100	238	173 Jan 3	178¼ Feb 4	158 Aug 175½ Dec		
*306	*306	306½ 306½		*306	*306	Do pref.....100	7	171 Jan 6	171 Jan 6	166 Apr 174 Oct		
26½ 26½	28 30	31 31½		29 29	29 29	Boston & Providence 100	13	305 Jan 18	306½ Feb 21	295 Feb 303½ Dec		
75¾ 77	76¾ 77¼	76¾ 76¾		76½ 77	76 76	Boston & Wor Elec Co....	2,505	13½ Jan 17	31½ Feb 23			
*170 173	170 170	170 171		171¼ 173	172 172	Do pref.....100	2,870	63½ Jan 17	77¼ Feb 20			
				171¼ 173	172 172	Chic Junc Ry & US Y 100	187	150 Jan 13	176 Feb 7	136 J'ne 154 Oct		
				187 187	188 188	Do pref.....100		124 Jan 9	132 Feb 8	116½ J'ne 127 Dec		
				164¼ 164¼	164 164	Con & Mont Class 4.....100	11	186 Jan 4	188 Feb 24	180 J'ne 186 Nov		
				295	295	Conn & Pass Riv pref 100	12	160½ Jan 19	165 Feb 6	160 Apr 162½ Jan		
				144 145	144 144	Connecticut River.....100		285 Jan 12	295 Feb 7	276 Jan 285 J'ne		
				187 187	188 188	Fitburg pref.....100	127	142 Jan 3	146 Feb 2	133 J'ne 142 Nov		
				164¼ 164¼	164 164	Gar Ry & Electric.....100		59½ Jan 16	70 Feb 7	24¼ Jan 57 Dec		
				295	295	Do pref.....100	30	86 Jan 4	91 Feb 16	73 Jan 88 Dec		
				143 143½	143 143	Maine Central.....100		175 Jan 24	175 Jan 24	170 J'ne 175 Apr		
				143 143½	143 143	Mass Electric Cos.....100	575	13½ Feb 11	15½ Jan 21	11¼ Sep 24 Jan		
				143 143½	143 143	Do pref.....100	503	55¼ Feb 11	61¼ Jan 20	52¼ Oct 80¼ Jan		
				143 143½	143 143	Mexican Central.....100		21¼ Jan 3	24¼ Jan 5	5 Apr 23¼ Nov		
				143 143½	143 143	N Y N H & Hart.....100	453	198½ Jan 4	210½ Feb 4	185½ May 199 Oct		
				143 143½	143 143	Northern N H.....100	8	165 Jan 19	167 Feb 23	159 Aug 163½ Apr		
				143 143½	143 143	Norwich & Wor pref 100		232 Jan 24	232 Jan 24	222 Jan 232 Apr		
				143 143½	143 143	Old Colony.....100	75	205½ Jan 5	209 Feb 23	198 J'ne 207 Apr		
				143 143½	143 143	Pere Marquette.....100	150	79 Jan 9	102 Feb 14	74 J'ly 80½ Feb		
				143 143½	143 143	Do pref.....100	266	78 Jan 4	87 Feb 6	68 Mar 79½ Nov		
				143 143½	143 143	Rutland pref.....100		63 Jan 14	72 Jan 19	29 Aug 73¼ Dec		
				143 143½	143 143	Savannah Elec com.....100	100	15 Jan 13	16 Feb 18			
				143 143½	143 143	Seattle Electric.....100	60	50 Jan 5	55 Jan 13	40 Jan 42 Feb		
				143 143½	143 143	Do pref.....100	217	93½ Jan 9	99½ Feb 24	87¼ May 95½ J'ly		
				143 143½	143 143	Union Pacific.....100	33,428	113 Jan 6	136 Feb 24	71½ Mar 116½ Nov		
				143 143½	143 143	Do pref.....100	323	96¼ Jan 11	101½ Feb 20	86¼ Mar 97¼ Dec		
				143 143½	143 143	Vermont & Mass.....100	4	172 Jan 18	174 Feb 2	160 May 173 Nov		
				143 143½	143 143	West End St.....50	104	93 Jan 3	98½ Feb 21	89 Jan 93½ Dec		
				143 143½	143 143	Do pref.....50	114	112 Jan 3	116 Feb 20	108 Jan 114 Dec		
				143 143½	143 143	Wisconsin Central.....100	100	21½ Jan 27	25 Feb 23	16¼ J'ly 17½ Feb		
				143 143½	143 143	Do pref.....100				37½ J'ly 43½ Dec		
				143 143½	143 143	Worce Nash & Roch.....100	13			143 Dec 146½ Dec		
				143 143½	143 143							
				143 143½	143 143	Miscellaneous						
				143 143½	143 143	Amer Agricul Chem.....100	1,055	19½ Jan 25	23 Feb 8	12½ Apr 24½ Dec		
				143 143½	143 143	Do pref.....100	1,107	86 Jan 3	91¼ Feb 23	71 Jan 87 Dec		
				143 143½	143 143	Amer Pneu Serv.....50	1,080	4½ Jan 21	6 Feb 20	3½ Feb 6¾ Nov		
				143 143½	143 143	Do pref.....100	250	20 Jan 17	25 Jan 5	17 Feb 27½ Sep		
				143 143½	143 143	Amer Sugar Refin.....100	5,281	139 Jan 25	145¼ Feb 21	122½ Feb 152¼ Nov		
				143 143½	143 143	Do pref.....100	297	138 Jan 7	140 Feb 2	122½ Jan 141 Nov		
				143 143½	143 143	Amer Telep & Teleg.....100	10,370	142½ Jan 24	148 Jan 4	119¼ Feb 149¼ Nov		
				143 143½	143 143	Amer Wooden.....100	1,394	21 Jan 23	26¼ Feb 8	9 Feb 24½ Nov		
				143 143½	143 143	Do pref.....100	1,478	92¼ Jan 3	100 Feb 3	68½ Jan 94¼ Dec		
				143 143½	143 143	Boston Land.....10		3½ Jan 23	3½ Jan 23	3 Nov 4 Sep		
				143 143½	143 143	Cumberl Telep & Tel 100	110	120 Jan 17	124 Jan 6	112½ Jan 123¼ Dec		
				143 143½	143 143	Dominion Iron & St.....	1,173	17 Jan 24	19½ Feb 4	7¼ J'ne 19¼ Nov		
				143 143½	143 143	East Boston Land.....		6¼ Feb 3	7¼ Jan 10	5¼ Jan 7½ Dec		
				143 143½	143 143	Edison Elec Illum.....100	32	250½ Feb 1	254½ Jan 24	230 Feb 265 Aug		
				143 143½	143 143	General Electric.....100	213	182 Jan 26	191 Jan 17	151½ J'ne 194 Nov		
				143 143½	143 143	Mass'chusetts Gas Cos 100	2,252	38¼ Jan 6	45 Feb 10	36 Dec 44¼ Aug		
				143 143½	143 143	Do pref.....100	1,058	80¼ Jan 10	83½ Feb 24	77¼ Mar 84¼ Oct		
				143 143½	143 143	Mergenthaler Lino.....100	91	191 Jan 5	198 Feb 23	173 J'ne 200 Nov		
				143 143½	143 143	Mexican Telephone.....10	777	1 Feb 6	2 Jan 4	1½ Apr 2¾ Nov		
				143 143½	143 143	N E Telephone.....100	491	134 Feb 17	140 Jan 5	118 Feb 141 Nov		
				143 143½	143 143	Plant Com'fstk com 100	2	1 Feb 24	2¼ Jan 9	½ Oct 4 Jan		
				143 143½	143 143	Do pref.....100	124	10 Jan 6	17 Jan 10	8 Oct 17 J'ly		
				143 143½	143 143	Pullman Co.....100	229	233 Jan 3	247½ Jan 13	208 Mar 243 Nov		
				143 143½	143 143	Reece Button-Hole.....10	746	8½ Jan 12	10¼ Feb 23	6¼ Jan 9 Nov		
				143 143½	143 143	Swift & Co.....100	254	105 Feb 24	114 Jan 5	199¼ Mar 116 Oct		
				143 143½	143 143	Torrington Class A.....25		23 Jan 18	23 Jan 18	22 Dec 22½ J'ly		
				143 143½	143 143	Do pref.....25		25½ Jan 5	26¼ Jan 16	24 Oct 26 Nov		
				143 143½	143 143	Union Cop L'd & Mg.....25		3 Jan 27	4 Jan 6	2 Jan 5 Oct		
				143 143½	143 143	United Fruit.....100	21,656	105 Jan 10	115 Feb 20	95 Feb 113 J'ne		
				143 143½	143 143	United Shoe Mach.....25	5,027	61¼ Jan 3	95½ Feb 17	45¼ Feb 61½ Dec		
				143 143½	143 143	Do pref.....25	4,255	31¾ Jan 3	39½ Feb 16	28 Jan 32 Oct		
				143 143½	143 143	U S Leather.....100		12½ Jan 9	14½ Jan 16	6½ May 20½ Dec		
				143 143½	143 143	Do pref.....100		100½ Jan 10	106¼ Feb 15	77 Jan 103 Dec		
				143 143½	143 143	U S Rubber.....100		34¾ Jan 4	43¼ Feb 17	10¼ Feb 34 Nov		
				143 143½	143 143	Do pref.....100		98¾ Jan 5	113 Feb 21	40¼ Jan 99½ Dec		
				143 143½	143 143	U S Steel Corp.....100	16,458	28¼ Jan 25	34¼ Feb 23	5¾ May 33 Dec		
				143 143½	143 143	Do pref.....100	6,760	91¼ Jan 25	95½ Feb 4	51½ May 95½ Dec		
				143 143½	143 143	West End Land.....25		60 Feb 7	67½ Jan 20	50 Apr 75 Jan		
				143 143½	143 143	West Telep & Teleg 100	386	18 Jan 17	22½ Feb 6	6½ J'ne 23½ Nov		
				143 143½	143 143	Do pref.....100	176	97½ Jan 24	104 Feb 8	76 Mar 101 Dec		
				143 143½	143 143	Westing El & Mfg.....50	7	83 Jan 10	91½ Feb 24	75¼ J'ne 93 Dec		
				143 143½	143 143	Do pref.....50		92 Feb 8	98 Feb 4	190¼ Aug 100 Jan		
				143 143½	143 143	Mining						
				143 143½	143 143	Adventure Con.....25	905	16¼ Jan 26	18 Jan 11	75 Aug 77½ Nov		
				143 143½	143 143	Allouez.....25	14,816	18¼ Jan 25	21 Feb 23	133½ Mar 121 Nov		
				143 143½	143 143	Amalgamated Copper 100	31,331	70 Jan 25	77½ Feb 21	43 Feb 82¼ Dec		
				143 143½	143 143	Amer Gold Dredging.....5				75 Mar 1 Mar		
				143 143½	143 143	Am Zinc Lead & Sm.....25		11 Feb 9	12½ Jan 5	8 Feb 14 Oct		
				143 143½	143 143	Anacosta.....25	25	26½ Feb 17	27½ Jan 13	15¾ Feb 23¼ Nov		
				143 143½	143 143	Arcadian.....25	765	1¼ Feb 9	2 Jan 13	25 Feb 3 Nov		
				143 143½	143 143	Arnold.....25	565	75 Jan 25	1½ Feb 23	20 J'ly 1½ Nov		
				143 143½	143 143	Atlantic.....25	1,614	15¼ Jan 24	18½ Jan 6	7 Feb 22¼ Nov		
				143 143½	143 143	Bingham Con Min & S.....50	2,737	29¾ Jan 25	35 Jan 3	19 Mar 38¼ Nov		
				143 143½	143 143	Bonanza (Dev Co).....10		70 Jan 25	80 Jan 11	39 May 15½ Nov		
				143 143½	143 143	Boston Con O & G (rots) 21	2,235	5¼ Jan 26	7¼ Feb 3	6 Oct 7½ Nov		
				143 143½	143 143	Calumet & Hecla.....25	293	645 Jan 7	695 Feb 20	435 Jan 700 Nov		
				143 143½	143 143	Catalpa (Silver).....10				05 Apr 25 Nov		
				143 143½	143 143	Centennial.....25	2,300	17¼ Feb 7	26 Jan 4	14½ Feb 132¼ Nov		
				143 143½	143 143	Central Oil.....25	425	7 Jan 9	8½ Jan 16	6½ J'ly 10 May		
				143 143½	143 143	Cons Mercur Gold.....5	800	33 Jan 17	40 Feb 9	20 J'ly 75 Jan		
				143 143½	143 143	Continental Zinc.....25						

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, Range Since, and various bond details.

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

Large table with multiple columns for stock prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and active stocks (Baltimore, Philadelphia) with their respective sales, ranges, and historical data.

* 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 yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

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

Outside Securities

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

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

Large table of Gas Securities, Industrial and Miscellaneous securities, and Ferry Companies, listing various companies and their bid/ask prices.

Buyer pays accrued interest. Price per share. Sale price. Ex rights. Ex div. Now stock. ...

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Ala Gt Southern	1st wk Feb	45,007	51,495	1,997,152	1,868,112	M St P & S St M	2d wk Feb	113,559	100,475	5,502,465	4,712,251
Ala N O & Texas	Jan. Pacific					Mob Jack & K C	Wk Feb 4	10,490	7,902	296,917	237,820
N O & No East	January...	198,038	211,136	1,430,587	1,464,670	Mobile & Ohio...	2d wk Feb	98,443	138,146	5,075,356	4,841,362
Ala & Vicksb'g	January...	113,841	130,559	829,238	772,609	Nash Ch & St L	January..	811,294	890,441	5,994,899	5,901,559
Vicksb Sh & P	January...	121,258	136,651	874,769	863,661	Nat'l RR of Mex	2d wk Feb	214,622	235,756	6,987,927	6,995,621
Allegheny Valley	December	74,002	74,002	304,290	304,290	Nev-Cal-Oregon	January...	10,037	9,893	134,539	122,374
Ann Arbor	3d wk Feb	22,570	23,369	1,361,618	1,258,093	Nevada Central	November..	3,932	3,397	13,797	17,031
Atoch Top & S Fe	December	6,235,182	6,035,716	34,615,087	35,812,269	N Y C & Hud Riv	January...	6,044,458	5,380,746	48,144,864	47,090,165
Atlanta & Char	November	317,857	306,092	1,570,955	1,428,567	N Y Out & West	December.	544,523	467,380	3,659,468	3,466,634
Atlantic & Bir	December.	87,994	59,968	507,345	336,375	N Y Susq & West	December.	231,606	228,001	1,306,126	1,268,660
Atl Coast Line	December.	1,981,518	1,872,388	10,504,820	9,677,108	Norfolk & West'n	December.	1,997,213	1,826,155	11,811,440	11,383,331
Balt & Ann S L	November	15,054	13,069	72,330	67,562	Northern Central	December.	825,540	824,240	5,409,854	5,270,154
Balt & Ohio	January...	5,158,171	4,410,818	39,702,904	38,826,369	North'n Pacific	January...	3,281,949	3,108,593	31,256,502	29,642,440
Bangor & Aroost	December.	151,009	138,662	1,053,091	986,619	Ohio Riv & West.	December	15,980	17,425	109,355	111,112
Bellefonte Cent'l	January...	5,268	4,929	33,089	41,875	Pacific Coast Co.	December.	467,406	431,179	3,288,741	3,097,722
Bridgt & Saco R.	December.	2,732	3,001	25,567	23,849	ePenn-East P & E	December	100,976	9,228,175	61,449,518	62,471,118
Buff Roch & Pitts	3d wk Feb	96,936	123,630	5,154,692	4,896,627	eWest P & E	December.	Inc. 7	61,200	Inc. 63	0,800
Buffalo & Susq	December.	95,575	86,255	576,253	519,692	Pere Marquette...	1st wk Feb	170,899	148,787	7,883,227	6,871,333
Cal & North'w'n	January..	89,894	99,005	967,248	924,865	Phila Balt & W'sh	December	1,102,203	1,126,203	7,030,738	7,025,838
Canadian North	2d wk Feb	50,900	42,300	2,461,700	2,022,500	Phila & Erie	December.	582,607	565,860	4,207,645	4,173,184
Canadian Pacific	2d wk Feb	706,000	544,000	31,859,022	28,962,087	Pittsb C C & St L	January...	2,083,001	1,839,942	14,573,446	14,558,918
Cent'l of Georgia	2d wk Feb	172,800	207,800	6,572,272	6,144,802	Raleigh & C Fear	December.	3,809	4,078	24,816	24,160
Cent'l of N Jersey	January...	1,673,993	1,539,960	13,046,182	12,679,575	Reading Railway	December.	3,201,588	2,787,531	18,171,251	17,663,968
Chattan South'n	2d wk Feb	1,373	1,941	78,035	70,028	Coal & Ir Co....	December	3,681,643	2,906,794	16,887,204	15,720,950
Chesap & Ohio	December.	1,721,082	1,578,929	10,458,404	9,649,563	Total Both Cos.	December	6,883,231	5,694,305	35,058,455	33,384,898
Chic & Alton Ry.	December.	1,017,987	948,505	6,881,465	6,077,716	Roh Fr'kb & P	December.	122,417	117,387	697,793	675,636
Chic Gt Western	2d wk Feb	100,592	143,318	4,789,933	5,327,674	Rio Grande Jct.	November	56,821	50,625	263,719	276,683
Chic Ind & L'v	2d wk Feb	78,021	86,869	3,453,214	3,339,246	Rio Grande So...	2d wk Feb	5,348	8,100	300,800	291,158
Chic Milw & St P	December.	4,183,830	4,168,007	26,621,382	26,203,657	Rock Isl'd Sys...	December.	3,940,163	3,881,582	23,440,075	24,967,925
Chic & North W.	January...	3,872,605	3,792,662	33,461,711	33,019,950	Rutland RR.....	December	.....	.....	1,352,073	1,329,489
Chic St P M & O.	December.	1,087,627	1,055,514	6,500,133	6,458,251	St Jos & Gr I....	December.	100,856	108,231	659,115	691,296
Chic Term Tr RR	2d wk Feb	24,920	25,066	958,985	1,008,342	St L & San Frang	December.	3,440,551	3,118,868	20,624,951	18,842,356
Cin N O & T Pac.	1st wk Feb	110,767	113,739	4,414,818	4,049,309	St L Southwest..	2d wk Feb	127,706	162,694	5,702,657	5,061,648
Cl Cin Ch & St L	December.	2,005,394	1,697,237	12,141,288	11,070,132	Seaboard Air L.	December.	1,120,399	1,100,201	6,583,921	6,156,759
Peoria & East'n	December	269,402	263,968	1,527,521	1,546,016	Southern Ind...	January..	112,509	96,575	848,329	769,138
Colorado & South	2d wk Feb	101,270	98,055	3,907,767	3,894,125	So Pacific Co b...	December.	8,413,350	8,646,601	49,470,133	49,881,284
Col Newb & Lau.	December.	19,437	19,852	115,353	114,292	Southern Railway	2d wk Feb	816,419	944,378	30,289,354	28,614,787
Copper Range...	December.	44,802	39,183	311,935	279,810	Texas Central...	2d wk Feb	9,417	12,098	561,986	537,255
Cornwall	December.	3,455	5,389	27,549	42,100	Texas & Pacific.	2d wk Feb	193,518	232,162	8,424,260	8,087,333
Cornwall & Leb.	December	23,096	15,457	124,011	132,290	Tex S V & N W	January..	12,000	16,100	96,206	102,100
Deny & Rio Gr...	2d wk Feb	246,700	253,100	10,828,116	10,712,577	Tol & Ohio Cent.	3d wk Feb	63,959	51,404	2,623,572	2,381,803
Det & Mackinac.	January...	72,840	76,965	561,038	567,368	Tol P & West...	2d wk Feb	22,062	26,591	834,937	828,927
Detroit Southern	2d wk Feb	27,422	26,050	962,342	1,008,282	Tol St L & W...	2d wk Feb	50,432	57,370	2,405,365	2,018,614
Dul So Sh & Atl.	2d wk Feb	41,297	35,719	1,640,515	1,625,220	Tor Ham & Buff.	1st wk Feb	11,429	6,693	401,422	361,392
Erie	December	3,753,903	3,412,611	23,752,536	23,846,773	Un Pac System..	December.	4,982,246	4,956,338	31,533,368	29,991,386
Frchld & N're'n	December.	3,132	3,326	18,367	15,959	Vandalia RR.-					
Farmy & Powhat	December	7,958	6,929	48,840	40,448	St. Louis Div...	January...	348,679	330,098	.....	.....
Fort Johnst & Gl.	December.	59,568	.....	388,320	369,185	Terre H. & Peo.	January...	51,196	48,117	417,308	379,556
Et W & Deny City	December.	250,260	215,212	1,349,418	1,488,154	Virginia & So W'n	January...	55,199	39,927	353,742	381,418
Georgia RR.....	December.	213,072	211,891	1,294,608	1,250,390	Wabash	3d wk Feb	359,182	356,764	16,792,135	15,130,982
Ga South & Fla.	January...	128,448	145,689	1,006,169	1,003,756	W Jersey & Sea'e	December.	244,574	243,974	2,532,206	2,535,706
Gla Val G & N.	October...	57,437	35,843	.....	.....	Wheel & L E...	3d wk Feb	70,356	67,041	2,848,529	2,832,069
Gr Trunk System	2d wk Feb	503,254	389,825	22,199,441	21,742,568	Wm'sport & N.Br.	December.	13,470	13,325	91,408	90,609
Gr Tr. West'n	1st wk Feb	93,495	62,758	3,075,401	3,289,336	Wisconsin Cent..	December.	531,289	504,948	3,530,731	3,448,563
Det Gr H & M.	1st wk Feb	22,274	14,303	929,072	827,112	Wrightsav & T'n.	December.	18,621	16,731	103,695	90,379
Great Northern	January..	2,749,568	2,410,150	25,969,175	25,361,436	Yazoo & Miss. V.	January..	804,629	756,156	5,433,952	4,784,867
Montana Cent'l	January..	197,568	197,129	1,383,800	1,279,227						
Total system.	January..	2,947,136	2,607,279	27,352,975	26,640,663						
Gulf&ShipIsland	1st wk Feb	20,026	40,917	1,119,685	1,132,821	VARIOUS FISCAL YEARS	Period	Current Year	Previous Year		
Hocking Valley..	2d wk Feb	92,447	96,643	3,854,152	3,826,185	Allegheny Valley.....	Jan. 1 to Dec. 31	Dec. \$52	8,656		
Illinois Central.	January..	4,058,846	3,651,169	29,929,449	27,683,551	Atlanta & Charl Air Line	Mar. 1 to Nov. 30	\$2,720,469	\$2,490,064		
Illinois Southern	January..	20,630	20,263	170,903	126,501	Atlantic & Birmingham	Dec. 1 to Dec. 31	87,994	59,968		
Ind Ill & Iowa...	December.	173,591	136,685	868,371	777,759	Bellefonte Central.....	Jan. 1 to Jan. 31	5,268	4,929		
Int & Gt North'n	2d wk Feb	77,200	95,964	4,010,970	4,016,153	Chic St P Minn & Omaha	Jan. 1 to Dec. 31	11,480,169	12,055,269		
Interoc (Mex)...	2d wk Feb	114,530	122,914	3,556,792	3,532,148	International & Gt North'n	Jan. 1 to Feb. 14	614,186	680,950		
Iowa Central...	2d wk Feb	35,371	42,529	1,616,416	1,500,259	Interoceanic of Mexico	Jan. 1 to Feb. 14	698,855	748,803		
Kanawha & Mich	2d wk Feb	30,255	21,888	1,092,535	1,019,931	Lake Erie & Western	Jan. 1 to Dec. 31	4,970,992	5,218,728		
Kan City South'n	December.	608,663	602,427	3,375,496	3,286,311	Manistee & North Eastern	Jan. 1 to Dec. 31	415,432	378,107		
Lake Erie & West'n	December.	442,190	438,492	2,645,763	2,770,983	Manistique	Jan. 1 to Jan. 31	4,207	6,052		
Lehigh Val RR..	December.	2,583,820	2,251,849	15,804,115	15,256,163	Maryland & Pennsylvania	Mar. 1 to Dec. 31	273,197	272,254		
Lexing & East'n.	December	39,406	40,123	234,514	288,799	Mexican International	Jan. 1 to Nov. 30	6,311,873	6,494,465		
Long Island	December.	Inc.	35,642	4,118,818	3,870,858	Mexican Railway	Jan. 1 to Feb. 4	585,000	628,500		
Louisiana & Ark.	December.	67,662	48,039	409,803	312,888	Mexican Southern	Jan. 1 to Feb. 7	112,523	115,633		
Louis & Nashv.	2d wk Feb	600,465	755,920	23,986,910	23,422,769	Missouri Pacific	Jan. 1 to Feb. 21	4,902,000	5,504,000		
Macon & Birm.	January..	8,646	11,226	82,263	84,528	Central Branch	Jan. 1 to Feb. 21	154,000	240,000		
Man'tee & Gr. Kap	November	4,282	5,802	34,187	37,332	Total	Jan. 1 to Feb. 21	5,056,000	5,744,000		
Manis & No East	December.	33,856	36,594	199,121	190,115	National RR of Mexico	Jan. 1 to Feb. 14	1,339,137	1,398,984		
Manistique	January..	4,207	6,052	51,657	46,379	Northern Central	Jan. 1 to Dec. 31	10,288,448	10,310,348		
Mary'd & Penn.	December.	23,372	22,118	173,135	16						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 40 roads and shows 7.13 per cent decrease in the aggregate from the same week last year.

2d week of February.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	27,334	24,168	3,166	.....
Buffalo Roch. & Pittsb'g.	114,376	123,630	.....	9,254
Canadian Northern.....	50,900	42,300	8,600	.....
Canadian Pacific.....	706,000	544,000	162,000	.....
Central of Georgia.....	172,800	207,800	.....	35,000
Chattanooga Southern...	1,373	1,941	.....	568
Chicago Great Western.	100,592	143,318	.....	42,726
Chic. Ind'pls & Louisv..	78,021	86,869	.....	8,848
Chic. Term. Transfer.....	24,920	25,066	.....	146
Colorado & Southern....	101,270	98,055	3,215	.....
Denver & Rio Grande..	246,700	253,100	.....	6,400
Detroit Southern.....	27,422	26,050	1,372	.....
Duluth So. Shore & Atl..	41,297	35,719	5,578	.....
Gr'nd Trunk of Canada } Grand Trunk West... } Det. Gr. Hav. & Milw. }	508,254	389,825	113,429	.....
Hooking Valley.....	92,447	96,463	.....	4,016
Interoceanic of Mexico..	114,530	122,914	.....	8,384
International & Gt. No..	77,200	95,984	.....	18,784
Iowa Central.....	35,371	42,529	.....	7,158
Kanawha & Michigan....	30,255	21,888	8,367	.....
Louisville & Nashville..	600,465	755,920	.....	155,455
Mineral Range.....	12,228	11,031	1,197	.....
Minneapolis & St. Louis.	39,073	43,839	.....	4,766
Minn. St. P. & S. Ste. M..	113,559	100,475	13,084	.....
Mo. Kansas & Texas....	302,986	347,126	.....	44,140
Mo. Pacific & Iron Mt....	554,000	737,000	.....	183,000
Central Branch.....	17,000	26,000	.....	9,000
Mobile & Ohio.....	98,443	138,146	.....	39,703
National RR. of Mexico	214,822	235,756	.....	21,134
Rio Grande Southern...	5,348	8,100	.....	2,752
St. Louis Southwestern..	127,706	162,694	.....	34,988
Southern Railway.....	816,419	944,378	.....	127,959
Texas Central.....	9,417	12,098	.....	2,681
Texas & Pacific.....	193,518	232,162	.....	38,644
Toledo & Ohio Central..	63,049	54,907	8,142	.....
Toledo Peoria & West'n..	22,062	26,591	.....	4,529
Toledo St. L. & West....	50,432	57,370	.....	6,938
Wabash.....	378,045	376,847	1,198	.....
Wheeling & Lake Erie...	67,980	59,081	8,919	.....
Total (40 roads).....	6,232,414	6,711,100	338,267	816,953
Net decrease (7.13 p. c.)	.....	.....	.....	478,686

For the first week of February our final statement covers 48 roads, and shows 0.57 per cent increase in the aggregate over the same week last year.

1st week of February.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (42 rd's)	6,689,552	6,655,371	577,424	543,243
Alabama Gt. Southern..	45,007	51,495	.....	6,488
Cin. N. O. & Texas Pac..	110,767	113,739	.....	2,972
Mexican Railway.....	126,000	118,500	7,500	.....
Mexican Southern.....	19,920	19,920	.....	.....
Mob. Jackson & K. City..	10,490	7,902	2,588	.....
Toronto Ham. & Buff...	11,429	6,693	4,736	.....
Total (48 roads).....	7,013,165	6,973,620	592,248	552,703
Net increase (0.57 p. c.)	.....	.....	39,545	.....

† Figures are for week ending Feb. 4.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley. Dec.	Inc. 74,002		Inc. 108,893	
Jan. 1 to Dec. 31....	Dec. 528,656		Dec. 604,355	
Ann Arbor. b.....Dec.	181,451	175,981	68,954	43,328
July 1 to Dec. 31....	1,020,405	1,063,700	351,939	330,272
Aitch. T. & S. Fe. b. Dec.	6,235,182	6,035,716	12,240,524	12,238,919
July 1 to Dec. 31....	34,615,087	35,812,269	125,803,363	146,179,980
Atl'ta & Char. A. L. a. Nov.	317,857	306,092	101,678	125,629
July 1 to Nov. 30....	1,570,955	1,428,567	514,426	533,611
Atlantic & Bir. RR. a. Dec.	87,994	59,968	26,213	15,297
July 1 to Dec. 31....	507,345	338,375	161,872	106,502
Atlant. Coast L. a. Dec.	1,981,518	1,872,388	798,635	700,845
July 1 to Dec. 31....	10,504,820	9,677,108	3,768,322	3,509,695
Baltimore & Annapolis				
Short Line. a.....Nov.	15,054	13,069	5,428	4,845
July 1 to Nov. 30....	72,330	67,562	24,428	22,823
Balt. & Ohio Co. b. Jan.	5,158,171	4,410,818	1,354,289	871,747
July 1 to Jan. 31....	39,702,904	38,826,369	14,254,396	13,600,193
Bangor & Aroost'k b. Dec.	151,009	138,662	41,777	44,057
July 1 to Dec. 31....	1,058,091	986,619	391,373	378,304
Gellefonte Cent. b. Jan.	5,268	4,929	1,811	588
Boston & Maine. b.—				
Oct. 1 to Dec. 31....	9,034,885	8,645,738	2,471,636	2,281,158
July 1 to Dec. 31....	18,943,736	18,485,252	5,664,494	5,434,523

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston Rev. B. & Lynn b.—				
Oct. 1 to Dec. 31....	124,116	113,472	6,293	8,029
July 1 to Dec. 31....	858,148	883,809	53,162	54,203
Bridgt. & Saco R. b. Dec.	2,732	3,001	197	814
July 1 to Dec. 31....	25,567	23,849	8,578	9,052
Buff. R. & Pittsb. b. Dec.	645,446	511,818	254,200	166,426
July 1 to Dec. 31....	4,208,852	4,042,757	1,752,803	1,804,902
Buffalo & S'queh. a. Dec.	95,575	86,255	31,134	32,171
July 1 to Dec. 31....	576,253	519,692	203,834	192,372
California & N. W. a. Jan.	89,894	99,005	8,119	6,473
July 1 to Jan. 31....	967,248	924,865	267,918	238,957
Canadian Northern. Jan.	264,000	211,800	88,500	76,200
July 1 to Jan. 31....	2,362,700	1,939,800	811,400	673,800
Canadian Pacific. a. Dec.	4,562,142	4,264,815	1,662,669	1,581,145
July 1 to Dec. 31....	27,152,022	24,906,488	9,144,748	8,668,049
Cent. of Georgia. a. Dec.	996,523	926,891	325,023	318,246
July 1 to Dec. 31....	5,484,060	4,922,996	1,701,085	1,282,329
Central New Eng. b.—				
Oct. 1 to Dec. 31....	279,612	176,136	37,723	21,964
July 1 to Dec. 31....	558,079	390,898	56,252	80,144
Cent. of N. Jersey. b. Jan.	1,873,993	1,539,950	719,752	608,972
July 1 to Jan. 31....	13,046,182	12,679,575	6,323,093	5,688,572
Chatt'n'ga South. a. Dec.	9,555	10,227	def. 382	def. 528
July 1 to Dec. 31....	67,664	56,454	10,601	131
Chesap. & Ohio. b. Dec.	1,721,082	1,578,929	615,278	481,595
July 1 to Dec. 31....	10,458,404	9,649,563	3,945,547	3,333,973
Chicago & Alton. a. Dec.	1,017,987	948,505	337,343	305,687
July 1 to Dec. 31....	6,881,465	6,077,716	2,524,338	1,999,951
Chic. Gt. West'n. b. Dec.	662,186	685,208	188,232	169,586
July 1 to Dec. 31....	4,000,938	4,461,902	1,300,713	1,281,081
Chic. Ind. & Louis. a. Dec.	445,209	405,913	150,101	124,873
July 1 to Dec. 31....	2,911,964	2,830,016	1,141,696	1,123,785
Chic. M. & St. P. a. Dec.	4,183,830	4,168,007	1,697,827	1,707,369
July 1 to Dec. 31....	26,621,382	26,203,657	10,503,994	10,255,095
Chic. Ter. Transf. b. Dec.	125,120	131,878	49,790	33,098
July 1 to Dec. 31....	789,900	842,934	292,133	320,495
Cin. New Or. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chi. & St. L. b. Dec.	2,005,394	1,697,237	720,505	385,473
July 1 to Dec. 31....	12,141,288	11,070,132	3,783,081	2,924,521
Peoria & East'n. b. Dec.	269,402	263,968	91,073	55,354
July 1 to Dec. 31....	1,527,521	1,546,016	426,900	366,239
Color'do & South. b. Dec.	550,061	469,838	136,047	120,229
July 1 to Dec. 31....	3,203,889	3,273,493	1,930,145	1,927,280
Colum. Newb. & L. b. Dec.	19,437	19,852	3,628	2,909
July 1 to Dec. 31....	115,353	114,292	26,636	35,842
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. a. Dec.	3,455	5,389	def. 488	1,031
July 1 to Dec. 31....	27,549	42,100	5,327	13,433
Cornwall & Leban. Dec.	23,096	15,457	9,793	5,238
July 1 to Dec. 31....	124,011	132,290	48,213	60,986
Delaware & H'dson Co.—				
Albany & Susqueh. b.—				
Oct. 1 to Dec. 31....	1,687,619	1,420,746	944,432	816,477
July 1 to Dec. 31....	3,146,553	2,777,221	1,720,923	1,478,986
Jan. 1 to Dec. 31....	6,117,900	5,204,168	3,297,118	2,554,948
Renss. & Sar. & Adir. b.—				
Oct. 1 to Dec. 31....	807,640	751,461	184,480	191,338
July 1 to Dec. 31....	1,794,668	1,783,900	542,254	577,214
Jan. 1 to Dec. 31....	3,263,020	3,808,146	734,556	965,214
N. Y. & Canada. b.—				
Oct. 1 to Dec. 31....	440,587	357,481	176,423	96,180
July 1 to Dec. 31....	990,376	862,626	372,516	307,386
Jan. 1 to Dec. 31....	1,801,766	1,521,072	560,801	577,426
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
Den. & Rio G'de. b. Dec.	1,447,717	1,237,888	581,105	511,183
July 1 to Dec. 31....	8,982,116	8,988,077	3,782,431	3,543,957
Detroit & Mack'c. a. Jan.	72,840	76,965	18,092	22,702
July 1 to Jan. 31....	561,038	567,368	176,258	186,963
Dul. So. Sh. & Atl. b. Dec.	207,113	190,925	72,328	54,772
July 1 to Dec. 31....	1,361,502	1,387,536	469,933	463,774
Dunk'k All. V. & Pitts. b.—				
Oct. 1 to Dec. 31....	87,062	74,262	31,756	23,772
July 1 to Dec. 31....	180,019	165,240	70,106	57,910
Jan. 1 to Dec. 31....	305,526	304,756	86,140	79,505
Erle. a. Dec.	3,753,903	3,412,611	965,771	733,395
July 1 to Dec. 31....	23,752,536	23,846,773	7,378,282	6,832,720
Fairchild & N. East. Dec.	3,132	3,326	2,205	1,529
July 1 to Dec. 31....	18,367	15,959	3,844	2,767
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
Fon. Johnst. & Gl. b. Dec.	59,568	.....	19,899	.....
July 1 to Dec. 31....	388,320	369,185	201,110	197,060
Ft. W. & Den. City. b. Dec.	250,260	215,212	60,282	78,495
July 1 to Dec. 31....	1,349,418	1,468,154	372,615	551,557
Georgia RR. a. Dec.	213,072	211,891	61,055	62,970
July 1 to Dec. 31....	1,294,808	1,250,390	413,039	274,770
Gila Val. Globe & N. Oct.	57,437	35,843	10,587	62,471
Gr. Trunk of Can. Dec.	2,522,807	2,480,300	311,456	331,393
July 1 to Dec. 31....	15,231,171	15,273,023	4,500,052	4,498,592
Gr. Trunk West. Nov.	483,243	488,596	110,470	87,597
July 1 to Nov. 30....	2,161,212	2,437,142	254,518	283,717
Det. Gr. H. & Mil. Nov.	112,903	98,303	34,066	15,573
July 1 to Nov. 30....	650,650	582,032	194,174	156,702
Greenwich & Johnson v. b.—				
Oct. 1 to Dec. 31....	22,370	18,123	10,120	6,255
July 1 to Dec. 31....	40,603	33,933	16,226	11,508
Gulf & Ship Isl'd. a. Dec.	164,571	155,537	47,801	49,679
July 1 to Dec. 31....	946,150	946,255	243,977	364,162
Hooking Valley. a. Dec.	472,236	448,028	117,830	113,194
July 1 to Dec. 31....	3,296,942	3,219,069	1,233,643	1,161,092
Illinois Central. a. Dec.	4,493,103			

1903, and from July 1 to December 31 were \$749,576 in 1904, against \$345,999 in 1903.

v For December additional income is \$8,517 this year, against \$3,988 last year. From July 1 to Dec. 31 additional income is \$58,214 this year against \$69,169 last year.

x Includes \$430 "other income" for December this year, against \$391 last year and for period July 1 to Dec. 31 \$2,390 this year, against \$2,574 last year.

† For December, 1904, taxes and rentals amounted to \$154,624 against \$218,801, after deducting which net for December, 1904, was \$2,085,900, against \$2,020,118. From July 1 to Dec. 31, 1904, net after deducting taxes and rentals is \$11,483,052 this year, against \$13,494,055 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....Dec.	29,007	26,955	*42,447	*17,371
July 1 to Dec. 31....	164,014	179,734	*194,000	*155,410
Atlantio & Birm....Dec.	14,392	7,542	11,821	7,755
July 1 to Dec. 31....	87,225	37,958	74,647	68,544
Bangor & Aroost'k..Dec.	45,690	49,736	def.3,913	def.5,679
July 1 to Dec. 31....	280,173	285,703	111,200	92,601
Bellefonte Central..Jan.	330	360	1,481	228
Boston & Maine—				
Oct. 1 to Dec. 31....	2,028,577	2,060,936	*618,223	*391,053
July 1 to Dec. 31....	4,061,245	4,090,256	*1,880,416	*1,618,146
Boston Rev. B. & Lynn—				
Oct. 1 to Dec. 31....	14,875	15,635	*def.3,521	*def.3,548
July 1 to Dec. 31....	30,461	31,701	*33,437	*31,895
Bridgt. & Saoo Riv..Dec.	543	507	def.346	107
July 1 to Dec. 31....	3,258	3,040	5,320	6,012
Buffalo & S'queh..Dec.	15,101	12,239	*36,600	*59,325
July 1 to Dec. 31....	107,955	73,745	*190,449	*207,274
California & N. W..Jan.	27,047	26,115	def.18,928	def.19,642
July 1 to Jan. 31....	189,332	192,185	78,586	56,772
Cent. New England—				
Oct. 1 to Dec. 31....	49,099	39,129	*5,075	*df.15,615
July 1 to Dec. 31....	99,519	79,008	*df.15,584	*4,147
Cent. of N. Jersey..Jan.	¶603,695	¶563,383	114,157	45,589
July 1 to Jan. 31....	¶4,129,233	¶3,564,861	2,191,860	2,121,711
Clev. Cin. Oh. & St. L. Dec.	268,434	308,247	454,121	77,227
July 1 to Dec. 31....	1,847,370	1,855,686	1,935,711	1,068,835
Peoria & East....Dec.	44,581	44,588	48,492	10,766
July 1 to Dec. 31....	267,482	267,476	159,418	98,762
Copper Range.....Dec.	8,438	8,438	3,965	73
July 1 to Dec. 31....	50,625	42,937	80,510	76,926
Cornwall & Leban..Dec.	4,042	4,065	5,751	1,173
July 1 to Dec. 31....	24,125	24,416	24,088	36,570
Delaware & Hudson—				
Albany & Susquehanna—				
Oct. 1 to Dec. 31....	318,167	305,485	626,265	510,992
July 1 to Dec. 31....	630,906	608,785	1,090,017	870,201
Jan. 1 to Dec. 31....	1,271,529	1,230,431	2,025,589	1,324,512
Rens. & Sar. & Adir.—				
Oct. 1 to Dec. 31....	330,768	324,425	df.146,288	df.143,087
July 1 to Dec. 31....	661,536	646,575	df.119,282	df.69,861
Jan. 1 to Dec. 31....	1,338,040	1,286,796	df.603,484	df.321,582
N. Y. & Canada—				
Oct. 1 to Dec. 31....	86,929	75,819	89,494	20,361
July 1 to Dec. 31....	180,807	180,251	191,709	127,135
Jan. 1 to Dec. 31....	383,741	366,480	177,060	210,946
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
Den. & R. Grande. Dec.	346,449	332,925	†243,875	†186,842
July 1 to Dec. 31....	2,076,874	1,998,732	†1,777,035	†1,624,453
Dul. So. Sh. & Atl...Dec.	90,641	88,641	*df.15,880	*df.33,303
July 1 to Dec. 31....	567,134	531,850	*df.89,970	*df.63,941
Dunkirk All. V. & Pitts.—				
Oct. 1 to Dec. 31....	6,442	3,561	*25,668	*20,285
July 1 to Dec. 31....	9,988	7,122	*61,377	*51,748
Jan. 1 to Dec. 31....	16,008	13,400	*72,111	*87,154
Fonda Johns. & Gl. Dec.	13,196	.....	6,703	.....
July 1 to Dec. 31....	134,165	132,425	66,945	64,635
Georgia RR.....Dec.	a51,415	a51,379	*28,462	*12,254
July 1 to Dec. 31....	a313,914	a308,878	*118,726	*99,172
Greenwich & Johnsonv.—				
Oct. 1 to Dec. 31....	4,300	341	*6,362	*6,164
July 1 to Dec. 31....	8,600	682	*8,389	*11,260
Gulf & Ship Isl.....Dec.	25,450	20,406	*22,924	*30,273
July 1 to Dec. 31....	147,467	117,600	*100,181	*252,499
Hooking Valley....Dec.	114,946	122,318	*291,142	*264,691
July 1 to Dec. 31....	471,687	510,496	*1,115,946	*990,595
Indiana Ill. & Ia....Dec.	28,439	22,874	33,607	8,050
July 1 to Dec. 31....	142,058	137,242	117,403	18,282
Interborough Rap. Trans. System—				
Manhattan Ry. lines—				
Oct. 1 to Dec. 31....	c2,066,057	c1,596,579	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....	175,155	.....	192,194	.....
Total—				
Oct. 1 to Dec. 31....	2,241,212	.....	439,569	.....
July 1 to Dec. 31....	3,772,356	.....	851,279	.....
Kanawha & Mich...Dec.	19,880	20,541	*df.7,686	*df.19,711
July 1 to Dec. 31....	120,288	123,401	*4,941	*9,510
L. Champlain & Moriah—				
Oct. 1 to Dec. 31....	663	694	*511	*df.5,022
Lake Sh. & Mich. So.—				
Oct. 1 to Dec. 31....	1,650,000	1,622,925	*672,635	*1,053,358
July 1 to Dec. 31....	3,180,000	3,062,925	*2,106,781	*2,112,079
Jan. 1 to Dec. 31....	6,090,000	5,882,925	*4,457,741	*4,471,030
Long Island RR.—				
Oct. 1 to Dec. 31....	479,971	420,328	*df.126,520	*df.322,285
July 1 to Dec. 31....	1,085,189	959,571	*367,191	*163,937
N. Y. & Rockaway B.—				
Oct. 1 to Dec. 31....	14,518	15,400	*def.4,938	*def.16,827
July 1 to Dec. 31....	29,035	30,800	*122,984	*118,323
Louisiana & Arkan. Dec.	11,350	10,204	*15,680	*df.729
July 1 to Dec. 31....	68,100	56,554	*108,781	*17,891

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Manistee & No. E..Dec.	6,409	6,050	4,459	def.3,482
July 1 to Dec. 31....	38,454	36,300	43,814	35,992
Jan. 1 to Dec. 31....	76,910	72,602	94,236	73,523
Maryland & Penn..Dec.	3,875	2,875	1,439	1,276
Mar. 1 to Dec. 31....	36,249	34,749	47,157	51,182
Mineral Range.....Dec.	9,446	9,696	*3,806	*df.13,781
July 1 to Dec. 31....	56,680	58,709	*51,560	*df.26,096
Mo. Kan. & Texas..Dec.	354,268	334,090	12,922	136,896
July 1 to Dec. 31....	2,112,874	1,961,470	1,277,322	915,982
Nashv. Chat. & St. L. Dec.	150,502	149,582	56,149	72,443
July 1 to Dec. 31....	903,014	898,289	532,288	462,339
Nev.-Cal.-Oregon...Dec.	2,162	2,192	3,961	2,858
July 1 to Dec. 31....	12,975	13,151	47,266	37,209
Newb. D'tchess & 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	15,389	*10,601	*df.18,272
July 1 to Dec. 31....	30,694	30,655	*37,330	*df.14,204
New London Northern—				
Oct. 1 to Dec. 31....	59,958	62,222	*df.35,167	*df.22,515
July 1 to Dec. 31....	125,093	125,597	*df.55,678	*df.48,931
N. Y. Chic. & St. L.—				
Oct. 1 to Dec. 31....	334,184	347,144	*133,597	*88,449
July 1 to Dec. 31....	671,976	680,547	*303,110	*252,005
Jan. 1 to Dec. 31....	1,304,644	1,313,905	*618,916	*604,248
N. Y. N. H. & Hart.—				
Oct. 1 to Dec. 31....	2,108,234	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
N. Y. Ont. & West...Dec.	g82,254	g56,296	49,833	2,874
July 1 to Dec. 31....	g386,379	g342,215	789,614	515,603
N. Y. & Ottawa—Lines in New York State.				
Oct. 1 to Dec. 31....	960	2,000	6,566	3,302
July 1 to Dec. 31....	8,060	8,210	11,390	def.460
N. Y. & Pennsylvania—				
Oct. 1 to Dec. 31....	6,501	577	4,846	4,155
July 1 to Dec. 31....	11,728	950	7,668	185
Norfolk & West'n....Dec.	315,397	267,891	437,772	418,047
July 1 to Dec. 31....	1,810,379	1,589,019	2,988,943	3,074,867
Raquette Lake—				
Oct. 1 to Dec. 31....	4,716	4,935	*def.4,753	*def.7,651
July 1 to Dec. 31....	8,101	8,327	*def.5,934	*def.7,358
Jan. 1 to Dec. 31....	14,441	15,141	*def.16,310	*df.18,402
Reading—				
All companies...Dec.	865,500	885,264	1,125,144	501,879
July 1 to Dec. 31....	5,198,000	5,311,584	5,381,385	3,738,907
Rio Grande Junct..Nov.	8,333	7,708	8,713	7,479
Dec. 1 to Nov. 30....	97,500	92,500	78,982	85,509
Rio Grande South. Dec.	17,833	17,833	*7,099	*def.426
July 1 to Dec. 31....	109,023	109,074	*16,939	*def.342
Rutland RR.—				
Oct. 1 to Dec. 31....	s176,045	s176,506	*61,904	*50,776
July 1 to Dec. 31....	s354,423	s356,797	*198,414	*164,058
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
St. Lawrence & Adir'k—				
Oct. 1 to Dec. 31....	26,939	27,480	*20,872	*df.12,169
July 1 to Dec. 31....	52,227	53,010	*31,017	*df.1,095
Jan. 1 to Dec. 31....	102,549	111,426	*40,646	*33,422
Seaboard Air Line..Dec.	250,644	295,212	*81,041	*df.1,577
July 1 to Dec. 31....	1,487,529	1,452,659	*481,995	*123,329
South Buffalo Ry.—				
Oct. 1 to Dec. 31....	20,901	5,270	*df.26,644	*7,918
July 1 to Dec. 31....	22,161	9,689	*df.15,063	*24,074
Staten Island Railway—				
Oct. 1 to Dec. 31....	8,126	7,515	*def.5,601	*def.8,025
July 1 to Dec. 31....	16,275	15,664	*3,870	*424
Staten Isl. Rap. Trans.—				
Oct. 1 to Dec. 31....	44,931	44,931	*39,202	*23,797
July 1 to Dec. 31....	90,864	89,862	*86,812	*75,472
Texas Central.....Jan.	2,583	2,583	28,064	31,624
July 1 to Jan. 31....	18,083	18,083	195,664	143,840
Toledo & Ohio Cen. Dec.	37,772	39,570	*31,715	*df.1,129
July 1 to Dec. 31....	226,807	238,014	*468,088	*319,768
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
Ulster & Delaware—				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison Elec. Illum. Co. of Brookton, Mass. Dec.	14,433	11,745	6,014	5,682
Jan. 1 to Dec. 31....	121,741	105,300	51,486	34,764
Fall River Gas Works Co. Dec.	33,578	34,914	13,486	13,609
July 1 to Dec. 31....	167,744	177,738	57,280	71,443
Jan. 1 to Dec. 31....	327,884	331,477	101,524	129,899
Houghton County El. Lt. (Houghton, Mich.) Dec.	23,592	22,987	13,837	13,373
Lowell Electric Light Corporation Dec.	25,553	23,992	12,987	10,612
July 1 to Dec. 31....	124,643	117,775	57,221	47,385
Jan. 1 to Dec. 31....	239,369	232,465	100,708	81,503
Mexican Telephone Oct. Mar. 1 to Oct. 31....	24,931	22,923	10,595	10,679
196,933	181,872	87,558	89,809	
Milwauk. Gas L. Co. Jan.	.....	.....	72,033	64,575
Minneapolis Gen. Elec- tric Co. Dec.	77,513	65,492	45,771	36,814
July 1 to Dec. 31....	340,922	298,559	175,021	143,557
Jan. 1 to Dec. 31....	637,021	558,044	310,657	251,431
Pacific Coast Co. a. Dec.	467,406	431,179	79,457	74,677
July 1 to Dec. 31....	3,288,741	3,097,722	690,331	631,198
Pocahontas Collieries Company Nov.	.....	.....	15,027	.....
Jan. 1 to Nov. 30 ...	.....	.....	195,905	.....

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Telephone & Teleg. Co. Dec.	26,406	24,880	137,762	104,081
Edison Elec. Illum. Co. of Brookton, Mass. Dec.	693	1,857	5,321	4,325
Jan. 1 to Dec. 31....	10,981	11,976	40,505	22,788
Fall River Gas Works Co. Dec.	456	97	13,030	13,512
July 1 to Dec. 31....	1,837	473	55,443	71,970
Jan. 1 to Dec. 31....	2,400	997	102,124	128,902
Houghton County El. Lt. (Houghton, Mich.) Dec.	2,188	2,287	11,649	11,136
Lowell Electric Light Corporation Dec.	1,155	1,490	11,832	9,122
July 1 to Dec. 31....	6,820	7,618	50,401	39,767
Jan. 1 to Dec. 31....	15,568	13,396	85,140	68,107
Minneapolis Gen. Elec- tric Co. Dec.	9,144	10,286	36,627	26,528
July 1 to Dec. 31....	55,865	58,804	119,156	84,753
Jan. 1 to Dec. 31....	113,017	111,908	197,640	139,523
Pocahontas Collieries Company Nov.	d16,021	.....	def.994	.....
Jan. 1 to Nov. 30....	d170,324	.....	25,581	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Year.	Year.	Year.	
Albany & Hudson ...	January ..	20,117	18,027	20,117	18,027
American Ry's. Co. J.	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	.....	448,840	.....
Blghampton 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.	436,018	277,943	4,083,550	.....
Cent. Penn. Tract. ...	January ..	38,910	36,158	38,910	36,158
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.	January ..	34,760	27,852	34,760	27,852
Cleve. Painsv. & E...	January ..	13,346	11,740	13,346	11,740
Detroit United Ry. n	2d wk. Feb	72,317	67,201	499,755	438,736
Duluth Street Ry. ...	2d wk. Feb	10,617	10,199	68,731	65,151
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 Valley Traction. b	December	73,259	.....	835,231	.....
Geary Street Ry. ...	November	13,677	.....	.....	.....
Havana Elec. Ry. Co.	Wk Feb 19	34,047	32,129	233,860	210,253
Honolulu Rapid Tr. & Land Co.	January ..	26,289	27,156	26,289	27,156
Houghton Co. St. Ry.	December.	17,079	13,756	199,512	189,403
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co.	December.	96,990	85,068	979,078	813,859
Indianap. & East. Ry.	January ..	15,126	13,523	15,126	13,523
Indianap. & Martins- ville Rapid Tran.	January ..	7,304	5,842	7,304	5,842
Indianapolis & North- western Traction.	December.	26,690	.....	d 199,379	.....
Internat'l Tract. Co. System (Buffalo)...	December.	344,987	325,464	4,152,938	3,979,246
Jacksonville Elec. Co.	December.	26,566	21,424	290,497	248,649
Kansas City Ry. & Lt.	December.	370,659	.....	v 2,609,608	.....
Lake Shore Elec. Ry.	December.	54,777	.....	659,873	.....
Lehigh Val. Trac. Co. Street Ry. Dep. ...	November	40,252	36,346	553,073	566,670
Electric Light Dep.	November	18,220	16,348	155,500	145,603
Lexington Ry.	January ..	23,958	.....	23,958	.....
London St. Ry. (Can.)	December.	15,795	14,142	180,018	172,084
Mad. (Wis.) Traction.	January ..	7,702	7,014	7,702	7,014
Met. West Side Elev.	January ..	179,820	174,240	179,820	174,240
Mill. Elec. Ry. & Lt. Co	January ..	254,351	258,112	254,351	258,112
Montreal Street Ry.	January ..	38,523	30,062	38,523	30,062
Muncie Hartford & Ft. Wayne	December.	14,132	.....	181,201	115,399
Musk. Tr. & Light. Co.	December.	.....	.....	r 150,444	r 147,180
New Orleans Ry. Co.	December.	449,697	.....	4,674,344	.....
Norfolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614,039

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Year.	Year.	Year.	Year.
Nor. Ohio Tr. & Lt. Co.	January ..	65,465	59,607	65,465	59,607
Northern Texas Trac.	January ..	44,109	37,630	44,109	37,630
Northwestern Elev. ...	January ..	114,278	108,816	114,278	108,816
Oakland Trans. Cons	December.	111,153	102,362	1,258,135	1,137,041
Clean St. Railway...	December.	8,437	8,200	108,053	93,522
Orange Co. Traction.	December	8,207	7,065	117,414	109,247
Peeks. Lt'g & RR. Co.	December	10,482	9,474	113,769	.....
Philadelphia Co.	December.	.....	.....	15279246	15313791
Pottsv. Union Tract.	January ..	14,284	12,049	14,284	12,049
Rys Co. Gen. - Roads.	January ..	23,377	17,390	23,377	17,390
Light Co's.	January ..	2,260	2,048	2,260	2,048
Rochester Railway ..	January ..	134,496	113,052	134,496	113,052
Roch. & East. Rap. Ry.	December.	17,143	.....	d 127,909	.....
Rockford Beloit & Janesville.	January ..	8,196	7,463	8,196	7,463
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	December.	64,768	57,130	683,952	596,547
San Fran. Oakland & San Jose Ry.	December.	41,839	27,467	468,529	.....
Sao Paulo (Brazil) Tram. Lt' & Po. Co.	Wk Jan. 29	22,323	15,741	d 908,230	d 738,632
Savannah Elect. Co.	December.	48,454	45,143	544,144	519,774
Soranton Railway...	December.	79,237	70,308	873,627	827,778
Seattle Electric Co. ...	December.	208,727	193,592	2,321,234	2,096,725
South Side Elevated.	January ..	131,221	135,781	131,221	135,781
Spring'd & Kenia Tr.	Wk. Dec. 25	1,156	1,119	.....	.....
Syracuse Rap. Tr. Ry.	December	79,282	73,650	854,613	806,721
Tampa Electric Co. ...	December.	33,653	26,883	364,642	304,448
Terre Hts. Tr. & Lt. Co.	December.	52,070	45,524	569,429	474,250
Tol. Bowl. Gr. & So. Tr.	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	January ..	150,944	137,517	150,944	137,517
Toledo & Western....	December.	18,708	.....	222,005	.....
Toronto Railway ...	Wk Feb. 11	45,961	41,600	271,381	242,873
Twain City Rap. Tran.	2d wk. Feb	78,264	74,233	506,061	477,316
Un'd Rys. of St. Louis	January ..	605,139	565,098	605,139	565,098
United of San Fran.	January ..	543,371	526,910	543,371	526,910
Wash. Alex. & Mt. V.	January ..	16,440	17,614	16,440	17,614
Youngstown-Sharon	October...	39,109	.....	379,208	.....

i Spanish silver.

j 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.
Alb'ny & Hud. RR. a Jan.	20,117	18,027	3,137	1,083
Central Pennsylvania Traction Co. Jan.	38,910	36,158	def. 856	def. 1,063
Cleveland & Southwest'n Traction Co. Jan.	34,760	27,852	11,983	5,296
Coney Isl. & B'klyn b— Oct. 1 to Dec. 31....	348,810	358,474	53,847	81,536
July 1 to Dec. 31....	860,648	875,044	262,887	304,401
Jan. 1 to Dec. 31....	1,633,570	1,618,820	538,168	565,557
Duluth Street Ry. b. Jan.	47,593	45,543	19,685	16,749
Honolulu Rapid Transit & Land. b. Dec.	28,730	33,134	11,709	14,944
Jan. 1 to Dec. 31....	327,461	283,864	129,584	128,285
Month of Jan.	26,289	27,156	10,069	11,554
Ind'p'ls & East. Ry. Jan.	15,126	13,523	4,886	5,070
Milwaukee Elec. Ry. & Light Co. b. Jan.	254,351	258,112	124,123	118,561
Milwaukee Light, Heat & Traction Co. b. Jan.	38,523	30,062	18,742	12,242
Montreal St. Ry. Jan.	203,235	183,708	51,560	52,221
Oct. 1 to Jan. 31....	841,349	769,186	287,367	282,299
Rochester Ry. Co. b. Jan.	134,496	113,052	56,905	42,187
July 1 to Jan. 31....	919,436	787,924	422,005	370,103
Rome City St. Ry. b. Oct. 1 to Dec. 31....	5,219	4,527	626	483
July 1 to Dec. 31....	11,744	10,708	2,795	2,626
Utica & Mohawk Val. Ry. b— Oct. 1 to Dec. 31....	186,758	170,349	57,439	56,999
July 1 to Dec. 31....	412,495	386,586	147,268	148,383

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Coney Island & B'klyn— Oct. 1 to Dec. 31....	71,431	67,392	*d 17,455	*14,385
July 1 to Dec. 31....	144,080	135,020	*119,085	*169,909
Jan. 1 to Dec. 31....	281,765	269,564	*256,281	*297,225
Duluth Street Ry. ... Jan.	16,729	16,375	2,956	374
Honolulu Rapid Transit & Land. Dec.	4,554	3,212	*3,482	*11,802
Jan. 1 to Dec. 31....	55,324	38,547	*78,822	*90,193
Month of Jan.	4,869	4,339	*5,497	*7,550
Ind'p'ls & East. Ry. Jan.	4,166	4,166	720	904

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rome City St. Ry. Co—				
Oct. 1 to Dec. 31....	2,702	1,739	*def.2,046	*def.1,256
July 1 to Dec. 31....	5,417	3,494	*def.2,562	*def.768
Utica & Mohawk Val. Ry.—				
Oct. 1 to Dec. 31....	44,244	40,589	*14,191	*17,416
July 1 to Dec. 31....	88,879	81,638	*60,303	*68,749

* 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	National Biscuit.....	716
Amer. Dist. Tel. Co. of N. Y.....	474	National Fireproofing.....	708
Amer. Iron & Steel Mfg.....	709	Northern Central.....	712
Amer. Strawboard (bal. sh. Dec. 31)	649	Pacific Packing & Nav. (statement of Dec. 17, 1904)...	471
Amer. Sugar Refining (balance sheet Dec. 31).....	710	Peoples' Gas L. & Coke, Chicago...	709
Atlantic Coast Line Co. of Conn. (balance sheet Jan. 20).....	598	Philadelphia & Erie.....	712
Cent. Dist. & Print. Tel., Pittsb...	714	Pittsburgh Brewing.....	470
Central Vermont.....	46*	Pittsburgh Coal.....	708
Chicago Pneumatic Tool.....	648	Pittsburgh Plate Glass.....	716
Chic. St. Paul Minn. & Om. (4 mos. to June 30, 1904).....	650	Pressed Steel Car.....	70*
Chicago Telephone.....	710	Toledo Peoria & Western.....	707
Cleve. Term. & Valley.....	488	Union Nat. Gas Corp., Pittsb.....	716
Consol. Coal of Maryland.....	474	United Box Board & Paper.....	717
Consol. Gas of New York.....	470	United States Coal & Oil.....	710
Cumberland Teleph. & Telegraph.	714	United States Steel Corp.....	598
Cuyahoga Telephone.....	714	Texas Central.....	469
Diamond Match.....	649	Western Maryland (statement of Oct. 31, 1904).....	488
Fairmont Coal.....	474		
General Chemical.....	474	STREET RAILWAYS.—	
Hunting'n & Br. Top Mt. RR. & Coal	650	Chicago City.....	711
Kentucky Telephone.....	470	Detroit United.....	509
Knickerbocker Ice, Chicago.....	654	East St. L. & Suburban.....	650
Laclede Gas Light (statement of Nov. 30, 1904).....	470	Havana Electric Ry.....	647, 657
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Maryland & Pennsylvania.....	651	Toledo Railways & Light.....	469
		Toronto Railway.....	470
		United Power & Transportation..	718

Northern Central Railway.

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

On pages 876 and 877 will be found the report of President A. J. Cassatt, with the detailed balance sheet. Below we compare the results for 1904 with those of several years previous.

OPERATIONS AND FISCAL RESULTS.

	1904.	1903.	1902.	1901.
Road operated.....	448	450	450	381
Operations—				
Pass. carried, No....	4,260,379	5,827,550	5,512,994	4,628,033
Pass. carried 1 mile.	82,192,490	77,723,595	76,381,610	68,250,577
Rate p. pass. p. mile	2.110 cts.	2.338 cts.	2.260 cts.	2.181 cts.
Fr'ht (tons) carried.	18,051,555	18,937,246	15,838,508	16,154,552
Fr'ht (tons) 1 mile.	122,562,476	127,067,393	101,458,276	107,672,382
Rate p. ton p. mile..	0.652 cts.	0.628 cts.	0.616 cts.	0.583 cts.
Train load (tons) m.		406.42	389.50	405.23
Earns. p. fr't tr'n m.	\$2.617	\$2.553	\$2.399	\$2.361
Earns. p. pass. tr'n m.	\$1.016	\$1.045	\$1.056	\$0.992
Gross earn's. p. mile		\$22.932	\$18.802	\$21.095
Earnings—				
Passengers.....	1,734,372	1,817,418	1,726,143	1,488,554
Freight.....	7,994,923	7,977,121	6,247,715	6,275,671
Mail, exp. & miscel.	558,908	515,547	482,827	502,733
Gross earnings.	10,288,203	10,310,086	8,456,685	8,266,958
Expenses—				
Transportation.....	4,684,827	4,613,588	3,437,477	3,140,939
Maint. of equipm't..	1,890,763	1,950,277	1,428,581	1,367,247
Maint. of way, etc..	1,092,966	1,255,717	1,109,304	1,116,691
General.....	160,698	154,296	129,733	130,112
Total oper. exp.	7,829,254	7,973,878	6,105,095	5,754,989
P. o. of exp. to earn's.	(78.10)	(77.34)	(72.19)	(69.61)
Net earnings.....	2,458,949	2,336,208	2,351,590	2,511,969

INCOME ACCOUNT.

	1904.	1903.	1902.	1901.
Receipts—				
Net earnings.....	2,458,949	2,336,208	2,351,590	2,511,969
Other receipts.....	729,370	799,505	575,608	594,308
Total income....	3,188,319	3,135,713	2,927,198	3,106,275
Disbursements—				
Rent leased lines, &c.	420,180	494,760	507,777	464,912
Interest on debt...	494,512	591,105	535,905	530,187
Dividends (8 p. c.)..	1,146,224	916,980	916,980	916,980
Taxes.....	151,323	148,759	136,939	83,179
Miscellaneous.....	55,398	64,220		9,978
Extraordinary.....	920,681	908,484	700,000	1,101,039
Tot disburse'ts..	3,188,319	3,124,308	2,797,631	3,106,275
Balance, surplus ...		11,405	129,567	

† Includes car trusts and general interest.

PROFIT AND LOSS ACCOUNT 1904.

Amount at credit Dec. 31, 1903.....	\$3,348,477	Balance of extrordin'ry expenditures 1904....	\$759,331
Prem. on stock allot'mt.	1,432,775	Transferred to extraordinary expend fund.	750,000
Profit on sale of securities, &c.....	234,855	At credit Dec. 31, 1904	3,506,776
Total.....	\$5,016,107	Total.....	\$5,016,107

BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
Assets—				
Cost of road, equip., etc.	20,981,362	20,981,362	20,976,470	20,976,470
Bonds and stocks owned.	6,772,638	5,436,824	5,401,824	4,777,723
Materials and supplies ..	619,516	805,970	329,734	230,562
Due from agents, connecting roads, etc.....	842,674	1,076,868	967,629	721,551
Adjust'm't of construct'n and equipm't expenses.		1,912,365		
Cash.....	1,248,850	270,436	241,937	758,049
Depreciation fund.....	520,841	490,842	476,841	455,841
Miscellaneous.....	1,000	2,419	9,752	9,752
Total assets.....	30,986,882	30,977,086	28,401,236	27,929,948

Liabilities—	1904.	1903.	1902.	1901.
Capital stock.....	17,193,400	11,462,300	11,462,300	11,462,300
Bonds (re- R'y Section).	6,835,001	9,020,000	9,216,000	9,402,000
Morts. and ground rents.	109,873	110,706	110,706	112,386
Int. and rentals accrued.	123,891	189,831	195,711	349,768
Vouchers and pay-rolls..	936,344	1,484,686	1,314,827	634,495
Dividends.....	687,734	458,490	458,490	458,490
Extraor'y expend' fund	750,000		1,059,639	1,855,050
Depreciation fund.....	521,394	506,064	491,259	476,944
Due other cos. and misc.	282,470	296,532	758,883	332,957
Const'n and equip't loan.	40,000	4,100,000		
Profit and loss.....	3,506,777	3,348,477	3,336,422	3,345,562

Total liabilities.....30,986,882 30,977,086 28,401,236 27,929,948
- V. 80, p. 712.

Delaware Lackawanna & Western Railroad Company.

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

Touching the road and its operations, President W. H. Truesdale says in substance:

EARNINGS.—The earnings for 1904 show a decrease [of \$478,972] from those of the preceding year, although considering general business conditions they cannot be regarded as otherwise than satisfactory. The tonnage of anthracite coal handled was less [by 344,886 tons] chiefly because there was no such demand as followed closely upon the strike of 1902. Our mines were operated substantially to their full capacity during the greater part of the year with gratifying results. The earnings from miscellaneous freight show a slight decrease [428,483 tons], due to the general business depression of the first six months. Later there was a marked revival of business activity, with the result that substantially all our losses were recovered. [The bituminous coal traffic fell off from 1,228,842 tons in 1903, to 873,563 tons in 1904.]

The passenger earnings show an increase of \$132,777. The milk earnings show a handsome increase over any previous year. The miscellaneous earnings show a marked decrease [\$176,364], chiefly due to the balance on cars interchanged in due course of business being slightly to the debit of this company against a large credit in 1903. While the rates per ton mile and per passenger mile received show slight decreases, generally speaking satisfactory rate conditions obtained on all kinds of traffic, and at present writing are likely to continue.

OPERATING EXPENSES.—The expense of maintaining and operating the property was substantially greater, due to a variety of causes. To a considerable extent this increase is due to high wages and also to high prices paid for fuel and other supplies.

The cost of maintenance covers various extraordinary renewals, betterments and additions, aggregating the sum of \$1,715,523, being about \$240,000 more than expended for similar purposes in the preceding year; also the cost, less value of old rails, of 12,845 tons of new steel rails and fastenings laid during the year, an increase of 2,530 tons over the year 1903; also the cost of 673,817 ties, being 158,067 more than was used during the year 1903. [The aforesaid extraordinary expenditures, aggregating \$1,715,523 include chiefly:

PRINCIPAL EXTRAORDINARY EXPENDITURES INCLUDED IN EXPENSES.	
New bridges & culverts.	\$390,051
Block and other signals..	142,158
Stations, shops, etc.....	296,693
New yards.....	\$184,224
New tracks.....	347,349
New piers.....	125,628

Continued extensive renewals of steel bridges have been made, thereby completing the heavy work of this character. Further important changes and additions to yards and other track facilities at important terminal points have been carried forward, for the most part completed. The construction of a third track from Cayuga to Chinchilla, 2 6-10 miles, was completed, greatly facilitating the movement of coal westward from Scranton; the cost has all been charged to operating expenses. Further work of this character will be undertaken during the ensuing year. The building of new stations, engine houses and accompanying facilities has been prosecuted on a large scale; similar renewals will have to be made for some years, but on not so large a scale. The installation of new automatic block signals and interlocking plants has been continued, about 74 miles of double track having been equipped. It is our purpose to continue this work and by the close of the year 1906 to have the entire line between Hoboken and Buffalo protected by automatic block signals. The winter of 1903-04 was one of unusual severity; the cost of removing snow and ice was greatly increased thereby, as also many items of transportation expense.

EQUIPMENT AND SHOPS.—The equipment has been thoroughly maintained. Thirty new engines were purchased and put in service. The cost of repairs and renewals of freight cars was again unusually large, due to the heavy repairs made on the old freight equipment to bring it up to standard.

The following purchase of new equipment has been made for delivery during the year 1905, viz: 32 locomotives, 15 first-class passenger cars, 1 dining car, 3 combination baggage and smoking cars, 1 combination baggage, smoking and buffet car, 1,000 box cars of 60,000 pounds capacity, 200 refrigerator cars of 60,000 pounds capacity, 500 steel hopper cars of 80,000 pounds capacity and 75 Rodger ballast cars of 80,000 pounds capacity. This new equipment, when received, will place the company in position properly to care for its steadily increasing business.

The new freight car shops located at Scranton, known as the "Keyser Valley shops," were completed and put in operation just at the close of the year. The total cost, including machinery, etc., was \$810,798. They will greatly facilitate the work of repairing the freight equipment at the minimum cost. The extensive new passenger repair shops at Kingsland, N. J., are well under way and should be completed during the coming year.

COAL DEPARTMENT.—The demand for anthracite coal was uniformly good throughout the year for all of the large or domestic sizes; for the steam coals the demand was not so great and a larger quantity thereof than usual accumulated. However, the severe weather this winter has created an abnormal demand for steam coal, and present indications are that by April next the accumulated stocks will be reduced to normal quantities. The company produced from its own mines during the year 6,531,215 tons, or 342,785 tons more than in any previous year in its history. It produced from its washeries 781,132 tons, or 224,100 tons less than in 1903. It purchased from other mining companies 1,773,669 tons, or 60,665 tons less than in 1903. The amount of coal transported for individual operators at the regular freight rate was 412,148 tons, or 140,342 tons less than in 1903. Improvements aggregating \$764,075 have been charged in the expenses of the coal department for the year. This work is all in line with the policy for developing and improving our valuable and important coal properties, so that we shall at all times be in position to economically mine and prepare our full share of the anthracite coal which the constantly growing market will readily take. The mining properties were never in better condition.

FINANCIAL.—The only change in the amount of leased line bonds was an increase of \$1,000,000 in the 3 1/2 p. c. refunding bonds of the Morris & Essex RR. Co., issued for advances made for track elevation work and other improvements. These bonds are held in our treasury. The \$173,000 consolidated mortgage 7 p. c. bonds of the Warren RR., due March 1, 1905, will be paid, and the 3 1/2 p. c. Warren refunding bonds, due Aug. 1, 2000, will be issued in their stead, thus reducing the rentals paid by \$16,555 per year.

The contract under which the company's lighterage service in New York harbor has been performed by John H. Starin would have expired by its terms on Dec. 31, 1904. The management, deeming it wise that the company itself should undertake to perform this service, purchased Mr. Starin's lighterage equipment. The cost, together with several additions thereto (total cost \$570,350) was charged up to the income of the year.

EXTRA DIVIDEND.—Our investments in bonds and stocks are yielding satisfactory returns. The receipts from miscellaneous income show net returns on same to be in excess of 5 p. c. The board of managers, after careful consideration of the subject, declared an extra dividend of 10 p. c. on the capital stock of the company, payable on Dec. 23d last.

GENERAL REMARKS.—Satisfactory progress has been made on the important work in Newark, N. J., in connection with the elimination of all grade crossings of streets and of rebuilding and enlarging the freight and passenger facilities in that city. It is expected this work will be completed during the coming year. The similar work at Summit, N. J., it is expected, will be completed by Sept. 1. Our plans for the elimination of all street crossings at grade in the territory covered by the suburban passenger service are likely to be postponed indefinitely, as the city or town authorities in most cases seem reluctant or unwilling to pay any portion of the cost.

The New York & Hoboken Ferry Company's four new, modern ferry boats are about being delivered and will furnish much needed facilities. The work of completing the new ferry terminal at 22d St., New York City, will be completed during the coming year. Work has already begun on a commodious new railroad and ferry terminal building at Hoboken.

On May 29th last fire destroyed four of our principal freight docks at Hoboken and seriously damaged another. The property loss was fairly well covered by insurance, but the work of rebuilding will take two or more years.

OUTLOOK.—The outlook for the coming year is most promising. General business is good and there has been a marked revival of industrial activity; the country as a whole is highly prosperous. Under such conditions the railways have always prospered and they can hardly do otherwise now. It is difficult to understand why, with such general prosperity prevalent, agitation so active and acute should have sprung up at Washington demanding the immediate passage of extreme legislation by Congress taking from the railways the power to make their own rates on inter-State traffic and lodging this power in the hands of the Inter-State Commerce Commission.

Renewal and Betterment Account.—The item of \$3,446,719 appearing in the income account is explained as follows:

RENEWAL AND BETTERMENT ACCOUNT, YEAR 1904.	
New bridges.....	\$425,085
30 new locomotives.....	422,436
950 new 60,000 lb. capacity box cars.....	608,225
500 new 80,000-lb. capacity steel hopper cars.....	418,003
41 passenger cars, etc....	313,934
New Keyser Val. shops.....	238,371
Passenger car shops at Kingsland.....	401,937
Immigrant building, Hoboken.....	\$26,420
New Hoboken terminal.....	308,596
New 22d St. ferry term'l.....	281,252
Lighterage equipment.....	570,350
Total.....	\$4,014,606
Deduct old materials sold, etc.....	567,887
Total.....	\$3,446,719

Statistics.—The income account, balance sheet and statistics of operations follow:

	OPERATIONS.			
	1904.	1903.	1902.	1901.
Road oper. Dec. 31.	957	965	948	948
Earns. per fr't tr'n mile, all freight.	\$3.31	\$3.32	\$3.00	\$2.79
Earns. p. pass. tr. m., incl. mail & exp..	\$1.11	\$1.10	\$1.02	\$0.96
Average train-load (revenue) tons...	445.35	442.68	360.75	372.38
Coal traffic—				
Tons (gross) carr'd.	8,615,798	8,960,684	4,570,490	7,398,057
Tons carried 1 mile.	1531125705	1592766702	732,936,292	1206817509
Rate per ton per m.	0.864 cts.	0.868 cts.	1.111 cts.	0.891 cts.
Merchandise traffic—				
Tons (net) carried.	7,296,679	7,725,162	6,644,039	6,560,653
Tons carried 1 m....	1184622738	1178035722	1000131897	976,239,851
Rate per ton per m.	0.704 cts.	0.709 cts.	0.701 cts.	0.683 cts.
Passenger traffic—				
Passengers carried.	17,946,686	17,604,035	16,228,335	15,025,996
Pass. carr'd 1 mile.	367,471,125	355,361,794	316,642,899	320,636,013
Rate per pass. p. m.	1.419 cts.	1.430 cts.	1.450 cts.	1.410 cts.

EARNINGS, EXPENSES AND CHARGES.				
	1904.	1903.	1902.	1901.
Earnings from—				
Coal.....	13,230,670	13,826,844	8,145,920	10,749,344
Miscellan's freight.	8,387,823	8,354,908	7,013,424	6,668,689
Passengers.....	5,215,919	5,083,142	4,592,036	4,522,383
Mail, express & mis.	1,917,379	1,916,069	1,647,384	1,567,218
Total.....	28,701,991	29,180,963	21,398,764	23,507,634
Expenses—				
Maint. of way, &c..	3,916,117	3,647,959	3,383,504	3,304,253
Maint. of equipm't.	2,987,675	2,793,086	2,712,595	2,454,287
Condot. transp't'n	8,448,352	8,264,894	7,152,204	7,474,433
General.....	456,738	464,602	392,748	379,256
Taxes.....	893,881	872,862	836,371	773,239
Total.....	16,652,763	16,043,403	14,477,422	14,385,418
Net earnings.....	12,049,228	13,137,560	6,921,342	9,122,216
Add—				
Int. on investments	186,142	115,162	114,612	116,612
Dividends on stocks	471,384	335,916	224,211	226,604
Coal dept. earns. x	3,445,477	3,036,194	792,477	1,638,443
Miscellaneous.....	38,699	13,664	62,696	98,174
Total.....	16,191,419	16,638,496	8,115,338	11,202,248
Deduct—				
Interest on bonds..	214,199	214,409	214,409	214,363
Rentals leased lines	5,110,397	5,071,249	5,035,804	5,173,491
Accts. charg. off. &c.	502,954	805,236	11,166	119,184
Rentals N. Y. term's	143,279	143,198	142,461	142,028
Renewals & bet'm'ts (see remarks above)	3,446,719	4,319,186	3,058,149	2,523,127
Dividends (7%)....	1,834,000	1,834,000	1,834,000	1,834,000
Extra div. (10%)...	2,620,000			
Total.....	13,871,548	12,387,258	10,295,989	10,006,193
Balance.....sur.	2,319,871	sr. 4,251,238	df. 2,180,652	sr. 1,196,054

x Results of coal department were:

	1904.	1903.	1902.	1901.
Earnings.....	\$38,593,998	\$36,736,325	\$19,443,950	\$28,008,747
Expenses.....	35,148,521	33,700,131	18,663,473	26,370,104
Profit.....	\$3,445,477	\$3,036,194	\$792,477	\$1,638,643

CONDENSED GENERAL BALANCE SHEET DEC. 31.				
	1904.	1903.	1902.	1901.
Assets—				
Cost of road.....	17,496,496	17,401,195	17,398,799	17,330,794
Cost of equipment.	8,019,201	8,019,201	8,019,201	8,114,201
Other perm. invest.	4,992,165	6,671,504	7,222,112	7,255,032
Stocks in treasury..	7,550,783	7,906,114	4,664,583	4,662,383
Bonds in treasury..	5,412,652	4,390,206	2,851,861	2,728,530
Advan. to leased & controlled roads..	1,717,247	1,169,439	441,186	881,431
Advances on coal...			1,332,069	1,315,424
Coal on hand.....	2,643,423	2,159,219	473,980	1,642,573
Material, fuel, &c..	1,475,615	1,444,781	1,234,661	1,243,530
Cash.....	3,687,373	1,453,108	1,408,301	3,193,500
Bills receivable....	106,925	46,000	2,161	3,745
Agents, conductors, cos., individ's, &c.	738,670	830,839	757,327	588,360
Coal bills & sundry accounts due.....	2,987,507	2,901,878	3,072,139	2,556,579
Suspense account..	65,560	73,438	111,309	110,429
Total.....	56,893,618	54,466,921	48,979,589	51,621,518
Liabilities—				
Capital stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Consol. mort. bonds	3,067,000	3,067,000	3,067,000	3,067,000
Rent's acc'd, not due	1,532,490	1,529,573	1,529,661	1,523,598
Int. acc'd, not due..	71,167	71,377	71,377	71,377
Past-due diva., etc..	182,730	125,328	135,096	131,167
Div. payable in Jan..	458,500	458,500	458,500	458,500
Audited vouchers..	1,818,500	1,949,128	1,368,973	1,640,484
Audited pay-rolls..	1,213,027	1,151,183	1,115,410	962,703
Taxes, not due.....	463,966	490,113	487,524	427,578
Mort. on real estate	62,073	62,074	62,074	62,074
Companies & indiv.	714,080	572,432		357,455
Profit and loss, sur.	21,110,084	18,790,218	14,533,974	16,719,627
Total.....	56,893,618	54,466,921	48,979,589	51,621,518

—V. 79, p. 2642.

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

President Hamilton says in substance:

In addition to increased expenses for maintenance, replacements and renewals, a large amount was expended for reconstruction of tracks, paving and repaving in streets, rearrangement of overhead and underground feeders, welded joints, paving right-of-way on Indiana Ave. from 18th to 39th sta., as well as additions and betterments, including additions to the new electric-power plant at 21st and Dearborn sts., electric line construction on Wabash Ave. north from 18th St., construction of 1,834 feet of new and additional track, reconstruction of 12 miles of single track, installation of new and additional curves, crossovers, etc.

The results for three years compare as follows:

	1904.	1903.	1902.
Operations—			
Fare passengers—No.—			
Cable lines.....	41,928,226	45,038,212	46,425,028
Electric lines.....	90,681,452	82,879,739	81,281,703
Horse lines.....	243,039	286,494	391,068
All lines.....	132,852,717	128,304,445	128,097,799
Transfer passengers.....	77,732,749	66,883,346	55,798,562
Per cent to fare passengers....	58.51	52.13	43.56
Cable car miles.....	13,701,643	13,865,473	14,244,190
Electric ".....	20,319,293	18,595,440	18,333,862
Horse ".....	86,257	74,210	93,882
Total car miles.....	34,107,193	32,535,123	32,671,934
Earnings—			
Passenger earnings.....	\$6,609,501	\$6,381,246	\$6,367,358
Other receipts.....	59,478	54,319	45,824
Gross earnings.....	\$6,668,979	\$6,435,565	\$6,413,182
Maintenance expenses.....	908,309	896,855	1,013,259
Transportation.....	2,751,781	2,625,700	2,307,902
General, taxes, etc.....	1,142,030	1,126,286	1,015,343
Total operating expenses....	\$4,802,120	\$4,648,341	\$4,336,504
Per cent oper. to gross.....	(72.01)	(72.23)	(67.62)
Net earnings.....	1,866,859	1,787,224	2,076,678
Deduct—			
Depreciation.....	120,000	100,000	180,000
Dividends.....	(9)1,620,000	(9)1,620,000	(9)1,620,000
Surplus for year.....	\$126,859	\$67,224	\$276,678

Chicago Junction Railways & Union Stock Yards Co.
(Report for Fiscal Year ending Dec. 31, 1904.)

President Channey M. Depew says in substance:

VOLUME OF BUSINESS.—The following is a comparative statement of live-stock and car receipts for the past two years:

	Oattle.	Oalves.	Hogs.	Sheep.	Horses.	Cars.
1904.....	3,259,185	267,499	7,238,746	4,504,630	105,949	286,873
1903.....	3,432,486	271,743	7,325,923	4,582,760	100,603	302,915

The above statement shows a decrease in cars of 16,042 as compared with 1903. It will be remembered, however, that in 1903 the company broke all records in receipt of live stock and as compared with 1902 the year 1904 shows an increase of 8,773 cars. This decrease is largely if not entirely due to the strike in the yards and in the packing industries that commenced early in July and lasted until about the middle of September.

EARNINGS.—The decrease in both the gross and net earnings of the two companies is entirely attributable to the strike alluded to above. The policy of making large expenditures for improvements and betterments has been continued, and if pursued in the same proportion until the summer of 1906 should result in practically a rebuilding of all the pens, streets and alleys and complete a permanent improvement and betterment of the greatest value.

The earnings, income account, balance sheet, etc., follow:

EARNINGS OF PROPERTIES CONTROLLED.				
	1904.	1903.	1902.	1901.
Gross earnings—				
Stock Yards Co.....	2,651,980	2,702,743	2,472,717	2,451,956
Railway Company.....	2,292,655	2,437,257	2,074,480	1,949,260
Both.....	4,944,635	5,140,000	4,547,197	4,401,216
Expens., incl. and taxes—				
Stock Yards Co.....	1,258,115	1,265,357	1,035,842	971,111
Railway Company.....	1,737,808	1,811,819	1,435,994	1,312,253
Both.....	2,995,923	3,077,176	2,471,836	2,283,364
Net earnings—				
Stock Yards Co.....	1,393,866	1,437,386	1,436,874	1,480,844
Railway Company.....	554,847	625,438	638,486	637,007
Both.....	1,948,713	2,062,824	2,075,360	2,117,851

INCOME ACCOUNT.

	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
Bal. from previous year..	681,685	522,923	366,929	236,911
Div. from U. S. Y. & T. Co. and Chic. Jct. Ry. Co....	1,829,839	1,829,839	1,829,839	1,829,839
Interest.....	19,759	19,336	22,549	27,786
Total.....	2,531,282	2,372,098	2,219,317	2,094,536
Payments—				
General expenses, etc.....	62,603	65,412	71,395	62,608
Interest.....	660,000	660,000	660,000	700,000
Common dividend (8 p. c.)	520,000	520,000	520,000	520,000
Prof. dividend (6 p. c.)....	390,000	390,000	390,000	390,000
Depreciation.....	55,000	55,000	55,000	55,000
Miscellaneous.....	5,000	.....	.....	.....
Total.....	1,637,603	1,690,412	1,696,895	1,727,608
Surplus to balance sheet..	893,679	681,686	522,922	366,928

BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
Assets—				
Investm't acct.....	26,934,798	28,944,798		
Cash.....	993,870	776,896		
Coupon account....	253,301	263,440		
Dividend account..	229,311	239,281		
Total.....	28,416,280	28,214,469		
Liabilities—				
Stock, common... 6,500,000			6,500,000	6,500,000
Stock, preferred... 6,500,000			6,500,000	6,500,000
Bonds..... 14,000,000			14,000,000	14,000,000
Dividends unpaid.. 1,810			11,784	11,784
Accrued interest.. 293,290			293,500	293,500
Dividends decl'd.. 227,500			227,500	227,500
Inc. & exp. acct.... 893,650			681,685	681,685
Total.....	28,416,280	28,214,469		

See change of officers.—V. 80, p. 714, 653.

National Biscuit Co.

(Report for Fiscal Year Ending Jan. 31, 1905.)

Chairman Green says in part:

BONDS.—Of the bonds and mortgages assumed at the formation of the company, amounting to \$1,814,000, there have been paid off \$620,044.

STOCKHOLDERS.—The total number of stockholders immediately after organization was about 1,300; total at present, 7,373, of which 2,071 are employees of the company. Under the offer to employees to purchase preferred stock on instalments they have bought 6,666 shares.

NEW PLANTS.—The two factories built, one in New York, the other in Chicago, for the manufacture of Uneeda biscuit, have been in operation during the year, and the results have been entirely satisfactory. The price of Uneeda biscuit is fixed, and with the large increase in the price of flour, our margin of profit on the manufacture of Uneeda biscuit, at all times small, would have vanished if manufactured under the old conditions, but with the improved conditions and methods we have inaugurated in these new factories, we have been able to maintain our margin of profit. We have also been able in these new factories to make better and more uniform biscuit than ever before, and our sales of Uneeda biscuit have been larger than in any year since their introduction.

The building erected for the manufacture of Nabisco and other varieties of sugar wafers has been equipped with the most modern machinery and has been thoroughly organized during the last year, and it is no exaggeration to say that it is the finest factory for the manufacture of this line of confection in the world. The business on Nabisco has shown a very gratifying increase during the year.

The evolution of our business has shown that the manufacture of In-er-seal trade-mark goods can be conducted in large plants situated at central points and better results than when scattered among a large number of plants. This concentration of business in the large plants has resulted necessarily in the discontinuance of the baking of biscuit in a number of our small plants. In some of these we were manufacturing candy and other products not appertaining directly to the biscuit business. These conditions were inherited by this company when it purchased these plants. When we discontinued baking biscuit at these plants it was thought best to sell such parts of the business as did not appertain directly to the manufacture and sale of biscuit. This course involved a loss of sales heretofore reported in our total yearly sales, but the increased sales of our In-er-seal trade-mark package goods have been more than enough to overcome the loss.

TRADE-MARKS—We have concluded nine suits instituted in the Federal courts against infringers of our trade rights, in all of which we have been successful.

COMPETITION.—We do not object to fair competition. We stated years ago that the policy of this company was neither to buy out competition nor to attempt by a ruinous war of prices to crush it, and to that policy we have steadily adhered. We do not attempt to control competition. We could not do it if we would—we would not if we could. We believe that fair and honest competition is good for our business.

Operations.—The sales in the year 1898-99 aggregated \$34,051,279, contrasting with \$35,651,898 in 1899-00 and \$36,439,160 in 1900-01. Subsequent operations were as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
	\$	\$	\$	\$
Sales.....	41,040,495	40,532,114	40,221,925	38,625,135
xNet profits.....	3,731,927	3,709,515	3,689,338	3,670,445
P. c. of profit to sales...	(9.09)	(9.15)	(9.17)	(9.50)
Common dividend, 4 p. c.	1,169,440	1,169,440	1,169,440	1,169,440
Prof. dividend, 7 p. c.....	1,786,314	1,727,565	1,680,511	1,667,757
Balance, surplus.....	826,173	812,510	839,387	833,248

x After deducting \$300,000 yearly for depreciation.

BALANCE SHEET JAN. 31.

	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
Assets—				
Plants real estate mach., pats., etc. (less deprecia'n).....	52,303,938	52,168,725		
Cash.....	1,708,359	1,894,147		
Stocks & securit's..	732,991	631,601		
Accts receivable..	2,729,316	2,825,713		
Raw mat., sup., etc.	6,115,528	4,043,800		
Total.....	62,590,134	62,108,017		
Liabilities—				
Preferred stock....	24,804,500	24,804,500		
Common stock....	29,236,000	29,236,000		
Bonds and mortg's..	1,193,956	1,447,000		
Accounts payable and accrued int..	422,183	513,225		
Surplus.....	6,983,495	6,107,322		
Total.....	62,590,134	62,108,017		

—V. 80, p. 716.

Illinois Brick Company, Chicago, Ill.

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

President Prussing said in substance:

The company has paid out of the earnings of 1904 6 p. c. dividends upon its outstanding preferred stock. The balance sheet shows that our mortgage and bank indebtedness has been paid. During the year an "insurance reserve fund" of \$16,000 has been created, and also a "construction fund," to which is added \$10,000 per month. In 1904 this fund received \$60,000, and from this and the monthly additions thereto the necessary improvements of plants are made. Yard No. 22, which had been destroyed by fire, is being rebuilt—a thoroughly up to date, two-machine brick yard, fire-proof in all but kiln sheds. It will be ready for operation early in the spring. The \$17,966 noticed in the balance sheet is the unexpended balance to the credit of this account on Dec. 31.

All doubtful or slow accounts receivable, inherited from previous years, have been placed in "suspense," and do not appear in the report presented. The "inventories" of supplies and brick on hand have been carefully taken, and entered at actual cost. We had on hand Dec. 31 105,000,000 of brick, of which 33,000,000 are sold. The aggregate cost of manufacture was no higher than before, and no brick was sold at a loss. The outlook for business for 1905 is very satisfactory. Chicago will build and this company will sell its product at remunerative prices.

The balance sheet of Dec. 31, 1904, compares with 1903 as below:

	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
Assets—				
Plants.....	7,779,681	7,779,681		
Pf. stock unissued	449,500	449,500		
Com. stk. unissued	649,500	649,500		
Prof. stk. in treas.	128,800	128,800		
Com. stk. in treas.	128,800	128,800		
Bonds.....	.....	300,000		
Accts. receivable..	254,363	270,848		
Inventories.....	382,582	367,329		
Bills receivable...	5,896	22,447		
Cash.....	5,958	19,656		
Total assets.....	9,785,082	10,116,361		
Liabilities—				
Preferred stock...	4,000,000	4,000,000		
Common stock....	5,000,000	5,000,000		
Bonds.....	.....	370,000		
Bills payable.....	.....	182,000		
Accounts payable..	113,239	101,032		
Dividends unpaid..	68,434	.....	
Insurance fund...	16,000	.....	
Construction fund	17,966	.....	
Surplus.....	569,448	463,329		
Total liabilities..	9,785,082	10,116,361		

Compare V. 80, p. 654, 602.

Dominion Coal Company.

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

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31, 1904 and 1903, will be found at length on pages 877 and 878 of this issue of the CHRONICLE.—V. 80, p. 119, 166.

United States Leather Company.

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

The balance sheets for four years are given below:

	BALANCE SHEETS DEC. 31.			
	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
Assets—				
Cash.....	2,420,667	2,049,952	1,616,115	1,313,386
Due by customers..	5,757,802	6,048,313	5,930,736	5,870,048
Bills receivable....	549,117	140,897	90,629	58,520
Doubtful debts, val.	10,735	5,926	16,474	51,809
Other debtors.....	141,906	144,548	117,413	251,224
Hides and leather..	9,814,944	10,328,626	10,810,368	10,772,732
Bark at tanneries..	2,262,860	1,915,974	1,282,097	1,102,972
Sundries, personal property, etc.....	595,987	401,355	291,603	277,278
Advances to other companies.....	343,696	1,117,558	14,521,658	11,875,143
Drawbacks.....	559,485	457,713	482,201	325,103
Railroad mortgage.	100,000	100,000	100,000	100,000
Tannery plants, etc.	6,696,069	6,313,295	7,197,600	7,101,114
Stock of other cos..	*50,515,443	49,142,022	35,678,035	35,678,193
Bonds Cent'l Penn. Lumber Co.....	9,035,000	10,000,000	.....	.....
¶ Bonds Susequeh'na & N. Y. RR.....	879,888	.....	.....	.....
Treasury stock....	100,000	100,000	100,000	100,000
Good-will, etc.....	62,832,300	62,832,300	62,832,300	62,832,300
Unexpired insur'nce	56,570	67,260	9,875	14,829
Total.....	152,672,469	151,165,739	141,057,010	137,724,652
Liabilities—				
Common stock....	62,882,300	62,882,300	62,882,300	62,882,300
Preferred stock....	62,282,300	62,282,300	62,282,300	62,282,300
Bonds, less in treas	5,280,000	5,280,000	5,280,000	5,280,000
Accrued interest, etc.	26,254	17,549	58,530	58,440
Current accounts...	285,620	334,394	328,412	156,431
For'gn exch. not due	1,098,298	1,075,224	1,798,371	1,495,053
Bills payable.....	2,100,000	1,450,000	1,557,392	.....
Miscellaneous.....	517,685	309,587	383,380	109,244
Surplus.....	18,200,011	17,534,385	6,486,326	5,460,880
Total.....	152,672,469	151,165,739	141,057,010	137,724,652

* Represented by hides and leather, tannery plants, saw mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors (V. 78, p. 817). ¶ See RAILWAY & INDUSTRIAL Section for Jan. 1905, page 380.—V. 80, p. 717.

American Cereal Company.

(Balance Sheet of Dec. 31, 1904.)

The company, a majority of whose capital stock is owned by the Quaker Oats Co. (see below) has issued the following balance sheet of Dec. 31, 1904, which we compare with the corresponding figures for the previous year. The dividend rate was increased from 8 to 12 p. c. in Feb., 1902, 3 p. c. having been paid quarterly since that time.

	BALANCE SHEET OF DEC. 31			
	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
Assets—				
Property.....	6,341,120	6,194,415		
Construction.....	731,304	742,263		
Treasury bonds....	.....	413,600		
Grain stocks.....	892,735	623,287		
Manuf'd prod., &c.	1,386,672	1,186,540		
Sundry supplies..	136,444	144,113		
Bills & accts. receiv.	1,810,767	1,494,966		
Cash.....	136,792	229,234		
Total.....	11,434,827	11,028,473		
Liabilities—				
Capital stock.....	3,341,700	3,341,700		
Bond issue.....	1,600,000	1,600,000		
Bills payable.....	1,120,000	1,220,000		
Accounts payable..	317,408	237,570		
Surplus.....	1,789,134	1,722,422		
Reserves.....	241,553	222,969		
Depreciation.....	641,000	578,500		
Profit and loss....	2,384,031	2,101,312		
Total.....	11,434,827	11,028,473		

—V. 78, p. 818

Quaker Oats Company.

Balance Sheet of Dec. 31, 1904.

The following has been given out—see also American Cereal Co. above:

	BALANCE SHEET OF DEC. 31.			
	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
Assets—				
Investments.....	11,149,000	11,148,000		
Accts. receivable..	491,005	314,105		
Cash.....	688	434		
Subscriber rights.	124,000	110,200		
Total.....	11,765,794	11,572,739		
Liabilities—				
Preferred stock...	7,307,000			

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston Elevated Ry.—Bonds.—The shareholders will vote Mar. 1 on issuing \$11,000,000 bonds.—V. 80, p. 710.

Brattleboro & Whitehall RR.—Agreement.—At Brattleboro, Vt., on Feb. 9, the difficulties between this company and its lessee, the New London Northern RR., were adjusted through the formal acceptance by the stockholders of the Whitehall road of the terms offered, namely, the lessee to acquire full title to the property, the road to be made standard gauge on or before Dec. 1, 1906, and the lessee to pay to the Brattleboro & Whitehall a lump sum of \$4,000 cash or \$5,000 in Central Vermont bonds in place of the annual allowance of \$400 heretofore received for the purpose of maintaining the company's corporate existence. The \$150,000 outstanding bonds (no mortgage, we are informed, ever having been made are owned by the lessee. See V. 76, p. 1299.

Central Pacific Ry.—Listed.—The New York Stock Exchange has listed \$2,940,000 additional 1st refunding mortgage 4 p. c. guaranteed bonds of 1949, making the total listed \$76,377,000. The additional amount represents an equal amount of 3 p. c. notes held by the United States Government which were paid this month.

Earnings.—For the 6 months ending Dec. 31, 1904 :
 Transportation earnings...\$12,333,813 Net earnings\$5,813,948
 Earnings from other sources..... 93,310 Fixed and other charges..... 3,012,260
 Total earnings.....\$12,477,123 Balance, surplus.....\$2,801,658
 —V. 80, p. 649, 471.

Chicago City Ry.—New Officers.—No new President has as yet been elected, but the following officers are announced:

First Vice-President, T. E. Mitten; Second Vice-President, L. A. Young; General Manager, M. B. Starring; Secretary and Auditor, O. N. Duffy, and Treasurer, T. C. Pennington.—V. 80, p. 711, 649.

Chicago Junction RR.—Bonds Offered.—N. W. Harris & Co. are offering at 101 and interest by advertisement on another page \$1,500,000 first mortgage gold 4s, dated March 1, 1905, and due March 1, 1945, but redeemable at 105 and interest after March 1, 1910. Authorized issue, \$2,258,000; outstanding, \$1,800,000. These "bonds will be secured by first mortgage on the valuable property, rights and franchises leased to the South Side Elevated, which agrees to pay the interest on the bonds. The bonds will also be guaranteed as to both principal and interest by the Chicago Junction Railways & Union Stock Yards Co." The Chicago Junction Railroad Co. is a new corporation organized to build the new elevated line; it should not be confounded with the Chicago Junction Railway Co. See V. 80, p. 711, 649.]

Chicago Subway Co.—On Chicago Unlisted.—The company's \$17,000,000 bonds and \$50,000,000 stock have been admitted to the unlisted department of the Chicago Stock Exchange.—V. 80, p. 650, 472.

Chicago Union Traction Co.—Earnings.—The receivers report the following earnings for the quarter ending Dec. 31:

NORTH CHICAGO STREET RR.					
3 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904.....	\$256,609	\$103,010	\$3,237	\$123,727	sur. \$17,480
1903.....	244,392	62,791	2,534	67,893	def. 2,568
WEST CHICAGO STREET RR.					
1904.....	\$476,852	\$153,429	\$4,243	\$118,523	sur. \$39,149
1903.....	435,882	103,010	3,237	123,727	def. 17,480
CHICAGO CONSOLIDATED TRACTION CO.					
1904.....	\$110,692	def. \$4,378	\$8,664	\$59,424	def. \$57,138
1903.....	98,599	9,366	6,656	64,699	def. 48,677

—V. 80, p. 650, 162.

Chicago & Western Indiana RR.—New Passenger Car Yard at 51st St., Chicago.—See "Railway Age" of Feb. 17.—V. 79, p. 2205, 902.

Cincinnati Hamilton & Dayton Ry.—Preferred Dividend.—The quarterly dividend on the 5 p. c. preferred stock which has usually been paid in February has this year been declared payable March 4.—V. 80, p. 162.

Cleveland Electric Ry.—Experiment with Reduced Fares. See editorial article in STREET RAILWAY Section issued to-day.—V. 79, p. 2795.

Connecticut Valley Street Ry.—Consolidation.—Under this title it is proposed to consolidate the Greenfield & Turner's Falls, the Greenfield Deerfield & Northampton (V. 78, p. 102) and the Northampton & Amherst street railway companies. The directors in a circular say in substance:

It is proposed that the managers shall be: Chairman, E. C. Crosby of Brattleboro, Vt.; President, F. E. Pierce of Greenfield, Mass.; Secretary and Treasurer, D. P. Abercrombie Jr. of Turner's Falls; Superintendent, John A. Taggart of Montague. If the plans outlined are carried out we will have a road of about 50 miles in length, with an earning capacity of about \$175,000 a year.

Denver & Rio Grande RR.—Listed.—The New York Stock Exchange has listed \$186,000 additional Rio Grande Western mortgage and collateral trust 4 p. c. 50-year bonds, making the total amount listed \$13,336,000.—V. 80, p. 472.

Denver (Col.) Tramway Power Co.—Bonds Offered.—MacDonald, McCoy & Co., Chicago, own, and offer by advertisement on another page, \$445,000 first mortgage improvement 5 p. c. gold bonds, guaranteed as to principal and interest by the Denver City Tramway Co., which owns and operates the entire street railway system in Denver, Col., with 156 miles of track. Total authorized issue, \$1,500,000; outstanding, \$982,000; in hands of trustee, to retire first mortgage bonds, \$260,000; in hands of trustee, for future betterments and extensions, \$308,000. Population served,

175,000. Surplus earnings of Tramway Co. year 1904, \$508,290; annual interest charge on power company bonds, \$58,600. See STREET RAILWAY Section issued to-day and V. 77, p. 88.

East St. Louis & Suburban Co.—Earnings.—The earnings for the calendar year 1904 show a large increase, as appears from the following:

Year.	Gross.	Net.	Charges.	Bal., sur.
1904.....	\$1,363,552	\$770,398	\$358,198	\$412,195
1903.....	1,050,174	526,313	335,095	191,218

—V. 79, p. 2587.

Ellenville & Kingston RR.—Bond Issue.—See New York Ontario & Western Ry. below.

Farmville & Powhatan RR.—Sale Ordered.—Judge Ingram at Richmond, Va., on Feb. 21 ordered the foreclosure sale of this property, the total indebtedness of which is stated by Commissioner Daniel at \$1,121,438.—V. 76, p. 653.

Fitchburg RR.—Refunding.—President Lucius Tuttle of the Boston & Maine RR., the lessee of this company's property, announces by advertisement on another page that holders of the notes and bonds maturing as follows: \$591,000 notes, Mar. 1, 1905; \$691,000 notes, Mar. 15, 1905; \$740,000 notes, Apr. 1, 1905; \$1,500,000 notes, May 2, 1905; \$500,000 bonds, June 1, 1905, are offered the opportunity to refund them in the long term 4 p. c. bonds of the Fitchburg RR. Co., due May 1, 1925. There will, he says, be no further issues of securities of the Boston & Maine system until Sept., 1906. The notes were issued to take up maturing bonds.

Clark, Dodge & Co., New York, and Jackson & Curtis, Boston, under agreement with the company, offer to exchange the above-mentioned bonds and notes for the company's 4 p. c. 20-year bonds dated May 1, 1905, and due May 1, 1925, for which they hold \$2,500,000. Interest May 1 and Nov. 1. Principal and interest payable in Boston. Coupon bonds of \$1,000 or registered certificates of \$5,000, \$10,000 and \$50,000 denominations. The temporary receipts will be exchanged for engraved bonds when issued, about May 2, 1905. See V. 80, p. 711, 599.

Grand Trunk Ry.—Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending Dec. 31, 1904, are cabled as follows:

6 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Net charges.	D. G. H. & M. (sur. or def.)	Balance, surplus.
1904 (est.).....	\$3,129,800	\$924,700	\$507,200	cr. \$14,500	\$432,000
1903 (actual).....	3,138,468	924,384	526,002	def. 464	398,844

The surplus as above in 1904, together with the balance of £4,300 remaining June 30, 1904, is sufficient to pay the full dividend for the half-year on the 4 per cent guaranteed stock and also the 5 p. c. dividends for the entire calendar year 1904 on the first preferred and the second preferred stocks, leaving a balance of about £8,500 to be carried forward. This provides for the payment of the dividends on the first and second preferred stocks for the first half of the year 1904, which were not declared at the time of the usual semi-annual distribution, as well as for that of last six months.—V. 79, p. 2642.

Greenfield Deerfield & Northampton Street Ry.—See Connecticut Valley Street Ry. above.—V. 78, p. 102.

Greenfield & Turner's Falls Street Ry.—See Connecticut Valley Street Ry. above.—V. 77, p. 1225, 2098.

Indianapolis Union Ry.—Sale of Guaranteed Notes.—The company recently sold to Drexel & Co., Philadelphia, who have mostly re-sold them at par and interest, \$500,000 of 4 p. c. gold notes, guaranteed as to principal and interest, and so indorsed, by the Pittsburgh Cincinnati Chicago & St. Louis Ry. and the Cleveland Cincinnati Chicago & St. Louis Ry. companies. These notes are for \$5,000 each and they mature \$85,000 yearly on Sept. 1 from 1905 to 1908, both inclusive, and \$80,000 yearly in 1909 and 1910; interest payable March 1 and Sept. 1. Trustee, Commercial Trust Co., Philadelphia. A block of these notes is offered by F. J. Lisman & Co. of this city.—V. 61, p. 660.

Kansas City Mexico & Orient Ry.—Order for Locomotives—1,000 Miles to be in Operation by Jan. 1, 1906—The company has placed an order for \$1,000,000 worth of locomotives for delivery by Jan. 1, 1906, by which time it expects to have about 1,000 miles of road in operation, including the Pacific Coast division, and the line extending from Kansas City to Sweetwater, Tex., a distance of 688 miles. Vice-President M. V. Watson is quoted as saying:

Rails have been ordered laid east of the city of Chihuahua. West of Minaca a large force is engaged in grading. The rails for the Sweetwater division were ordered some time ago and grading will be resumed so soon as the weather moderates.

Our equipment fund now amounts to \$2,500,000 paid in. When the road from Sweetwater is in operation we shall be able to deliver cattle from that point to the Kansas City stock yards in twenty-eight hours. We shall have no trouble hereafter in pushing construction. The indications are that by May 1 the entire stock of the two construction companies, the International (\$10,000,000) and the Union (\$2,500,000) will have been subscribed. Since Feb. 1 \$480,000 worth of the International's stock has been issued to new investors. The Orient, you know, is a sort of a people's road—it has 4,000 stockholders.

Compare prospectus in V. 75, p. 1253; V. 77, p. 509; V. 79, p. 2456; map in RAILWAY AND INDUSTRIAL Section.—V. 79, p. 2456.

Kansas City Outer Belt & Electric RR.—Contracts Let.—This company has let a contract for the construction of its line, which will afford terminal facilities for the Kansas City Mexico & Orient Ry. (which see below) and other companies. Work will begin as soon as the weather permits, and under the contract must be completed in eleven months. In October last the United States & Mexican Trust Co. offered for sale \$1,500,000 of the \$3,000,000 gold 4s at par, subscribers to receive as bonus voting trust certificates for

\$500 preferred stock and \$500 common stock with each \$1,000 bond. These bonds were issued to provide for the building of the main double-track line and the bridge over the Missouri River. It is estimated that not over \$2,000,000 bonds will be needed to finish and equip the entire road, leaving \$1,000,000 of the issue of bonds in the treasury for extensions and betterments. See full particulars in prospectus, V. 76, p. 331.

Louisville & Nashville RR.—New Mortgage.—The shareholders will vote March 28 on making a new mortgage to secure not exceeding \$50,000,000 bonds. The mortgage will cover the Atlanta Knoxville & Cincinnati division, including "certain railroads, trackage rights, terminal properties and bridges of said company, which form a continuous line of railroad extending from Cincinnati, Ohio, by way of Knoxville, Tenn., to Atlanta, Ga.," a distance of about 507 miles. Of this line, 20 miles Marietta to Atlanta, is trackage over the Western & Atlantic (Nash. Chatt. & St. L.). The underlying liens, to retire which at maturity an equal amount of new bonds will be reserved, are: Kentucky Central 4s, \$6,742,000; Atlanta Knoxville & Northern 1st 5s, \$1,000,000; consol. 4s, \$500,000; Maysville & Lexington Northern Division bonds, \$400,000. The portion of the line from Livingston to Jellico, Tenn., 61 miles, is subject to the prior lien of the unified mortgage of the L. & N.

The shareholders will also ratify the purchase of all the properties and franchises of the South & North Alabama RR.—V. 80, p. 472, 222.

Metropolitan West Side Elevated RR., Chicago.—President Resigns.—Dickinson MacAllister on Feb. 13 presented his resignation as President. The directors, it is stated, will act thereon on April 4.—V. 79, p. 1704.

Milwaukee Light, Heat & Traction Co.—New Stock.—The capital stock has been increased from \$500,000 to \$1,000,000, the new shares being taken by the Milwaukee Electric Ry. & Light Co., which owned the original issue.—V. 80, p. 472.

Missouri Pacific Ry.—Over-Subscribed.—Over \$300,000,000 in subscriptions was received for the \$25,000,000 bonds which were offered last week by Kuhn, Loeb & Co. in this city and by their correspondents abroad. See V. 80, p. 712.

New York New Haven & Hartford RR.—New Director.—John H. Whittemore of Naugatuck, Conn., has been elected a director to succeed the late John H. Hall.

Large Contract.—The contract for six-tracking and elevating existing tracks from New York City to New Rochelle is stated to have been let to the New York Contracting & Trucking Co., involving an outlay of some millions of dollars. For construction work in progress see "Railroad Gazette" of Feb. 10, page 47.—V. 80, p. 223, 117.

New York Ontario & Western Ry.—New Bond Issue.—The New York State Railroad Commission has authorized two of this company's subsidiaries to issue new bonds, namely, the Ellenville & Kingston RR. Co. (V. 77, p. 650), to issue \$650,000 first mortgage bonds, and the Port Jervis Monticello & Summitville RR. Co. (owning 41 miles of road, V. 75, p. 1803), to issue a mortgage for \$450,000. It is understood that both issues will be pledged as part security for the new \$12,000,000 loan of the New York Ontario & Western. None of this last-named issue has been sold. The bonds thereunder will probably be dated about June 1.—V. 80, p. 651, 473.

New York Philadelphia & Norfolk RR.—Sale of Stock.—The company has recently sold at private sale \$100,000 stock at \$87.50 per share, par \$50. The issue authorized and outstanding is \$2,000,000.—V. 79, p. 2086.

New York Westchester & Boston Ry.—Directors.—Andrew Freedman, a director of the Interborough Rapid Transit Co., and John B. Jackson, President of the Fidelity Title & Trust Co. of Pittsburgh, have been elected to the board of directors. The full board includes:

William Lanman Bull, Pres., N. Y.	John B. Jackson, Pittsburgh.
Evans R. Dink.	John R. McAllister, Philadelphia.
Samuel Hunt, Vice-Pres., N. Y.	Robert C. Pruyn, Albany.
H. Carroll Winchester, Secretary	Robert E. Robinson.
and Treasurer, New York.	Fred'k W. Whitridge, New York.
Wm. Barclay Parsons, Engineer.	Andrew Freedman, New York.
Charles E. Lewis, New York.	William H. Buckley, New York.

An agreement has been reached with the Interborough Rapid Transit Co. whereby a terminal station for the interchange of traffic between the systems will be erected somewhere between 149th and 170th streets. See full particulars regarding proposed road in V. 80, p. 118; V. 79, p. 2457, 2206.

Northampton & Amherst Ry.—See Connecticut Valley Street Ry. above.—V. 72, p. 1136.

Oklahoma & Texas Southern RR.—New Directors.—At a meeting held in Montague, Tex., on Feb. 2, the following directors were elected:

C. H. Boedecker and Z. T. Lowry of Bowle, S. D. Chamberlain, E. E. Churchill, J. C. Dennis and M. O. Wells of Fort Worth, T. P. Garrison and J. F. Clark of Montague, J. J. Berry of Nocona.

The line is reported to be over 60 p. c. graded between Nocona and Bowle.—Compare V. 75, p. 498.

Panama RR.—Termination of Contract.—Vice-President Drake in a statement made before the Investigating Committee of the House Committee of Inter State and Foreign Commerce at Washington on Feb. 20 argued against the surrendering of the traffic agreement with the Pacific Mail Steamship Co. By a vote of the directors on Jan. 12 notice was given that the agreement would terminate on July 12, as permitted to either party on six months' notice in case the stock of the road should be purchased by the United States. Compare V. 80, p. 473, 163.

Philadelphia Rapid Transit Co.—Listed in New York.—The New York Stock Exchange has ordered the listing on March 1 of the \$30,000,000 capital stock; par value of shares \$50 each, 40 p. c. paid in (V. 79, p. 2206).—V. 80, p. 223, 652.

Port Jervis Monticello & Summitville RR.—Bond Issue.—See New York Ontario & Western Ry. above.—V. 75, p. 1803.

St. Louis Brownsville & Mexico Ry.—Purchase.—General Manager J. N. Miller is quoted as saying:

We have bought the Trinity & Brazos Valley Road, extending from Cleburne to Mexia, by way of Hillsboro, and we will build into Houston. This means that the Brownsville road will connect with the road at Houston, and the Frisco system will have secured the shortest route to Fort Worth when this road is completed.—V. 80, p. 652.

St. Louis Southwestern Ry.—Listed.—The New York Stock Exchange has listed \$1,993,000 additional consolidated mortgage 4 p. c. bonds of 1902, making the total \$15,178,000, and has authorized the listing of an additional \$330,000, when issued, but prior to May 1, 1905. The additional bonds were issued as follows (V. 80, p. 473):

Dallas Terminal Railway & Union Depot Co., entire stock (\$9,300) and all its outstanding bonds, viz., \$731,000 first mortgage 5s of April 1, 1903, representing passenger and freight depots, 9.86 miles of track, 28 acres of land, 2 locomotives, etc., in Dallas.....	\$892,000
New equipment (1,000 box cars, 35 cars for passenger service), being part of a block of \$1,337,000 bonds (\$338,000 unsold) issued for equipment obligations covering same.....	1,001,000

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

5 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1904.....	\$3,878,455	\$1,378,720	\$26,377	\$644,238	\$760,861
1903.....	3,296,077	1,036,042	.....	.....	.....

—V. 80, p. 713, 473.

St. Louis & Suburban (Electric) Ry.—New Officers.—At the shareholders' special meeting on Feb. 9, the following new directors were elected, increasing the board from nine to fifteen members:

Julius S. Walsh Jr., son of President Walsh; Adolphus Busch, Edward A. Faust, C. H. Marsh of firm of Ladenburg, Thalman & Co., New York; C. B. Cole of Chester, Ill., and James Green of St. Louis.

Of the \$1,500,000 new stock offered at \$60 per share some 60 p. c., it is stated, was subscribed by the stockholders independent of the underwriting syndicate. Compare V. 80, p. 652.

San Pedro Los Angeles & Salt Lake RR.—New Directors.—At the annual meeting last week the following changes were made in the board:

New Directors.—W. H. Comstock, E. H. Harriman, W. D. Cornish, W. H. Banoroff, W. G. Kerkhoff and J. S. Slansen.

Retired.—T. E. Gibbon, F. K. Rule, Ross W. Smith, W. S. McCormick, Reed Smoot and E. W. Clark.—V. 80, p. 713, 601.

Southern Pacific Co.—Payment for Bonds.—Subscribers to the \$75,000,000 refunding bonds are notified by Speyer & Co. and Kuhn, Loeb & Co. that payment in full will be required on Monday, Feb. 27.—V. 80, p. 601, 473.

South Side Elevated RR., Chicago.—Lease, Etc.—See Chicago Junction Railways & Union Stock Yards Co. on p. 714 of last week's CHRONICLE; also Chicago Junction RR. above.—V. 80, p. 648, 473.

Susquehanna & New York RR.—Bonds Held by U. S. Leather Co.—See that Co. under "Industrials" below.—V. 75, p. 395.

Tennessee Coal, Iron & RR. Co.—Amalgamation.—A new plan for the purchase and consolidation of the leading Southern iron and steel properties has been put on foot by Joseph H. Hoadley and associates, including John W. Gates. The properties proposed for merger are understood to include those of the Tennessee Coal, Iron & RR. Co., the Sloss-Sheffield Steel & Iron Co., the Republic Iron & Steel Co. (or its Southern Division) and the Alabama Consolidated Coal & Iron Co. Control of the last-named corporation was recently acquired by the International Power Co., of which Mr. Hoadley is President (V. 80, p. 653, 473). The Hoadley interests have this week arranged to obtain the control of the Sloss-Sheffield Steel & Iron Co. (see that company below). They have also purchased or obtained the co-operation of a large interest, their friends claim a majority interest, in the stock of the Tennessee Coal, Iron & RR. Co., in which men identified with the Hanover National Bank have been considered dominant. The rumor that the United States Steel Corporation or its friends are, or will be, back of the consolidation is without confirmation.

The "Iron Age" says:

The four companies named own 30 completed blast furnaces and a new one nearly finished in Alabama and Tennessee, making foundry and basic pig iron having an annual capacity of close to 2,000,000 gross tons. They also own steel plants and rolling mills at Easley and Birmingham with an annual capacity of about 300,000 tons of open-hearth steel and 150,000 tons of bar iron. The Easley mill will make this year about 100,000 tons of steel rails. Their coal and iron ore deposits are unitedly of enormous extent, ample to supply for perhaps a century their present blast furnaces and such additions as they may choose to make, besides enabling a great output of coal for the open market. Should the consolidation be effected, with ample capital for the erection of plants to convert pig iron more largely into finished product, the cheapness of the raw material and the facility with which markets at home and abroad can now be reached would enable the Birmingham district to play a great part in the iron trade of the world. Such an aggregation of interests would go far toward dominating the foundry pig iron trade of the Atlantic Coast and the Mississippi Valley. Undoubtedly it would be able under competent management to reduce costs of production below the lowest figures now attained by any of the separate interests.—V. 80, p. 169.

Terre Haute & Peoria RR.—March Coupons to be Paid.—Notice is given that the coupons due March 1, 1905, of the 5s of 1887 and 1892 will be paid when due at the Union Trust Co., New York. The prior coupons that have not been paid

continue in default and the proposed payment is on the understanding that it shall not prejudice the suit still pending against the Terre Haute & Indianapolis RR. (now Vandalia RR.) to enforce the lease and guaranty.—V. 79, p. 2067.

Trinity & Brazos Valley Ry.—Sale.—See St. Louis Brownsville & Mexico Ry. above.—V. 80, p. 223.

Wabash-Pittsburgh Terminal Ry.—Listed.—The N. Y. Stock Exchange has listed \$25,000,000 first mortgage 4 p. c. 50-year bonds and \$20,000,000 second mortgage 4 p. c. 50-year bonds. Compare V. 78, p. 2386, 2443; V. 79, p. 1024.—V. 80, p. 164.

Zanesville (O.) Electric Ry. Light & Power Co.—Abandoned.—The company, we are informed, has given up the plan for issuing new stock and bonds contemplated in January last. See V. 80, p. 165.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—New Directors—Consolidation.—On Thursday D. G. Boissevain and T. H. Watkins were elected directors, succeeding J. W. Middenorf of Baltimore and one other man, resigned. See Tennessee Coal, Iron & R. R. Co. below, and compare V. 80, p. 653, 473.

American Agricultural Chemical Co.—Notes Offered.—W. O. Gay & Co. have been offering \$300,000 of this company's issue of \$2,500,000 of 4½ p. c. coupon notes at par and interest, deliverable March 3, 1905. These notes are in denomination of \$5,000 each, dated March 1, 1905, and due March 1, 1908, but redeemable at 10½ on any interest day. "The company has no bonded debt, and the language embodied in these notes requires that they be retired before any mortgage or prior lien can be placed upon the property belonging to the company at the time of issue."—V. 80, p. 653.

American Butter Refining Co.—New Enterprise.—This company was incorporated in New Jersey on Feb 15 with \$17,000,000 of authorized capital stock, of which \$2,000,000 is preferred 7 p. c. non-cumulative and \$15,000,000 common stock. Par of shares \$100. Incorporators: Walter E. Hope, Beverly R. Robinson and E. Theo. I. Thygeson. Masten & Nichols, of 49 Wall St., New York, are attorneys both for the new company and the Borden's Condensed Milk Co.; but it is denied that there is any connection between the two corporations. No information yet available as to properties to be acquired.

American Smelting Exploration Co.—Amalgamation.—The interests which control both the American Smelting & Refining Co. (operating smelters and refineries) and the Guggenheim Exploration Co. (having large mining interests, V. 77, p. 92; V. 78, p. 1170) have agreed on a plan for more closely uniting the two enterprises. For this purpose there will be organized a new company, probably entitled the American Smelting Exploration Co., a controlling interest in which will be turned over to the American Smelting & Refining Co. in consideration of the guaranty of an issue of preferred stock "B," and such further assistance as may be given. The new company will receive from the Guggenheim Company (1) about \$5,000,000 cash to complete certain purchases and (2) the following:

Majority of stock of Western Mining Co. of Colorado; majority of stock of Velardena Mining & Smelting Co. of Mexico (V. 78, p. 2337); entire stock of the Federal Lead Co. of Missouri (V. 77, p. 1296); other Colorado companies' stocks and properties and a large number of mining properties situated in Mexico.

The capitalization of the new company will be as follows:

Common stock total issue limited to	\$24,500,000
A majority of which (about \$12,251,000) carrying control while preferred dividends are paid, to be owned by American Smelting & Refining Co.	
Preferred stock "A," 6 p. c. cumulative, with preference over preferred "B" only as to dividends. Present authorized issue (which may be increased by \$5,500,000)....	17,000,000
Preferred stock "B," 6 p. c. cumulative, guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation. Principal subject to redemption at par at option of company after five years. Sinking fund for redemption of issue to be provided out of surplus earnings.....	7,500,000

For the first two years the preferred stock will have no voting power, nor after that time if the dividends are continued. It will only have voting power in case the dividends for one year remain unpaid; but if thereafter the defaulted dividend be paid, the preferred stock will again lose its right to vote.

American Smelting & Refining Co.—Proposed Subsidiary.—See American Smelting Exploration Co. above.—V. 80, p. 165.

American Strawboard Co.—Listing of Stock Receipts.—The Chicago Stock Exchange has listed receipts for \$5,788,800 (of the \$6,000,000) stock, being the amount recently offered to the shareholders of the United Box Board & Paper Co. See that company below and in V. 79, p. 2700, 2800; V. 80, p. 227, 747.—V. 80, p. 653, 649.

American (Bell) Telephone & Telegraph Co.—The output of instruments for the month ending Jan. 31 was:

	1905.	1904.
Gross output (number).....	130,634	90,644
Net output (number).....	92,934	53,790
Total outstanding (number).....	4,573,408	3,833,397

Bonds—Boston advices state that the directors have practically decided to issue an additional block of bonds, probably \$25,000,000 of 4 per cents.—V. 80, p. 653, 224.

American Writing Paper Co.—The earnings for the calendar year compare as follows:

Cal. year.	Net earnings.	Other income.	Charges to real est., etc.	Int. on bonds.	General managem't.	Balance, surplus.
1904..	\$1,832,561	\$141,367	\$482,605	\$350,000	\$210,172	\$231,151
1903..	1,364,806	109,046	.....	850,000	214,848	409,004
1902..	1,742,166	85,193	.....	850,000	222,177	765,182

—V. 78, p. 1963.

Augusta (Ga.) Telephone & Electric Co.—Sale March 7.—Acting Judge Branch of the Superior Court at Augusta on Feb. 7 ordered the foreclosure sale of this property to take place on March 7.—V. 76, p. 707.

Bell Telephone Co. of Philadelphia.—Earnings.—The earnings etc., for the calendar year were:

Year.	Gross.	Net.	Dividends.	Bal., sur.	Stations.
1904.....	\$3,756,060	\$945,257	\$36,010	\$109,247	Dec. 31. \$82,497
1903.....	2,857,794	930,241	852,367	77,873	67,268

—V. 78, p. 2597.

Borden's Condensed Milk Co.—See American Butter Refining Co. above.—V. 76, p. 656.

Calumet & Hecla (Copper) Mining Co.—Extra Dividends.—The directors on Thursday declared the regular quarterly dividend of \$10 and \$5 extra (a total of 60 p. c.), payable March 23 on stock of record Feb. 25. From Dec., 1903, to Dec., 1904, \$10 per share (40 p. c.) was paid quarterly. The annual dividend record follows:

Year.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Per cent.	80	160	200	400	280	180	100	140	160

—V. 79, p. 2459.

Chesapeake & Delaware Canal Co.—New President.—Frank L. Neall has been elected President, succeeding Joseph E. Gillingham, resigned.—V. 79, p. 782.

Chicago Pneumatic Tool Co.—Purchase—New Chairman.—See Philadelphia Pneumatic Tool Co. below.—V. 80, p. 714, 648.

Daly-West Silver Mining Co.—Earnings.—The results for the calendar year compare as follows:

Cal. year.	Gross earnings.	Net earnings.	Property & mach. acct.	Dividends on stock.	Balance, def. or sur.
1904..	\$1,804,673	\$851,682	.....	(29%)\$1,044,000	def.\$192,318
1903..	2,382,558	1,590,388	\$53,907	(37%) 1,332,000	sur.199,481

—V. 79, p. 2644.

Dover (N. H.) Gas Light Co.—Proposed Purchase.—An Act has been introduced in the New Hampshire Legislature authorizing the purchase by this company of the property of the United Gas & Electric Co. (Compare V. 79, p. 2647.)

Eastern Steamship Co.—Earnings.—The report for the calendar year 1904 compares with that of 1903 as follows:

Year.	Gross.	Net.	Charges.	Dividend.	Surplus.
1904.....	\$1,447,783	\$282,683	\$72,177	(3%)\$90,000	\$120,506
1903.....	1,435,894	254,848	69,559	(3%) 90,000	95,289

—V. 79, p. 2150.

Elgin-American Gas Co.—Consolidation.—See Western United Gas & Electric Co. below.

Federal Mining & Smelting Co.—Extra Dividend.—The directors on Monday declared on the common stock the regular quarterly dividend of 1½ p. c. and an extra dividend of 1 p. c.; also the regular quarterly dividend of 1¾ p. c. on its preferred stock, all payable March 15 to holders of record Mar. 1.—Compare V. 79, p. 2694.

Fox River Light, Heat & Power Co., Ill.—See Western United Gas & Electric Co. below.—V. 74, p. 1311.

General Fire Extinguisher Co. of New York.—New Stock.—The company has filed a certificate of increase of capital stock from \$2,500,000 to \$5,000,000.—V. 76, p. 338.

Globe-Wernicke Co., Cincinnati.—Mr. Wernicke Retires from Management.—President Henry C. Yeiser announced on Feb. 3 that a syndicate of which he is the head has purchased the entire holdings in the company of O. H. L. Wernicke and E. E. Adams, consisting, it is said, of some \$400,000 common stock. Both the last-named men retire from the management. The authorized capital stock is \$1,500,000 common and \$1,000,000 6 p. c. preferred. Compare V. 78, p. 286, 290.

Guggenheim Exploration Co.—New Control.—See American Smelting Exploration Co. above.—V. 78, p. 2337.

Hackensack Meadows Co.—Mortgage.—A mortgage has been made to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$200,000 of 5 p. c. one-year notes of \$5,000 each, dated Feb. 14, 1905.—V. 79, p. 2150.

Hammond Ice Co., Baltimore.—See Knickerbocker Ice Co., Baltimore, below.—V. 79, p. 2799.

Illinois Brick Co.—Reduction of Stock—Depositary Appointed.—A committee consisting of President George C. Prussing, Vice-President Adam J. Weckler and Treasurer C. D. B. Howell request the deposit of stock under the plan of reorganization with the First Trust & Savings Bank of Chicago. (Compare V. 80, p. 654, 602.) The Chicago Stock Exchange has listed certificates of deposit to the following amounts: Common stock, \$4,221,700; pref. stock, \$3,421,700.

Report.—See p. 870 of to-day's CHRONICLE.—V. 80, p. 654, 602.

International Mercantile Marine Co.—Syndicate Extension.—Subscribers to the syndicate which in 1902 underwrote the \$50,000,000 collateral trust debenture bonds are requested to assent to a further extension of the syndicate for one year from Mar. 1 next.—V. 80, p. 654, 225.

Joliet (Ill.) Gas Light Co.—Consolidation—See Western United Gas & Electric Co. below.—V. 76, p. 976.

Knickerbocker Ice Co., Baltimore.—Successor Company—This company was incorporated in Maryland on Feb. 2 with \$200,000 capital stock (\$100 shares) and acquired the ice plant of the Hammond Ice Co. at York and Johnson Streets, Baltimore. Compare V. 79, p. 2799. President John W. McKinnon.

La Grange (Ill.) Gas Co.—Consolidation.—See Western United Gas & Electric Co. below.—V. 76, p. 755.

Lawyers' Mortgage-Bond Co.—Over-Subscribed.—The stock has been largely over-subscribed at 120. The new company will shortly begin business, offering to investors \$1,000,000 4 p. c. bonds secured by first mortgages on New York City real estate.—V. 80, p. 602.

Lehigh Coal & Navigation Co.—Report.—The results for the calendar year 1904 compare as follows:

Calend. year—	Gross revenue.	Interest, taxes, etc.	S. f. & deprec'n.	Dividends paid.	Balance surplus.
1904.....	\$2,931,308	\$1,363,434	\$102,277	(6%)\$1,104,050	\$361,547
1903.....	3,109,133	1,397,549	200,382	(7%) 946,329	564,872

Additional Trust Certificates Listed.—The Philadelphia Stock Exchange has listed \$622,600 additional voting trust certificates, making the total amount listed to date \$10,140,800. The total stock is \$17,344,850.—V. 80, p. 654, 602.

Mackay Companies.—Listed in London.—The London Stock Exchange has appointed special settling days for \$41-359,800 common stock and \$35,938,200 preferred stock, authorized issue of each \$50,000,000.—V. 79, p. 2799.

Maryland Telephone & Telegraph Co., Baltimore.—New Officers.—Vice-President H. W. Webb has been elected President, succeeding David E. Evans, resigned, and W. T. Spring has been chosen Secretary to succeed Stanley Baker.

Directors: H. W. Webb, David E. Evans, Robert Ramsay, Frank A. Furst, Charles T. Westcott, C. I. T. Gould, H. A. Parr, John Hubner, John T. Stone, John Waters, Frank H. Calloway (one vacancy).—V. 79, p. 2089.

Mergenthaler Linotype Co.—Increase of Capital Stock.—The shareholders on Monday duly approved the proposition to increase the authorized limit of capital stock from \$10,000,000 to \$15,000,000. See V. 80, p. 654.

Michigan Lake Superior Co.—Bondholders' Committee.—Percy M. Chandler, Chairman of last week's meeting, has appointed the following committee: Francis B. Reeves, John Pitcairn, Charles H. Graham, Thomas M. King and R. S. Pomeroy. Compare V. 80, p. 716, 655.

Milwaukee & Chicago Breweries.—Report.—The report for the year ending Sept. 30, 1904, shows the following results for the American company, the sales having been \$848,849 barrels, against 856,307 barrels in 1902-03:

Fiscal year—	Total profits.	Depreciation, repairs, etc.	Bond, etc. interest.	Divid'd to English Co.	Balance surplus.
1903-04.....	\$838,028	\$425,189	\$187,053	\$225,000	\$785
1902-03.....	955,858	517,721	183,736	232,500	21,901

The English company distributed £21,312 (2½ p. c.) to its shareholders on Oct. 15, 1904, and provided for a further dividend of the same amount, payable yesterday, which, with the £1,769 brought forward from the earlier year, left £1,733 to carry forward on Sept. 30, 1904.—V. 79, p. 1644.

Missouri & Kansas (Bell) Telephone Co.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross	Net.	Interest.	Div.(6%).	Balance.
1904.....	\$1,328,324	\$245,868	\$82,279	\$211,341	def.\$47,752
1903.....	1,303,795	300,077	36,000	199,174	sur.64,963

Pacific Mail Steamship Co.—Contract to End July 12.—See Panama RR. under "Railroads" above.—V. 79, p. 2151.

Pacific States (Bell) Telephone & Telegraph Co.—New Stock.—The shareholders, at the annual meeting on Feb. 9, duly approved the proposition to increase the authorized issue of capital stock from \$15,000,000 to \$25,000,000, as required from time to time for extensions and additions.—V. 80, p. 602.

Paper Products Co.—Dissolution.—The shareholders will vote March 15 on dissolving the corporation. Compare United Box Board & Paper Co. V. 80, p. 226.

Pennsylvania Steel Co.—Called Bonds.—"Cornwall Ore Banks" 5 p. c. bonds of Oct. 1, 1902, to the amount of \$100,000 have been drawn for redemption and will be paid at 105 and interest on Apr. 1 at office of Girard Trust Co., trustee, Philadelphia.—V. 80, p. 655.

Philadelphia Pneumatic Tool Co.—Change in Control.—The control of this company has passed to the Chicago Pneumatic Tool Co., thus bringing to a close the long-pending litigation regarding patents.

The company was incorporated in New Jersey last January with \$1,000,000 authorized stock to acquire the business operated by the Philadelphia Pneumatic Tool Co., at 21st St. and Allegheny Ave., Philadelphia.

Julius Keller, President of the Philadelphia Company, has been elected a director of the Chicago Pneumatic Tool Co. Charles M. Schwab also has been made Chairman of that company, succeeding John R. McGinley.

Pioneer Steamship Co., Cleveland.—Increase of Capital Stock.—This company has filed a certificate of increase of capital stock from \$110,000 to \$646,000.—Compare V. 72, p. 1139, 1191.

Pittsburgh Coal Co.—New Directors.—At the meeting on Feb. 10 the following changes were made in the board:

Retired.—Peter M. Hitchcock, of Cleveland; Moses H. Taylor, of Erie, and John D. Nicholson.

New Directors.—Calvary Morris, President of the Cleveland Trust Co., of Cleveland; Frank M. Wallace, President of Second National Bank of Erie; Judge Elliott Rodgers, of Pittsburgh, and Henry R.

Rea, son-in-law of the late H. W. Oliver, the largest individual owner, it is said, of the stock and one of the executors of the Oliver estate.

Frank M. Wallace is now Treasurer. See report in V. 80, p. 709, 655.

Platt Iron Works, Dayton, Ohio.—Mortgage—This company, successor of the Stillwell-Bierce & Smith-Vaile Co., has made a mortgage to the Cincinnati Trust Co., as trustee, to secure \$800,000 bonds. President, J. D. Platt. Compare V. 79, p. 1644.

Riverside Bridge (Building) Co., Wheeling, W. Va.—Sale of Bonds.—This company, which owns a plant completed in 1903 for the manufacture of railroad and highway steel bridges and viaducts, steel mills and factory buildings, turntables, coal-tipples, etc., has sold the last of its issue of \$100,000 of 6 p. c. gold bonds to White & White, bankers and brokers, Wheeling, W. Va.

The plant is equipped with modern machinery, including air lifts, electrical planes, etc. Its capacity is about 1,500 tons of material a month; authorized capital stock is \$200,000 in \$50 shares; outstanding, \$196,475. There has been talk of increasing it to \$300,000 to provide additional working capital. The bonds are dated July 1, 1903; \$50,000 are to be retired in numerical order at rate of \$5,000 yearly from 1908 to 1917, inclusive, and the remaining \$50,000 in 1918; interest payable Jan. 1 and July 1 at German Bank of Wheeling; denomination, \$1,000; trustee, L. J. Bayha, Wheeling, W. Va. Prior liens outstanding, \$12,000. Officers—N. E. Whitaker, President; Henry Schmulbach, Vice-President; F. J. Park, Secretary and Treasurer. The company was incorporated in West Virginia in March, 1902.

Large contracts on hand will keep the plant in continuous operation for several months.

Sloss-Sheffield Steel & Iron Co.—Change in Control.—An agreement was entered into on Thursday by the controlling interests for a sale of a majority of the \$7,500,000 common stock of this company at a price said to be \$125 a share to the Joseph H. Hoadley syndicate, which is planning a consolidation of iron and steel interests in the South (see Tennessee Coal, Iron & RR. below). The minority common shares will be allowed the same terms as the majority and the preferred shares (total issued \$6,700,000), it is said, are to have their dividends guaranteed or the stock will be purchased at 140 and accrued dividends.

President Maben on Thursday was quoted as follows:

Arrangements were concluded to-day for the transfer of a majority of the common stock of the Sloss-Sheffield Company to J. H. Hoadley and his associates. I am not at liberty to state the price to be paid by the purchasers for the common stock, but it is agreed that a majority, which is controlled by my friends and by myself, shall be deposited with the Central Trust Co., to which shall be paid the agreed price for the stock, and it is stipulated that every holder of minority stock, down to a single share, shall be entitled to deposit his stock and receive therefor the same price that is paid to the majority holders. The purchasers express a desire to acquire the preferred stock, and it is agreed that it will be transferred at 140 and accrued dividends. If it is not taken over it must be amply secured, both as to dividends and as a first lien on the properties that are held by the corporation. The preferred has been a regular earner of a 1¼ p. c. quarterly dividend.—V. 79, p. 2700.

Standard Rope & Twine Co.—Protective Committee for Income Bonds and Stock.—The holders of income bonds and stock are requested to deposit their holdings with the Colonial Trust Co., depository, 222 Broadway, New York City, on or before March 15, under the terms of an agreement prepared by the following committee:

Jules S. Bache, Chairman, New York; Samuel Gustine Thompson Betz Building, Philadelphia; Philip S. Babcock, Vice-President Colonial Trust Co., New York; Joseph N. Babcock, Secretary, 222 Broadway, New York.

Compare V. 80, p. 603, 476.

Texas & Pacific Land Trust.—To Elect New Trustee—Proxies Asked.—The certificate holders will meet on March 3 to elect a trustee in place of Edwin Einstein, deceased. The surviving trustees are Chas. J. Canda and Simeon J. Drake. Proxies for use at this meeting are requested both by Spencer Trask & Co. and James B. Clews. The former point out that the purchase and cancellation of certificates has thus far reduced the amount outstanding by about 25 p. c., while the acreage has been reduced only about 9½ p. c. The firm believe that it was wiser to pursue this policy than it would have been to use the proceeds of land sales for dividends.—V. 78, p. 2882.

Dissolution of Selling Agency.—See Paper Products Co. above.—V. 80, p. 717, 655.

United Gas & Electric Co., Dover, N. H.—See Dover Gas Light Co. above.—V. 79, p. 2647.

United States Cotton Duck Co.—New Directors.—At the annual meeting on Feb. 18 William A. Marburg, W. H. Grafflin and F. C. Dreyer were elected directors to fill vacancies in the board. C. K. Lord, E. L. Bartlett, William A. Marburg and F. C. Dreyer were chosen to fill vacancies in the board of the Mount Vernon-Woodberry Cotton Duck Co.

Dividend.—The directors declared a dividend of 3 p. c. on the preferred stock out of the net earnings for the year, payable March 25 to shareholders of record March 15.

The directors of the Mount Vernon-Woodberry Company decided that there are no earnings applicable to the payment of the interest warrants of Jan. 1, 1905, upon the first mortgage income bonds of the company, and that therefore no such payment be made.

Report—The results for the calendar year were:

Cal. Year.	Total income.	Net inc. over renewals, &c.	Interest gen'l exp.	Interest on 1st mtge bonds.	Balance surplus.
1904....	\$3,086,271	\$226,282	\$123,456	{ No }	\$102,826
1903....	2,974,477	285,449	101,736	{ Bonds }	183,713

Cal. Year.	Total income.	Net inc. over renewals, &c.	Interest gen'l exp.	Interest on 1st mtge bonds.	Balance surplus.
1904....	\$6,403,878	\$653,600	\$240,340	\$350,000	\$63,260
1903....	7,456,552	747,069	293,531	350,000	103,538

—V. 79, p. 1026.

United States Gypsum Co.—New President.—At the annual meeting this week S. L. Avery was elected President to succeed G. S. Ringland. No statement of earnings is furnished and no dividends have been paid, though the accumulated profits of the last few years used as working capital, as shown by the balance sheet, are said to aggregate some \$925,000.—V. 79, p. 156.

United Box Board & Paper Co.—Reduction of Stock.—The shareholders will vote March 31 upon propositions (1) reducing the capital stock from \$28,667,892 to \$14,833,946; (2) authorizing the issue of not less than \$4,000,000 and not more than \$4,500,000 20-year 6 p. c. gold bonds, secured by a general mortgage upon all real and personal property (including the stock of the American Straw Board Co.), to be redeemed after Jan. 1, 1909, at the rate of \$50,000 per annum, and to be issued for the purposes stated in the plan announced last week. See V. 80, p. 717. Secretary Fleming, by circular, announces that this plan of President Barber has received the unqualified endorsement of the committee which was appointed to consider it.

United States Leather Co.—Over Two-Thirds Deposited.—Time Limit, March 15.—The re-adjustment committee, P. A. Valentine, Chairman, makes the following announcement:

The deposits already made very largely exceed 66 $\frac{2}{3}$ pc. of the preferred stock and 66 $\frac{2}{3}$ pc. of the common stock, and consequently the new company will, upon its organization, stand empowered, pursuant to the New Jersey statute, to acquire in "such lawful and suitable manner as shall be determined upon, the physical assets of the company, and thereupon directly take over and conduct its business."

"The committee has no purpose to extend the time for making deposits beyond Mar. 15, 1905." See V. 80, p. 717.

New Directors.—J. Ogden Armour, P. A. Valentine, H. P. Darlington, Paul M. Warburg, L. C. Kranthoff, G. G. Davidge and Walter S. Hoyt have been elected directors to succeed J. H. Proctor, L. R. Gale, L. F. Rhoads, G. B. Horton, F. H. Goodyear, D. T. Stevens and J. H. Ladew. Compare V. 79, p. 2751.

Balance Sheet.—See p. 870.—V. 80, p. 717.

Virginia-Carolina Chemical Co.—Listed.—The New York Stock Exchange has listed \$6,500,000 10-year collateral trust 5 p. c. sinking fund bonds. Compare V. 75, p. 140, 687, 1102; V. 80, p. 161, 226.

Western United Gas & Electric Co., Aurora, Ill.—New Name—Consolidation—New Securities.—The Fox River Light, Heat & Power Co. (V. 74, p. 1311) filed a certificate in Illinois on Jan. 30 changing its name to the Western United Gas & Electric Co. and increasing its capital stock from \$500,000 to \$6,500,000. The Western Company retains the corporate powers of the Fox River Company, which in turn was simply a change of name of the Aurora Gas Light Co. The Western United Gas & Electric Co. consolidated with the La Grange Gas Co. (V. 76, p. 755) Feb. 17, and was to consolidate, and no doubt did consolidate, with the Joliet Gas Lt. Co. (V. 76, p. 976) Feb. 18 and with the Elgin-American Gas Co. Feb. 23. (The last-named company was controlled by the American Gas Co. of New Jersey and had outstanding \$100,000 stocks and \$75,000 1st M. 6s due Apr. 1, 1917, guaranteed by that company, also \$385,000 first consol. mortgage gold 5s due Apr. 1, 1950, Girard Trust Co., Philadelphia, trustee.)

The present outstanding obligations of these four companies are about \$2,000,000. It is proposed to build a large addition to the plant at Joliet and manufacture all the gas there. Probably about \$1,000,000 will be expended within the next eighteen months. The gross receipts from the sale of gas and electric current for the year ending Jan. 31, 1905, for all the companies, we are informed, was almost \$500,000. A new bond issue will be made and as many of the outlying bonds will be taken up as possible. The capital stock will be \$1,500,000 preferred, authorized and issued—\$5,000,000 common authorized, \$3,000,000 issued.

The officers will probably be:

I. O. Copley, President; Fred Bennett, Secretary; R. N. Strohn, Treasurer; and H. L. Rice, General Manager.

—THE MOODY PUBLICATIONS.—The business of the Moody Publishing Co., publishers of "Moody's Manual," etc., and its allied company, The Bureau of Corporation Statistics, having greatly increased, an enlarged corporation has been formed, called The Moody Corporation, to consolidate and further develop these enterprises and to establish a general plant of sufficient capacity to meet the growing needs of the concern. The publishers inform us that since the establishment of this business about five years ago, it has shown steady growth—that in four years' time the circulation of "Moody's Manual" has increased over 400 per cent and the office force over 800 per cent. The actual cost of producing the 1905 edition of "Moody's Manual" (to be issued May 1st) will be, it is stated, in excess of \$30,000.

The concern owns its own printing plant and is now constructing a model building of large capacity for the exclusive use of its printing plant, which, before the end of the present year, will represent an investment of over \$70,000. The company has permanent branches in the cities of Boston, Chicago and Pittsburgh, and during the present year will establish a London branch. On May 1st its present offices will be vacated and it will occupy a much larger suite in the same building (German-American building, 35 Nassau St.), occupying the entire west wing on the Liberty St. side. An allied enterprise, now in preparation, will be the publication of a new monthly magazine for men of affairs entitled "Pub-

lic Affairs." The dominating spirit in these enterprises is John Moody, and associated with him as directors in the new Moody corporation are Frederick B. Adams, Secretary Union Trust Co., Albany, and a director of the Consolidated Car Heating Co.; Cecil Barret of the firm of Spencer Trask & Co.; Geo. Clark Jr., of Clark, Dodge & Co.; R. Bayard Cutting; C. C. Frick, Vice-President Security Title & Trust Co. of York, Pa.; Eliphalet N. Potter of the firm of Kinnicutt & Potter and member of the New York Stock Exchange, and Chas. H. Sabin, Vice-President of National Commercial Bank of Albany.

—Attention is invited to the offering by Millett, Roe & Hagen of \$500,000 New Jersey & Hudson River Railway and Ferry Co. first mortgage four per cent bonds. The company owns the Fort Lee ferry, operating between 130th St., N. Y., and Edgewater, and owns and operates 20 miles of electric road from the Edgewater ferry terminal through Hackensack to Paterson and branch to Englewood. The mortgage is a lien on the above and other property, subject only to \$119,000 bonds, which will be redeemed Sept. 1. The bonds are offered at 87 $\frac{1}{2}$ and interest. See further particulars in the advertisement.

—Rhoades & Richmond, 7 Wall Street, are offering several blocks of investment bonds at prices to net from 3.95 to 4 $\frac{5}{8}$ per cent. Among them are Missouri Kansas & Oklahoma RR. 1st gold 5s, due 1942; Texas & Oklahoma RR. 1st gold 5s, due 1943, and Rutland RR. cons. (now 1st) gold bonds, due 1941. These bonds are all listed on the New York Stock Exchange. Detailed information will be given on request.

—We have received from S. D. Loring & Son of Boston a new edition of "Investment Statistics." The book, which is issued in very neat form, gives the capitalization, dividends, etc., of railroad, mining and miscellaneous stocks, and also Boston national bank and trust company stocks. It also contains tables showing high and low yearly prices.

—The Newark banking firm of Messrs. Eisele & King will move next month into larger offices on the corner of Broad and Bank Streets. The concern, whose present accommodations are inadequate for its increasing business, will occupy the quarters recently vacated by the Merchants' National Bank for its newly erected bank building.

—Albert G. Wheeler Jr., of the banking firm of J. B. Russell & Co., New York and Chicago, has secured a membership on the New York Stock Exchange and has removed from Chicago to New York to represent his firm on the Exchange. His headquarters will hereafter be with the firm at their new offices at No. 46 Wall Street.

—A. M. Kidder & Co. offer 10,000 shares (\$50 par value) Cleveland & Pittsburgh RR. 4 per cent betterment stock, a portion of \$4,000,000 recently purchased from the Pennsylvania RR. Co. The latter company guarantees the stock. A circular can be had on application.

—Pfaelzer, Walker & Co. have issued a circular regarding Wabash-Pittsburgh Terminal Railway first mortgage four per cent bonds, which they recommend to investors. They offer the bonds at 93 and interest.

—Charles W. Gillette, of the Chicago banking and brokerage firm of Chas. W. Gillette & Co., has purchased a membership on the New York Stock Exchange.

The Financial Review for 1905, published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1904, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1904, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1904. Money rates by weeks for past four years on all classes of loans.

Weekly Bank Statements in 1904.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in New York in 1904.

Bank of England Weekly Statements in 1904, and the changes in the Bank rate for a series of years.

Government Bonds—Monthly Range since 1860 and Debt Statement.

State Bonds—Record of Prices since 1860.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is \$2.

William B. Dana Co., 76 $\frac{1}{2}$ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London.

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FIFTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1904.

OFFICE OF THE NORTHERN CENTRAL RAILWAY CO., }
BALTIMORE, MD, February 14, 1905. }
To the Stockholders of the Northern Central Railway Co :
The Board of Directors herewith submit their report for the year ending December 31, 1904.

GENERAL INCOME ACCOUNT
OF THE NORTHERN CENTRAL RAILWAY COMPANY
FOR THE YEAR END. DEC. 31, 1904, AND COMPARISON WITH YEAR 1903.

EARNINGS OF ALL LINES DIRECTLY OPERATED—	1904.	1903.	Inc. or Dec.
From freight traffic.....	7,994,923 27	7,977,120 77	I. 17,802
“ passenger traffic.....	1,734,372 40	1,817,418 46	D. 83,046
“ express traffic.....	210,510 53	200,594 82	I. 9,916
“ transport'n of mails...	110,960 04	110,028 84	I. 931
“ miscellaneous sources	123,757 71	129,297 02	D. 5,539
“ rents.....	113,679 82	75,626 42	I. 38,053
Gross Earnings.....	10,288,203 77	10,310,086 33	D. 21,883
EXPENSES—			
For maint. of w'y and struct.	1,092,965 02	1,255,716 74	D. 162,752
For maintenance of equip..	1,890,763 78	1,950,216 76	D. 59,513
For cond. trans., traffic.....	146,045 66		
For conducting transportation, operation.....	4,538,781 06	4,613,587 92	I. 71,233
For general expenses.....	160,697 53	154,296 34	I. 6,401
Operating expenses.....	7,829,253 05	7,973,877 76	D. 144,625
Net Earnings from Operat'n	2,458,950 72	2,336,208 57	I. 122,742
Deduct—			
Rentals paid roads operated on basis of net earnings...	92,117 57	69,162 98	I. 22,955
Net Operating Earnings Northern Central Ry. Co., to which add—	2,366,833 15	2,267,045 59	I. 99,788
Interest on investments...	694,406 08	706,827 00	D. 12,421
Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua divisions and miscellaneous accounts.....	34,964 03	92,677 53	D. 57,713
	729,370 11	799,504 53	D. 70,134
Gross Income.....	3,096,203 26	3,066,550 12	I. 29,653
From which deduct—			
Fixed rentals of leased roads.....	328,062 96	425,597 40	D. 97,534
Interest on bonded debt ...	413,255 00	485,075 00	D. 71,820
Interest on mortgages and ground rents.....	6,784 59	6,325 90	I. 459
Interest, car trusts.....	3,891 50	4,528 42	D. 647
Interest, general account..	69,458 34	94,702 92	D. 25,245
Interest on equipment.....	1,133 36	472 86	I. 660
Taxes.....	151,323 15	148,758 95	I. 2,564
Advances to Elmira & Lake Ontario RR. Co.....	45,172 89	53,994 35	D. 8,821
	1,019,071 79	1,219,455 80	D. 200,384
Net Income.....	2,077,131 47	1,847,094 32	I. 230,037

From this Net Income for the year.....\$2,077,131 47 the following amounts have been deducted:
Payments account of principal Car Trusts...\$10,226 25
Dividend of 4 per cent, paid July 15, 1904...458,490 00
Dividend of 4 per cent, paid Jan. 16, 1905...687,734 00
1,156,450 25
Balance.....920,681 22
Extraordinary Expend. on track, yards and equipment. 920,681 22
Amount to credit of Profit and Loss Dec. 31st, 1903...\$3,348,477 40
Premium on stock allotment.....\$1,432,715 00
Profit from sale of securities and from adjustment of various accounts.....234,855 93
\$1,667,630 93
Deduct balance of Extraordinary Expend. for the year..\$759,331 54
Amount transferred to Extraordinary Expenditure Fund. 750,000 00
1,509,331 54
158,299 39
Amount to credit of Profit and Loss Dec. 31, 1904...\$3,506,776 79

GENERAL BALANCE SHEET—DECEMBER 31ST, 1904.

ASSETS.		Comparison with December 31st, 1903.
	\$	Inc. or Dec.
Cost of railway.....	13,388,079 23	
Cost of real estate.....	2,613,018 98	
Cost of equipment.....	4,980,283 77	
	20,981,361 98	
COST OF SECURITIES—		
Stocks of railroads and other corporations ..	5,224,218 95	D. 137,380
Bonds of railroads and other corporations..	1,547,000 00	I. 1,471,774
Mortgages and ground rents receivable	1,419 00	
	6,772,637 95	
CURRENT ASSETS—		
Cash deposited in banks.....	1,248,850 13	I. 978,414
Due from agents.....	517,760 28	I. 26,268
Bills receivable, &c.....	14,500 00	D. 20,000
Net traffic balances.....	5,874 80	D. 4,839
Due from individuals and companies.....	304,539 47	D. 235,622
(Amount due in adjustment of construction and equipment expenditures).....		D. 1,912,334
Insurance Fund.....	1,000 00	
Materials and supplies.....	619,516 43	D. 186,453
	2,712,041 11	
Depreciation fund for coal lands of the Shamokin Valley and Pottsville RR. Co ..	520,811 18	I. 30,000
	30,986,882 22	I. 9,796

LIABILITIES.

	\$	Comparison with December 31st, 1903.
	\$	Inc. or Dec.
CAPITAL STOCK—shares	17,193,350 00	I. 5,731,100
Capital stock scrip	50 00	
	17,193,400 00	
FUNDED DEBT—		
Mortgage to State of Maryland to secure annuity of \$90,000	1,500,000 00	
Consolidated general mortgage gold coupon bonds:		
Series A and B (sterling or dollar) 6 per cent sinking fund, due July 1st, 1904.	1,000 00	D. 197,000
Series C, 6 per cent, due July 1st, 1904.	7,000 00	D. 993,000
Million Loan (Series D), 6 per cent, due July 1st, 1904.....	5,000 00	D. 995,000
Series E, 4½ per cent, due April 1st, 1925	1,757,000 00	
Second general mortgage 5 per cent currency coupon bonds, due Jan. 1st, 1926:		
Series A	2,565,000 00	
Series B	1,000,000 00	
Real estate mortgages and ground-rents payable	109,872 77	D. 833
	5,444,872 77	
Extraordinary Expenditure Fund	750,000 00	I. 750,000
Loans for Construction and Equipment purposes.....	40,000 00	D. 4,060,000
CURRENT LIABILITIES—		
Vouchers and pay-roll checks	936,344 23	D. 548,341
Interest accrued on funded debt	123,891 25	D. 68,940
Due other companies.....	256,810 86	I. 12,703
Interest matured on bonds and dividends uncollected	3,087 00	D. 1,263
Drawn bonds not presented		D. 32,000
Insurance Fund	22,571 76	I. 6,497
Dividend payable January 16th, 1905.....	62,773 40	I. 229,244
	2,030,439 10	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co.....	521,393 56	I. 15,330
Profit and Loss Account.....	3,506,776 79	I. 158,299
	30,986,882 22	I. 9,796

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS

1904.	Increase.	Decrease.
76.10 per cent.		1.24 per cent.

TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.

	Tons Carried.	Tonnage Mileage.	*Freight Train Mileage.
1904.....	18,051,555	1,225,624,764	3,055,128
Decrease.....	885,691	44,442,629	69,915
Percentage of decrease..	4.68%	3.50%	2.24%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Ton Per Mile.		* Per Freight Train Mile.			
	1904.	Comparison with 1903.	1904.	Comparison with 1903.		
	Increase or Decrease	Percentage.	Increase or Decrease	Percentage.		
Earnings.....	CENTS. 0.652	I. 0.024	3.82	CENTS. 261.7	I. 6.4	2.51
Expenses.....	0.483	D. .005	1.02	193.8	D. 4.6	2.32
Net earnings.....	0.169	I. 0.029	20.71	67.9	I. 11.0	19.33

* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting or work-train mileage and mileage made by engines and cabooses without cars being excluded.
The coal tonnage of the main line in 1904 was 5,371,302 net tons, an increase of 141,883 net tons.
The total coal tonnage to Baltimore was 928,568 net tons, an increase of 96,839 net tons.
The coal tonnage of the Lykens Valley RR. was 517,912 net tons in 1904, a decrease of 2,557 net tons.
The coal tonnage of the Shamokin Division was 2,397,655 net tons, an increase of 65,705 net tons
The coal tonnage of the Elmira & Williamsport RR. was 2,134,404 net tons in 1904, a decrease of 180,800 net tons.
The coal tonnage of the Elmira & Lake Ontario RR. was 969,208 net tons in 1904, an increase of 92,874 net tons.
The aggregate movement of bituminous coal was 3,737,158 net tons, a decrease of 187,103 net tons, and of anthracite coal 4,944,376 net tons, an increase of 218,344 net tons, as compared with the previous year. The tonnage of both classes amounted to 8,681,534 net tons as against 8,650,293 net tons for the preceding year, being an increase of 31,241 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.
The amount of grain received at the elevators at Canton was:
1904.....5,053,258 bushels.
1903.....12,230,836 “
A decrease of.....7,177,578 “

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,363,997 bushels, a decrease of 191,947 bushels.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime and petroleum.

PASSENGERS, PASSENGER MILEAGE AND PASSENGER TRAIN MILEAGE.

	Passengers Carried	Passenger Mileage	* Passenger Train Mileage
1904	4,260,379	82,192,490	2,116,436
Increase		4,468,895	
Decrease	1,567,171		12,387
Percentage of inc. or dec.	26.89%	5.75%	0.58%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			* Per Passenger-Train Mile.		
	1904.	Comparison with 1903.		1904.	Comparison with 1903.	
		Increase or Decrease	Per-cent-age.		Increase or Decrease	Per-cent-age.
Earnings	CENTS. 2.110	CENTS. D.0.228	9.75	CENTS. 101.6	CENTS. D. 2.9	2.78
Expenses	2.321	I. 0.040	1.75	90.1	I. 6.8	8.18
Net earnings	0.211	D.0.268	470.18	11.5	D. 9.7	45.75

* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work-train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS

There was a decrease both in the tonnage and ton mileage for the year, but a slight gain in the net earnings per ton per mile; and as a result the freight earnings show a very slight increase over the preceding year. While there was a decrease of \$83,046.06 in the passenger earnings, this was almost entirely offset by gains from other traffic, so that the gross earnings for the year show a decrease of but \$21,882.56. The expenses in Maintenance of Way and Structures and Maintenance of Equipment were largely reduced; and while there was an increase in the expense of Conducting Transportation, there was a net decrease in all departments of \$144,624.71, so that there was a gain in the net operating earnings of \$122,742.15.

There was a decrease of \$97,531.44 in the fixed rentals of leased roads, and also a decrease in the interest on Funded Debt, due to the payment of your Consolidated Mortgage Bonds, which matured July 1st; and also in the general interest account and other miscellaneous payments, so that, after providing for all liabilities and fixed charges, including taxes, there was a Net Income of \$2,077,131.47. After providing for the regular dividends, amounting to eight per cent, and the sum due on account of the principal of car trusts, the balance of Income remaining, \$920,681.22, was applied toward the Extraordinary Expenditures for the year. The full amount of such expenditures was \$1,680,012.76, leaving a balance of \$759,331.54 to be otherwise provided for. This was charged against the proceeds resulting from the premium received on your stock allotment and the profit resulting from sale of securities and adjustment of accounts during the year. The sum of \$750,000.00 was transferred out of the same account to an Extraordinary Expenditure Fund to defray the cost of future improvements and betterments, and the balance, \$158,299.39, carried to the credit of your Profit and Loss account.

The items of extraordinary expenditure for the year were as follows:—

York Haven to Bridgeport, four tracks, including right of way therefor	\$426,849.33
Fairview Classification Yard, including building and facilities	884,316.77
Fairview to Marysville, new line and changes in Marysville Yard	72,381.86
Terminal facilities in Baltimore, including additional tracks	122,991.34
Extension of freight facilities at York	11,818.00
Millersburg and Sunbury, additional facilities	8,442.07
Right of Way and Real Estate	31,575.68
	\$1,558,375.05
EQUIPMENT—Tools and machinery	121,637.71
Total	\$1,680,012.76

It will be seen that the heaviest outlay in this connection was in the completion of your four-track system from Bridgeport to York Haven and in the payment of your portion of the cost of the large joint terminal yard at Fairview, on the west side of the Susquehanna River, of which three fourths was borne by the Pennsylvania RR. Co. and one-fourth by your Company. This yard is now in service, although its track system is not fully completed, and is greatly expediting the movement of coal and other heavy eastbound traffic. The balance of the expenditure was on your pier and other property at Baltimore, and on additional track, yard and freight facilities, and equipment and shop tools and machinery.

There was a net increase of 19.91 miles in Company's tracks and sidings. There were 2,036 tons of new steel rails and 158,101 cross ties used in repairs and renewals.

Ten new standard freight and three new standard passenger locomotives were purchased to replace a like number of engines sold or condemned.

Three passenger cars were sold and replaced by a like number purchased from The Pennsylvania Railroad Company and one coach added to your equipment.

Fourteen new standard cabin cars were added to the freight car equipment, and sixty-nine box cars, two hundred and twenty-nine gondola cars, one flat car and six cabin cars were built to partially replace cars destroyed or sold.

In order to place the operation of all the Company's elevator's under one management, Grain Elevator No. 2 at the corner of Monument and Buren streets, Baltimore, which is used by the local trade, was leased to the Central Elevator Co. January 1st, 1905.

On November 1st, 1904, at the request of the Philadelphia Baltimore & Washington RR. Co., the operation and maintenance of that portion of its line between Bay View and President Street Station, Baltimore, a distance of 3.67 miles, was assumed by your Company as a part of its Baltimore Division for account of the Philadelphia Baltimore & Washington RR. Co.

In pursuance of the action taken by the shareholders at the special meetings held November 9th and 10th, 1903, the authorized capital stock of the Company was increased to \$20,000,000, and under the terms of an allotment made May 10th the privilege was given to the shareholders of subscribing, at \$62.50 per share, to the amount of fifty per cent of their holdings on May 23d, 1904. Your Balance Sheet shows the increase in capital stock resulting therefrom. The proceeds of this allotment were paid into your treasury by June 30th, 1904, and were applied towards the payment of the \$2,000,000 of Consolidated Mortgage Bonds, Series C and D, which matured July 1st, to the purchase of the \$1,562,000 of outstanding bonds of the Sharokin Valley & Pottsville Railroad Company, of which your Company is the guarantor under the lease of that road, to the payment of the temporary loans which had been theretofore contracted for construction and equipment purposes in connection with the four-tracking of your line between York Haven and Bridgeport, the construction of the Fairview Yard, and other betterments and improvements, and to other corporate purposes. The balance of \$193,000 of Series A and B bonds issued under your Consolidated Mortgage was redeemed through the operations of the Sinking Fund provided therein, with the exception of one bond not yet presented for payment.

The Insurance Fund amounted to \$343,752.66 on December 31st, 1904, being a gain for the year of \$53,969.95.

Under the operation of the Pension Department there were carried on its rolls at the end of the year 136 employees and pensions were paid during the year amounting to \$30,711.34.

Under the Revised Organization, Mr. Robert L. Franklin was appointed Assistant Freight Claim Agent February 1st, 1904.

Mr. William A. Pratt, Assistant to the Chief Engineer, having died on the 19th of September, after twenty-four years of faithful and efficient service, Mr. Louis H. Barker was appointed Assistant Chief Engineer, and Mr. E. B. Temple Assistant to the Chief Engineer, January 1st, 1905.

Your Board takes pleasure in extending its thanks to the officers and employees for the faithful and efficient discharge of their duties during the past year.

By order of the Board,

A. J. CASSATT, *President.*

DOMINION COAL COMPANY, LIMITED.

REPORT OF DIRECTORS FOR THE YEAR ENDING DECEMBER 31, 1904.

OUTPUT.

Notwithstanding the general dullness in the Coal and Iron Trades of the country, the business of the Company during the past year has been relatively good.

The output of 1904 was 3,023,522 tons, as compared with 3,147,766 tons for 1903. A larger tonnage could have been disposed of in 1904, but the Dominion Iron & Steel Company's requirements were, owing to a strike in the works, considerably less than anticipated, and your management in the light of the experience of former years had considered it

advisable when booking orders at the commencement of the season to refrain from selling to the full estimated capacity and allowed a conservative margin for emergencies.

EARNINGS.

The net earnings from the operation of the Company's mines, steamships, railroad, stores, rents, etc., for the year 1904 were \$1,620,475.33, as compared with \$1,756,023.68 for the year 1903. The falling off is accounted for by increased cost of production during the first half of the year, occa-

sioned to some extent by the exceptionally severe weather conditions, but more particularly by the loss of a large amount of remunerative business with United States customers, caused by the reimposition of the coal duties and by the payment of duty on shipments to the New England Gas & Coke Company.

DIVIDENDS.

The Company has paid the usual half-yearly dividends on its preferred stock, but your Directors, after full and careful consideration, decided that in the best interests of the Company it was advisable not to pay any dividends to the common shareholders at present. It has been found necessary to improve and add to the Company's property, as mentioned below, by opening new mines and in other ways by providing for its future requirements. This has entailed the expenditure of large sums on Capital Account, and rather than increase the floating debt of the Company it was considered proper to apply the net earnings in paying for these improvements and to use the balance in reducing the debt of the Company.

COMPANY'S PROPERTY.

During the year the Company's property has been maintained in a state of efficiency, and a large number of improvements have been made in the plant or are in progress, which will have the effect of increasing the output, cheapening the cost of production and improving the quality of the coal. There have also been made many additions to the Company's plant, rolling stock, houses, etc. A new mine with two slopes named Dominion No. 6 has been opened on the Phelan Seam in the vicinity of Schooner Pond, and a branch line six miles in length to connect with the main line of the Company's Railway is now under construction. This new mine will in the meantime act partly as a reserve in case of accident and partly as an auxiliary for an increased output, while ultimately it will, when working to its full capacity, make good any future reduction in the output of No. 3 and No. 5. A new water supply system has been installed during the year, which will provide an ample supply of water for certain of the mines, which frequently during severe weather in winter and dry seasons in summer had been obliged to shut down for want of water.

The total amount expended by the Company during the year 1904 on Capital Account, including the work on the new colliery, is \$500,487 98. Of this amount \$260,000 00 has been provided for by terminable securities of the Cape Breton Real Estate Company and the Dominion Rolling Stock Company.

All other development work, renewals and repairs have been charged against operation.

FINANCIAL POSITION.

The improvement in the financial position of the Company is seen by a comparison of the figures of the Company's Balance Sheet of 31st December, 1904, with those of the Balance Sheet of 31st December, 1903.

During the year 1904 the Company, under the provisions of the Trust Deed, retired First Mortgage bonds amounting to..... \$116,000 00
And also reduced the floating debt by..... 469,118 07
\$585,118 07

But certain additional terminable debentures have been issued to provide for new buildings, including workmen's houses, and for new rolling stock, which, after deducting payments made during the year, increase the Company's liability under this head by..... 198,546 69
\$386,571 38

And there has been a net increase in the Assets of the Company amounting to..... 503,766 90

Giving to the Surplus Account an addition of..... \$390,333 28

No definite steps have yet been taken to consolidate the indebtedness of the Company, by reason that during the past year the condition of the financial markets was unusually depressed, and your Directors considered that they would by waiting be able to obtain a better market for such securities as they might issue to retire the present bonds and preferred stock. With the return of better conditions, and as a result of the improved financial outlook of the Company, the Directors anticipate that it will not be long before they will be able to effect this financial consolidation on favorable terms.

GENERAL.

In the months of June and July of the past year the President obtained the services of two of the most eminent mining authorities in Great Britain, viz., Mr. Emerson Bainbridge and Mr. George Blake Walker, Members of the Institute of Civil Engineers, who, after making a thorough inspection of the Company's mines and properties in Cape Breton, its methods of operation, etc., issued an exhaustive report dealing with every aspect of the situation as they found it.

The report is necessarily of a technical character in the greater part, making recommendations as to the future development of the Company's areas and the equipment of its collieries. Your Directors, however, are pleased to submit to the Shareholders the general findings of these experts, as stated in their report, which concludes as follows:—

"We may summarize our general conclusion as follows:—

"(1) Your Company possesses a combination of properties "of great and unique value, with specially advantageous "conditions;

"(a) An immense proved and working coal field, with "enormous reserve areas, which will be worked by "future generations.

"(b) A very large capacity of output.

"(c) Thick seams of good quality at moderate depths.

"(d) The possession of shipping wharves, steamers and "delivery wharves at the chief markets.

"(e) The control of a private railway, enabling you to give "prompt despatch to your shipments.

"(2) The favorable conditions of working, coupled with "the fact that the Cape Breton coal field has a practical monopoly of the St. Lawrence market, and (unless "barred by future legislation) can face any competition in "the New England Ports, are of great value. The collieries, "under present management, should yield profitable returns, "and we do not believe that any existing coal company enjoys advantages so favorable.

"(3) The present collieries with the suggested extensions "have a capacity for output which we estimate at four "million tons per annum, and during our inspection of your "property on June 26th the record output of 17,250 tons in "one day was reached."

Towards the end of the year the Company entered into negotiations with their employees, and after protracted discussion carried through an arrangement with them which it is believed will have the effect of creating a better feeling between the Company and the men, with resultant benefits to both. This agreement, which dates from January 1, 1905, and is for a period of three years, had in view the improvement of mining operations and the equitable adjustment of wage rates, and will tend to insure during that period steady employment to the workmen at a fixed scale of wages, and to the Company the production of a better quality of coal and immunity from labor troubles, with consequent freedom to enter into long-term contracts when deemed advisable.

Respectfully submitted,

JAMES ROSS,

Montreal, February 18, 1905.

President.

BALANCE SHEET AS AT DEC. 31ST, 1904.

(Compared with Dec. 31st, 1903.)

ASSETS.		
	For year ending Dec. 31, 1903.	For year ending Dec. 31, 1904.
<i>Balances—</i>		
Property account as per last report.....	\$22,171,133 44	\$22,600,597 83
Less written off for depreciation.....	1,615,826 11	130,569 81
	\$20,555,307 33	\$22,470,028 02
Add capital expenditure since.....	2,045,290 50	500,487 98
	\$22,600,597 83	\$22,970,516 00
Cash in banks and offices.....	\$123,976 06	151,746 73
Accounts receivable.....	712,938 46	702,360 50
Coal on hand.....	189,054 48	262,715 52
New supplies in stores and warehouses	797,727 25	795,928 78
Insurance paid in advance.....	5,675 18	31,692 52
Steamship hire paid in advance.....	23,147 72	35,620 90
Cash and securities in New England Trust Co. for sinking fund.....	253,699 89	261,966 84
Other securities.....	192,964 63	191,000 63
	\$2,299,183 67	\$2,433,032 40
	\$24,899,781 50	\$25,403,548 40
LIABILITIES.		
Capital stock, common.....	\$15,000,000 00	\$15,000,000 00
Capital stock, preferred.....	3,000,000 00	3,000,000 00
First mortgage bonds.....	2,551,000 00	2,435,000 00
Mortgages.....	72,000 00	72,000 00
Cape Breton real estate debentures.....	247,217 18	394,421 58
Dominion rolling stock debentures.....	247,217 18	298,559 47
Amount payable Dominion Steel Co. .	2,380,000 00	2,380,000 00
	\$23,497,434 36	\$23,579,981 05
Accrued dividend (since paid), preferred.....	\$120,000 00	\$120,000 00
Accrued dividend (since paid), common.....	450,000 00	84,056 62
Unpaid royalty.....	85,435 50	200,937 56
Accounts payable.....	226,932 37	71,000 00
Notes payable.....	59,980 00	53,250 00
Bond interest accrued.....	125,232 44	54,915 66
Contingent fund.....	107,854 70	117,157 10
Sinking fund accrued.....		
	\$1,175,435 01	\$706,316 94
Surplus—Balance from previous years	\$64,859 88	\$226,912 13
For current year.....	162,052 25	890,333 28
	\$226,912 13	\$1,117,250 41
	\$24,899,781 50	\$25,403,548 40

PROFIT & LOSS ACCOUNT FOR YEAR ENDING DEC. 31, 1904.

Net Proceeds from Sale of Coal and Net Income from Steamships, Railway, Stores and Real Estate.....	\$1,620,475 33
<i>Less</i>	
Interest on Bonds.....	\$148,818 16
Dividend on Preferred Stock.....	240,000 00
Miscellaneous Interest and Premium on Bonds retired.....	202,996 24
	591,814 40
	\$1,028,660 93
<i>Less—</i>	
Sinking Fund.....	138,322 65
Balance to General Surplus.....	\$890,338 28

Certified correct,

J. R. BLACKETT, Auditor.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 24, 1905.

Local traffic conditions have improved materially and advices received from other sections of the country have reported some relief from the temporary freight congestion. As a result the movement of merchandise has again increased to fairly full proportions and buyers are appearing with orders to cover their early spring wants. The reports from the pig-iron trade have reported exceptionally free trading in supplies for delivery during the second and third quarters of the year. In the speculative market the only new development of interest was the averting of a threatened squeeze in March contracts.

Lard on the spot has been easier. There have been moderate offerings from the interior markets, and as demand has been light prices have yielded slightly, closing at 7c. for prime Western and 6.40c. for prime City. Refined lard has had a moderate sale, but prices have been easier, closing at 7.10c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week the market held steady. Subsequently offerings increased and prices yielded. The close was steadier, packers giving some support to the market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6.90	6.90	6.92½	Holi-	6.82½	6.85
July del'y.....	7.02½	7.00	7.05	day.	6.95	6.97½

The demand for pork has been quiet but prices have not changed, closing at \$13 00@13 50 for mess, \$13 00@13 50 for short clear and \$14 50@15 00 for family. Cut meats have had only a limited sale, but prices have not changed from 6c. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7½c. for pickled bellies, 14@10 lbs. average. Beef has been steady and there have been large sales of canned beef to the Far East, closing at \$9 for mess, \$10 50 for packet, \$10 00@12 00 for family and \$16 50@17 00 for extra India mess in tcs. Tallow has been steadier, closing at 4½c. Stearines have been quiet and unchanged at 7½c. for lard stearine and 6¾c. for oleo stearine. Cotton-seed oil has had an active sale at firm prices, closing at 28@28½c. for prime yellow. Butter has been in light supply and firm at 25@35½c. for creamery. Cheese has advanced to 10@13½c. for State factory, full cream. Fresh eggs have been in larger supply and easier, closing at 30c. for best Western.

Brazil grades of coffee have been in light demand and, under larger receipts than expected and an increase in crop estimates, prices have weakened. The close of the market was dull at 8¼c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been neglected and nominal quotations have been lowered to 9½c. for good Cutcuta and 10½c. for good average Bogota. Speculation in the market for contracts has been active. There has been free selling to liquidate long contracts and prices have declined. The close was steadier.

The following were the closing asked prices:

Feb.....	6.65c.	July.....	7.15c.	Oct.....	7.40c.
March.....	6.65c.	Aug.....	7.25c.	Nov.....	7.45c.
May.....	6.95c.	Sept.....	7.35c.	Dec.....	7.55c.

Raw sugars have been in good demand and prices have advanced to 5½c. for centrifugals, 96-deg. test, and 4½c. for muscovado, 89 deg. test. Refined sugar has been active and firm, closing at 5.95c. for granulated. Teas have been in fair demand and steady.

Kentucky tobacco has continued to meet with a fairly good demand and at firm prices. Seed leaf tobacco has been less buoyant and the interruption by the mid-week holiday checked business activity to some extent. Havana tobacco has continued to meet with a good sale at firm prices. Sumatra tobacco has been firmly held.

The demand for Straits tin has been quiet and there has been a slight weakening in prices, closing at 28.87½@29c. Ingot copper has been quiet and unchanged at 15¼@15¾c. for Lake and 15½@15¾c. for electrolytic. Lead has been steadier, closing at 4.50@4.60c. Spelter has been unchanged at 6.10@6.20c. Pig iron has been active for forward shipment; spot quotations have been unchanged at \$17 50@17 75 for No. 2 Northern and \$17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been active and closed firm 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, prices yielding to 58½c. for machine bbls. Rosins have been quiet but steady at \$2 85 @ 2 87½ for common and good strained. Wool has been firmly held. Hops have continued to drag.

COTTON.

FRIDAY NIGHT, February 24, 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 100,960 bales, against 68,566 bales last week and 85,544 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,896,497 bales, against 6,393,275 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 503,222 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,932	4,844	10,230	4,485	3,014	4,954	31,409
Pt. Arthur, &c	.....	.....	.....	.....	.....	847	847
New Orleans...	4,554	5,178	7,176	10,103	6,165	6,932	39,878
Mobile.....	316	130	204	462	292	208	1,610
Pensacola, &c.	14	162	.....	150	.....	150	476
Savannah.....	1,586	1,768	4,476	2,835	1,459	2,423	14,547
Brunsw'k, &c	.....	.....	.....	.....	.....	503	503
Charleston...	104	327	73	55	149	843	1,551
Pt. Royal, &c.	.....	.....	.....	26	.....	.....	26
Wilmington...	516	303	225	.....	637	516	2,262
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	792	1,720	1,436	1,027	473	827	6,325
N'p't News, &c.	.....	.....	.....	.....	.....	388	388
New York.....	131	.....	.....	.....	.....	.....	131
Boston.....	49	.....	108	62	.....	348	567
Baltimore.....	.....	.....	.....	.....	.....	201	201
Philadelp'a, &c	77	63	.....	.....	49	50	239
Tot. this week.	11,871	14,500	23,978	19,155	12,298	19,158	100,960

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. 24	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	31,409	1,948,226	21,792	2,162,111	131,426	84,332
Pt. Ar., &c.	847	151,933	1,349	95,824	.....	.....
New Orleans...	39,878	1,876,592	25,431	1,716,157	284,070	369,960
Mobile.....	1,610	238,224	812	186,976	42,398	20,367
P'sacola, &c.	476	137,483	370	122,371	.....	.....
Savannah...	14,547	1,308,508	6,357	1,049,725	65,605	52,886
Br'wick, &c.	503	156,702	928	117,355	15,781	11,240
Charleston..	1,551	179,577	455	145,284	20,708	7,225
P. Royal, &c.	26	781	5	1,065	.....	.....
Wilmington.	2,262	277,933	181	316,092	12,128	2,743
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	6,325	497,052	4,411	413,840	29,108	10,387
N'port N., &c	388	8,103	1,486	14,200	107	2,191
New York...	131	21,693	364	6,537	68,272	76,534
Boston.....	567	46,849	1,111	15,279	2,905	34,000
Baltimore...	201	37,625	648	20,277	7,889	5,097
Philadel, &c.	239	9,594	897	9,746	1,787	2,363
Totals.....	100,960	6,896,497	66,597	6,393,275	682,184	679,325

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.	32,256	23,141	42,612	55,499	31,220	24,266
New Orleans	39,878	25,431	43,428	57,240	39,681	56,795
Mobile.....	1,610	812	3,579	1,555	1,282	1,697
Savannah...	14,547	6,857	24,395	15,448	10,218	30,809
Chas'ton, &c.	1,577	460	2,090	4,097	1,979	9,791
Wilm'ton, &c	2,262	181	4,667	1,769	2,461	1,403
Norfolk.....	6,325	4,411	10,528	6,760	5,333	12,883
N. News, &c.	388	1,486	561	693	168	1,255
All others...	2,117	4,318	12,081	13,286	23,257	18,787
Tot. this wk.	100,960	66,597	143,939	156,347	124,599	157,686
Since Sept. 1	6,896,497	6,393,275	6,509,630	6,371,894	5,888,007	5,506,026

The exports for the week ending this evening reach a total of 141,909 bales, of which 45,977 were to Great Britain, 2,275 to France and 94,557 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from--	Week Ending Feb. 24, 1905.				From Sept. 1, 1904, to Feb. 24, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	8,207	.....	24,966	33,183	891,816	192,685	473,731	1,558,216
Pt. Arthur, &c.	.....	.....	.....	.....	52,921	.....	71,936	124,907
New Orleans..	26,263	.....	43,656	69,919	691,358	287,565	559,502	1,518,455
Mobile.....	.....	.....	.....	.....	43,898	27,331	48,406	119,635
Pensacola, &c.	.....	.....	150	150	58,357	17,084	50,362	125,803
Savannah.....	2,351	.....	7,946	10,297	233,809	47,755	661,155	942,729
Brunswick...	1,297	.....	.....	1,297	109,573	..	8,946	116,519
Charleston...	.....	.....	.....	.....	3,879	..	68,647	66,926
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	108,050	3,662	149,099	260,411
Norfolk.....	.....	.....	.....	.....	.....	13,616	7,336	21,002
N'port N., &c.	.....	.....	.....	.....	12,079	.....	1,000	13,079
New York.....	2,059	2,275	5,722	10,056	219,523	16,350	139,898	375,901
Boston.....	2,956	.....	1,650	4,606	93,904	.....	10,806	109,110
Baltimore....	389	.....	850	1,239	62,528	4,124	50,725	103,877
Philadelp'ia.	1,535	.....	500	2,035	31,091	.....	2,179	33,270
San Fran., &c.	.....	.....	9,127	9,127	.....	.....	117,466	117,466
Total....	45,077	2,275	94,557	141,909	2,623,916	580,485	2,392,404	5,606,603
Total. 1903-04.	38,818	772	20,244	54,832	1,940,732	636,834	2,817,577	4,915,143

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. 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	10,315	9,124	17,787	15,810	1,250	54,036	230,034
Galveston...	13,856	5,832	8,600	1,306	1,762	31,356	100,070
Savannah...			14,800	7,000		21,800	43,805
Charleston...							20,708
Mobile...	1,800	1,950	1,300		700	5,650	36,748
Norfolk...					14,000	14,000	15,108
New York...	3,000	500	1,800	1,200		6,500	61,772
Other ports...	9,000		4,000			13,000	27,597
Total 1905..	37,971	17,306	48,237	25,316	12,512	146,342	535,842
Total 1904..	28,703	16,041	31,581	20,221	12,141	108,687	570,638
Total 1903..	64,749	38,240	53,905	29,021	10,713	196,628	695,481

Speculation in cotton for future delivery has been active. Early in the week prices advanced rather sharply, March delivery on Monday selling at 7.91c. and May delivery at 7.74c. The scattered short interest in the market appeared to be on the run, and their buying to cover contracts resulted in a sharp upturn to values. After this demand was satisfied there developed an easier tone, and when it became known that a fair quantity of cotton would be tendered on March contract, prices yielded. First notice day was Friday, Feb. 24, and about 40,000 bales were tendered, carrying the price for March back to a discount compared with May delivery. The movement of the crop has shown a slight increase during the week, and reports of expected large receipts which have been circulated have operated against values. The reports from abroad have continued to state the condition of business in the cotton-goods trade as good and the prospects are considered promising for a good spring trade in the American markets. To-day there was a steadier market. Liverpool advices came better than expected and the cotton tendered on March contracts was well looked after. The close was steady at a net advance for the day of 3@11 points. Cotton on the spot was higher earlier in the week but closed lower at 7.75c. 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.....	c. 1.30 on	Good Middling Tinged...c.	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. 18 to Feb. 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.15	6.90	7.00	Holiday.	6.90	6.75
Low Middling.....	7.77	7.52	7.62	Holiday.	7.52	7.37
Middling.....	8.15	7.90	8.00	Holiday.	8.30	7.75
Good Middling.....	8.53	8.34	8.44	Holiday.	8.34	8.19
Middling Fair.....	9.11	8.86	8.96	Holiday.	8.86	8.71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.40	7.15	7.25	Holiday.	7.15	7.00
Low Middling.....	8.62	8.77	7.87	Holiday.	7.77	7.62
Middling.....	8.4	8.15	8.25	Holiday.	7.15	8.00
Good Middling.....	8.84	8.59	8.69	Holiday.	8.59	8.44
Middling Fair.....	9.36	9.11	9.21	Holiday.	9.11	8.96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6.63	6.40	6.50	Holiday.	6.40	6.25
Middling.....	7.65	7.40	7.50	Holiday.	7.40	7.25
Strict Low Middling Tinged...	7.81	7.56	7.66	Holiday.	7.56	7.41
Good Middling Tinged.....	8.15	7.90	8.00	Holiday.	7.90	7.75

The quotations for middling upland at New York on Feb. 24 for each of the past 32 years have been as follows.

1905.....c. 7.75	1897.....c. 7 1/8	1889...c. 6.10 1/8	1881.....c. 6.11 1/8
1904.....14.30	1896.....7 7/8	1888.....10 9/16	1880.....13 1/8
1903.....10.05	1895.....5 3/4	1887.....9 9/16	1879.....9 3/4
1902.....8 3/4	1894.....7 5/8	1886.....8 7/8	1878.....10 1/16
1901.....8 3/8	1893.....9 1/4	1885.....11 7/16	1877.....12 1/4
1900.....9 3/16	1892.....7 1/8	1884.....10 3/4	1876.....12 3/4
1899.....6 1/2	1891.....9	1883.....10 3/16	1875.....16
1898.....6 1/4	1890.....11 1/16	1882.....11 5/8	1874.....16

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

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...	St'dy, 25 pts. ad.	Firm.....	200	211	...	411
Monday...	Quiet, 25 pts. do.	Steady.....	200	...	...	200
Tuesday...	Quiet, 10 pts. ad.	Steady.....	...	33	...	33
Wednesday...	...	...	...	...	Holl day.	...
Thursday...	Quiet, 10 pts. do.	Steady.....	...	670	...	670
Friday...	Quiet, 15 pts. do.	Steady.....	...	118	...	118
Total ...			400	1,032		1,432

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

Month	Range	Lowest	Highest	Closing
February	7.83-7.86	7.83	7.86	7.85
March	7.82-7.85	7.82	7.85	7.84
April	7.84-7.86	7.84	7.86	7.85
May	7.68-7.69	7.68	7.69	7.68
June	7.55-7.68	7.55	7.68	7.67
July	7.67-7.69	7.67	7.69	7.68
August	7.59-7.70	7.59	7.70	7.69
September	7.70-7.74	7.70	7.74	7.73
October	7.65-7.66	7.65	7.66	7.65
November	7.74-7.76	7.74	7.76	7.75
December	7.68-7.77	7.68	7.77	7.76
January	7.76-7.78	7.76	7.78	7.77
February	7.70-7.75	7.70	7.75	7.74
March	7.77-7.79	7.77	7.79	7.78
April	7.59-7.70	7.59	7.70	7.69
May	7.68-7.70	7.68	7.70	7.69
June	7.58-7.64	7.58	7.64	7.63
July	7.67-7.70	7.67	7.70	7.69
August	7.59-7.70	7.59	7.70	7.69
September	7.70-7.74	7.70	7.74	7.73
October	7.65-7.66	7.65	7.66	7.65
November	7.74-7.76	7.74	7.76	7.75
December	7.68-7.77	7.68	7.77	7.76
January	7.76-7.78	7.76	7.78	7.77
February	7.70-7.75	7.70	7.75	7.74
March	7.77-7.79	7.77	7.79	7.78
April	7.59-7.70	7.59	7.70	7.69
May	7.68-7.70	7.68	7.70	7.69
June	7.58-7.64	7.58	7.64	7.63
July	7.67-7.70	7.67	7.70	7.69
August	7.59-7.70	7.59	7.70	7.69
September	7.70-7.74	7.70	7.74	7.73
October	7.65-7.66	7.65	7.66	7.65
November	7.74-7.76	7.74	7.76	7.75
December	7.68-7.77	7.68	7.77	7.76
January	7.76-7.78	7.76	7.78	7.77
February	7.70-7.75	7.70	7.75	7.74
March	7.77-7.79	7.77	7.79	7.78
April	7.59-7.70	7.59	7.70	7.69
May	7.68-7.70	7.68	7.70	7.69
June	7.58-7.64	7.58	7.64	7.63
July	7.67-7.70	7.67	7.70	7.69
August	7.59-7.70	7.59	7.70	7.69
September	7.70-7.74	7.70	7.74	7.73
October	7.65-7.66	7.65	7.66	7.65
November	7.74-7.76	7.74	7.76	7.75
December	7.68-7.77	7.68	7.77	7.76
January	7.76-7.78	7.76	7.78	7.77
February	7.70-7.75	7.70	7.75	7.74
March	7.77-7.79	7.77	7.79	7.78
April	7.59-7.70	7.59	7.70	7.69
May	7.68-7.70	7.68	7.70	7.69
June	7.58-7.64	7.58	7.64	7.63
July	7.67-7.70	7.67	7.70	7.69
August	7.59-7.70	7.59	7.70	7.69
September	7.70-7.74	7.70	7.74	7.73
October	7.65-7.66	7.65	7.66	7.65
November	7.74-7.76	7.74	7.76	7.75
December	7.68-7.77	7.68	7.77	7.76
January	7.76-7.78	7.76	7.78	7.77
February	7.70-7.75	7.70	7.75	7.74
March	7.77-7.79	7.77	7.79	7.78
April	7.59-7.70	7.59	7.70	7.69
May	7.68-7.70	7.68	7.70	7.69
June	7.58-7.64	7.58	7.64	7.63
July	7.67-7.70	7.67	7.70	7.69
August	7.59-7.70	7.59	7.70	7.69
September	7.70-7.74	7.70	7.74	7.73
October	7.65-7.66	7.65	7.66	7.65
November	7.74-7.76	7.74	7.76	7.75
December	7.68-7.77	7.68	7.77	7.76
January	7.76-7.78	7.76	7.78	7.77
February	7.70-7.75	7.70	7.75	7.74
March	7.77-7.79	7.77	7.79	7.78
April	7.59-7.70	7.59	7.70	7.69
May	7.68-7.70	7.68	7.70	7.69
June	7.58-7.64	7.58	7.64	7.63
July	7.67-7.70	7.67	7.70	7.69
August	7.59-7.70	7.59	7.70	7.69
September	7.70-7.74	7.70	7.74	7.73
October	7.65-7.66	7.65	7.66	7.65
November	7.74-7.76	7.74	7.76	7.75
December	7.68-7.77	7.68	7.77	7.76
January	7.76-7.78	7.76	7.78	7.77
February	7.70-7.75	7.70	7.75	7.74
March	7.77-7.79	7.77	7.79	7.78
April	7.59-7.70	7.59	7.70	7.69
May	7.68-7.70	7.68	7.70	7.69
June	7.58-7.64	7.58	7.64	7.63
July	7.67-7.70	7.67	7.70	7.69
August	7.59-7.70	7.59	7.70	7.69
September	7.70-7.74	7.70	7.74	7.73
October	7.65-7.66	7.65	7.66	7.65
November	7.74-7.76	7.74	7.76	7.75
December	7.68-7.77	7.68	7.77	7.76
January	7.76-7.78	7.76	7.78	7.77
February	7.70-7.75	7.70	7.75	7.74
March	7.77-7.79	7.77	7.79	7.78
April	7.59-7.70	7.59	7.70	7.69
May	7.68-7.70	7.68	7.70	7.69
June	7.58-7.64	7.58	7.64	7.63
July	7.67-7.70	7.67	7.70	7.69
August	7.59-7.70	7.59	7.70	7.69
September	7.70-7.74	7.70	7.74	7.73
October	7.65-7.66	7.65	7.66	7.65
November	7.74-7.76	7.74	7.76	7.75
December	7.68-7.77	7.68	7.77	7.76
January	7.76-7.78	7.76	7.78	7.77
February	7.70-7.75	7.70	7.75	7.74
March	7.77-7.79	7.77	7.79	7.78
April	7.59-7.70	7.59	7.70	7.69
May	7.68-7.70	7.68	7.70	7.69
June	7.58-7.64	7.58	7.64	7.63
July	7.67-7.70	7.67	7.70	7.69
August	7.59-7.70	7.59	7.70	7.69
September	7.70-7.74	7.70	7.74	7.73
October	7.65-7.66	7.65	7.66	7.65
November	7.74-7.76	7.74	7.76	7.75
December	7.68-7.77			

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 24, 1905.			Movement to February 26, 1904.		
	Receipts.	Shipments.	Stocks Feb. 24.	Receipts.	Shipments.	Stocks Feb. 26.
Eufaula, ALABAMA.	246	550	6,096	49	60	1,149
Montgomery, " "	1,581	2,251	34,184	912	3,215	14,167
Selma, " "	949	2,935	20,200	44	87	4,125
Helena, ARKANSAS.	1,470	951	6,227	1,473	6,544	6,544
Little Rock, " "	6,697	147,290	30,405	2,035	4,936	15,473
Albany, GEORGIA.	105	78	7,936	14	319	10,744
Athens, " "	1,078	69,698	23,030	295	319	10,744
Atlanta, " "	30	78,288	9,572	996	6,138	43,618
Augusta, " "	2,802	314,661	67,332	628	220	3,812
Columbus, " "	2,66	63,381	21,717	75	593	3,812
Macon, " "	457	73,632	16,525	55	31	1,462
Rome, " "	1,071	41,201	5,828	80	11	4,426
Louisville, KENTUCKY.	152	5,473	60	109	124	10
Shreveport, LOUISIANA.	3,939	202,984	33,566	2,101	1,867	9,207
Columbus, MISSISSIPPI.	1,575	41,462	6,391	44	1,017	3,205
Greenwood, " "	586	55,965	3,277	1,074	2,233	12,841
Meridian, " "	1,954	75,103	12,665	733	933	15,300
Natchez, " "	1,375	94,628	1,890	2,355	1,875	10,490
Vicksburg, " "	1,388	64,411	1,340	1,04	3,22	10,233
Yazoo City, " "	1,320	78,315	2,670	648	2,552	20,384
St. Louis, MISSOURI.	555	52,703	1,467	548	1,164	14,184
Raleigh, N. CAROLINA.	83	401,674	43,763	13,506	13,846	19,083
Channahon, OHIO.	2,206	97,863	1,346	39	95	444
Greenwood, S. CAROLINA.	165	13,963	205	56	5,760	7,512
Memphis, TENNESSEE.	9,215	708,404	16,811	637,461	10,530	58,637
Nashville, " "	465	9,987	184	337	678	837
Brenham, TEXAS.	377	10,247	153	36	219	546
Clarksville, " "	874	33,560	3,322	3	396	389
Dallas, " "	2,074	82,985	1,347	3	74,964	2,689
Honey Grove, " "	386	25,466	1,867	3	1,920	82
Houston, " "	32,848	1,625,984	25,182	1,966,509	20,331	57,880
Paris, " "	2,089	89,896	2,158	650	1,310	2,210
Total, 33 towns.	89,363	4,976,542	103,676	616,277	76,544	369,142

The above totals show that the interior stocks have decreased during the week 14,313 bales, and are to-night 247,135 bales more than same period last year. The receipts at all the towns have been 28,985 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. 24 and since Sept. 1 in the last two years are as follows.

February 24.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,300	1367,046	13,846	396,396
Via Cairo.....	4,598	222,360	7,341	216,739
Via Rock Island.....	719	34,361	319	12,916
Via Louisville.....	1,561	62,008	8,779	86,256
Via Cincinnati.....	325	41,150	246	25,815
Via other routes, &c.....	3,972	186,129	2,984	165,675
Total gross overland.....	19,535	914,054	33,515	903,797
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,138	115,261	3,020	51,839
Between interior towns.....	103	10,352	49	25,315
Inland, &c., from South.....	802	32,603	2,794	40,899
Total to be deducted.....	2,143	158,216	5,863	118,053
Leaving total net overland*..	17,392	755,838	27,652	785,744

* Including movement by rail to Canada.
† 9,656 bales added as correction since Sept. 1.

The foregoing shows that the week's net overland movement this year has been 17,392 bales, against 27,652 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 29,906 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 24.....	100,960	6,396,497	66,597	6,393,275
Net overland to Feb. 24.....	17,392	755,838	27,652	785,744
Southern consumption Feb. 24...	44,000	1,052,000	42,000	1,041,000
Total marketed.....	162,352	8,704,335	136,249	8,220,019
Interior stocks in excess.....	14,313	554,617	16,166	357,540
Came into sight during week.	149,039		120,033	
Total in sight Feb. 24.....		9,258,952		8,577,559
North. spinners' tak'gs to Feb. 24	17,009	1,438,098	68,990	1,742,664

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Feb. 27.....	159,061	1902-03—Feb. 27.....	8,747,317
1902—Feb. 28.....	198,346	1901-02—Feb. 28.....	8,624,385
1901—Mar. 1.....	160,177	1800-01—Mar. 1.....	8,241,923
1900—Mar. 2.....	160,076	1899-00—Mar. 2.....	7,601,395

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. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day	Friday.
Galveston...	71 ¹ / ₈	71 ³ / ₈	71 ³ / ₈	.....	71 ¹ / ₈	71 ¹ / ₈
New Orleans	7 ³ / ₄	7 ³ / ₄	7 ¹ / ₈	.....	7 ¹ / ₈	7 ¹ / ₈
Mobile.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹ / ₂	.....	7 ¹ / ₂	7 ¹ / ₂
Savannah...	7 ³ / ₄	7 ¹ / ₈	7 ¹ / ₈	.....	7 ³ / ₄	7 ³ / ₄
Charleston	7 ³ / ₈	7 ¹ / ₂	7 ³ / ₈	.....	7 ³ / ₈	7 ³ / ₈
Wilmington.	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₈	.....	.....	.....
Norfolk.....	7 ³ / ₄	7 ⁷ / ₈	7 ⁷ / ₈	.....	7 ⁷ / ₈	7 ³ / ₄
Boston.....	7.90	8.15	7.90	.....	8.00	7.90
Baltimore...	8.00	8.12	8.12	.....	8.12	8.00
Philadelphia	8.40	8.15	8.25	.....	8.15	8.00
Augusta.....	7 ⁷ / ₈	7 ³ / ₄	7 ¹ / ₈	.....	7 ⁵ / ₈	7 ⁵ / ₈
Memphis....	7 ⁵ / ₈	7 ³ / ₄	7 ³ / ₄	.....	7 ⁵ / ₈	7 ⁵ / ₈
St. Louis....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	.....	7 ¹ / ₈	7 ¹ / ₈
Houston....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	.....	7 ⁵ / ₈	7 ⁵ / ₈
Little Rock..	7 ¹ / ₈	7 ³ / ₈	7 ³ / ₈	.....	7 ³ / ₈	7 ¹ / ₈

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

Atlanta.....	7 ³ / ₄	Louisville.....	7 ⁷ / ₈	Natchez.....	7 ⁵ / ₈
Columbus, Ga..	7 ¹ / ₂	Montgomery..	7 ¹ / ₂	Raleigh.....	7 ³ / ₈
Columbus, Miss	6 ³ / ₄	Nashville.....	7 ⁵ / ₈	Shreveport....	7 ¹ / 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. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wed'day, Feb. 22.	Thurs'day, Feb. 23.	Friday, Feb. 24.
FEBRUARY—				.....	
Range..	7.65-67	7.47-49	7.44-46	.....	7.27-28	7.29-31
Closing..	7.65-67	7.47-49	7.44-46	.....	7.27-28	7.29-31
MARCH—				.....	
Range..	7.49-69	7.43-72	7.39-54	.....	7.25-41	7.23-33
Closing..	7.66-67	7.46-48	7.37-53	.....	7.27-28	7.32-33
MAY—				.....	
Range..	7.46-65	7.40-69	7.41-52	.....	7.25-40	7.25-36
Closing..	7.64-65	7.43-44	7.43-44	.....	7.28-29	7.35-36
JULY—				.....	
Range..	7.50-68	7.43-72	7.48-57	.....	7.29-42	7.29-41
Closing..	7.67-68	7.47-48	7.46-47	.....	7.31-32	7.39-40
AUGUST—				.....	
Range..	7.69-71	7.48-50	7.48-50	.....	7.33-35	7.33-34
Closing..	7.69-71	7.48-50	7.48-50	.....	7.33-35	7.42-44
ONE—				.....	
Spot....	Steady.	Quiet.	Steady.	.....	Steady.	Steady.
Options.	Steady.	Steady.	Steady.	.....	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been slightly more favorable during the week. There has been rain in most sections, but as a rule the precipitation has not been heavy. Furthermore, the temperature has moderated generally. Preparation of land for the next crop has made little or no progress on the whole, the soil being too wet to plow.

Galveston, Texas.—There has been rain on one day during the week, the precipitation being sixty-two hundredths of an inch. The thermometer has averaged 50, the highest being 62 and the lowest 38.

Corpus Christi, Texas.—We have had showers on two days of the week, the rainfall reaching five hundredths of an inch. Thermometer has averaged 50, ranging from 38 to 62.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

Taylor, Texas.—Rain has fallen on one day of the week, the rainfall being six hundredths of an inch. Average thermometer 43, highest 70, lowest 26.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 24.

Fort Worth, Texas.—There has been rain on one day during the past week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70.

Abilene, Texas.—We have had rain on one day during the week, the rainfall reaching fourteen hundredths of an inch. Thermometer has ranged from 26 to 64, averaging 45.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation reaching one inch and nineteen hundredths. Average thermometer 53.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 32.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 41, ranging from 26 to 56.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and fifteen hundredths. The thermometer has ranged from 21 to 70, averaging 38.1.

Meridian, Mississippi.—In consequence of continued bad weather, no plowing has been done. Crop preparations will be much later than usual.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall being one inch and eighty-three hundredths. Average thermometer 45, highest 63, lowest 33.

Little Rock, Arkansas.—There is yet some snow and ice on the ground. No farm work done the past six weeks. We have had rain on two days of the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has averaged 41, the highest being 64 and the lowest 27.

Helena, Arkansas.—No farm work being done. There has been rain and snow on three days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 41, ranging from 31 to 61.

Nashville, Tennessee.—No preparations for the next crop have yet been made. Rain has fallen during the week, the rainfall being sixty-one hundredths of an inch. Average thermometer 59, highest 56, lowest 22.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 27.3 to 64, averaging 40.2.

Mobile, Alabama.—Fair in the interior latter part of week. Farm work considerably delayed by recent bad weather. Cotton is still being held for higher prices. There has been rain on one day during the week, the precipitation being ninety-one hundredths of an inch. The thermometer has averaged 51, the highest being 63 and the lowest 40.

Montgomery, Alabama.—The weather has been moderating since Wednesday, but lands will be too wet to plough for some time yet. We have had rain on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Thermometer has averaged 46, ranging from 34 to 67.

Selma, Alabama.—Farm work very much delayed. Thermometer has ranged from 32 to 65, averaging 45.

Madison, Florida.—We have had rain on two days during the week, to the extent of one inch and fifty hundredths. Average thermometer 52, highest 72 and lowest 35.

Augusta, Georgia.—It has rained on two days during the week, the precipitation being one inch and sixty hundredths. The thermometer has averaged 44, the highest being 62 and the lowest 28.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 51, ranging from 34 to 64.

Stateburg, South Carolina.—The weather is getting a little warmer, but the ground is too wet to plow. We have had rain on four days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 43, the highest being 58 and the lowest 29.

Greenwood, South Carolina.—There has been rain during the week, to the extent of one inch and sixty-seven hundredths on two days. The thermometer has averaged 36, ranging from 29 to 44.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall being one inch and twenty-one hundredths of an inch. Average thermometer 50, highest 68, lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Feb. 24, 1905, and Feb. 26 1904.

	Feb. 24, '05.	Feb. 26, '04
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge.	7.0
Memphis.....	Above zero of gauge.	11.4
Nashville.....	Above zero of gauge.	19.5
Shreveport.....	Above zero of gauge.	7.3
Vicksburg.....	Above zero of gauge.	18.2

EGYPTIAN COTTON CROP.—Through the courtesy of Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, we have received a copy of their report dated Alexandria, February 4, which is in part as follows:

There is still a quantity of cotton unsold in the interior, where low prices so far prevented cultivators selling. Before the rise there were indications of their giving way in some districts, but the present advance will, no doubt, encourage them to withhold their cotton in the expectation of higher prices later, and business will be rendered difficult again. The crop, according to indications, will turn out about 5 1/2 to 6 million cantars, and rather nearer the former figures.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull during the week under review, at unchanged prices, viz: 6 5/8c. for 1 3/4 lbs. and 6 1/2c. for 2 lbs., standard grades. Jute butts also dull at 1 1/2@1 3/4c. for paper quality and 2@2 1/4c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	104,000	1,156,000	71,000	1,045,000	116,000	1,151,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	.....	.....	9,000	115,000	124,000
1903-04..	.....	16,000	16,000	18,000	300,000	378,000
1902-03..	1,000	16,000	17,000	15,000	290,000	305,000
Calcutta—						
1904-05..	.....	1,000	1,000	1,000	11,000	12,000
1903-04..	1,000	.....	1,000	2,000	8,000	10,000
1902-03..	1,000	.....	1,000	3,000	16,000	19,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	1,000	1,000	8,000	24,000	32,000
1902-03..	.....	.....	.....	2,000	8,000	10,000
All others—						
1904-05..	1,000	5,000	6,000	6,000	46,000	52,000
1903-04..	.....	1,000	1,000	4,000	41,000	45,000
1902-03..	.....	.....	.....	13,000	29,000	42,000
Total all—						
1904-05..	1,000	6,000	7,000	18,000	184,000	202,000
1903-04..	1,000	18,000	19,000	32,000	433,000	465,000
1902-03..	2,000	16,000	18,000	33,000	343,000	376,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, February 22.	1904-05.	1903-04.	1902-03.
Receipts (cantars*)—			
This week.....	100,000	160,000	90,000
Since Sept. 1.....	4,656,303	5,853,868	5,430,287
Exports (bales)—			
This week.....			
Since Sept. 1.....			
To Liverpool.....	4,500	148,617	4,000
To Manchester.....	4,250	83,600	.....
To Continent.....	9,000	191,582	5,250
To America.....	1,000	44,482	1,250
Total exports.....	18,750	478,261	10,500

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.			1904.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Ooit'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Ooit'n Mid. Uplds
Jan. 20	7 @ 8	3 11 @ 6 10	3 8 1	9 15 @ 10 7 1/2	6 3 @ 8 11	8 00
" 27	6 15 @ 7 7 1/2	3 10 @ 6 9	3 6 8	10 1/2 @ 11 1/4	6 6 @ 9 3	8 52
Feb. 3	6 15 @ 7 7 1/2	3 10 @ 6 9	3 9 7	10 1/2 @ 11 1/4	6 6 @ 9 3	7 82
" 10	7 @ 8	3 10 @ 6 9	4 0 9	10 @ 10 3/4	6 4 1/2 @ 9 1 1/2	7 56
" 17	7 1/2 @ 8	3 11 @ 6 9	4 2 3	10 1/2 @ 10 3/4	6 4 1/2 @ 9 1 1/2	7 28
" 24	7 1/4 @ 8 1/2	3 11 1/2 @ 6 10	4 1 7	10 1/2 @ 10 3/4	6 4 1/2 @ 9 1 1/2	7 62

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1904-05 and 1903-04, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted	Yarn & Thread		Cloth.				Total of All.	
	1902-05	1903-04	1904-05	1903-04	1904-05	1903-04	1902-05	1903-04
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October....	16,758	15,298	485,579	402,549	90,587	74,847	107,365	90,146
November..	17,935	13,707	474,172	375,363	83,457	69,794	108,391	83,501
December..	19,164	18,036	560,717	418,655	104,597	77,847	123,761	95,879
Tot. 1st quar	53,857	47,041	1,520,468	1,196,572	283,641	222,488	337,520	269,526
January	17,154	16,367	477,955	458,143	89,171	85,46	106,323	101,929
Stockings and socks.....							291	323
Sundry articles.....							13,608	12,038
Total exports of cotton manufactures.....							457,741	333,716

The foregoing shows that there has been exported from the United Kingdom during the four months 457,742,000 lbs. of manufactured cotton, against 333,716,000 lbs. last year, or an increase of 124,026,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1905.	1904.	1903.	1901-05	1903-04	1902-03
East Indies.....	194,655	198,438	202,707	847,082	702,859	775,067
Turkey, Egypt and Africa...	68,605	60,008	78,557	355,975	264,431	391,234
China and Japan.....	87,214	57,187	58,531	274,622	160,686	175,610
Europe (except Turkey).....	22,303	25,090	27,167	86,595	94,683	95,932
South America.....	40,706	45,908	40,909	184,101	150,961	164,481
North America.....	26,792	33,081	32,740	121,620	122,893	121,832
All other countries.....	37,781	38,440	36,785	125,400	118,125	121,833
Total yards.....	477,955	458,143	475,895	1,999,424	1,654,888	1,755,859
Total value.....	£5,611	£5,171	£5,068	£22,887	£15,300	£18,667
Yarns—Lbs. (000s omitted.)						
Holland.....	3,044	2,374	1,963	11,667	10,406	9,056
Germany.....	3,477	3,592	2,245	19,975	13,777	8,721
Oth. Europe (except Turkey).....	2,843	1,909	2,096	9,276	7,501	9,306
East Indies.....	2,417	2,657	2,682	10,314	9,386	11,566
China and Japan.....	590	835	649	1,728	1,186	1,703
Turkey and Egypt.....	1,623	1,603	2,306	8,220	5,502	9,074
All other countries.....	1,756	1,655	2,360	7,309	6,399	8,258
Total lbs.....	15,249	13,965	14,300	62,689	53,307	57,674
Total value.....	£791	£744	£857	£3,350	£2,836	£3,591

CALENDAR OF BUSINESS HOLIDAYS.—Comtelburo, Ltd., of London and Liverpool, have issued a "Calendar of Business Holidays" throughout the world in 1905, in which a table of differences in time is given, and a blank page diary for each month is provided for memoranda of any partial holidays not previously known and recorded. The calendar will certainly be much appreciated by those doing business with foreign countries. It is on sale at sixpence, or by post sevenpence.

NEW YORK COTTON EXCHANGE.—Mr. Julius A. Boylan, a member of the New York Cotton Exchange for the past thirty-five years, died Feb. 18 at his home in East Orange, N. J.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,909 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total	Units.
NEW YORK—To Liverpool, per steamer Georgic, 2,058 upland and 1 Peruvian.....	2,059	
To Havre, per steamers La Gascogne, 100 upland and 235 Sea Island.... Tyr, 517 upland and 349 Sea Island.... Universe, 801 upland and 273 Sea Island.....	2,275	
To Bremen, per steamer Barbarossa, 1,550.....	1,550	
To Hamburg, per steamer Pretoria, 8.....	8	
To Antwerp, per steamer British Princess, 801.....	801	
To Genoa, per steamer Princess Irene, 2,142.....	2,142	
To Naples, per steamer Princess Irene, 971.....	971	
To Venice, per steamer Auguste, 150.....	150	
To Trieste, per steamer Auguste, 100.....	100	
NEW ORLEANS—To Liverpool—Feb. 17—Steamer Orion, 5,365.... Feb. 21—Steamer William Cliff, 2,794.... Feb. 23—Steamer Mechanician, 16,500.....	24,660	
To Belfast Feb. 23—Steamer Malin Head, 900.....	900	
To Glasgow—Feb. 22—Steamer Yanariva, 703.....	703	
To Bremen—Feb. 19—Steamer Norseman, 21,733.....	21,733	
Feb. 21—Steamer Degama, 5,778.....	5,778	
To Hamburg—Feb. 17—Steamer Northam, 3,400.... Feb. 21—Steamer Rosbank, 310.... Feb. 21—Steamer Hercules, 300.... Feb. 22—Steamer Incharran, 150.....	4,160	
To Rotterdam—Feb. 21—Steamer Cayo Largo, 400.....	400	
To Antwerp—Feb. 18—Steamer Homer, 2,300.....	2,300	
To Copenhagen—Feb. 11—Steamer Cunaxa, 1,200.... Feb. 23—Steamer Florida, 400.....	1,600	
To Barcelona Feb. 20—Steamer Conde Wilfredo, 5,635....	5,635	
To Trieste—Feb. 20—Steamer Olimpo, 2,050.....	2,050	
GALVESTON—To Liverpool—Feb. 18—Steamer Irak, 7,972.....	7,972	
To Belfast—Feb. 16—Steamer Bray Head, 235.....	235	
To Bremen Feb. 20—Steamer Hannover, 10,697.... Feb. 21—Steamer Pennine Range, 5,861.... Feb. 23—Steamer Monmouth, 3,332.....	19,890	
To Hamburg Feb. 16—Steamer Kariba, 851.... Feb. 21—Steamer Shandon, 1,597.... Feb. 23—Steamer Monmouth, 674.....	3,122	
To Rotterdam—Feb. 23—Steamer Queen Wilhelmina, 100....	100	
To Antwerp—Feb. 23—Steamer Bankfield, 1,844.....	1,844	
PENSACOLA—To Genoa etc.—Feb. 21—Steamer Duboc, 150.....	150	
SAVANNAH—To Liverpool Feb. 21—Str. Kingswood, 2,351....	2,351	
To Bremen—Feb. 18—Steamer Uher, 6,238.....	6,238	
To Hamburg Feb. 21—Steamer Pandosia, 158.....	158	
To Rotterdam—Feb. 21—Steamer Pandosia, 500.....	500	
To Antwerp—Feb. 18—Steamer Usher, 700.....	700	
To Norrkoping—Feb. 21—Steamer Pandosia, 200.....	200	
To Oporto—Feb. 21—Steamer Kingswood, 100.....	100	
To Passages—Feb. 21—Steamer Kingswood, 50.....	50	
BRUNSWICK—To Liverpool—Feb. 18—Str. Kingswood, 1,197....	1,197	
To Manchester—Feb. 18—Steamer Kingswood, 100.....	100	
BOSTON—To Liverpool—Feb. 15—Str. Bohemian (additional), 40 Feb. 18—Steamer Michigan, 1,001.... Feb. 21—Steamer Canadian, 132.....	1,173	
To Manchester—Feb. 17—Steamer Iberian, 1,813.....	1,813	
To Genoa—Feb. 17—Steamer Canopic, 1,650.....	1,650	
BALTIMORE—To Liverpool—Feb. 17—Steamer Quernmore, 389....	389	
To Bremen—Feb. 21—Steamer Cassel, 850.....	850	
PHILADELPHIA—To Manchester Feb. 20—Steamer Manchester Corporation, 1,525.....	1,525	
To Rotterdam Feb. 11—Steamer Euxinia, 500.....	500	
SEATTLE—To Japan—Feb. 15—Steamer Shinano Maru, 4,359....	4,359	
TACOMA—To Japan—Feb. 16—Steamer Peleus, 4,768.....	4,768	
Total.....	141,909	

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	14	14	14	Holiday	14	14
Manchester, ask.	15	16	16	Holiday	16	16
Havre.....c.	20	20	20	Holiday	20	20
Bremen.....c.	20	20	20	Holiday	20	20
Hamburg, asked.	25	25	25	Holiday	25	25
Antwerp.....c.	12	12	12	Holiday	12	12
Ghent, v. Antw'p.c.	18½	18½	18½	Holiday	18½	18½
Reval, indirect..c.	29@30	29@30	29@30	Holiday	29@30	29@30
Reval, via Canal.c.	29@30	29@30	29@30	Holiday	29@30	29@30
Barcelona, Mch..c.	22	20	20	Holiday	20	20
Genoa, March...c.	15	15	15	Holiday	15	15
Trieste.....c.	23	23	23	Holiday	23	23
Japan (via Suez).c.	35	35	35	Holiday	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.

	Feb. 3	Feb. 10.	Feb. 17	Feb. 24
Sales of the week.....bales.	60,000	67,000	65,000	72,000
Of which exporters took...	5,000	1,000	2,000	1,000
Of which speculators took...	7,000	7,000	3,000	2,000
Sales American.....	57,000	63,000	61,000	68,000
Actual export.....	15,000	8,000	14,000	25,000
Forwarded.....	86,000	83,000	78,000	94,000
Total stock—Estimated.....	950,000	942,000	943,000	902,000
Of which American—Est'd.	833,000	873,000	869,000	845,000
Total import of the week.....	122,000	73,000	93,000	78,000
Of which American.....	102,000	69,000	75,000	65,000
Amount afloat.....	241,000	230,000	177,000	159,000
Of which American.....	207,000	184,000	138,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 24 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. }	Fair business doing.	Fair business doing.	Fair business doing.	Good business.	Good demand.	Fair business doing.
Mid. Upl'ds.	4.29	4.27	4.18	4.27	4.27	4.17
Sales.....	8,000	12,000	10,000	15,000	12,000	12,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market opened. }	Steady, unch. to 1 pt. dec.	Steady at 4½ pts. advance.	Quiet at 8 pts. decline.	Quiet.	Steady at a decline.	Quiet at 2@3 pts. decline.
Market, 4 P. M. }	Very st'dy 3@4 pts. advance.	Quiet, unch. to 2 pts. dec.	Firm at 1@3 pts. decline.	Quiet at 2@3 pts. advance.	Quiet at 7@9 pts. decline.	Unsettled 1@3 pts. decline.

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

The prices are given in pence and 100th. Thus: 4.07 means 4 07-100d.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Feb. 18.		Feb. 20.		Feb. 21.		Feb. 22.		Feb. 23.		Feb. 24.	
	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.
February...	4 07	4 12	4 11	4 10	4 02	4 08	4 11	4 10	4 10	4 01	4 01	4 00
Feb.-Mch...	4 08	4 12	4 11	4 10	4 02	4 08	4 11	4 10	4 10	4 01	4 01	4 00
Mch.-April...	4 09	4 14	4 13	4 12	4 04	4 08	4 12	4 11	4 11	4 02	4 02	4 00
April-May...	4 11	4 15	4 14	4 14	4 06	4 11	4 14	4 13	4 13	4 05	4 04	4 02
May-June...	4 11	4 16	4 15	4 14	4 07	4 12	4 15	4 15	4 15	4 06	4 06	4 04
June-July...	4 12	4 17	4 16	4 16	4 09	4 14	4 16	4 16	4 16	4 08	4 08	4 06
July-Aug...	4 12	4 17	4 17	4 16	4 10	4 15	4 18	4 17	4 17	4 09	4 09	4 07
Aug.-Sept...	4 14	4 18	4 17	4 17	4 11	4 16	4 18	4 18	4 18	4 10	4 10	4 08
Sept.-Oct...	4 15	4 18	4 18	4 18	4 12	4 17	4 19	4 19	4 20	4 12	4 12	4 10
Oct.-Nov...	4 15	4 18	4 18	4 18	4 12	4 17	4 17	4 20	4 20	4 12	4 12	4 10
Nov.-Dec...	4 15	4 19	4 19	4 19	4 13	4 18	4 20	4 21	4 21	4 12	4 13	4 10
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Feb. 24, 1905.

A quiet market has been experienced locally for wheat flour. Buyers as a rule have their requirements for the present fairly well covered and have been inclined to be indifferent. On the other hand, sellers have not been endeavoring to force sales and they have held prices to a steady basis. City mills have had a limited sale at steady prices. Low-grade flours have been in small supply and firm. Rye flour has had a limited jobbing sale at steady prices. Buckwheat flour has been quiet and without change.

Speculation in wheat for future delivery has been moderately active, but the net changes in prices have been unimportant. Reports from India have continued to advise poor crop prospects, the official statement being that the United and Central provinces have been damaged to the extent of about 50 per cent. The movement of the American crop has been limited, the receipts at primary points being light, and only a small percentage is coming up to contract grade. The foreign markets have shown more stability the past week, being influenced by the less favorable crop news from India. The returns from the interior have reported promising prospects for the winter-wheat crop. There has been some melting of the snow and ice covering of the growing crop, and where uncovered the plant appears to be in a healthy condition. The advices from the Northwestern flour markets have reported a good business transacted the past week, some mills selling in excess of their output. The spot market has been quiet but steady. To-day the market closed firmer on crop damage reports from India. The spot market was firm but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	123½	122½	124¼	Holl.	123½	123¼
May delivery in elev.....	117½	116¾	117¾	Holl.	117¾	117¼
July delivery in elev.....	105¾	105	105¾	day.	105¾	105¾
Sept. deliv. in elev.....	96	95¾	96	day.	96½	96¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	119½	118½	119½	Holl.	118½	118½
July deliv. in elev.....	101½	101¾	101¾	Holl.	101½	101½
Sept. delivery in elev....	92½	92½	92½	day.	92¾	93¼

Indian corn futures have received only a limited amount of speculative attention. The tone of the market has held steady and there has been a fractional advance in prices. The feature has been the disappointing small movement of the crop receipts not coming up to expectations. On the other hand, the demand for corn has fallen to very moderate proportions, the export purchases being limited and the buying by home consumers light. Offerings of contract grades in the New York spot market have been light and prices have been advanced. To-day the market was higher on light receipts and unfavorable weather for a full crop movement. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57¼	57¼	57¼	Holl.	58¼	58¾
May delivery in elev.....	51½	51½	52¼	Holl.	52¼	53¼
Sept. deliv. in elev.....	52½	52½	52½	day.	52½	53¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	48½	46½	46½	Holl.	46½	47½
July delivery in elev.....	47½	46½	47½	Holl.	47½	48¾
Sept. delivery in elev....	47½	47½	47½	day.	47¾	48½

Oats for future delivery at the Western market have been quiet. Only slight changes have occurred in prices, as there have been no developments of a character to move the market up or down. Receipts have been light, but against this has been a slow trade. Locally the spot market has been quiet but steady. To-day there was a quiet but steadier market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	37½	38	Holl.	Nom.	Nom.
No. 2 white clipped f.o.b.	38	38	38	day.	38	38½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	30¾	30¾	31½	Holl.	30¾	31½
July delivery in elev.....	30¾	30¾	30¾	Holl.	30¾	31½
Sept. delivery in elev....	29½	29	29¼	day.	29½	29¾

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Corn, per bush—	c. c.
Superfine.....	\$3 75 @4 00	Western mixed.....	50 @58 3/4
Extra, No. 2.....	4 05 @4 10	No. 2 mixed.....	f. o. b. 58 3/4
Extra, No. 1.....	4 15 @4 25	No. 2 yellow.....	f. o. b. Nom
Clears.....	4 25 @4 60	No. 2 white.....	f. o. b. Nom
Straights.....	5 35 @5 60	Rye, per bush—	
Patent, spring.....	6 05 @7 05	Western.....	86 @89
Patent, winter.....	\$5 85 @5 90	State and Jersey....	Nominal
City mills, patent.	6 40 @6 90	Barley—West.....	52 @63
Rye flour, superfine	4 35 @4 95	Feeding.....	44 @45
Buckwheat flour..	1 95 @2 10		
Corn meal—			
Western, etc.....	2 65 @2 80		
Brandywine.....	2 85 @2 95		

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 23, as received by telegraph, have been as follows: From San Francisco to Japan and China, 510 bbls. flour, and to various South Pacific ports, 6,185 bbls. flour, 4,000 bushels barley, 800 bushels wheat, 3,600 bushels corn and 50 bushels oats; from Seattle to South Pacific ports, 2,560 bbls flour, 2,000 bush ls barley, 1,459 bushels corn and 1,666 bushels oats, and from Tacoma to South Pacific ports, 1,475 bbls. flour and 833 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.	503,841	1,615,121	111,023	103,038	2,968,782	854
Puget S'd.	905,560	1,387,875	25,470	151,952	317,533	294
Portland..	461,852	1,483,760	.....	155,633	615,336	.....
Total....	1,871,053	4,486,756	137,493	410,628	3,901,656	1,248
Feb. '03-4.	2,507,851	5,239,467	33,880	367,441	8,444,620	707

For other tables usually given here see page S50.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 24, 1905

Continued firmness and somewhat greater activity have marked the course of the cotton goods market during the week. This has again been due principally to the demand for goods from Chinese sources, which has caused some anxiety among home buyers and led them to anticipate difficulty in securing delivery of goods unless they proceed to protect themselves. The export demand has slightly fallen off for the moment, but this has been due in great part to the fact that very few deliveries can now be guaranteed earlier than October next. Inquiries, however, have been numerous, and it is estimated that on the present movement no less than 100,000 bales have been taken by Chinese buyers. Many mills have contracted for the whole of their output up to Sept. 30, and have accordingly become much more independent of the home buyer. Their position has also been strengthened during the week by the action of the raw cotton market; but with the absolute knowledge of a record-breaking cotton crop, buyers in general act on the conviction that the situation in that market is artificial and that prices must decline before long. The technical condition of the goods market, however, favors an advance rather than a decline. In the woolen goods division all lines of men's wear heavy-weight woolen and worsted fabrics have now been shown and business in all branches continues satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 20 were 12,928 packages, valued at \$554,792, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 20.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	15	151	12	74
Other European.....	7	115	1	165
China.....	7,601	24,592	907	16,090
India.....	250	3,247	575	3,321
Arabia.....	599	736	775	6,957
Africa.....	1,187	1,460	328	1,566
West Indies.....	488	4,167	411	2,901
Mexico.....	56	347	118	310
Central America.....	500	2,772	320	2,267
South America.....	1,396	9,028	2,646	9,034
Other Countries.....	831	2,658	261	1,164
Total.....	12,928	49,273	6,352	43,799

The value of these New York exports since Jan. 1 has been \$2,651,895 in 1905, against \$2,207,041 in 1904.

There have been few, if any, open changes in quotations during the week, but the undertone has been firm. It has transpired, however, that some of the reductions made recently were greater than had been generally believed, and for that reason published quotations have had in some instances to be revised. There has been an improved home demand for heavy brown drills and sheetings and prices have been paid for these that would not have been considered a week ago. Supplies are still scarce and difficulty is experienced in securing deliveries. Lighter weights have been in smaller demand and some irregularity has been reported.

Recent Chinese inquiries have been for 4-yard sheetings, but there has been little business consummated. The bulk of the purchases so far have been of 3 yard sheetings. Bleached goods have been quiet but steady, with business of a retail character. Ducks have been taken for export in fair quantities. Denims, plaids, ticks and other coarse, colored cotton goods have been steadier, with a moderate demand. Kid-finished cambrics are again slightly lower. Canton flannels and cotton blankets have been in fair request and prices are satisfactory to buyers. Staple and fancy prints have improved slightly, but are far from active. Staple and fine grades of ginghams are quiet at recent figures. Print cloths have shown some improvement, particularly narrow goods, which have been more active than wide goods and relatively firmer. Regulars are quoted at 2 5/8.

WOOLEN GOODS.—During the week the last of the lines of high-grade men's wear woolen and worsted fabrics have been opened and the initial business in heavy-weights is now drawing to a close. Further lines have been withdrawn and agents are now preparing for the duplicate and reorder business. Worsteds have up to the present been in the best demand, but the later business may change this and rather favor woolens. The position of mercerized worsteds is being carefully watched, and while large quantities of these were sold early in the season, they have recently been neglected. Much will depend on the quality of the goods for there is no doubt that they have an attractive appearance at the price. Should this not prove satisfactory it is quite probable that many orders will be canceled and higher grade goods taken in their place. There has as yet been little change in the character of the business in dress goods and moderate orders are still being received for spring lines. Agents are ready to open the heavy-weights when buyers evince a disposition to operate, but it is not expected that any great progress will be made until the middle of next month. Some lines have, of course, been shown privately, and from present indications the outlook for the coming season is good. Buyers in all departments are showing interest in the raw material market, and any decided weakness in this may have the effect of causing them to hold off with a view to possible concessions. It is not believed, however, that there is likely to be any immediate change, even if the threatened weakness should develop.

FOREIGN DRY GOODS.—There is still little doing in imported woolen and worsted dress goods, but samples have been received and are ready for opening. Silks have been firm and in fair demand. Ribbons have been quieter. Linens have improved slightly and fair reorders have been received, particularly for dress linens. Burlaps have held firm at the recent advance.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 23, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Feb. 23, 1905.		Since Jan. 1, 1905.		Week Ending Feb. 25, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,027	306,458	8,425	2,628,162	1,025	290,993	8,067	2,174,520
Cotton.....	3,137	905,641	23,986	7,103,259	3,046	861,946	22,494	6,260,570
Silk.....	1,909	1,025,843	14,780	7,774,968	1,658	7,49,516	12,078	5,363,131
Flax.....	2,482	455,498	16,866	3,010,948	4,520	517,636	21,880	2,622,436
Miscellaneous.....	3,278	299,822	34,011	1,881,468	11,100	304,746	51,509	1,850,345
Total.....	11,833	2,993,282	98,068	22,398,805	21,350	2,724,227	116,028	18,271,002
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	194	51,104	2,490	772,474	387	125,686	3,357	1,033,821
Cotton.....	551	151,564	5,115	1,432,496	675	201,834	5,620	1,669,253
Silk.....	278	153,384	2,100	1,249,802	267	1,52,175	1,811	1,069,957
Flax.....	344	78,119	2,763	577,147	416	89,047	2,872	562,983
Miscellaneous.....	8,681	58,621	40,271	384,819	9,221	84,977	52,071	469,323
Total Withdrawals.	10,048	492,792	52,739	4,416,238	10,966	653,719	65,731	4,805,337
Entered for Consumption	11,833	2,993,282	98,068	22,398,805	21,350	2,724,227	116,028	18,271,002
Total Marketed.....	21,881	3,486,054	150,807	26,815,043	32,316	3,377,946	181,759	23,076,339
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	148	34,815	1,981	631,742	305	87,158	3,038	934,865
Cotton.....	404	115,675	3,848	1,111,716	580	173,571	5,087	1,483,784
Silk.....	303	162,884	1,978	1,124,117	246	142,311	1,498	864,715
Flax.....	137	32,891	2,477	514,504	348	78,608	2,240	508,656
Miscellaneous.....	751	35,832	26,325	379,524	19,423	100,789	65,013	512,114
Total.....	1,743	381,597	36,609	3,761,603	90,902	582,435	76,876	4,804,134
Entered for Consumption	11,833	2,993,282	98,068	22,398,805	21,350	2,724,227	116,028	18,271,002
Total Imports.....	13,576	3,374,859	134,677	26,160,408	42,252	3,306,662	192,904	22,575,136

STATE AND CITY DEPARTMENT.

News Items.

Oregon.—Legislature Adjourns.—The 23d biennial session of the State Legislature which convened Jan. 9 adjourned Feb. 17.

Phoenix, Ariz.—Status of Litigation.—The following regarding the litigation over the issuance of \$300,000 water bonds of the city of Phoenix was recently received by us from Thos. J. Wescott, City Attorney:

Notice of appeal to the Supreme Court of the Territory has been given by the Phoenix Water Co. in an action brought by this company as plaintiff against the Common Council of Phoenix as defendant, from the judgment and order of the lower court entered on Nov. 11, 1904, dismissing the plaintiff's complaint, and from the opinion entered Nov. 5, 1904, sustaining the demurrer of defendant to plaintiff's complaint on the ground that the latter had no good ground for action. Under our statutes, plaintiffs have until twenty days after the end of the present term, which would be twenty days from the second Monday in April next, in which to file a good and sufficient bond and perfect their appeal to the Supreme Court of this territory. See V. 79, p. 2709; V. 78, p. 1257.

South Carolina.—Legislature Adjourns.—The State Legislature adjourned Feb. 18.

Wyoming.—State Legislature Adjourns.—The Legislature of this State adjourned Feb. 18, 1905.

Bond Proposals and Negotiations this week have been as follows:

Alcorn County (P. O. Corinth), Miss.—Bonds Authorized.—It is stated that the County Board of Supervisors has decided to issue \$5,000 bonds for road improvements.

Atlantic City, N. J.—Bonds Authorized.—The Mayor recently signed an ordinance providing for \$90,000 public-library-furnishing bonds. The issuance of \$10,000 boardwalk bonds has also been authorized.

Attica, Ohio.—Bond Sale.—On Feb. 20 the \$2,400 5% 17½-year (average) electric-light bonds described in V. 80, p. 610, were awarded to W. R. Todd & Co. of Cincinnati at 110 and interest—a basis of about 4 1/8%. Following are the bids:

W. R. Todd & Co., Cincinnati.. \$2,640 00	H. H. Hays & Co., Cincinnati \$2,502 50
Hoehler & Cummings, Toledo.. 2,560 50	First Nat. Bank, Barnesville.. 2,476 00
Lamprecht Bros. & Co., Cleve.. 2,512 00	W. E. Moss & Co., Detroit... 2,475 00
New Nat. B'k, Columbus... 2,508 00	L. Sutton & Sons, Attica... 2,405 00

Barnesville, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 20, by E. M. Wilkes, Village Clerk, for \$2,176 34 5% 1-10-year (serial) Cheery Street paving bonds. Denominations, first two bonds \$80 67 each, the next seven bonds \$260 each and the tenth bond \$235. Date, Dec. 1, 1904. Interest, semi annual. Accrued interest to be paid by purchaser. Certified check for \$100, payable to the Treasurer of the village, required.

Proposals will be received at the same time and place for \$8,759 52 5% 1-10-year (serial) South Street paving bonds. Denominations, first bond \$244 52, next eight \$400 each and the tenth bond \$315. Date, Feb. 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for \$100, payable to the Treasurer of the village, required.

Blairsville, Pa.—Bond Offering.—We are advised that holders of old bonds of this borough about to be redeemed have until March 1 the privilege of exchanging the same for new 4% refunding bonds. The amount of the new issue is \$20,000.

Boise City, Idaho.—Bonds Defeated.—This city on Feb. 11 defeated the proposition to issue \$500,000 water bonds, mention of which was made in V. 80, p. 665.

Breckinridge (Tex.) School District.—Bonds Voted.—This district has voted to issue \$8,000 school-building bonds.

Brockton, Mass.—Sales for the Year 1904.—This city sold during the year 1904 \$334,000 bonds, of which amount \$250,000 have appeared in our sales for the year. The \$84,000 not previously reported is made up as follows:

\$15,000 3½% 30-year water bonds, dated Feb. 1, 1904.
25,000 3½% 30-year water bonds, dated July 1, 1904.
24,000 3½% 1-8-year (serial) street bonds.
16,000 3½% 5-19-year (serial) sewerage bonds.
6,000 3½% 1-5-year (serial) drainage bonds.

Cadiz, Ohio.—Bond Sale.—This village has sold at private sale an issue of \$7,000 4½% refunding bonds to the Fourth National Bank of Cadiz at 106½%. Denomination, \$1,000. Date, Jan. 2, 1905. Interest, March and September, Maturity yearly from 1922 to 1924, inclusive.

Carey (Ohio) School District.—Bond Election.—It is stated that a special election will be held Feb. 28 to vote on the question of issuing \$6,000 school-house bonds.

Charleston, Ill.—Bond Sale.—We are advised that the \$16,000 5% 10-20-year municipal bonds mentioned in V. 80, p. 665, have already been sold.

Clare, Mich.—Bond Sale.—The \$14,750 6% water works-extension bonds voted at the election held Feb. 6 have been sold to H. W. Noble & Co. of Detroit. Bonds mature \$750 in thirteen years and \$2,000 yearly thereafter.

Cleveland, Ohio.—Bonds Authorized.—The City Council on Feb. 6 passed ordinances providing for the issuance of the following sewer bonds:

\$20,000 4% coupon Willey Street sewer bonds
6,000 4% coupon sewer bonds for various streets in sewer district No. 15.
8,000 4% coupon South Water Street bonds.
65,000 4% coupon sewer bonds for various streets in sewer district No. 20.
22,000 4% coupon Waverly Avenue sewer bonds.
16,000 4% coupon Turney Avenue sewer bonds.
30,000 4% coupon Milford Street and Rhodes Avenue sewer bonds.
15,000 4% coupon Fleet and Morgana Street sewer bonds.
20,000 4% coupon House of Refuge and Correction bonds.

Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1914, except the last-named issue (House of Refuge), which matures March 1, 1918.

Bonds Authorized.—Ordinances passed the City Council on Feb. 18 authorizing the following bonds:

\$20,000 4% coupon paving and sewer bonds. Maturity, March 1, 1914.
25,000 4% coupon Morgan Run Valley sewer bonds. Maturity, March 1, 1916.
100,000 4% coupon viaduct, bridge and culvert bonds. Maturity, March 1, 1916.
375,000 4% coupon park and boulevard bonds. Maturity, March 1, 1917.
100,000 4% coupon hospital and pest-house bonds. Maturity, March 1, 1918.
250,000 4% coupon water supply bonds. Maturity, March 1, 1919.
30,000 4% coupon fire department bonds. Maturity, March 1, 1919.
50,000 4% coupon grade-crossing bonds. Maturity, March 1, 1918.
50,000 4% coupon Cuyahoga River Improvement bonds. Maturity, March 1, 1916.

The above bonds are all dated March 1, 1905.

\$531,000 5% coupon street-paving bonds, dated April 1, 1905. Maturity, \$59,000 Nov. 1, 1906; \$118,000 Nov. 1, 1907; \$118,000 Nov. 1, 1908; and \$118,000 Nov. 1, 1909.

162,000 5% coupon street-paving bonds, dated April 1, 1905. Maturity, \$8,000 Nov. 1, 1905, and \$14,000 yearly on Nov. 1 from 1906 to 1914, inclusive.

Interest on all issues payable semi-annually at the American Exchange National Bank, New York City.

Colfax, Wash.—Warrant Sale.—Local reports state that \$42,250 of the \$55,000 6% special-water-supply fund warrants described in V. 80, p. 484, have been sold to date, this being \$12,250 in addition to those sold at the time of our last report.

Columbus, Ohio.—Bonds Authorized.—On Feb. 18 the City Council passed ordinances providing for the issuance of the following bonds:

\$125,000 4% coupon Central Relief sewer bonds. Denomination, \$1,000. Date not later than March 1, 1905. Interest semi-annually in New York City. Maturity, March 1, 1925, subject to call March 1, 1915.
73,000 4% coupon street-cleaning assessment bonds. Denomination, \$1,000. Date not later than April 1, 1905. Interest semi-annually at office of City Treasurer. Maturity, March 1, 1907, subject to call after March 1, 1908.

Colville, Wash.—Bonds Authorized.—Bond Offering.—The City Council has authorized the sale of the \$12,000 water bonds voted at the election last December. Proposals for these bonds at not exceeding 6% interest will be received until 7:30 P.M., Feb. 28, by W. H. Jackson, Town Clerk. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annually at the office of the Town Treasurer. Maturity, April 1, 1925, subject to call after April 1, 1915.

Crawford County (P. O. Bucyrus), Ohio.—Bond Offering.—Proposals will be received until 12 M., March 7, by the Commissioners of Crawford County Road District No. 1, at the office of the County Auditor, for \$25,000 5% coupon road bonds. Denomination, \$1,000. Interest, March 1 and Sept. 1, Maturity, \$10,000 Sept. 1, 1908, and \$15,000 Sept. 1, 1917. Accrued interest to be paid by purchaser. Successful bidder furnishes blank bonds. Deposit of \$200 in cash required.

Decatur County (Kan.) School District No. 18.—Bonds Authorized by Legislature.—The State Legislature has authorized this district to issue \$1,400 school-house-addition bonds.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 14, by F. D. King, City Auditor, for \$4,100 5% coupon Franklin Street assessment bonds. Denomination, \$410. Date, Jan. 1, 1905. Interest annually on March 1. Maturity, one bond yearly, the last bond maturing March 1, 1915. An issue of bonds answering to the same description as above was awarded on Jan. 28 to the A. L. Rich Co. of Cincinnati. We presume that these are the same bonds now offered, but are not advised as to the reason for the re-sale.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—On Feb. 18 the \$19,000 5% road-improvement bonds described in V. 80, p. 727 were awarded to the Delaware Savings Bank of Delaware at 103½% and interest. Securities are dated Sept. 1, 1904, and will mature \$950 each six months from March 1, 1905, to Sept. 1, 1914, inclusive. Bids were also submitted by the First National Bank, Delaware; the Delaware County Bank of Delaware; Weil, Roth & Co., Cincinnati; P. S. Briggs & Co., Cincinnati; the New First National Bank of Columbus; W. J. Hayes & Sons, Cleveland, and Danison, Prior & Co., Cleveland.

Detroit, Mich.—Bond Sale.—On Feb. 21 the \$150,000 3½% 30-year coupon water bonds described in V. 80, p. 666, were awarded to the Wayne County Savings Bank at 105½%—a basis of about 3 20%. Following are the bids:

Wayne Co. Sav. Bk., Detroit.. \$154,640 00	Denison, Prior & Co., Cleve-land and Boston..... \$153,855 00
Kountze Bros., New York, and Matthew Flinn, Detrit.. 155,385 00	Estabrook & Co., Boston.... 153,430 50
W. E. Moss & Co., Detrit.. 155,302 50	Blake Bros. & Co., Boston... 153,225 00
E. H. Rollins & Sons, Chic... 155,280 00	Seasongood & Mayer, Cin... 153,100 00
H. W. Noble & Co., Detroit.. 154,250 50	

Dunkirk, N. Y.—Bond Sales.—This city recently made the following sales:

\$8,935 81 4% street improvement bonds to John and James Donovan of Dunkirk at par. Denomination, \$915 00. Date, Feb. 7, 1905. Interest, annual. Maturity, \$915 00 yearly on Feb. 7 from 1906 to 1914, inclusive.
5,119 83 4% street-improvement bonds to the Merchants' National Bank of Dunkirk at par. Denomination, \$5,887. Date, Jan. 1, 1905. Interest, annual. Maturity, one bond yearly on Jan. 17 from 1906 to 1914, inclusive.
1,292 54 4% street-assessment bonds, dated Feb. 7, 1905, and maturing Feb. 9, 1906.

Elyria (Ohio) School District.—Bond Sale.—On Feb. 20 the \$30,000 5% 1-20-year (serial) bonds described in V. 80, p. 485 were awarded to W. J. Hayes & Sons, Cleveland, at 103½% and interest—a basis of about 4 05½%.

Enid, Okla.—Description of Bonds.—The \$50,000 5% water bonds awarded on Feb. 10, as stated in last week's CHRONICLE, to John Nuveen & Co., of Chicago, are in denomination of \$1,000, dated March 1, 1905. Interest, semi-annual. Maturity, 1934. The price paid by the Chicago firm was \$50,666 66.

Exeter, Neb.—Bonds Defeated.—A proposition to issue \$20,000 water-works bonds failed to carry at an election held Feb. 14.

Fergus County School District No. 45 (P. O. Straw), Mont.—Bonds not Awarded.—We are advised that the \$900 6% 8-year bonds of this district offered on Feb. 14 were not awarded for the reason that the State Auditor ruled that the notice of the election at which the bonds were authorized had not been posted a sufficient length of time. A new election was called for Feb. 18, of the result of which we have not as yet been advised.

Findlay, Ohio.—Bonds Proposed.—The issuance of \$12,000 water-meter bonds is being considered.

Flint, Mich.—Bond Election Proposed.—The City Council is considering the question of calling an election to vote on the issuance of \$72,920 bonds for the extension of water mains and other improvements to the water system.

Bonds Authorized.—The City Council has authorized the issuance of \$4,800 1-4-year (serial) sidewalk bonds at not exceeding 5% interest.

Fonda, N. Y.—Bond Bill Passes Senate.—The Senate has passed the bill legalizing \$23,000 paving bonds of this place.

Fort Dodge, Iowa.—Description of Bonds.—We are advised that the price paid by Geo. M. Bechtel & Co. of Davenport for the \$16,000 4% refunding bonds awarded to them recently was \$16,075—a basis of about 99.43% if bonds are redeemed at their optional date and 8.966% if allowed to run their full time. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes G.M. Bechtel & Co., N.W. Harris & Co., and A.L. Rich Co.

* And blank bonds. † Bid indefinite, "supposed to be for 4 1/2 per cents."

Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, Feb. 1, 1925, subject to call after Feb. 1, 1915.

Fountain Hill, Pa.—Bonds Defeated.—This borough defeated a proposition to issue \$7,500 municipal-building bonds at the spring election Feb. 21. The agitation to consolidate this borough with South Bethlehem is given as a reason for the defeat of this proposition, such an event making useless a municipal building in Fountain Hill.

Franklin County, Ohio.—Bond Sale.—On Feb. 17 the \$5,000 6% 2-5-year (average) road bonds described in V. 80, p. 235, were awarded to Albert Kleybolte & Co., Cincinnati, at 102.30 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes A. Kleybolte & Co., Cincinnati Trust Co., and Sec. Sav. B'k & Tr. Co.

Fulton, N. Y.—Bond Sale.—On Feb. 11 the \$10,000 4% registered trunk-sewer bonds described in V. 80, p. 666, were awarded to Isaac W. Sherrill of Poughkeepsie at 102.29—a basis of about 96.5%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes I.W. Sherrill, W.J. Hayes & Sons, and Kountze Bros.

Fulton Co. (P. O. Rochester), Ind.—Bonds Authorized.—It is stated that the issuance of \$48,000 8 1/2% 30-year bonds for bridges, ditches, and to meet extraordinary expenses, has been authorized.

Gallipolis, Ohio.—Bond Sale.—On Feb. 18 the \$1,000 5% 20-year coupon redemption bonds described in V. 80, p. 485, were awarded to C. W. Henking of Gallipolis at 111.10—a basis of about 4.178%. Securities are part of an issue of \$8,000 bonds, of which \$2,000 have been taken by the city sinking fund at par. The bids received for the \$1,000 bonds are as follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes C.W. Henking, A. Kleybolte & Co., Cent. Tr. & Safe Deposit Co., W.R. Todd & Co., Hoehler & Cummings, T.E. Bradbury, and M.E. Beman.

Garnett, Kan.—Bonds Voted.—This place on Feb. 18 voted to issue \$25,000 water-works-improvement bonds.

Geneva, Ohio.—Bonds Authorized.—The issuance of \$10,000 water-extension bonds was authorized by the Village Council on Feb. 3.

Georgetown, Ohio.—Bond Sale.—This village has sold an issue of \$8,266.05 bonds to the People's National Bank of Georgetown for \$8,270.60.

Girard (Village), Ohio.—Bond Election.—A special election will be held March 21 to vote on the question of issuing \$30,000 5% coupon sewer bonds, to be dated May 1, 1905.

Grand Rapids, Mich.—Bonds Proposed.—The Board of Education has requested the City Council to issue \$104,000 3 1/2% school bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annually at the office of the Treasurer of the Board of Education. Maturity, \$22,000 yearly from 1913 to 1916, inclusive, and \$16,000 in 1917.

Grant Township, Douglas County, Kan.—Bonds Authorized by Legislature.—The issuance of \$2,500 1-5-year (serial) flood-debt bonds at not exceeding 6% interest has been authorized by the State Legislature. Denomination, \$100.

Great Falls School District No. 1, Cascade County, Mont.—Bids.—Following are the bids received Feb. 10 for the \$90,000 4% 10-20-year (optional) refunding bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago at par and interest:

Table with 2 columns: Bidder Name and Bid Amount. Includes N.W. Harris & Co., B.A. Kean, N.W. Halsey & Co., and E.H. Rollins & Sons.

* And accrued interest.

Greeley, Colo.—Bond Election.—An election will be held April 4 to vote on the question of issuing \$250,000 water-supply-improvement bonds.

Groton, Conn.—Bonds Proposed.—The issuance of additional water bonds is provided for in a bill now before the State Legislature.

Gulfport, Miss.—Bond Sale.—It is stated that the \$20,000 city-hall, \$20,000 sewer and the \$5,000 water-works-debt-liquidation bonds mentioned in V. 80, p. 485, have been sold to F. R. Fulton & Co. of Chicago for \$46,000.

Hall County (P. O. Gainesville), Ga.—Bonds Proposed.—The grand jury recently recommended that an election be called to vote on the question of issuing \$200,000 4 1/2% 1-30-year (serial) bonds for the improvement of roads. The county authorities have taken as yet no action on this recommendation.

Hamilton, Minn.—Bonds to be Issued.—The Village Council proposes to issue bonds for bridge purposes.

Hammond, La.—Bonds Voted.—The election Feb. 7 on the proposition to issue \$30,000 water and drainage bonds resulted in 45 votes and \$67,220 valuation in favor of and 40 votes and \$11,911 valuation against the issue.

Hardin County (P. O. Kenton), Ohio.—Bond Sale.—On Feb. 18 the \$74,655.89 5% ditch bonds maturing in various amounts yearly for five years were awarded to W. J. Hayes & Sons, Cleveland, at par and \$933 premium. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W.J. Hayes & Sons, Tiffin Nat. Bank, and Kenton Nat. Bank.

See V. 80, p. 611, for description of bonds.

Harrisburg (Pa.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., March 1, by the Committee on Finance of the Board of School Directors for \$85,000 3 1/2% coupon building bonds. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, \$10,000 April 1, 1910, and \$3,000 yearly on April 1 from 1911 to 1935, inclusive. Bonds are free from State tax. Certified check for 2% of the par value of bonds bid for, payable to the City Treasurer, required. D. D. Hammelbaugh, is Secretary of the Board of School Directors.

Harrison Township Road District, Van Wert County, Ohio.—Bond Sale.—On Feb. 21 the \$35,000 4% road bonds described in V. 80, p. 485, were awarded to the People's Savings Bank of Van Wert at par and interest. No other bids were received.

Hartford (Conn.), South School District.—Bonds Proposed.—This district seeks legislative authority to issue \$200,000 bonds.

Herkimer, N. Y.—Bond Sale.—On Feb. 21 the \$8,000 city-hall-completion bonds described in V. 80, p. 611, were awarded to Geo. M. Hahn of New York City at 100.23 and interest for 4 per cents. Following are the bids, all for 4% bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Geo. M. Hahn, Denison, Prior & Co., and Sec. Sav. Bk. & Tr. Co.

Hiawatha, Kan.—Bonds Proposed.—The issuance of public-building bonds is permitted by Senate Bill No. 350 introduced in the State Legislature late last month.

Hicksville (N. Y.) Fire District.—Bond Sale.—On Feb. 2 the \$6,000 4% 1-10-year (serial) coupon bonds dated April 1, 1905, a description of which was given in V. 80, p. 178, were awarded to Arthur N. Taylor of New York City, at 102.50—a basis of about 3 1/2%.

Holden, Mass.—Bonds Proposed.—This town seeks legislative authority to issue \$15,000 additional-water-supply bonds.

Houston, Miss.—Bond Election.—An election will be held Feb. 28 (postponed from Feb. 2) to vote on the proposition to issue \$13,500 5% 5-20-year (optional) water-works bonds.

Hughes Springs (Tex.) Independent School District.—Bonds Voted.—This district on Feb. 11, by a vote of 94 to 29, authorized the issuance of \$8,000 bonds.

Huntington, Ind.—Bonds Authorized.—It is stated that the City Council has authorized the issuance of bonds for the improvement of Roche Street.

Huntington Township, Huntington County, Ind.—Bonds Voted.—This township on Feb. 1, by a vote of 716 to 440, authorized the issuance of \$25,000 bonds in aid of the Huntington Columbus City & Northwestern Traction Co.

Hutchinson, Kan.—Bond Election Proposed.—The Board of School Directors has passed a resolution asking the Mayor to call a special election to vote on the question of issuing school-building bonds.

Johnstown, Pa.—Description of Bonds.—The City Council has authorized the issuance of the \$30,000 4% coupon bridge-approach bonds mentioned in V. 80, p. 235. These bonds, we are advised, will not be sold until the money is needed for the improvement, which will probably not be for several months. Denomination, \$500. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1935, subject to call after March 1, 1915. Bonds are free from State tax.

Kenton, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased at par and interest an issue of \$2,900 5% street-improvement bonds. Denominations, four of \$500 each and three for \$300 each. Date, Feb. 1, 1905. Interest, April and October. Maturity, April 1, 1910.

Kincardine, Ont.—Debenture Sale.—The \$4,500 4% water-works and electric-light debentures originally offered on Dec. 27 were subsequently sold to Wm. C. Brent of Toronto for \$4,293. Denomination, \$500. Date, Jan. 10, 1905. Interest, semi-annual. Maturity, 1924.

Kiowa Co. (Kan.) School District No. 1.—Bonds Proposed.—This district is permitted to issue bonds by Bill No. 394, recently introduced in the Senate.

Lacrosse, Kan.—Bonds Proposed.—Senate Bill No. 387, recently introduced, authorizes this town to issue water and light bonds.

La Crosse, Wis.—Bond Election.—An election will be held April 4 to vote on the question of issuing \$15,000 10-20-year

(optional) fire-department bonds to carry 3½% or 4% interest.

Lake City (Iowa) School District.—Bond Sale.—On February 18 this district sold at par and interest to John P. O'Brien & Co. of Boston \$5,000 5% school bonds dated Oct. 1, 1904.

Lancaster, Ohio.—Bonds Authorized.—The City Council on Feb. 13 passed an ordinance authorizing the issuance of \$15,000 4% coupon market-house bonds. Denomination, \$1,000. Date, March 1, 1905. Interest annually at the office of the City Treasurer. Maturity, \$5,000 on March 1 of the years 1910, 1915 and 1920.

Lawrence County (P. O. Bedford), Ind.—Bond Sale Not Consummated.—We are advised that the sale of \$44,680 gravel-road bonds to Weil, Roth & Co. of Cincinnati, the report of which we published in last week's CHRONICLE, was not consummated, the Cincinnati house having subsequently withdrawn their offer.

Liberty Center, Ohio.—Bond Sale.—On Feb. 16 the \$1,800 5% 1-6-year (serial) Damascus Street bonds and the \$2,100 5% 1-6-year (serial) East Street bonds described in V. 80, p. 179, were awarded to the Dayton Savings & Trust Co. at 101-277 and interest and 101-286 and interest, respectively. This is on a basis of about 4-60%. Following are the bids:

	\$1,800 Bonds.	\$2,100 Bds.
Dayton Savings & Trust Co.....	\$1,823 00	\$2,127 00
Hoehler & Cummings, Toledo.....	1,819 50	2,124 75
Security Sav. Bank & Trust Co., Toledo.....	1,815 50	2,118 50
First Nat. Bank, Barnesville.....		3,921 00

Lima (Ohio) School District.—Bonds to be Issued.—The Board of Education has decided to issue \$15,000 bonds of \$1,000 each.

Little Rock (Ark.) School District.—Loan Bill Passes Senate.—The Senate has passed a bill authorizing this district to borrow money to complete the high school building.

Logan (Iowa) Independent School District.—Bond Election.—An election will be held March 10 to vote on the question of issuing \$80,000 school-house bonds.

McComb City, Miss.—Bond Sale.—On Feb. 21 the \$40,000 5% 20-year refunding water and the \$10,000 5% 20-year refunding school bonds described in V. 80, p. 611, were awarded to the Pike County Bank of McComb City at 102-20—a basis of about 4-828%.

McKeesport (Pa.) School District.—Bonds not Sold.—No sale was made on Feb. 20 of the \$254,000 3¾% school-building bonds described in V. 80, p. 666.

Malden, Mass.—Sales for the Calendar Year 1904.—This city issued during the year 1904 \$96,000 bonds, the following being private sales of which no record was given in the CHRONICLE at the time:

- \$2,000 3¼% brick-sidewalk bonds, maturing \$1,000 July 1, 1905, and \$1,000 July 1, 1906.
- 10,000 3¼% new street bonds, due \$1,000 yearly on July 1 from 1905 to 1914, inclusive.
- 2,000 3¼% police-signal and fire-wire loan, maturing \$1,000 July 1, 1905, and \$1,000 July 1, 1906.
- 28,000 3¼% water bonds, maturing July 1, 1924.
- 18,000 3¼% park bonds, maturing July 1, 1929.

Marianna (Ark.) Special School District.—Loan Bill Passes Senate.—The Senate has passed a bill authorizing a loan by this district for school purposes.

Marion County (P. O. Indianapolis), Ind.—Bond Sale.—On Feb. 23 the \$170,000 3½% bridge bonds maturing July 1, 1924, were awarded to J. F. Wild & Co. of Indianapolis for \$172,113—a basis of about 3-413%. See V. 80, p. 486, for description of bonds.

Marion County (P. O. Marion), Ohio.—Bond Sale.—On Feb. 15 the \$64,000 4% refunding bonds described in V. 80, p. 286, were awarded to Seasongood & Mayer, Cincinnati, at 100-88 and interest—a basis of about 3-84%. Following are the bids:

Seasongood & Mayer, Cincin.....	\$64,563 20	Weil, Roth & Co., Cincin.....	\$64,053 00
Union Sav. Bk. & Tr. Co., Cin.,	64,224 30		

Maryville, Mo.—Bond Offering.—Proposals will be received until 12 m., March 10, by W. C. Pierce, City Treasurer, for \$20,000 4% registered sewer bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the Hanover National Bank, New York City. Maturity, 20 years, subject to call after five years. While these bonds do not begin to draw interest until July 1, delivery of the same to the successful bidder will be made about March 20. Bonded debt at present, \$30,000. Assessed valuation, \$1,329,756.

Massillon, Ohio.—Bond Sale.—This city has sold at par to the sinking fund an issue of \$15,550 5% sewer bonds.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 12 m., March 1, by George Raach, Perry Bogart and J. H. Raach, Pike Commissioners, at the office of the County Auditor, for \$12,000 5% Raach Free Turnpike bonds. Securities are dated March 11, 1905. Interest, semi-annual. Maturity, one bond yearly on March 11 as follows: \$500, 1907 to 1911, inclusive; \$600, 1912 to 1915, inclusive; \$700, 1916 to 1918, inclusive; \$800, 1919 to 1922, inclusive, and \$900 in 1923 and 1924.

Minerva, Ohio.—Bond Sale.—On Feb. 20 the \$4,000 5% 1-10-year (serial) town-hall bonds described in V. 80, p. 612, were awarded to Denison, Prior & Co. of Cleveland at 103 65 and interest—a basis of about 4¼%. Following are the bids:

Denison, Prior & Co., Cleve-land and Boston.....	\$4,143 00	Bank of Minerva.....	\$4,100 00
W. J. Hayes & Sons, Cleve.....	4,132 00	New 1st Nat. B'k, Columbus.....	4,080 00
Hoehler & Cummings, Toledo.....	4,104 50	H. H. Hays Co.....	4,081 50
Weil, Roth & Co., Cincinnati.....	4,102 00	First Nat. B'k, Barnesville.....	4,081 00
H. W. Noble & Co., Detroit.....	4,101 20	W. E. Moss & Co., Detroit.....	4,075 00
		Lamprecht Bros. & Co., Cleve.....	4,057 00

Mount Pleasant, Iowa.—Bond Sale.—We are advised that this city has sold to local banks an issue of \$29,000 5% refunding bonds.

Mount Vernon, N. Y.—Bond Offering.—The Common Council will receive bids at 8 p. m., March 13, for \$60,000 4% tax-relief bonds. Securities are in denomination of \$1,000, dated March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1908. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals. Authority for issue, Section 142, Chapter 182, Laws of 1892. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell Esq. of New York City. A. W. Reynolds is City Clerk.

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

Navarro County (P. O. Corsicana), Tex.—Bond Sale.—On Feb. 15 the \$180,000 4% 5-40-year (optional) court house bonds described in V. 80, p. 179, were awarded to Chas. H. Allyn of Corsicana at 102-115—a basis of about 3-538% if bonds are paid at their optional date and 3-896% if allowed to run their full time. These bonds are part of an issue of \$150,000, of which \$20,000 has been taken by the school fund of the county.

Newark (Ohio) School District.—Bond Sale.—On Feb. 20 the \$25,000 4½% 9-year (average) school-house bonds described in V. 80, p. 486, were awarded to W. J. Hayes & Sons, Cleveland, at 104-168 and interest—a basis of about 3-946%. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$26,042 00	W. R. Todd & Co., Cincin.....	\$25,751 00
W. E. Moss & Co., Detroit.....	25,951 25	E. H. Rollins & Sons, Chic.....	25,750 00
Denison, Prior & Co., Cleve-land and Boston.....	25,949 75	A. L. Rich Co., Cincinnati.....	25,707 00
H. W. Noble & Co., Detroit.....	25,942 50	New 1st Nat. B'k, Columbus.....	25,687 50
R. Kleybolte & Co., Cincin.....	25,882 20	Hayden, Miller & Co., Cleve.....	25,687 50
Weil, Roth & Co., Cincinnati.....	25,880 00	Lamprecht Bros. & Co., Cleve.....	25,651 00
Union Sav. Bk. & Tr. Co., Cin.....	25,875 00	Feder, Holzman & Co., Cin.....	25,625 00
Seasongood & Mayer, Cincin.....	25,821 00	Farson, Leach & Co., Chic.....	25,625 00
N. W. Halsey & Co., N. Y.....	25,817 50	Prov. Sav. Bk. & Tr. Co., Cin.....	25,547 50
Sec. Sav. Bk. & Tr. Co., Toledo.....	25,815 00	S. A. Kean, Chicago.....	25,260 00
Hoehler & Cummings, Toledo.....	25,787 50	Albert C. Case, New York.....	25,208 00
		First Nat. Bank, Barnesville.....	25,101 00

Norfolk County (P. O. Dedham), Mass.—Bond Sale.—On Feb. 21 \$40,000 4% notes, issued for a building for registries of deeds and probate for the Probate Court were awarded to Merrill, Oldham & Co., of Boston, at 106-429—a basis of about 3-38%. Notes mature \$20,000 July 1, 1917, and \$20,000 July 1, 1918.

Oak Park and River Forest Township High School District, Ill.—Bond Offering.—Proposals will be received until March 2 by N. G. Moore, Chairman Finance Committee, Suite 1610, Marquette Building, Chicago, or by the Board of Education at a meeting to be held Thursday evening, March 2, at the High School Building in Oak Park, for \$160,000 coupon bonds. Authority, election held Jan. 14, 1905. Date, March 1, 1905. Interest, Jan. 1 and July 1. Maturity yearly on Jan. 1 as follows: \$6,000 from 1908 to 1910, inclusive; \$7,000 from 1911 to 1913, inclusive; \$8,000 in 1914 and in 1915; \$9,000 in 1916 and in 1917; \$10,000 from 1918 to 1920, inclusive; \$11,000 from 1921 to 1923, inclusive, and \$12,000 in 1924 and in 1925.

Orilla (Town), Ont.—Debenture Sale.—On Feb. 15 the \$41,000 4% debentures described in V. 80, p. 667, were awarded to H. O'Hara & Co. of Toronto at 98 and interest.

Parkston, S. Dak.—Bond Election.—It is stated that an election will be held March 1 to vote on the question of issuing \$20,000 water-works-system bonds.

Pekin, Ill.—Bond Sale.—On Feb. 20 this city awarded to the German-American National Bank at par an issue of \$75,500 4% 10-20-year (optional) refunding bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual.

Philippine Islands.—Bond Offering.—Subscriptions will be received until 3 p. m., March 10, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for \$2,500,000 4% gold registered public-works and improvement bonds. Denominations, \$1,000 and \$10,000, as desired. Date, March 1, 1905. Interest payable quarterly. Maturity, 30 years, subject to call after 10 years. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

The Secretary of the Treasury authorizes the statement that the Philippine public-works and improvement bonds will be accepted at par as security for deposits of public money, should further deposits be made, and may be substituted for Government bonds now held as security for deposits on condition that the Government bonds thus released be used as security for additional circulation, whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation. The bonds may also be substituted at any time for anything now on deposit to secure public moneys except United States bonds.

The legality of this issue has been passed upon by the Attorney-General of the United States. Certified check for 2% of the actual amount of bid required. The official circular says:

As it is understood in the United States, the Philippine Government or any of its municipalities is without bonded indebtedness. It is true that \$13,000,000 of bonds have been issued and are outstanding. Six million dollars of these bonds are 1-year 4 per cents, back of which is the actual bullion or money in the gold standard fund acquired by the proceeds of the sales of these two issues for purchasing the bullion and maintaining the parity in the establishment of a new currency system, which is now in full and successful force and effect in the Islands. Three million dollars of these bonds will mature on May 1, on which date they will be retired by cash. The remaining \$7,000,000, called the land-purchase bonds, the proceeds of the sale of which were

used to acquire the lands and property in the hands of the friars, may be said to be a real estate mortgage, behind which are the lands in question, and the proceeds of these lands become a trust fund to be used for retirement of the issue.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 20, by J. B. Hayden, Village Clerk, for \$1,020 57 1-5 year (serial) sidewalk bonds. Denomination, \$210. D te, Dec. 15, 1904. Interest semi-annually at the First National Bank of Cincinnati. Authority, Sections 2334a, 2334b and 2334c of the Revised Statutes of Ohio. Certified check on a national bank for 5% of bonds bid for, payable to the Village Clerk, required.

Pocahontas, Va.—Bond Offering.—Proposals will be received until 8:30 P. M., March 15, by J. F. Ward, Chairman Finance Committee, for \$40,000 liquidation and improvement bonds. Rate of interest to be named in bids.

Polk County (P. O. Des Moines), Iowa.—Bond Offering.—Proposals will be received until 12 M., March 14, by Lew Burnett, County Auditor, for \$100,000 court-house bonds at not exceeding 4½% interest. Denomination, \$1,000. Interest semi-annually in Des Moines. Maturity, Oct. 1, 1910, subject to call after Oct. 1, 1906. Purchaser furnishes blank bonds.

Pomeroy, Ohio.—Bond Sale.—On February 16 this village awarded \$12,340 street bonds to W. R. Todd & Co. of Cincinnati for \$155 premium and 4½% interest. Following are the bids:

For 4½% Bonds.	Premium.	For 4½% Bonds (Cont.)	Premium.
W. R. Todd & Co., Cincin.	...\$155 00	New 1st Nat. B'k. Columbus....	Par
W. J. Hayes & Sons, Cleveland.	106 00	For 6% Bonds.	
P. B. Briggs & Co., Cincin.	... 86 00	First Nat. Bank, Barnesville. ..	\$451 00
Hochler & Cummings, Toledo.	17 50		

Rankin (Pa.) School District.—Bond Offering.—Proposals will be received until 12 M., Feb. 28, by J. S. Donellan, Secretary, for \$25,000 4% bonds. Denomination, \$500. Date, Jan. 2, 1905. Interest, semi-annual. Maturity, \$500 yearly on Jan. 2 from 1906 to 1929, inclusive; \$3,000 on Jan. 2 of each of the years 1930 and 1931; \$2,500 Jan. 2, 1932; \$2,000 Jan. 2, 1933, and \$2,500 Jan. 2, 1934. Bonds are free from taxes. Certified check for \$500, payable to J. S. Donellan, Secretary, required. Present indebtedness, \$73,500. Assessed valuation, \$3,509,000.

Rensselaer County (P. O. Troy), N. Y.—Bond Sale Not Consummated.—We are advised by the County Treasurer

that the awards of \$30,000 3½% refunding and \$70,000 3½% highway bonds made on Jan. 25 to John D. Everitt & Co. of New York City have been canceled.

Rosedale, Wyandotte Co., Kan.—Description of Bonds.—We are advised that the \$85,640 13 internal-improvement bonds recently awarded to Spitzer & Co. of Toledo for \$150 premium (see V. 80, p. 488,) carry 6% interest, payable in January and July. Denomination, \$1,000. Date, Jan. 1, 1905. Maturity, one-tenth yearly.

Sacramento, Cal.—Bond Offering.—Proposals will be received until 8 P. M., March 20, by C. M. Prodder, City Treasurer, for the \$165,000 4% gold coupon levee and sewer bonds voted at the election held Oct. 5, 1904. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, \$5,000 yearly on Jan. 1 from 1906 to 1938, inclusive, "said bonds being redeemable at any time before those dates at the pleasure of the city." Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Bonds are exempt from all taxes and the legality of the issue has been approved by Messrs. Dillon & Hubbard of New York City. Certified check for 2% of the bonds bid for, payable to the Treasurer of the city of Sacramento, required.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M., Mar. 6, by Wm. Seyffardt, Comptroller, for \$7,000 4% Western Taxing District refunding water bonds. Denomination, \$1,000. Date, March 10, 1905. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, March 10, 1915. A certified check on a Saginaw bank or New York draft, payable to the Treasurer of the city of Saginaw, for 2% of bonds bid for required.

St. Paul, Minn.—Certificate Issued.—This city on Feb. 15 issued to local investors at par the \$200,000 4% tax levy certificates mentioned in V. 80, p. 668. These securities mature June 15, 1906.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 18, by Geo. Holmes, City Auditor, for \$17,000 5% 1-17-year (serial) street and alley debt-extension bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for

NEW LOANS.

\$1,000,000

CITY OF ST. LOUIS
3 50-100 PER CENT 20-YEAR
GOLD RENEWAL BONDS.

Mayer's Office, St. Louis, January 16, 1905.
 By virtue of Ordinance No. 21,543, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of one million dollars (\$1,000,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office in the City of St. Louis, until 12 o'clock noon of the 15TH DAY OF MARCH, 1905, and public y opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1905, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 50-100 (3 50) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis in the National Bank of Commerce in New York or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposal should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1905, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of April, 1905.

A sample bond can be seen and further information obtained at the office of the Comptroller. Blank forms of proposal can be obtained on application to the Comptroller.

HOLLA WELLS, Mayor.
 JAMES Y. PLAYER, Comptroller.

The successful bidder for the above issue of Renewal Bonds will be furnished, on application, with the opinion of Messrs. Dillon & Hubbard as to the validity of the issue.

NEW LOANS.

\$60,000

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

The Common Council of the City of Mount Vernon will, at its chambers, in the Lucas Building, Depot Place, on 13TH DAY OF MARCH, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of Sixty (60) Tax Relief Bonds of said City numbered consecutively as issued from No. 966 to 1025, both inclusive, and that the said Sixty (60) Bonds will be sold to the highest bidder at a public sale to be held at said time and place at not less than the par value thereof with accrued interest.

These are a series of bonds which are authorized to be issued under and pursuant to Section 142 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of ONE THOUSAND DOLLARS and will bear interest at the rate of Four per cent per annum payable semi-annually at the office of the City Treasurer, in the City of Mount Vernon. They will be dated March 1st, 1905, and payable on the 1st day of March, 1908.

The bonds will be delivered to the purchaser on or before the 21st day of March, 1905.

Each bid for the TAX RELIEF BONDS must be accompanied by a certified check for ONE THOUSAND (\$1,000) DOLLARS payable to the City of Mount Vernon as an evidence of good faith.

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

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

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

Dated February 21st, 1905.
 EDWARD F. BRUSH, Mayor.
 A. W. REYNOLDS, City Clerk.

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 \$60,000 5% Refunding Bonds, dated Sept. 1, 1900, 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 in pering 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.

NEW LOANS.

\$8,403,600

STATE OF ALABAMA
RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating \$7,437,400, 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 3½% per annum.
- A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

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

The State will exchange with accepted bidders, 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 \$800,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.
 R. M. CUNNINGHAM,
 Lieutenant and Acting Governor.

BANK

Advertising pays every time and anywhere it's done right. All live banks tell the same story. And there's wisdom in winning the wage-earners' confidence; for their saved dollars generally stick to a bank till judiciously spent, when all legitimate business is helped and the whole town prospers. 100 ads, with full instruction for attractive settings, cost but \$20; and will work hard for but one bank in any town. Money back if not pleased. HERBERT H. PATON, Scranton, Pa. Reference—E. W. Dolph, Ass't Cashier Traders' National Bank, Scranton.

BONDS AND 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.)

1% of the bonds bid for, payable to the Treasurer of the city of Salem, required.

Sandasky, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 17, by Alex. M. Wagner, City Auditor, for \$7,500 4% 15-year water-main extension bonds of \$500 each, dated Feb. 1, 1905; also \$10,000 4% 10-year refunding water-works bonds of \$1,000 each, dated April 15, 1905. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000 required.

Santa Barbara, Cal.—Bond Sale.—This city sold early last month to E. H. Rollins & Sons of San Francisco an issue of \$39,000 4½% water-works-extension bonds for \$41,305. Denomination, \$1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1943.

Selma Special School District, Clark County, Ohio.—Bond Sale.—On Feb. 18 the following bids were received for the \$12,000 5% coupon school-house bonds described in V. 80, p. 729:

Exchange Bank, Cedarville \$13,010 00	W. J. Hayes & Sons, Cleve... \$12,893 00
First Nat. Bank, Springfield. 13,004 00	Hoehler & Cummings, Toledo 12,594 50
Citizens' Bk., So. Charleston. 12,955 00	New 1st Nat. Bk., Columbus. 12,505 00
H. W. Noble & Co., Detroit... 12,891 00	Lamprecht Bros. & Co., Cleve. 12,485 00
W. R. Todd & Co., Cincinnati. 12,810 00	A. Kleybolte & Co., Cincin. 12,390 00
Dentson, Prior & Co., Cleve-land and Boston..... 12,320 00	First Nat. Bank, Barnesville. 12,255 00
	Bank of South Charleston... 12,165 00

Sheraden, Pa.—Bond Sale.—The \$35,000 4½% refunding bonds offered on Feb. 17 were awarded at a price said to be 105.77—a basis slightly below 4.10%. See V. 80, p. 669, for description of bonds.

Stouffville, Ont.—Debenture Offering.—Proposals will be received until March 1 by J. Urquhart, Village Clerk, for \$4,000 4% cement-walk debentures maturing part yearly for 15 years.

Sylacauga, Talladega County, Ala.—Bond Sale.—On Feb. 6 the \$24,000 5½% 30-year water-works bonds dated July 1, 1904, were sold to H. L. McEidry of Talladega for \$21,725—the January, 1905, coupons having been detached prior to sale. The bonds were secured by a trust deed mortgage on the plants and property to be erected. See V. 79, p. 119, for details of issue.

Taunton, Mass.—Bond Offering.—Proposals were asked for until 7:30 P.M. yesterday (Feb. 24) by Edward H. Temple, City Treasurer, for \$15,000 3½% water bonds. Denomination, \$1,000. Date, Jan. 2, 1905. Interest, semi-annual. Matur-

ity, Jan. 1, 1935. Coupon or registered bonds will be issued as desired. At the hour of going to press the result of this off-ring was not known.

Topeka, Kan.—Bond Offering.—Proposals will be received until 5 P. M., March 6, by J. H. Squire, City Clerk, for \$55,000 (more or less) 5% general-improvement bonds. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annually on May 1 and Nov. 1 at the fiscal agency of the State in New York City. Certified check for \$1,000, payable to the City Treasurer, required.

Bonds Defeated.—The election Feb. 13 resulted in a vote of 659 for and 1,265 against the proposition to issue \$15,000 vladuct bonds.

Troy, N. Y.—Bond Sale Not Consummated.—We are advised that the sale of the \$57,844 76 4% assessment bonds awarded on D c. 5 to S. A. Kean of Chicago has not been consummated for the reason that the Chicago firm refused to pay accrued interest in addition to the price bid. The award has been canceled and the bonds will be re-advertised.

Revenue Bond Offering.—Proposals will be received until 12 m., Feb. 27, by William H. Gearin, City Comptroller, for \$100,000 4% temporary or revenue bonds. Loan will mature Oct. 20, 1935. Certified check for 1% of the par value, of the bonds, payable to the City of Troy, required.

Troy, Ohio.—Bonds Authorized.—The issuance of \$3,500 5% sewer bonds has been authorized. Denomination, \$500. Date, Feb. 1, 1905. Interest, semi-annual.

Bond Sale.—The City Council has sold to Seasingood & Mayer of Cincinnati, at par, accrued interest and blank bonds, an issue of \$15,000 4% refunding bonds bearing date Feb. 15, 1905. The old 5 per cents to be refunded by the new issue were also held by the Cincinnati firm.

Tackahoe, N. Y.—Bill Legalizing Bonds.—The Senate has passed a bill legalizing certain bonds of this place.

Tucson, Ariz.—Bonds Proposed.—There is talk of issuing bonds for improvements to water and sewer systems and for building a new city hall and fire-engine house. The matter may be submitted to a vote of the people at the next general election.

Ulster County (P. O. Kingston), N. Y.—Bond Sales.—On Feb. 21 the three issues of 4% bonds described in V. 80, p. 670, were awarded as follows:

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.....	\$270,000 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 4½%. 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.....	\$4,3-3,641 85
	\$20,219 77
	\$4,063,422 08

Further particulars will be given by the undersigned upon application
JNO. RIPLINGER,
City Comptroller of the City of Seattle.

ERVIN & COMPANY, BANKERS,

Members (New York Stock Exchange, Philadelphia Stock Exchange.)

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building, New York. Philadelphia.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

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.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS, CLEVELAND, OHIO. BOSTON, MASS.

INVESTMENTS.

R. L. DAY & CO., BANKERS,

85 Congress Street, BOSTON. 8 Nassau Street, NEW YORK

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE 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.**

\$50,000 Refunding Bonds.					
Due.	Awarded to.	Price.	Due.		
1906..	New Paltz Sav. Bank.....	100'53	1919..	New Paltz Sav. Bank.....	104'11
1907..	New Paltz Sav. Bank.....	101'14	1920..	Kleybolte & Co.....	106'46
1908..	New Paltz Sav. Bank.....	101'45	1921..	F. J. R. Clark.....	106'80
1909..	New Paltz Sav. Bank.....	101'95	1922..	Saugerties Sav. Bank.....	107'35
1910..	Ulster Co. Sav. Inst.....	102'32	1923..	F. J. R. Clark.....	107'56
1911..	Saugerties Sav. Bank.....	103'01	1924..	Ulster Co. Sav. Inst.....	107'76
1912..	New Paltz Sav. Bank.....	103'35	1925..	Saugerties Sav. Bank.....	109'10
1913..	New Paltz Sav. Bank.....	103'69	1926..	Saugerties Sav. Bank.....	108'48
1914..	New Paltz Sav. Bank.....	103'97	1927..	W. J. Hayes & Sons.....	108'51
1915..	Saugerties Sav. Bank.....	104'65	1928..	Kleybolte & Co.....	108'33
1916..	Ulster Co. Sav. Inst.....	105'01	1929..	W. J. Hayes & Sons.....	108'36
1917..	Saugerties Sav. Bank.....	105'40	1930..	Not sold.	
1918..	New Paltz Sav. Bank.....	105'52			

\$26,000 Road Bonds.					
1906..	New Paltz Sav. Bank.....	100'31	1918..	Saugerties Sav. Bank.....	103'69
1907..	New Paltz Sav. Bank.....	101'09	1914..	Saugerties Sav. Bank.....	104'05
1908..	New Paltz Sav. Bank.....	101'53	1915..	New Paltz Sav. Bank.....	104'50
1909..	Saugerties Sav. Bank.....	101'97	1916..	Ulster Co. Sav. Inst.....	105'00
1910..	Ulster Co. Sav. Inst.....	102'61	1917..	Kleybolte & Co.....	105'42
1911..	New Paltz Sav. Bank.....	103'02	1918..	W. J. Hayes & Sons.....	105'79
1912..	Saugerties Sav. Bank.....	103'40			

\$30,000 Poor-House Building Bonds.					
1906..	New Paltz Sav. Bank.....	100'68	1914..	Ulster Co. Sav. Inst.....	104'09
1907..	New Paltz Sav. Bank.....	101'14	1915..	R. Kleybolte & Co.....	104'66
1908..	Saugerties Sav. Bank.....	101'61	1916..	Ulster Co. Sav. Inst.....	105'24
1909..	New Paltz Sav. Bank.....	102'11	1917..	W. J. Hayes & Sons.....	105'47
1910..	Ulster Co. Sav. Inst.....	102'41	1918..	W. J. Hayes & Sons.....	106'01
1911..	Saugerties Sav. Bank.....	102'97	1919..	W. J. Hayes & Sons.....	106'46
1912..	New Paltz Sav. Bank.....	103'88	1920..	Saugerties Sav. Bank.....	106'84
1913..	Saugerties Sav. Bank.....	103'58			

Other bidders represented were: N. W. Harris & Co., New York, Isaac W. Sherrill of Poughkeepsie, the Rondout Savings Bank of Kingston, the Kingston Savings Bank, the Ellenville Savings Bank and Isaac N. Cox of Cox Bros.

Upper Sandusky, Ohio.—Bond Sale.—The \$6,700 5% 2-year debt-extension bonds mentioned in V. 80, p. 489, have been purchased by the sinking fund as an investment.

Van Wert (Ohio) Union School District.—Bond Offering.—Proposals will be received until 11 A. M., March 9, by C. C. Clark, Clerk Board of Education, for \$85,000 4% 2-19-year (serial) bonds. Denomination, \$1,000. Interest, semi-annually at the First National Bank of Van Wert.

Vigo County (P. O. Terre Haute), Ind.—Bond Sale.—On Feb. 18 the \$125,000 4½% funding bonds maturing \$5,000 each six months from July 1, 1912, to July 1, 1924, inclusive, a description of which will be found in V. 80, p. 239, were awarded to Well, Roth & Co. of Cincinnati at 108'704 and interest. Following are the bids:

Well, Roth & Co., Cincin...	\$135,883 50	B. G. Hudnut.....	\$181,875 00
E. D. Bush & Co., Ind'olla.	} 182,228 00	N. W. Halsey & Co., Chicago.	131,250 00
R. Kleybolte & Co., Cinc'n.		J. F. Wild & Co., Ind'apolis.	129,875 00
Seasongood & Mayer, Cin.			

Violet Township School District, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 6, by Gus M. Alexander, Clerk Board of Education, P. O. Pickerington, for \$10,000 6% 1-10 year (serial) bonds. Denomination, \$1,000. Date, day of issue. Interest, semi-annual

Williamston (S. C.) School District.—Bond Sale.—The \$3,000 5% 20-year school bonds, dated May 1, 1904, described in V. 79, p. 647, have been sold to MacDonald, McCoy & Co. of Chicago at 104'375.

Worcester County, Mass.—Temporary Loan.—This county has negotiated a temporary loan of \$100,000 with Budget, Merritt & Co. of Boston at 3'29%. Loan is in anticipation of the collection of taxes and matures \$50,000 Oct. 15 and \$50,000 Dec. 15, 1905.

Yazoo-Mississippi Delta Levee District, Miss.—Bond Offering.—Proposals will be received until 3 P. M., March 7, by W. S. Barry, President Board of Levee District (P. O. Clarksdale) for \$450,000 4% non taxable coupon bonds. Securities are part of an issue of \$500,000 bonds, of which \$50,000 were sold on Dec. 15, 1904. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1955, subject to call on any interest-paying date on and after Jan. 1, 1930. Certified check for 5% of the amount of bid, payable to the President of the Board, required. F. I. Williams is Secretary and Treasurer of the district.

Yonkers, N. Y.—Bond Sale.—On February 23 the \$107,000 4% redemption, the \$6,175 4% bridge, the \$102,900 4% assessment, the \$26,500 4% assessment and the \$8,500 4% assessment bonds described in V. 80, p. 731, were awarded to Blake Bros. & Co., New York City, at 100'419—a basis of about 3'78%.

On the same day an issue of \$3,900 4% deficiency bonds, dated Feb. 28, 1905, and maturing April 1, 1919, was awarded to the People's Savings Bank of Yonkers at 101'30—a basis of about 3'65½%.

Youngstown, Ohio.—Bond Sales.—Arrangements have been made for the sale at par to the Sinking Fund Trustees of \$15,000 5% hospital and \$1,000 5% bridge bonds.

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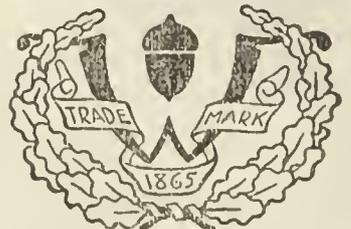
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