

The Commercial & Financial Chronicle

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CLEARINGS—FOR FEBRUARY 1905 AND 1904
ALSO SINCE JANUARY 1905 AND 1904.

CLEARINGS—WEEK ENDING FER. 25, 1905.
ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at	February.			Two Months.			Clearings at—	Week ending February 25.				
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.		1905.	1904.	In. or Dec.	1903.	1902.
	\$	\$	%	\$	\$	%		\$	\$	%	\$	\$
New York	7,118,319,262	4,429,805,002	+60.7	14,853,043,817	10,121,331,121	+46.7	New York	1,609,495,218	891,349,718	+90.7	1,116,623,674	1,480,914,603
Philadelphia	487,233,662	403,585,062	+20.7	1,042,801,261	897,500,779	+16.2	Philadelphia	109,681,213	92,273,152	+18.9	102,653,185	116,451,932
Pittsburgh	185,797,775	142,123,066	+30.7	380,463,731	301,830,280	+26.1	Pittsburgh	42,727,517	32,951,755	+29.7	48,462,494	44,638,879
Baltimore	91,837,409	63,050,641	+45.7	199,437,171	104,172,142	+21.5	Baltimore	20,091,585	15,002,106	+33.9	19,285,909	21,603,847
Buffalo	23,388,549	23,757,396	-1.6	63,506,278	49,749,034	+27.5	Buffalo	4,986,180	5,511,550	-9.5	5,792,979	5,051,824
Washington	18,242,097	16,210,872	+12.5	38,557,109	34,334,900	+12.3	Washington	4,178,020	3,689,161	+13.3	3,142,586	3,495,214
Albany	14,169,018	12,870,710	+10.1	30,831,424	28,500,796	+8.2	Albany	3,224,600	2,682,846	+20.2	2,936,064	2,879,462
Rochester	14,522,059	10,015,885	+44.6	30,851,773	22,820,592	+35.2	Rochester	2,376,111	2,111,683	+12.6	2,017,037	2,952,203
Scranton	7,834,969	4,977,956	+56.3	15,458,584	14,000,926	+9.6	Scranton	1,662,140	1,479,690	+12.4	2,003,002	1,458,499
Syracuse	5,645,967	4,716,439	+19.7	12,386,763	10,414,284	+18.9	Syracuse	1,058,424	960,933	+10.2	1,345,279	1,121,587
Wilmington	4,783,400	4,977,956	-3.8	9,759,331	9,413,526	+3.7	Wilmington	1,255,138	1,007,789	+24.6	1,020,291	997,147
Wilkes Barre	3,628,374	3,350,605	+8.3	7,969,228	7,386,158	+7.9	Wilkes Barre	601,773	710,426	-2.7	823,299	852,361
Wheeling	2,658,965	2,574,362	+3.3	5,233,300	5,309,704	-1.3	Wheeling	629,866	560,477	+12.3	603,811	715,591
Reading	3,580,689	3,544,812	+1.0	7,893,722	7,570,224	+4.3	Reading	361,200	339,200	+6.5	353,300	275,400
Binghamton	1,841,700	1,648,900	+11.7	3,915,400	3,572,200	+9.6	Binghamton	285,227	284,231	+0.3	552,570	419,537
Greensburg	1,230,155	1,516,904	-18.8	2,971,273	3,271,086	-9.2	Greensburg	307,214	325,522	-5.6	367,678	287,021
Chester	1,534,140	1,593,106	-3.8	3,590,672	3,591,616	-0.02	Chester	423,275	405,188	+4.5	358,921	.....
Erie	2,031,425	1,923,815	+5.6	4,208,817	3,870,379	+8.9	Erie	816,673	764,156	+6.8	.....	.....
Franklin	775,513	898,858	-13.7	1,826,046	1,908,739	-4.3	Franklin, Pa.	165,457	185,334	-10.7	.....	.....
Fredrick	490,052	547,491	-8.8	1,298,356	1,301,877	-0.3	Franklin, Pa.	.....	.....	.....	.....
Total Middle	7,989,554,184	5,134,399,233	+55.6	16,706,577,456	11,692,510,369	+42.9	Total Middle	1,894,419,829	1,052,594,907	+80.0	1,308,542,019	1,684,133,107
Boston	549,028,364	498,321,051	+11.2	1,205,603,177	1,079,583,796	+11.7	Boston	125,298,051	101,952,629	+23.9	110,800,355	138,074,266
Providence	26,747,100	27,302,100	-2.0	59,494,500	62,618,000	-5.0	Providence	6,040,100	5,738,000	+6.0	6,340,600	7,495,700
Hartford	11,979,411	9,710,322	+23.4	20,357,662	21,580,086	-2.1	Hartford	2,427,656	2,172,656	+11.7	2,205,396	2,888,051
New Haven	8,066,596	7,032,355	+14.2	18,505,780	14,942,998	+23.8	New Haven	1,622,029	1,364,950	+19.0	1,419,771	1,585,029
Springfield	6,329,637	5,980,348	+5.7	13,410,934	13,856,713	-3.2	Springfield	1,490,998	1,468,476	+1.5	1,316,585	1,496,338
Worcester	5,641,591	4,068,690	+38.7	11,655,006	8,588,923	+35.7	Worcester	1,298,529	858,429	+51.9	1,316,709	1,495,220
Portland	6,490,941	5,339,917	+21.5	13,690,098	11,785,653	+16.2	Portland	1,329,903	1,154,425	+15.2	1,433,356	1,262,156
Fall River	2,469,097	4,605,404	-46.4	5,001,221	9,335,256	-46.4	Fall River	440,003	347,311	+26.8	403,003	516,007
Lowell	1,779,324	1,855,214	-4.1	3,670,460	3,657,252	+0.4	Lowell	413,239	441,175	-6.3	460,309	423,437
New Bedford	1,816,607	2,142,231	-15.2	4,144,990	4,819,219	-14.0	New Bedford	404,211	381,675	+6.0	349,434	409,781
Holyoke	1,891,258	1,779,900	+6.3	4,213,514	4,059,648	+3.8	Holyoke	.....	.....	.....	.....
Total N. Eng.	622,239,926	563,147,822	+10.5	1,305,747,342	1,234,820,534	+10.6	Total N. Eng.	141,343,056	116,672,705	+21.1	126,899,773	156,797,770
Chicago	741,647,694	670,190,803	+10.7	1,555,785,076	1,399,778,592	+11.1	Chicago	170,740,897	157,639,784	+8.3	157,055,993	183,067,884
Cincinnati	84,091,450	90,291,300	-6.9	192,524,850	160,011,050	+1.3	Cincinnati	19,100,950	18,943,000	+0.8	19,258,300	20,922,050
Cleveland	51,887,282	52,117,938	-0.4	121,109,163	112,185,369	+8.0	Cleveland	11,165,868	11,200,842	-0.3	13,793,782	13,380,031
Detroit	39,609,988	36,179,354	+9.7	89,493,554	77,970,191	+14.7	Detroit	9,250,882	8,199,174	+12.8	8,751,711	9,483,098
Milwaukee	32,730,137	33,327,171	-1.8	69,129,356	68,702,574	+0.5	Milwaukee	7,163,100	6,772,622	+5.8	6,092,889	7,310,858
Indianapolis	23,048,988	25,551,206	-8.8	52,585,442	53,290,605	-1.3	Indianapolis	5,839,167	5,271,295	+10.8	5,024,474	4,784,423
Columbus	19,908,200	17,263,800	+15.3	44,528,800	34,589,700	+28.8	Columbus	3,230,800	3,700,900	-17.3	4,147,100	2,955,850
Peoria	12,436,299	12,011,814	+3.5	25,456,936	23,815,041	+6.9	Peoria	3,431,546	2,878,730	+19.3	2,975,032	3,670,698
Toledo	12,733,070	11,848,687	+7.5	28,259,649	25,122,378	+12.5	Toledo	2,629,234	2,455,100	+7.1	2,991,125	2,068,661
Grand Rapids	7,519,931	7,316,650	+2.8	16,509,411	16,448,234	+0.4	Grand Rapids	1,616,751	1,492,036	+8.3	1,432,714	1,331,407
Dayton	5,711,552	6,415,698	-11.0	13,491,016	14,209,007	-5.1	Dayton	1,238,086	1,362,315	-9.1	1,298,787	1,311,704
Evansville	5,470,050	4,522,809	+21.0	12,379,246	11,032,357	+12.2	Evansville	1,018,911	951,577	+7.0	972,343	667,075
Akron	2,004,800	2,266,100	-11.6	4,032,200	4,920,500	-8.7	Akron	506,800	452,800	+11.9	664,500	556,800
Springfield, Ill.	3,004,742	2,993,554	+0.3	6,202,161	5,817,634	+6.6	Springfield, Ill.	714,759	703,721	+1.6	626,179	596,308
Youngstown	1,913,932	2,170,051	-11.8	4,411,421	4,614,180	-4.5	Youngstown	496,575	513,090	-3.3	529,985	467,321
Kalamazoo	2,958,302	2,693,270	+9.8	6,825,028	6,000,552	+13.7	Kalamazoo	629,478	514,728	+22.4	586,338	402,006
Lexington	2,859,537	2,621,220	+9.1	5,801,149	5,393,731	+7.5	Lexington	612,355	488,538	+25.4	732,508	692,531
Canton	2,227,532	1,966,436	+13.3	4,372,976	4,723,733	-7.5	Canton	592,572	488,978	+21.3	452,251	1,177,536
Rockford	1,915,347	1,901,547	+0.7	3,863,031	3,744,599	+1.6	Rockford	491,387	523,020	-7.0	450,077	348,248
Springfield, Ohio	1,426,446	1,623,759	-12.1	3,081,713	3,287,262	-6.3	Springfield, O.	418,604	353,612	+18.4	389,537	374,293
Bloomington	1,571,050	1,760,045	-10.7	3,204,214	3,453,538	-7.2	Bloomington	395,949	487,873	-18.9	634,377	574,293
Quincy	1,862,351	1,498,802	+26.4	2,846,496	2,862,138	-0.6	Quincy	338,150	324,727	+4.1	460,940	327,038
Decatur	1,196,916	1,098,676	+9.9	2,535,315	2,218,280	+14.3	Decatur	263,299	264,331	-0.4	334,701	223,541
Mansfield	1,151,689	781,232	+47.4	2,205,426	1,620,831	+36.1	Mansfield	232,898	182,930	+27.4	173,724	159,729
Jacksonville, Ill.	849,390	834,652	+1.8	1,841,575	1,832,824	+0.5	Jacksonville	194,202	198,331	-1.1	188,204	199,393
Jackson, Mich.	757,127	727,843	+4.0	1,724,957	1,603,812	+7.5	Jackson	175,440	218,602	-19.7	164,808	158,574
Ann Arbor	396,252	268,289	+47.7	831,234	723,184	+12.9	Ann Arbor	97,651	60,985	+60.1	87,881	97,031
Total Mid. West	1,062,450,163	992,238,306	+7.1	2,274,965,494	2,079,468,836	+9.9	Total Mid. West	243,298,049	226,647,918	+7.3	230,270,250	257,420,375
San Francisco	120,390,216	108,451,950	+11.0	258,599,052	235,615,823	+9.8	San Francisco	28,037,173	21,369,219	+31.2	28,734,596	24,515,147
Los Angeles	31,357,510	25,233,556	+24.3	65,866,790	53,418,319	+23.3	Los Angeles	7,556,491	5,878,604	+28.6	4,791,417	4,708,467
Seattle	17,481,641	14,383,731	+21.5	36,978,397	31,328,024	+18.0	Seattle	3,810,900	3,218,719	+18.4	4,359,975	3,322,755
Salt Lake City	11,954,885	11,453,221	+4.4	28,771,201	25,010,124	+12.3	Salt Lake City	2,690,102	2,042,681	+31.7	1,814,905	2,990,181
Portland	14,064,631	12,641,960	+11.3	30,185,171	26,816,322	+12.6	Portland	2,991,248	2,511,465	+19.1	2,782,894	2,690,652
Spokane	9,830,052	8,420,466	+16.7	21,007,624	17,349,374	+21.1	Spokane	2,350,759	1,763,850	+33.3	1,870,188	1,693,876
Tacoma	9,757,362	8,175,534	+19.3	21,587,020	16,855,435	+27.8	Tacoma	2,388,268	1,798,782	+32.8	1,749,597	1,118,168
Helena	1,868,166	2,270,114	-17.3	4								

THE FINANCIAL SITUATION.

The stock market continues to advance. Of course there are wider setbacks now and more frequent fluctuations than when values were lower, but the tendency seems still to be upwards. Prices, though, have of late been getting so high as to suggest danger. At the same time, some especially encouraging features exist. No doubt the most prominent is the one constantly in every observer's mind. We refer to the pig iron consumption and the activity of the steel trade. Congress adjourns to-day; consequently there can be nothing more done at Washington to disturb the situation until at least the new Congress meets, which is likely to be in October if an extra session is called. As the railroads, however, are putting out orders for equipment and rails so fast that scarcely ever before have they been equaled in volume, there is wide promise in this situation; the further fact that 1904 was distinguished for the small purchases by railroads makes the need this year more imperative and lends probability to the idea of a longer continuance of the abnormal orders. Moreover, with the approach of spring other trades are likewise taking on new activity. Cotton-spinning, which has been so long working short of full consumption, has made a fresh start. Indeed, taken as a whole, general trade is expanding. Then, too, the promising condition of the winter-wheat crop has for a time been an encouraging fact. It was recognized that there were a good many months before the harvest, and hosts of weather and crop uncertainties to be experienced and discounted; but as this better start was reported to come in as a circumstance in the make-up of the situation, and being in full accord with the buoyancy that prevailed, it gave currency to the suggestion it held out of future supply that might grow to be a force in the summer months, helping to make the locomotive wheels go around between seasons. The publication, however, of the February weather report on Wednesday gives to the outlook not nearly as rosy a coloring and again suggests the homily about counting the chickens before they are hatched.

Bearing on the future of affairs, the money question has points of interest. The Sub-Treasury has been absorbing currency in a moderate way recently. February receipts of revenue were \$44,608,072 and the disbursement \$41,416,000, or an excess of \$3,192,000 of revenue over disbursements, and this tendency seems to be continuing since March began, the total receipts March 1 being reported at \$2,195,912 and disbursements \$1,800,000. Moreover, the Government cash balance in the Sub-Treasuries on March 1 1905 was \$122,533,493 and in bank depositaries \$102,128,349, and at the same date (March 1) 1904 there was in Sub-Treasuries \$142,273,716 and in bank depositaries \$162,505,517. These figures are chiefly of interest because they show that we start the month with the Treasury holdings \$19,740,223 less in the Sub-Treasury and \$60,377,168 less in bank depositaries than in March a year ago; which indicates that the Government Treasury is just that much short of its ability to help the market, if any money pressure should come, than it was a year ago. It is, though, to be remembered that so far as the Government itself is concerned, its needs are much smaller now than they were a year ago, because in March 1904 the Treasury

was about to make the payment on account of the Panama Canal. It is not, therefore, by reason of any known contingency the Treasury has to face that we give place to this comparison of Sub-Treasury holdings; it is simply because the figures of themselves disclose how much less able the Government is to help the money market, if a strain for money should intervene, than it was twelve months ago.

Looking outside of these facts there are other circumstances which afford a similar teaching. For instance, the greater activity of general business and the higher values of almost every commodity are sure to keep a larger volume of circulation in active use. Then, again, if the country should need help, our foreign credits are not in as strong a shape as a year ago. Imports of merchandise are, and for some time have been, increasing and our merchandise exports decreasing; consequently a flow of gold to New York, with other influences remaining unchanged, would not now be anticipated. Dear money at this centre could no doubt command gold, but quite a smart pressure would be needed to start the flow this way. Another particular suggests itself in which we are not so strong in a monetary way as in 1904; last Saturday surplus reserves were only \$14,646,075, against \$32,150,200 Feb. 27 1904; again, total loans were last Saturday \$1,121,281,400, against \$990,209,100 in the corresponding return a year ago. There is nothing in all this except, in connection with the high stock values prevailing, a suggestion of caution to any who are engaged in carrying ventures depending for their favorable outcome upon money continuing, as of late, to be almost a drug.

We never speculate ourselves and do not believe in it. It is a thousand times better to make less money than to live under a state of constant unrest because of ventures undertaken—that is, running the risk of losing what one has under the hope of larger gains. Besides, there is but little of what we make that we can use. Any one who has reached the point where he is able by frugality to lay up a little every year is getting out of money all the fun there is in it. Many look forward with longing to the time when they can retire from active business; yet there is small chance of gain in the attainment of that situation. The most of those who have been workers and who have stopped, determining to play the remainder of their lives, find that "the rest" is not long and awfully disappointing, unless a substitute for the old grind—something that brings with it activity instead of idleness—is found. An idle man with millions is the most wretched of beings on the earth.

Congress will adjourn at noon to-day, when the inauguration ceremonies will be observed. The appropriation bills are in such position as we write that it is quite certain all will be adopted in some shape. The notable measures of a general character which have failed to become laws are (1) the Railroad-rate bill which went through the House almost unanimously but met with a setback in the Senate and ended in the passage of a resolution appointing a committee to make an inquiry into the matter involved during the months which intervene before the next Congress meets, and have a bill prepared by that time so as to be presented to the Senate when the session opens; (2) the proposal which was offered on Wednesday as an amendment to the General Deficiency bill, to raise the President's salary from \$50,000 to \$75,000 and to give him a life pension

of \$25,000 a year after his retirement from the office, was objected to and failed to pass; (3) the appropriation of \$130,000 for rent paid the City National Bank for occupation by the Government of the New York Custom House, the item having been opposed was rejected; this action was the result, chiefly if not wholly, of a prejudice which was worked up against the bank upon the surmise that the Standard Oil Company owned the majority of its stock; (4) the Santo Domingo Treaty, having failed of confirmation by the Senate, has come before the extra session of that body called to meet to-day; much opposition has arisen to the treaty and its obtaining a two-thirds vote seems to be in doubt.

The leading Acts passed were (1) the return of the captured Confederate battle flags now in possession of the War Department to the authorities of the States in which the regiments carrying the colors were organized; (2) Statehood bills including four Territories, which passed both houses, but each in a different form, and hence were referred to a conference committee, which had not agreed upon a report as we write; (3) the Act revising the Philippine tariff, also an Act intended to develop the resources of those islands by guaranteeing interest on capital invested in railroad building and authorizing the issuance of bonds for municipal improvements, schools and roads, were passed; (4) legislation for the government of the Panama Canal zone and regulations for the construction of the Canal got through both houses and was sent to a conference committee; (5) a resolution authorizing the Department of Commerce and Labor to begin the investigation of the Standard Oil Company; (6) the codification of the laws for Alaska, also diverting the revenues from the liquor tax to the support of schools, building of roads and care of insane.

Under the revival in trade which is now in progress it is natural to find that mercantile failures make a greatly improved comparison with a year ago, when the country was in the midst of a period of trade reaction. Dun's Review has this week published the failure figures for the month of February, and they show that the liabilities involved in the mercantile insolvencies in 1905 were only \$9,780,370, as against \$15,812,553 in the corresponding month of 1904. The falling off is the more significant, since the Review tells us that last year in this month the failures "were neither unusually numerous nor large in amount of defaulted indebtedness." An indication of the way in which the improvement has been brought about is furnished when examination is made of some of the separate items in the tables, and we see that under the head of "Iron, Foundries, etc.," the liabilities in February 1905 were only \$10,000, as against \$577,317 in February 1904. Only two years out of the preceding eleven years, the Review states, recorded smaller liabilities for the month of February than that disclosed for 1905, and only one year—1898—made a better record as to manufacturing insolvencies.

Still there is one particular in which these failure results for February are not as satisfactory as could be wished. While the aggregate of liabilities has so greatly diminished, the *number* of the failures is larger, though only slightly, being 1,013 against 1,003. The reason for this is stated to be that there has been an unusual number of failures of general stores in the South on account of the sharp decline in the price of cotton.

On this point the "Review" says: "The total for general stores was exceptionally large, owing to advances made on cotton at much higher prices than could be realized in February. This increase was only in the Southern States, other agricultural sections showing prosperity. In so far as the condition of the farming population is concerned, there is considerable significance in the failures of general stores, although the rule has exceptions, as, for instance, many Southern store-keepers held their cotton for higher prices, whereas prompt sales might have been made with no loss. This is the element of speculation which renders all mercantile axioms misleading at times." Of course the great decline which has occurred in the price of cotton, the chief money staple of the South, is a matter of much consequence to the Southern people. At the same time, the South has been enjoying such a long period of prosperity, and is therefore so well fortified against the effects of a period of adversity, that we should doubt that a similar showing of failures is probable in succeeding months. It is, however, true that Southern planters are withholding their crop from market. The returns of earnings made by Southern railroads and those by Southwestern roads, too, are conclusive evidence on this point, for they almost all are now reporting much smaller earnings than in the corresponding period of 1904, when the only cotton moving was what was left of the small crop of 1903.

The deposits of the savings institutions of New York State continue to grow in a noteworthy way. Owing to the trade reaction which overspread a good part of 1904 (reducing a good many wage-earners to idleness and cutting down the income of others), conditions in that year were not altogether favorable to further expansion. Nevertheless, according to the figures just made public for January 1 1905, there was another very large addition to the total of the deposits of these institutions during 1904. In fact the increase was above the ordinary. Superintendent Kilburn, in his report to the Legislature, says that that the returns for the year 1904 make in the aggregate one of the most satisfactory statements that the savings banks have ever submitted—showing the greatest resources, the largest total of sums deposited, the largest credits to depositors for interest, and the largest total of open accounts ever reported in any year, as well as a notable increase in surplus. The increase in deposits, he states, exceeds that of any previous year with the single exception of 1899. The gain in these deposits for the twelve months was \$67,301,198, while the increase in aggregate resources reached \$73,193,036. Aggregate resources now foot up \$1,311,993,505 and the deposits are \$1,198,583,142.

These are certainly large amounts. Of course, savings banks cannot be considered repositories exclusively of the savings of the poor, for many well-to-do and some quite wealthy people also make use of them, taking care not to go above the limit (\$3,000) at which they can obtain interest in any one bank. But whether the deposits of these institutions are the savings of the rich or the savings of the poor, they represent in either case accumulated wealth. And the fact that accumulated wealth in this form is steadily expanding cannot be regarded otherwise than as a gratifying circumstance.

We need hardly tell the reader that savings banks do not stand alone in the evidence of expansion they afford.

The story is the same for all other classes of financial institutions. We have recently referred to the really wonderful addition made during the same twelve months by the trust companies of this State, this increase reaching over 324 million dollars. Then the commercial State banks—the banks of loan and discount—have added 115 million dollars to their resources. The safe deposit companies have also slightly enlarged their totals. Altogether the resources of these four classes of institutions increased over 513 million dollars during the twelve months. The national banks, of course, during the same twelve months did not stand still; they added 152 million dollars to their total. Combining these with the others, we get an increase for 1904 of no less than 666 million dollars. It will be interesting to extend this comparison still further back—say to January 1897. This we have done in the following. We should state that for the savings banks and the trust and safe deposit companies the figures are of date January 1. In the case of the State banks and the national banks they are the figures under the call nearest to that date, namely January 11 for the national banks and December 8 for the State banks.

RESOURCES OF NEW YORK STATE FINANCIAL INSTITUTIONS.

	Janu'y, 1905.	Janu'y, 1904.	Janu'y, 1897.
<i>Aggregate Resources—</i>	\$	\$	\$
Savings banks.....	1,311,993,505	1,238,800,468	812,173,632
State banks.....	497,378,209	382,080,238	280,691,855
Trust companies.....	1,364,016,016	1,039,734,828	396,742,947
Safe deposit comp's..	7,354,553	6,939,799	4,677,325
Tot. State institu'ns	3,180,743,283	2,667,555,333	1,494,285,750
Nat. banks N. Y. State.	1,837,847,048	1,655,302,781	837,555,967
Grand total.....	5,018,589,331	4,322,858,114	2,331,841,726

While most observers doubtless have a general idea of the way in which the resources of the financial institutions in this State have been increasing, we imagine the actual extent of the increase as disclosed by the foregoing figures will come as a surprise. In the eight years from January 1897 to January 1905 the savings banks have enlarged their resources by, roughly, 500 million dollars; the national banks have added a full 1,000 million dollars to their total; the trust companies almost 1,000 million dollars, and the State banks 216 million dollars. Combined, the addition during the eight years has been 2,637 million dollars. In other words, the total has more than doubled, being now 5,018 million dollars, against only 2,331 million dollars in January 1897.

Of course there is necessarily some duplication in these figures, the trust companies keeping some of their resources on deposit with the banks and the savings institutions in turn keeping some moneys on deposit with the trust companies. But this was as true of the earlier date as of the later date, and in a general way the comparison serves to indicate the wonderful increase which has occurred in recent years in the power and position of the financial institutions of New York State—an increase which itself reflects the growth and development of the whole country and reveals the fruits of the revival in business that came after the Presidential election in 1896, and has been almost continuously in progress ever since then. In their way these figures tell the same story as that told by the compilations of railroad earnings which we give to-day in a subsequent article, and which show that the aggregate gross revenues of United States railroads in the calendar year 1904 were larger by 905 million dollars than the corresponding earnings in the calendar year 1896.

The Pennsylvania Railroad now reports large gains in earnings, both gross and net, each month. Comparison, of course, is with diminished totals a year ago. The figures for the month of January have been made public this week, and they show a gain of \$836,900 in the gross and of \$607,300 in the net on the lines directly operated east of Pittsburgh and Erie, and a further gain of \$796,500 in the gross and of \$308,400 in the net on the lines directly operated west of Pittsburgh and Erie. Altogether, therefore, the increase has been \$1,633,400 in gross and of \$915,700 in the net. On the Eastern lines the recovery is not equal to the loss experienced in 1904, but for the combined lines the loss in gross last year had been only \$1,426,100 (against the present gain of \$1,633,400 gain), while the gain in net now at \$915,700 for the combined system compares with a combined loss in January 1903 of \$1,607,400.

LINES EAST OF PITTSBURGH.	1905.	1904.	1903.	1902.	1901.	1900.
<i>January.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	9,310,774	8,473,874	9,567,074	8,582,674	8,040,474	6,424,271
Operat'g expenses	7,558,840	7,329,240	7,199,440	5,853,840	5,351,140	4,647,274
Net earnings..	1,751,934	1,144,634	2,367,634	2,728,834	2,689,334	1,776,997

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In Jan., 1901, the earnings of this division were approximately, gross, \$574,303; net, \$226,637.

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. A Tokio cable states that at a conference of bankers held March 1 it was announced that of the new domestic 6 per cent Japanese loan for 100 million yen, 60 millions would be taken by these bankers, 5 millions by the Imperial household and 35 millions by corporations and individuals.

The feature of the statement of the New York Associated Banks last week was a decrease of \$14,730,700 in loans, due largely to preparations for the payment on Monday of this week of \$75,000,000 for the recently negotiated Southern Pacific bonds. The cash reserve was increased \$2,258,900 and the required reserve was reduced \$3,182,750 through the decrease of \$12,731,000 in deposits, making the increase in surplus reserve \$5,441,650 to \$14,646,075. The bank statement of this week should reflect the payment on Monday of the above-mentioned sum of \$75,000,000. This disbursement, it may be noted, tended to increase the exchanges at the Clearing-House on Tuesday to the almost unprecedented sum of \$589,794,377; the highest exchanges on record were \$598,537,410 May 10 1901, reflecting derangements incident to the Northern Pacific panic.

Money on call, representing bankers' balances, was firm this week, loaning on the Stock Exchange at 3 per cent and at 2 per cent, and averaging a fraction above 2½ per cent; banks and trust companies loaned at 2½ per cent as the minimum. On Monday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Tuesday transactions were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Thursday transactions were at 2¾ per cent and at 2 per cent, with the majority at 2¾ per cent. On Friday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. Time loans were in good demand, especially for short periods, and rates were firm for almost all dates of maturity. Quotations on

good mixed Stock Exchange collateral were 3 per cent for sixty days, $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent for ninety days to four months and $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent for five to six months; the increased inquiry for short-date loans was largely met by offerings of the proceeds of finance bills. Commercial paper was in good request, not only from local but from country banks, but the supply was not materially increased. Rates were $3\frac{3}{4}$ @4 per cent for sixty to ninety-day endorsed bills receivable, 4 @ $4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}$ @5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 5-16 @ $2\frac{3}{8}$ per cent. The open market rate at Paris is $1\frac{3}{8}$ @ $1\frac{1}{2}$ and at Berlin and Frankfort it is $2\frac{1}{8}$ @ $2\frac{1}{4}$ per cent. According to our special cable from London the Bank of England gained £141,766 bullion during the week and held £38,994,989 at the close of the week. Our correspondent further advises us that the gain was due to imports of £528,000 (of which £7,000 from Australia, £6,000 from various countries and £515,000 bought in the open market), to exports of £200,000 (of which £150,000 to Egypt and £50,000 to South America), and to shipments of £186,000 net to the interior of Great Britain.

The foreign exchange market was weak until Wednesday, influenced chiefly by offerings of finance and also of security bills and by a light inquiry for remittance; on and after the above-named day the tone was steadier. The fall in long sterling resulting from drawings of finance bills had carried the rate for this class of exchange so low as to make somewhat uncertain the success of further operations of this character, and therefore they appeared to have been temporarily suspended, possibly with the expectation of resumption after the market became stronger. The relaxation in the pressure of finance bills seemed to influence a recovery in the tone of the market. There was a better demand for remittance after Wednesday, caused, it was reported, by the usual inquiry for settlements at this period, and this demand was reflected in an upward reaction in sight sterling and also in cable transfers. Early in the week there was a good supply of commercial bills against cotton, the result of accumulations in the mails since the end of the previous week; but this increased supply was promptly absorbed. Business in Continental exchange was limited in volume and quotations showed only slight changes in the tone. Gold received at the Custom House during the week, \$46,213.

Nominal quotations for sterling exchange were 4 85½ for sixty-day and 4 87½@4 88 for sight. On Monday the market was heavy, and, compared with Friday of last week, long was 30 points lower at 4 8450@4 8460, short 25 points at 4 8665@4 8670 and cables 15 points at 4 8705@4 8710. On Tuesday while long was unchanged short was weak until toward the close, when there was a partial recovery to 4 8660@4 8670, or within 5 points of the price on the previous day; cables were 5 points lower at 4 8695@4 8705. On Wednesday the market was firmer, partly because of lighter offerings of finance bills, and there was also a better demand for remittance. Long was unchanged, but short was 5 points higher at 4 8665@4 8670 and cables 10 points at 4 87@4 8710. The tone was firm again on Thursday at an advance of 10 points for long to 4 8460@4 8465, of

5 points for short to 4 8670@4 8675 and of 15 points for cables to 4 8715@4 8720. The tone was steady on Friday, and 10 points higher for long and 5 points lower for short and 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. 24.	MON. Feb. 27.	TUES. Feb. 28.	WED. Mar. 1.	THUR. Mar. 2.	FRI. Mar. 3.
Brown Brothers	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	87½	87½	87½	87½	87½
Baring, Magoun & Co.	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	88	88	88	87½	87½
Bank British No. America..	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	87½	87½	87½	87½	87½
Bank of Montreal.....	{ 60 days	4 86	85½	85½	85½	85½	85½
	{ Sight..	4 88½	88	88	88	88	88
Canadian Bank of Commerce.	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	87½	87½	87½	87½	87½
Heldelbaoh, Ickelheimer & Co.	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	87½	87½	87½	87½	87½
Lazard Freres.....	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	87½	87½	87½	87½	87½
Merchants' Bk. of Canada.	{ 60 days	4 86	85½	85½	85½	85½	85½
	{ Sight..	4 88½	88	88	88	87½	87½

The market closed on Friday at 4 8460@4 8475 for long, 4 8665@4 8675 for short and 4 8710@4 8715 for cables. Commercial on banks, 4 8435@4 8445 and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83¾, cotton for acceptance, 4 8435@4 8445 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 Mar. 3, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,967,000	\$2,507,000	Gain. \$2,460,000
Gold.....	969,000	794,000	Gain. 175,000
Total gold and legal tenders.....	\$5,936,000	\$3,301,000	Gain. \$2,635,000

With the Sub-Treasury operations the result is as follows.

Week ending Mar. 3, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,936,000	\$3,301,000	Gain. \$2,635,000
Sub-Treasury operations.....	21,200,000	25,700,000	Loss. 4,500,000
Total gold and legal tenders ...	\$27,136,000	29,001,000	Loss. \$1,865,000

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

Bank of	March 2, 1905.			March 3, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 38,994,989	.....	£ 38,994,989	£ 35,063,079	.....	£ 35,063,079
France	112,470,302	44,083,198	156,553,495	93,519,628	44,368,228	137,887,856
Germany..	41,113,000	13,705,000	54,818,000	31,457,000	12,107,000	46,564,000
Russia.....	102,030,000	6,146,000	108,176,000	92,032,000	7,824,000	99,906,000
Aust.-Hun.	48,254,000	12,828,000	61,082,000	47,056,000	12,697,000	59,753,000
Spain	14,941,000	20,530,000	35,471,000	14,615,000	19,902,000	34,517,000
Italy	22,264,000	3,250,600	25,514,600	22,028,000	3,762,000	25,790,000
Netherl'ds..	6,003,300	6,291,800	12,295,100	5,438,600	6,655,800	12,094,400
Nat. Belg...	3,184,067	1,592,333	4,777,000	3,101,333	1,550,667	4,652,000
Tot. week...	389,255,258	108,426,926	497,682,184	347,361,240	108,866,695	456,227,935
Tot. prev....	390,999,331	108,341,429	499,340,760	349,127,181	108,872,339	457,999,520

THE "NORTH SEA DECISION."

The first sentiment expressed by every one, on reading the verdict of the International Committee of Inquiry into the North Sea incident of the Russian ships, was undoubtedly one of relief. It was so, first, because it is recognized now, even more than it was at the time of the Dogger Bank affair itself, how narrowly a serious crisis was escaped. Nothing could have proved more conclusively than the subsequent testimony before the court of inquiry, that the difference of opinion between the two governments concerned in the controversy was irreconcilable. Each based its judgment on an assumption of facts which the other denied *in toto*. Under such circumstances, there would have been slight ground for

compromise or conciliation in case a headstrong "jingo" administration had been in charge at either end. Apologies for the harm done to the fishermen were readily conceded by the Russian Government; that could not, indeed, be refused, since the one patent fact was that warships had fired at peaceful navigators. But the main demand submitted at the start by Downing Street—the punishment of the Russian Admiral—was something which Russia refused to grant, and unquestionably would have refused up to the end.

All things considered, there was a feeling of relief also that the judgment did not lean toward the "whitewashing" of the Russian Admiral's blunder. Rumors to this effect circulated two weeks or more ago in Europe were immediately followed by a decline in British Government securities; the course of reasoning doubtless being that it would not be altogether easy to prevent an outbreak of angry resentment by the British people against a judgment which they deemed patently unreasonable.

The judgment of the various admirals constituting the court is of a somewhat curious nature. It may in fact be described as an effort to conciliate both sides, while still recognizing the fact that a wrong had been committed. They began by recognizing flatly, not only that the fishing boats committed no hostile act, but that no torpedo boat existed in their neighborhood. This might seem to a landsman to be a flat-footed verdict against the Russian case, and such indeed it was. But against too broad inferences from this finding the Commission makes haste to guard its opinion. Describing Admiral Rojestvensky's precautions against Japanese torpedo boats, the Commission says: "Reports of Russian agents regarding possible torpedo-boat attacks seemed to justify these precautions." That is to say, they "seemed" so to the Admiral; but even here the Commission is obliged in common right to add that, as shown by the evidence, "the trawlers carried regulation lights, followed the usual fishing rules," and that the Admiral's division, having "noticed green flares, really a fishing signal, which created alarm, and then observed a vessel topping the waves," "Admiral Rojestvensky ordered his ships to open fire, on the result of which rests his responsibility." This, on the whole, is a pretty positive verdict and suggests a very grave responsibility; it is mitigated only by the Commission's declaration that "their views as formulated are not of a nature to cast any disrespect upon the military valor or upon the sentiments of humanity of Admiral Rojestvensky and the personnel of his squadron." In other words, they repudiate the suggestion that the Admiral was a coward or a butcher.

As a commission of pure inquiry, it was not possible for this board of admirals, any more than it was for the board of inquiry in the case of the Maine disaster in 1898, to state the extent of the responsibility or to prescribe a penalty. The probability is that nothing more will be done, except that the Russian Government will repeat its apology and will pay whatever indemnities are properly assessed for the loss of life and property to the trawlers. Looked at from one point of view, this is an inconclusive end to a grave dispute. It has, however, accomplished the highly important purpose of placing a critical international dispute in the hands of proper parties instead of leaving it to the arbitrament of hot-headed governments or still more impulsive newspapers and people. This is a highly important outcome. It is not, of course, a sure reliance in the interests of peace.

While it succeeded in the case of the North Sea matter, it did not succeed in the court of inquiry on the Maine. But even there it enabled this country to go to war with Spain under circumstances of international dignity, instead of rushing in on the impulse of a moment and with the spirit of a lyncher. Where so much is gained on two typical occasions, it is quite safe to assume that the expedient will be used hereafter in similar emergencies.

It does not seem to us, however, that the episode can be looked upon as definitely closed until the general question, not of Admiral Rojestvensky's personal responsibility, but of the duties and responsibilities of any naval commander sailing through peaceful waters, is settled by international agreement. The North Sea incident involved not only questions of irritated feelings as between Russia and Great Britain, but some problems of great weight affecting international commerce. Supposing, for example, that the whole contention of the Russians were to be upheld or tacitly conceded, it is not easy to determine where the resultant possibilities would end. If the admiral of a fleet of war, sailing some thousands of miles away from the theatre of action, were to be deemed justified in firing on a fleet of peaceful fishing boats because he thought he saw a hostile warship near, what is to hinder him, under parallel circumstances, from firing on a trans-Atlantic steamer laden with passengers and freight? The one case, it seems to us, is at least as probable as the other. The fishing smack, by all the testimony, bears slight resemblance to a warship; an ocean liner may not only be imagined in the darkness to resemble a ship of war, but is identical in appearance with a certain class of warships converted from the mercantile marine. Is there to be, then, no restraint applied to the impulsive orders of an admiral crossing the path of ocean commerce?

We think there is, and in our judgment neither the present episode nor the larger episode of the Eastern war can properly be closed without the passing on these questions by a competent international tribunal. We believe, in other words, that either the Hague Tribunal, or such other body as may be constituted in the conference of nations which is reasonably sure to follow peace negotiations, must act not only on this question, but on many others which have first come prominently to light in the course of this Oriental war. It is a matter not to be forgotten that the body of rule and precedent, to which in general terms we are referred as international law, is built up chiefly through the international agreements on occasions such as this. There are other questions than the rights of a fleet of war in peaceful waters which must be passed upon. The matter of contraband of war, which itself came near involving other nations in the struggle during the "Red Sea incident," ought to be very clearly regulated and defined. The question, now in very great uncertainty, as to how long a warship may remain in a neutral port to re-equip and coal itself, ought also to be finally passed upon. It is not inconceivable that, under certain circumstances, even this minor question might have brought about an international collision when this same Russian fleet remained, as was alleged, in Madagascar longer than Japan claimed it had any right under international law to do. So peculiar has been the character of this important naval war, and so many have been the problems of this sort brought up for the first time or under entirely new aspects, that we deem the occasion

propitious in a rare degree for settling most, if not all, of such irritating problems for the future. Among the questions to be settled, certainly not the least important is the question as to the rights and immunities of peaceful vessels remote from the zone of hostilities when a wandering fleet of a belligerent power crosses their track.

THE PENNSYLVANIA RAILROAD REPORT.

The annual report of the Pennsylvania Railroad covering the calendar year 1904 shows that this important railroad system passed through a rather trying period in a way that must be very satisfactory to its security holders. We call the period a trying one because the company had increased dividend requirements to meet (the outstanding stock having been enlarged about 97 million dollars during 1903 and dividends on the new shares having counted only in part in that year), while at the same time business conditions for the greater portion of 1904 were unfavorable—a situation which brought with it declining traffic and revenues. It will be remembered that the improvement in the iron and steel trades, from which the Pennsylvania system derives such large amounts of traffic, did not come until about September. Then also there was a great shrinkage in the grain traffic. Of course the strong feature in the company's affairs was that the operating expenses in previous years had been on an exceptionally liberal scale, leaving a large margin for a reduction in time of business reverse; but even here circumstances were in a measure against the road, for during almost the whole of the first five months of 1904 weather conditions were of unusual severity, adding greatly to the ordinary cost of running the lines.

The adverse trade situation against which the system had to contend is unmistakably reflected in the traffic statistics. The coal and coke shipments, which are such an important item with the Pennsylvania Railroad, were on the whole well maintained, these shipments over the Pennsylvania Railroad division having aggregated 42,805,184 tons in 1904 as against 44,093,310 tons in 1903, a decrease of only 1,288,126 tons. On the other hand, in the total of the freight traffic of all kinds on the lines directly operated east of Pittsburgh there was a loss of 12,541,018 tons (8.59 per cent) compared with the preceding year, while the number of tons moved one mile diminished 621,855,905 tons, the ratio of contraction in this last instance, however, being only 4.19 per cent. It may be a surprise, too, to hear that there was also quite an important loss in passenger traffic and passenger revenues. To our mind this contraction in the passenger business furnishes the best evidence that could be adduced of the reaction in general trade. On each one of the four grand divisions which make up the Pennsylvania Railroad system east of Pittsburgh and Erie there was a falling off both in the actual number of passengers carried and in the movement one mile and also a reduction in the passenger revenues—the loss amounting to almost a million dollars.

On the lines west of Pittsburgh and Erie the showing is somewhat different, the travel to the World's Fair at St. Louis having served to offset the losses in the passenger department in other directions. Furthermore, conditions generally on these Western lines were much better than on the Eastern lines, not alone in the passenger traffic but also in the freight traffic, so that in-

stead of a decrease there was a small increase on these Western lines. The reason is found in the fact that in the Middle Western States the agricultural element still forms an important part of the population, and agricultural interests on the whole remained very prosperous; for even though the wheat yield was greatly reduced, there was an advantage in the fact that grain prices ruled high—in the case of wheat extraordinarily high.

The larger traffic west of Pittsburgh, however, served only in part to counterbalance the loss east of that point, so the fact remains that the results for 1904 are based on a reduced volume of business, treating the system as a whole. Of course, considering how great had been the expansion in previous years, the falling off in 1904 must be regarded as having been relatively slight. The following furnishes a comparison for the last seven years for the whole 10,918 miles of road embraced in the Pennsylvania Railroad system, that is covering the lines both east and west of Pittsburgh and Erie, and whether operated directly or through controlled companies.

	Freight Movement.		Passenger Movement.	
	Tons Moved.	Tons One Mile.	No. Carried.	No. One Mile.
1904.....	284,619,214	25,131,495,459	119,948,663	2,950,897,141
1903.....	295,120,398	25,712,964,290	123,632,293	2,857,341,164
1902.....	269,512,879	23,827,005,334	115,842,841	2,667,215,343
1901.....	243,463,980	21,929,565,519	105,427,321	2,399,937,055
1900.....	219,076,377	20,364,663,756	83,676,446	1,987,816,698
1899.....	210,101,653	19,615,029,998	76,769,080	1,801,597,048
1898.....	175,565,406	16,329,379,632	71,814,642	1,642,715,043

Thus, notwithstanding the increase on the Western lines, there was a substantial falling off in the different items—in the tons moved, the tons moved one mile and the number of passengers carried, the only exception being the passenger movement one mile, which increased by reason of the long-haul traffic furnished by the through travel to the Exposition at St. Louis, traffic albeit which had to be moved at very low average rates.

The result of the reduction in traffic was of course a loss in gross revenues. Notwithstanding a very striking improvement in earnings the last two months of the year, concurrently with the great change for the better in the trade situation, the gross earnings for the whole Pennsylvania Railroad system for 1904 foot up only \$238,242,402, as against \$242,517,758 for the twelve months of 1903, a decrease of somewhat over 4¼ million dollars. This loss was offset by reduced expenses, leaving a falling off in net of not much more than a third of a million dollars, the amount at \$66,784,708 for 1904 comparing with \$67,138,320 for 1903. No doubt the saving in expenses would have been still more marked except for the bad weather experienced during the early part of the year. We notice, too, that at least on the lines directly operated east of Pittsburgh and Erie, the falling off in traffic was not accompanied by a diminution in train mileage, cutting off the possibility of saving in that way. There was actually a small increase in both the number of miles run by the freight trains and those run by the passenger trains, in spite of the reduced volume of business. On the other hand, expenses had been very heavily increased in the two years preceding—so much so that with an addition of almost 44 million dollars to gross earnings in 1902 and 1903, the addition to net had been less than 2¼ million dollars, leaving therefore great leeway for a lowering of the expense accounts. The following compares the gross and net earnings, together with the length of roads on which these earnings are based, for the last seven years. As improved rates had played an important part in the great gains in earnings in previous years, it seems

desirable to point out that in 1904 there was no further change in this respect. The only figures available are those covering the lines directly operated east of Pittsburgh and Erie. On this part of the system the average per ton per mile had risen from 4.99 mills in 1898 and 4.73 mills in 1899 to 6.05 mills in 1903. In 1904, singular as it may seem, the average was exactly the same as in 1903, namely 6.05 mills.

	Gross Earnings.	Expenses.	Net.	Miles of Road.
1904	\$238,242,402	\$171,457,694	\$66,784,708	10,918
1903	242,517,758	175,379,438	67,138,320	10,914
1902	220,079,230	152,539,719	67,539,511	10,783
1901	193,626,878	133,713,386	64,913,492	10,485
1900	175,236,353	120,493,276	54,738,077	10,217
1899	152,399,088	106,723,376	45,675,712	9,237
1898	136,130,271	91,570,856	41,459,415	9,036

The two tables which we have given relate, as already stated, to the whole Pennsylvania Railroad system. The general income account of the company, however, is based on the results for the lines directly operated East of Pittsburgh and Erie, the operations of the rest of the system appearing in the company's income from the investments which it holds in the roads making up that part of the system. On these Eastern lines, as pointed out above, the results were not so favorable as on the system as a whole, there being \$4,481,149 decrease in gross and \$1,511,081 decrease in net. However, as some of the rental payments on these lines are on a percentage basis, the decrease in net also involved a decrease in the rentals to be paid out of the same, besides which the company's interest charges were smaller than in 1904 (owing to the conversion in 1903 of \$29,302,500 of 3½ per cent convertible bonds into \$20,911,650 stock), and a larger income was derived from the investments in other properties. Altogether, there remained a balance above all charges for 1904 of \$27,990,867, which was \$484,359 better than the corresponding balance out of the income of 1903.

We have stated that the call for dividends was much larger in 1904 than it had been in 1903; actually the difference on that account was over 3 million dollars, the 6 per cent dividends for 1904 having called for \$17,933,034, against a total of only \$14,792,931 required for the 6 per cent paid in 1903. The management pursued the same policy as in previous years in dealing with this available income. After allowing for the dividends and applying \$3,836,910 to sinking funds and to payments on account of the principal of car trusts, the whole remainder, amounting to \$6,220,923, was used to meet extraordinary expenditures incurred in the revision of grades and alignment and in providing additional tracks, shops, yards, bridges, piers, stations, terminal facilities, etc., etc. In the previous year the amount remaining to be applied to extraordinary expenditures was \$9,472,727.

As far as visible results are concerned, therefore, the only effect of the adverse conditions which marked the year was to diminish by a little over 3 million dollars the amount of surplus earnings that could be devoted to improvement work, leaving it nevertheless at the large figure of \$6,220,923. The Western lines also had to curtail their improvement outlays, the Pennsylvania Company setting aside 2 million dollars for this purpose in 1904, against 3 million dollars in 1903, though on the other hand the Pittsburgh Cincinnati Chicago & St. Louis applied \$690,058 in this way in 1904, against only \$347,350 in 1903. The changes here, however, are really

of little note, seeing that the Pennsylvania's operations are of such magnitude that the moment business revives the additions to revenues become of imposing extent. This is evident from the improvement disclosed in the return for the month of January 1905 issued the present week. As compared with the corresponding month in 1904 there is a gain for that month alone on the lines directly operated east and west of Pittsburgh of \$1,633,400 in gross earnings and of \$915,700 in net earnings.

As concerns the company's capital outlays these were of course on a smaller scale than in the previous year and yet they were very large. With a system of the size of the Pennsylvania there is always a considerable amount of new work that must be prosecuted even when business conditions are not favorable. In 1903 the aggregate expenditure for new work upon the line between New York and Pittsburgh and the branches operated in connection therewith had been \$44,006,386, besides which \$6,897,188 had been expended by the auxiliary lines in the same territory. For 1904 the aggregate of the first item (including \$3,514,238 paid on account of the principal of car trusts) was \$21,669,656; of this amount \$9,470,161 was provided from income and only \$12,199,495 was charged to capital account. The outlay upon branch and auxiliary lines operated as a part of the four grand divisions east of Pittsburgh and Erie reached \$5,358,736 more. The funds in this last particular were supplied out of surplus income or from other sources by the respective companies making the improvements.

On the lines west of Pittsburgh the capital expenditures for 1904 were \$9,938,258, comparing with \$16,222,651 for 1903. While the Pennsylvania Railroad itself did not put out any new bonds during the year and reduced the principal of its car trust certificates by \$5,300,000, the companies operating the lines west of Pittsburgh made important additions to their indebtedness. These companies had not only the year's capital expenditures to provide for, but also had a large debt owing to the Pennsylvania Railroad to liquidate. It will be remembered that at the close of 1903 the Pennsylvania Company owed the Pennsylvania Railroad no less than \$31,827,076 for advances made by the latter for construction, equipment and other outlays on capital account. Through the financing effected in 1904 all these obligations were arranged for. In the first place the Pennsylvania Company made an issue of \$50,000,000 4½ per cent collateral betterment notes. Then \$10,000,000 forty-year guaranteed gold trust certificates, Series D, were issued and \$5,000,000 Series C guaranteed trust certificates were disposed of. The Pittsburgh Cincinnati Chicago & St. Louis made a further issue of \$7,000,000 consol. mortgage 4 per cents, Series F, \$2,996,000, however, going to retire maturing 7 per cent bonds of one of the constituent companies. The Cleveland & Pittsburgh put out \$4,000,000 additional special guaranteed betterment stock. Some of the controlled roads east of Pittsburgh also made additions to their stock or debt.

These various new loan negotiations and capital creations, besides the sale of some stocks and bonds previously held in the treasury (more particularly \$12,000,000 of Pennsylvania Steel equipment trust and Pennsylvania Steel rolling stock trust certificates and \$6,000,000 of Pittsburgh Virginia & Charleston bonds) have placed the several companies in a position of unusual financial strength. Nevertheless, considerable financing will have

to be done the current year. The \$50,000,000 of collateral betterment notes issued by the Pennsylvania Company last year will mature Oct. 1 1905. Then it will be necessary to provide for the payment of \$27,480,020 of Pennsylvania Railroad 6 per cent bonds which mature in June and July 1905. President Cassatt also states that in order to place the Pennsylvania Company in position to meet the financial requirements of the large system of roads under its control and management, it is desirable to substantially increase its capital stock, and the Pennsylvania Railroad, as its sole shareholder, will be called upon to subscribe the needful amount for that purpose. Furthermore, provision will have to be made for the current outlay upon the New York Tunnel line.

Past experience teaches that the Pennsylvania Railroad management will arrange in advance of its needs for all these requirements and obligations. And yet, through last year's operations, it has been provided with such an abundance of cash that if it were thought expedient or desirable the making of new financial arrangements could be deferred for a considerable time. From the balance sheet of the Pennsylvania Railroad it appears that against \$20,724,973 of current liabilities (not counting \$19,517,059 due controlled companies), there were Dec. 31 1904 current assets aggregating no less than \$75,344,129, of which \$38,340,033 was in actual cash. Turning now to the balance sheet of the Pennsylvania Company, it is seen that that company is likewise abundantly supplied with cash, for against \$11,166,997 of current liabilities, its current assets at the same date amounted to \$52,271,977, of which \$35,007,496 was in cash—\$32,565,519 representing cash on special deposit.

FIRE INSURANCE RATES AND METHODS.

In the last number of the "Annals of the American Academy of Political and Social Science," Mr. Walter C. Betts of Philadelphia again speaks disapprovingly of fire insurance methods, claiming that the business is highly profitable and its rates extortionate. First, he scouts the propriety of dividing insurance operations into underwriting proper and banking, the latter term, of course, meaning only the investment handling of funds. Yet such a distinction exists, and must be made; for dividends may be, and sometimes are, earned and paid, while underwriting is temporarily done at a loss.

The simplest way of figuring the underwriting results of a year is this: Subtract from the net premiums of the year (that is the gross premiums less amounts paid for re-insurance) the sum of losses and expenses paid, and the difference is gain or loss, according as it is a plus or a minus quantity; then set over against this the increase or decrease in liabilities as compared with those at the end of the previous year, and the result is the underwriting profit or loss for the year. Premiums may leave an excess over expenses and losses paid, and yet liabilities (perhaps in the form of losses incurred and not settled) may so increase that the company is worse off than if it had done no underwriting in the year. Again, a conflagration may bring a large influx of new insurance and premiums, thus causing an excess of premiums over losses and expenses (incurred as well as paid); yet those new premiums must appear in liabilities, so that surplus does not necessarily show a gain.

Mr. Betts contends that the "banking side" should be lumped in with the underwriting, and he likens the case to that of an innkeeper who proposes to raise prices because his table is conducted at a loss, keeping back, however, the fact that his bar yields a profit which carries everything. The defect in this illustration is that, at the worst, the imagined innkeeper has to set a moderate and restricted loss upon meals against a large profit from his bar; he is not constantly exposed to a sudden loss which may sweep away everything he owns; moreover, the dining-room and bar are branches of one business and should be taken together. It is true—and this is Mr. Betts's great point—that underwriting has the temporary use of unearned premiums; it constantly banks, he contends, upon funds advanced by the public. But if premiums were not collected in advance the whole scheme would fall back to that of assessments levied after the loss—a scheme which has been so amply tried and found wanting that we need say nothing about it; and if the interest earnings of these advanced premiums were forcibly turned, by law, towards reduction of rates, the rate schedules would have to be recast in offset, because the conditions would be radically altered. Insurance requires assets in hand and the assets must be subject to a quasi-usufruct.

When underwriting is temporarily done at a loss (as has sometimes occurred in several consecutive years), the burden is borne by surplus. Except that surplus is sometimes created in the original stock subscription—according to the very sensible present custom—it must be yielded by the profitable years, and we can ungrudgingly admit that the use of unearned premiums contributes its share. Formerly Mr. Betts took an extreme and unreasonable view of surplus, thus:

All of this money, all of this excess charge over and above the amount necessary to recompense the custodians and the administrators of the public's contributions, should be held in trust as the property of the insuring public. By all ethical, moral and financial rights, the conflagration fund belongs to the insurers. But it will never be theirs—unless the law is changed. Instead this fund will grow, and, growing too big, some fine day it will melt away as an extra dividend of 40 or 60 per cent, or else it will amalgamate with the dormant capital of 47 millions, so that the shareholders will own two shares of stock where now they own but one.

Clearly, surplus or profits belong as legitimately to stockholders as surplus or profits acquired in any other business. If stockholders could not accumulate and own surplus they would be assuming the hazards of a guaranty without any reasonable prospect of profit. The premiums of a year may or may not suffice for the expenses and losses incurred in that year; assessments have been levied and paid in the past, and if stockholders were denied profits they certainly would decline to be exposed to deficits. Such a view of surplus would make the corporation in law—what in respect to the mutuality of insurance it really is—merely a custodian of premiums; the guaranty of associated capital and assets would cease, because capital would refuse to associate. The "conflagration fund" was considerably returned to the public by the conflagrations of 1904, and that year added one more proof that it is impossible to foresee conflagrations, and that the only safety against them is in maintenance of surplus and of rates which will permit creating and keeping that surplus.

Mr. Betts, however, now shifts his ground and charges underwriters with responsibility for the heavy fire waste.

If they desired, he says, they could halve this waste. Since his article was printed, and possibly in consequence of it, a daily newspaper in New York has repeatedly brought this charge editorially, declaring that the fact that the underwriters do not reduce the fire waste proves that they prefer to have it continue; they could and should, argues that journal, decline outright much property which is not properly insurable at any rate, and they could and should apply inspection to all property. The reply that more inspection would add to expense is lightly dismissed by Mr. Betts, who says that the 42 millions "squandered last year" for commissions could be used for this purpose. It is not worth while to discuss such sweeping charges seriously. Insurance is a business conducted in the intent of profit, and that underwriters, in their capacity as such, may properly take conditions as found, and are no more obligated to reform them than any other business is obligated to reform its field. Doubtless under writing is not ideally wise, in which respect it is like other human occupations. But rather than sweepingly denounce it, the better way would seem to be for reformers to enter it themselves and set the example of better things.

This, however, is what Mr. Betts proposes. He is secretary of a Dry Goods Mutual in Philadelphia, and his idea of "the true basis of fire insurance" is the mutual scheme. "What is to prevent (he asks) the elect in these industries and a dozen more from forming mutual fire insurance companies, membership in which would be confined to persons engaged in the same industry, known to each other as prosperous and of good character, with premiums of a high standard viewed from the point of fire prevention, and scattered widely throughout the United States?" We cheerfully reply that there is nothing to prevent such attempts except the indisposition of people to really do what has been constantly talked of and threatened for at least a dozen years past. This is always just about to be done, and is brought forward afresh as if it were a new discovery; yet it still remains undone.

The most visible and notorious fact is that insurance is in insufficient supply. Equally plain and notorious is the fact that, notwithstanding all said about the alleged high profits and exorbitant rates, free capital, of which there is an abundance desiring profitable employment, persistently declines to enter the underwriting field, which stands wide open to all comers. If owners of capital can be made to see a prospect of profit in new companies which shall undertake the reforms proposed—including the task of cutting the fire waste in half by more strict inspections—let them respond to the call; if such reform is practicable they could offer a considerably lower rate, which would be heartily welcomed by the public.

In case such things can be done, they should by all means be done, for they would be admirable results; but denunciation of existing companies and methods cannot effect any good. As for the Factory Mutuals of Massachusetts, whose success Mr. Betts does not omit to cite and whose example he commends, it is entirely easy to follow their example and achieve their successes wherever their conditions can be reproduced. But to talk of this as of general application—and emphatically as of general application to cities, where values are concentrated and buildings are heterogeneous and compacted, is a mistake.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

We present to-day our compilations of the gross and net earnings of United States railroads for the calendar years 1904 and 1903. These compilations serve to give added emphasis to the features brought out in the article in our issue of Feb. 11, in which we dealt with the figures of gross earnings alone—it being too early at that time to have any comprehensive data concerning the net. The fact which attracts attention beyond everything else in the results is that for the roads as a whole there is a small increase over the total for 1903. As growth is the normal rule in the United States, little significance would attach to this increase except that, as has been so many times pointed out in these columns, the year 1904 was a period of unfavorable conditions.

In the article already referred to in the CHRONICLE of Feb. 11, we went into an extended analysis of the influences and conditions that prevailed during the twelve months. There is no occasion, therefore, for covering the same ground in the present article. Suffice it to say that among the adverse factors of the year were the inactivity of general trade and the depression in the iron and steel industry, both of which continued until about the latter part of September, when a decided change for the better occurred; the various labor troubles like the Masters' and Pilots' strike on the Great Lakes and the strike at the beef-packing establishments throughout the country; the paralysis of business in Colorado arising out of the disturbances at the ore and coal mines; the great shrinkage in the grain movement, particularly in that at the seaboard; the contraction in the shipments of iron ore and of coke; and the severe weather which our rail carriers and transportation interests generally encountered during the early months of the year. The World's Fair at St. Louis, with the extra travel it brought, was about the only favoring factor that served to relieve the situation.

It happened, too, that all these various drawbacks left their mark upon affairs. The satisfactory showing now made for the twelve months is entirely the result of the great change for the better which occurred during the last half of the year. In the statement for the six months to June 30 1904 published in our issue of August 27 it was found that for these six months of 1904 there had been a decrease of \$13,085,604 in the gross earnings as compared with the first six months of 1903 and a decrease of no less than \$25,349,873 in net earnings. This statement for the half-year covered 156,986 miles of road. Now, for the full twelve months, on 170,958 miles of road, there is actually a gain of \$8,458,582 in gross, while even the loss in net has been almost wiped out, it amounting to but \$3,899,697, or only a fraction of one per cent. The aggregates are as follows.

January 1 to December 31. (170 roads.)	1904.	1903.	Increase or decrease.	
			Amount.	Per Cent.
Miles of road.....	170,958	167,628	+3,330	1.99
Gross earnings.....	1,774,971,552	1,766,512,970	+8,458,582	0.48
Operating expenses.....	1,221,385,339	1,209,027,651	+12,358,279	1.03
Net earnings.....	553,586,213	557,485,319	-\$3,899,697	0.70

That the gross should have run slightly ahead of the results for 1903 and the net only slightly behind, is a circumstance which becomes all the more noteworthy when it is recalled how large were the totals in 1903. Earnings had been steadily improving year by year for many

years past, but the increase for 1903 proved the most striking of the whole series of gains, surpassing that of any preceding year. It is only necessary to mention the amount of the gain to impress the reader with its extent and magnitude. The increase aggregated \$186,024,638 in gross and \$48,703,553 in net, the figures at that time covering 162,497 miles of road. That these extraordinarily large earnings of 1903 should have been maintained so well in face of the many drawbacks which existed shows upon what an enduring basis the business of our carriers and of industrial interests generally rests. Rising earnings, indeed, have been the ruling feature ever since the overthrow of the Silver Party at the Presidential election of 1896, though in one or two of the years net earnings did not share in the upward movement of the gross, owing to an augmentation in the expenses. The record as disclosed by our compilations from year to year is revealed in the subjoined table.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
13 mos.	\$	\$	\$	\$	\$	\$
'90(202)	995,911,844	923,921,519	+71,908,325	325,070,668	310,523,311	+14,537,357
'91(214)	1,068,333,463	1,025,147,333	+43,186,130	349,992,841	327,619,704	+22,373,137
'92(206)	1,068,570,883	1,013,509,878	+55,061,005	41,031,617	331,279,273	+8,752,344
'93(192)	950,257,148	966,601,520	-16,344,372	392,439,306	302,900,174	+89,539,132
'94(199)	1,303,908,005	1,049,745,635	+254,162,370	386,106,115	325,005,015	+61,101,100
'95(202)	976,821,976	920,006,936	+56,815,040	308,915,981	293,227,225	+15,688,756
'96(193)	970,867,270	972,178,713	-1,311,443	238,806,699	292,037,327	-53,230,628
'97(185)	1,050,003,223	993,025,934	+56,977,289	341,260,192	306,365,628	+34,894,564
'98(176)	1,118,561,052	1,050,631,617	+67,929,435	331,293,656	312,335,415	+18,958,241
'99(165)	1,269,137,161	1,099,317,301	+169,819,860	413,351,253	337,336,951	+76,014,302
'00(175)	1,374,123,116	1,065,932,763	+308,190,353	461,790,958	482,545,578	-20,754,620
'01(175)	1,522,909,163	1,393,935,544	+128,973,619	528,962,138	461,131,635	+67,830,503
'02(166)	1,523,344,977	1,443,397,592	+79,947,385	489,879,407	493,045,517	-3,166,110
'0(167)	1,733,784,055	1,547,759,417	+186,024,638	552,280,697	303,557,044	+248,723,653
'04(170)	1,774,971,552	1,762,512,670	+12,458,882	553,683,815	557,455,918	-3,772,103

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

The foregoing covers in each year all the roads from which we have found it possible to procure returns of gross and net. The figures for 1904, as already stated, cover 170,958 miles of road. We have returns for some 26,000 more miles which have reported as to gross but not as to net. The aggregate of railroad mileage in the whole country is about 210,000 miles. Allowing for the mileage not represented in our tables, we estimate that for the entire railroad system the increase in gross in 1904 amounted to about \$10,000,000, with a loss, perhaps, of 5 million dollars in net. In like manner, we have estimated that in 1903 there was an improvement of full \$210,000,000 in gross and of \$50,000,000 in net. Previously we computed the gain for the whole United States system of roads for 1902 at \$105,000,000 in gross and at \$2,000,000 in net; for 1901, at \$155,000,000 in gross and \$70,000,000 in net; for 1900, at \$120,000,000 in gross and \$32,000,000 in net; for 1899, at \$140,000,000 in gross and \$55,000,000 in net; for 1898, at \$90,000,000 in gross and \$30,000,000 in net, and for 1897 at \$75,000,000 in gross and \$45,000,000 in net. It will be interesting to tabulate these successive increases during the last eight years and see what they foot up, as is done in the following.

Increase in—	Gross.	Net.
1904 over 1903.....	\$10,000,000	\$5,000,000
1903 over 1902.....	210,000,000	50,000,000
1902 over 1901.....	105,000,000	2,000,000
1901 over 1900.....	155,000,000	70,000,000
1900 over 1899.....	120,000,000	32,000,000
1899 over 1898.....	140,000,000	55,000,000
1898 over 1897.....	90,000,000	30,000,000
1897 over 1896.....	75,000,000	45,000,000
1904 over 1896.....	\$905,000,000	\$279,000,000

Thus for the eight years together the increase reaches to \$905,000,000 in gross and \$279,000,000 in net. In

other words, United States railroads earned \$905,000,000 more gross and \$279,000,000 more net in 1904 than they did in 1896.

It was stated above that the good showing for 1904 followed entirely as the result of the great change for the better which occurred during the latter portion of the year. This fact is made apparent by the following summary, giving the results by months. The sharp contrast between the improvement in gross and net the last four months and the very heavy losses in net the first five months will not escape attention.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1904.	1903.	Inc. or Dec.	P. c.	1904.	1903.	Inc. or Dec.	P. c.
Jan.	101,839,230	106,687,146	-4,847,916	4.54	21,013,650	32,139,525	-11,125,875	34.61
Feb.	99,513,306	96,130,721	+3,382,585	3.53	23,015,307	25,332,875	-2,317,568	9.14
Mar.	110,945,027	110,937,019	+8,008	0.007	30,629,977	34,291,166	-3,661,189	10.68
April	107,041,843	110,341,638	-3,300,795	2.99	30,014,763	34,026,293	-4,011,530	11.74
May	108,565,266	111,028,554	-2,463,288	2.22	31,807,808	34,601,674	-2,793,866	8.00
June	87,298,783	83,056,832	+4,241,951	5.07	28,294,413	21,591,095	+6,703,318	31.05
July	102,955,400	103,678,061	-722,661	0.70	34,393,740	37,353,409	-2,959,669	7.91
Aug.	119,531,635	119,665,748	-134,113	0.11	45,228,707	40,913,469	+4,315,238	10.55
Sept.	124,045,376	120,717,276	+3,328,100	2.76	45,228,707	41,023,532	+4,205,175	10.25
Oct.	120,075,187	125,423,581	-5,348,394	4.26	48,561,138	48,713,268	-152,130	0.31
Nov.	123,357,906	115,108,874	+8,249,032	7.16	44,203,311	27,558,551	+16,644,760	60.41
Dec.	119,213,981	108,670,412	+10,543,569	9.69	33,774,072	32,411,558	+1,362,514	4.20

NOTE.—The number of roads included in January was 10; in February 104; in March 101; in April 19; in May 103; in June 80; in July 98; in August 100; in September 101; in October 100; in November 102; in December 95. The Mexican roads are not included in any of the above comparisons, nor are the coal-mining operations of the anthracite coal roads included.

We have been speaking thus far of the railroad system as a whole. We need hardly say that for many of the separate roads the results do not correspond with the general aggregates. Indeed, some of the roads suffered quite considerable losses either in gross alone or in both gross and net, these losses being counterbalanced by equally large gains on other roads and systems. As a matter of fact there is as sharp a contrast here in the character of the exhibits as that noted between the opening and closing months of the year. All the important changes, whether increases or decreases, in the case of the separate roads, are shown in the table which now appears.

PRINCIPAL CHANGES IN GROSS AND NET EARNINGS FOR 12 MOS., ROADS WITH INCREASES IN GROSS.

Increase (+) / Decrease (-)	Gross.	Net.	Increase (+) / Decrease (-)	Gross.	Net.
Union Pacific	+3,277,531	+2,429,481	Bost. & Maine	+323,116	-62,423
Southern Ry.	+2,914,283	+846,444	Minn. St. Paul		
St. L. & S. Fr.	+2,681,585	+1,024,122	& S. St. M.	+321,859	+57,050
Ch. & E. Ill.			Long Island.	+315,779	-61,825
Can. Pacific.	+2,365,779	-1,018,900	Pac. Coast Co.	-312,314	-23,287
Wabash.....	+2,000,903	-44,078	Kans. City So.	+310,459	+338,200
Illinois Cent.	+1,507,882	+3,157,41	Cent. N. Engl.	+283,278	-51,657
Mo. Kan. & T.	+1,484,338	+616,605	Mobile & Onto	+252,334	+154,048
Ches. & Ohio.	+1,374,993	+616,617	Ala. Gt. South.	+241,717	-113,399
Atl. Coast L.	+1,274,883	+3,272,5	Louis. & Ark.	+193,152	+153,869
Chic. & Alton.	+1,247,648	+523,315	N.Y. Ch. & St. L.	+197,051	+20,959
D. & H. (Grds)	+1,154,310	-494,922	South. Ind. ...	+190,305	-3,734
C. C. & St. L.	+943,323	+535,245	Ban. & Arrost.	+160,346	+19,553
Yazoo & M. V.	+919,791	+619,506	Bess. & L. Erie	+154,123	+325,166
Louis. & Nash.	+815,514	+727,755	Mo. J. & K. C.		
Seab'rd Air L.	+794,859	+48,696	Gulf & Chic }	+11,0550	+102,633
St. L. South.	+751,934	+319,521	Cumberl. Vall.	+146,180	+233,720
Norfolk & West.	+723,760	+134,882	Iowa Central.	+113,193	-123,394
St. L. V. & T. H.	+661,616	+532,658	Rich. Fr. & Po.	+103,731	+7,662
Mo. P. & I. M. }			W. J. & Seash.	+77,137	+104,615
Cent. Br. ... }	+597,843	-293,185	Cal. Ind. & L.	+36,807	-22,789
Cent. of Ga.	+539,112	+290,684	Ch. Peo. & St. L.	+29,513	-11,150
Tol. St. L. & W.	+522,550	+144,269	Gulf & Sh. Isl.	+22,277	-203,403
Atch. T. & S. F.	+504,002	-1,030,95	Cent. of N. J.	+8,206	+870,653
So. Pac Syst.	+423,694	+15,118			
L. Sh. & M. So.	+392,971	-40,413			
Ch. N. O. & T. P.	+381,595	+143,423			
N. Chat. & St. L.	+312,541	+103,812			

ROADS WITH DECREASES IN GROSS.

Increase (+) / Decrease (-)	Gross.	Net.	Increase (+) / Decrease (-)	Gross.	Net.
Pennsylv. R.	-5,121,848	-165,871	Ft. W. & D. C.	-264,339	-154,203
Erie RR.....	-2,482,912	-2,204,552	L. Erie & W.	-247,736	-112,078
Rock Isl. Syst.	-2,296,407	-2,025,171	Dul. S. S. & At.	-230,100	-103,270
Gr. Trunk System (3 r ds)	-1,533,683	-620,326	N.Y. Sus. & W.	-216,207	-151,783
Mich. Cent. & Can. South'n	-1,352,201	-350,681	Cal. Term. Tr.	-191,237	-210,870
N.Y. Cent. ...	-1,331,115	-1,273,421	Wheel. & L. E.	-191,613	-300,009
Pitts. & L. Erie	-1,214,619	-177,292	Ann Arbor...	-90,447	-34,095
Balt. & Ohio...	-1,044,601	-2,797,460	Chi. Junc. Rys.	-164,692	-70,591
Phil. & Read *	-851,185	+1,178,398	Min. & St. L.	-138,937	-138,703
Dul. & Iron R.	-797,183	-504,013	Det. South'n...	-135,054	-241,099
Chic. & N. W.	-691,167	-8,6134	Wiscon. Cent.	-134,867	-134,866
Colo. & South.	-620,033	-142,948	St. J. & Gr. Isl.	-131,666	-3,273
Chic. St. Paul			Evans. & T. H.	-123,287	+33,303
Min. & Om.	-575,009	-230,878	Pitts. Ch. & Yo.	-105,283	-0,300
Den. & Rio G.	-571,767	+78,406	N.Y. Ont. & W.	-105,139	+32,047
Lehigh Vall...	-503,918	-14,517	Va. Southw...	-100,688	-10,038
Cal. Gt. W. ...	-501,421	-208,707	Buff. R'ch. & P.	-73,438	-34,947
Hocking Vall.	-479,424	-312,093	Ph. Balt. & W.	-69,345	-127,200
Del. L. & W.	-473,972	-1,088,313	North'n Cent.	-61,883	+127,743
Dul. Miss. & N.	-470,866	-874,751	N. Lond'n No.	-3,796	+116,687
N.Y. N. H. & H.	-461,303	-29,074			
Hunt. & B. T.	-253,031	-118,411			

* These figures cover railroad operations only. y Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Vall-y

Division) decreased \$4,481,149 and the gross on Western lines decreased \$640,699; the net on Eastern lines decreased \$1,511,041 and on Western lines increased \$1,345,210. Including the lines controlled but operated separately, the aggregate decrease in gross east and west of Pittsburgh and Erie is \$1,275,355, while net decreased \$353,612.

α Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

β Figures cover eleven months only; December not yet reported.

Speaking broadly, the losses come from the roads running through the business and manufacturing sections—chiefly in the territory east of the Mississippi River, except where results have been modified by the additional passenger traffic created by the World's Fair at St. Louis. On the other hand, the gains are supplied by Western and Southern roads, though of course there are exceptions to the rule in both cases. Farming interests were everywhere prosperous, and the South also enjoyed great prosperity, notwithstanding that in this last instance the collapse in the price of cotton projected a cloud upon the horizon the latter part of the year.

When arranged in groups, the general characteristics are much the same, the trunk line group having sustained a considerable loss in both gross and net, while the Southern group is distinguished for a very large increase in gross and net alike. In other particulars, however, some marked differences appear, both the Northwestern and North Pacific group and the Southwestern and South Pacific group for instance recording losses in net, though both have gains in gross, as will appear by the following.

SUMMARY BY GROUPS.

Table with 6 columns: SECTION OR GROUP, Gross Earnings (1904, 1903), Net Earnings (1904, 1903), Inc. or Dec., and P. C. Rows include Jan. 1 to Dec. 31, New England, Trunk Lines, Anthr. Coal, Mid. States, Mid. West'n, Northwestern & North Pac., Southwestern & South Pac., Southern, Total (170 r'ds.), and Mexican.

MILEAGE.—The mileage for the above groups is as follows: New England, 5,664 miles against 5,629 miles in 1903; Trunk lines, 23,887 against 28,689; Anthracite Coal, 5,468 against 5,473; Middle States, 3,753 against 3,698; Middle Western, 14,310 against 14,186; Northwestern and North Pacific, 35,507 against 35,564; Southwestern and South Pacific, 46,901 against 45,279; Southern 29,466 against 29,105; grand total, 170,958 against 167,623. Mexican, 3,299 against 2,176.

We now insert our detailed statement for the calendar year classified and grouped in the same way as the foregoing and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31

Table with 6 columns: SECTION OR GROUP, Gross (1904, 1903), Net (1904, 1903), Inc. or Dec., and P. C. Rows include New England, Trunk Lines, and Southern Roads.

NOTE.—In the above we show in the case of the Pennsylvania Railroad the results for the lines directly operated only, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, Cumberland Valley, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, etc., etc., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1904 were \$33,342,092, against \$42,517,757 for the calendar year 1903, a decrease of \$9,175,665; and aggregate net earnings were \$60,783,708 for 1904 and \$67,138,320 for 1903, a decrease of \$6,354,612.

Table with 6 columns: Gross (1904, 1903), Net (1904, 1903), Inc. or Dec. Rows include Anthracite Coal, Delaware & Hudson, Albany & Susq, Rens. Sara. & Adir., N. Y. & Canada, Del. Lack. & West'n, Syra. Bing. & N. Y., Sussex Railroad, Bangor & Portland, Lack. & Montrose, Lehigh Valley, N. Y. Ont. & West'n, N. Y. Susq. & West'n, Phila. & Reading.

Table with 6 columns: Gross (1904, 1903), Net (1904, 1903), Inc. or Dec. Rows include Middle States, Balt. & An. Sh. Line, Balt. Chesap. & Atl., Bellefonte Central, Buff. Roch. & Pittsb., Buff. & Susquehan., Cornwall, Cornwall & Lebanon, Cumberland Valley, Dunk. All. Vall. & P. b., Greenw. & Johnson, Hunt. & Broad Top, Lehigh & Hud. Riv., Long Island, Maryland & Penna., Newb. Dut. & Conn., New York & Ottawa, New York & Penn., Northern Central, Phila. Balt. & Wash., Raquette Lake, St. Law. & Adirond., South Buffalo, Staten Island Ry., Staten Isl'd Rap. Tr. b., Ulster & Delaware, W. Jersey & Seash., Wm'spt. & No. Br'n.

Table with 6 columns: Gross (1904, 1903), Net (1904, 1903), Inc. or Dec. Rows include Middle Western, Ann Arbor, Bessemer & L. Erie, Chicago & Alton, Chic. Ind. & Louisv., Chic. Junction Rys., Chic. Peoria & St. L., Chic. Term'l Transf., Detroit & Mackinac, Detroit Southern, Elgin Joliet & East., Evansv. & Indianap., Evansv. & T. Haute, Hocking Valley, Illinois Central, Indiana Ill. & Iowa, Kanawha & Mich., Lake Erie & West'n, Manistee & Gr. Rap., Manistee & No. East., Manistique, Ohio River & West., Pennsylvania Co.—Lines not included in the Trunk Line Group above, Central Indiana, Cin. Leb. & North., Cin. & Musk. Val., Cleve. Akr. & Col., Gr. Rap. & Ind., Mus. G. R. & Ind., Traverse City, Cin. R. & Ft. W., Logansp't & Tol., Pitts. Char. & Y., St. L. Van. & T. H. b., T. H. & Indianap., T. H. & Logansp't, T. Haute & Peoriab, Tol. Peo. & West'n, Wayneb. & Wash., Wheel'g Terminal, Pittsb. & Lake Erie, Southern Indiana, Toledo & Ohio Cent., Toledo St. L. & West'n, Wab. Cues. & West'n, Wheeling & L. Erie.

Table with 6 columns: Gross (1904, 1903), Net (1904, 1903), Inc. or Dec. Rows include Northwest and North Pacific, Canadian Pacific, Chic. Great West'n, Chic. Mil. & St. Paul, Chic. & No. West'n, Chic. St. P. Minn. & O., Copper Range, Dul. & Iron Range, Duluth Miss. & No., Dul. So. Sh. & Atl. b., Fairchild & No. East., Iowa Central, Mineral Range, Minneap. & St. L., Minn. St. P. & S. M. b., Pacific Coast, St. Jos. & Gr. Island, Union Pacific Syst., Wisconsin Central.

Table with 6 columns: Gross (1904, 1903), Net (1904, 1903), Inc. or Dec. Rows include Southwestern and South Pacific, Atch. Top. & S. Fe. b., California & N. W., Colorado & South'n, Den. & Mo. Grande, Ft. W. & Deny. City, Kansas City South., Mo. Kansas & Tex., Mo. Pac. & Ir. Mt. b., Nevada Cal. & Ore., Nevada Central, Rio Grande Junction, Rio Grande South'n, Rock Island Syst., St. Louis & No. Ark., St. Louis & S. Fr., St. L. & Ill. b., St. L. Southwestern, South'n Pac. Syst., Texas Central, Wichita Valley.

Table with 6 columns: Gross (1904, 1903), Net (1904, 1903), Inc. or Dec. Rows include Southern Roads, Ala. Gt. Southern, Atlan. Coast Line, Central of Georgia, Chattan. Southern.

	Gross.		Net.		Inc. or Dec.
	1904.	1903.	1904.	1903.	
South. Roads (Con.)—					
Chesapeake & Ohio.b.	20,106,883	18,771,370	7,125,906	6,479,289	+646,617
Ctn. N.O. & Tex.Pac.a	7,058,524	6,076,929	1,690,676	1,547,253	+143,423
Col. New. & Laurens.b	225,096	213,613	41,338	57,882	-16,644
Farmv. & Powhat.a...	93,813	78,284	8,469	def. 3,982	+12,451
Georgia.a.....	2,462,500	2,374,865	696,436	622,595	+73,841
Ga. Southern & Fla.a	1,713,195	1,723,343	425,865	401,297	+24,568
Gulf & Ship Island.n.	1,829,710	1,907,433	480,496	641,302	-200,906
Lexington & East'n.b	495,685	587,053	148,369	177,615	-29,246
Louisiana & Arkan.a	806,583	602,434	309,619	153,130	+156,489
Louisv. & Nashville.b	37,629,928	36,814,414	12,885,901	11,654,146	+727,755
Macon & Birm'ghamb	183,223	141,962	4,556	def. 22,911	+27,497
Milten & Southwest.a	73,685	49,528	20,394	16,212	+4,182
Mobile Jack. & K. C. }					
Gulf & Chic. Div. }	608,061	457,511	282,698	180,066	+102,632
Mobile & Ohio.a.....	8,033,299	7,783,855	2,524,003	2,369,955	+154,048
Nashv. Chat. & St. L.b	10,378,517	10,005,867	2,699,685	2,592,853	+106,832
Norfolk & Western.b.	23,229,199	22,505,339	78,962,870	79,067,732	-104,862
Rich. Fred. & Pot.....	1,541,419	1,440,753	501,909	437,817	+74,092
Seaboard Air Line a...	13,454,390	12,859,541	3,539,181	3,237,485	+212,696
Southern Railway.a...	47,028,224	44,113,938	12,722,945	11,883,601	+839,344
Virginia & Southw.b.	561,589	682,277	207,093	217,131	-10,038
Wrightsv. & Tennilleb	185,839	170,902	62,520	47,313	+15,207
Yazoo & Miss. Val.a...	8,468,917	7,539,156	2,253,100	1,633,514	+619,586
Total (26 roads)...	220,788,679	209,787,942	68,320,112	63,724,524	+4,595,588
Grand tot. (170 r'ds)...	1,774,971,552	1,766,512,970	553,586,219	557,485,916	-3,899,697
Mexican Roads -					
Interoc. Ry. of Mex.	14,654,575	14,989,520	1,242,769	1,124,563	+118,206
Mexican Internat'l....	16,311,873	14,494,465	2,614,437	2,609,459	+4,978
National of Mexico...	11,569,247	11,344,018	3,864,578	3,709,429	+155,147
Total (3 roads)...	22,535,695	22,823,003	7,721,782	7,448,451	+273,331

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are for the Railroad Company only. The Coal & Iron Company reports gross for twelve months of 1904 of \$36,417,427, against \$32,532,292 in 1903, an increase of \$3,885,135, and net, \$2,997,173 in 1904, against \$4,122,505 in 1903.
 d First six months covers San Francisco & Northern Pacific, and last six months covers California & Northwestern consolidated.
 e These figures are for the Railroad Company only.
 f These figures include an estimate for June, as earnings for that month were not reported. g In operating expenses of 1904 were included flood losses estimated at \$100,000.
 h In the first six months net was reported after deducting taxes, but in the last six months before deducting taxes.
 i Net is given here after deduction of outlays for construction and additions.
 j Figures are for eleven months only in both years.

As stated above, besides the roads which supply exhibits of gross and net there are some which furnish returns as to gross only, these comprising altogether some 26,000 miles. The list embraces several large companies, among others the Chicago Burlington & Quincy, the Northern Pacific, the Great Northern, the Texas & Pacific and the Pere Marquette. Starting with the total of the gross in the foregoing, we add on these additional roads, and thus get a total embracing every road in the country from which we have been able to procure or to make up figures of gross earnings for the twelve months of the two years.

GROSS EARNINGS OF UNITED STATES RAILWAYS
 JANUARY 1 TO DECEMBER 31.

Jan. 1 to Dec. 31.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (170 roads).....	1,774,971,552	1,766,512,970	8,458,582	38,037
New Or. & No. E.	2,335,981	2,434,018	.....	.....
Alabama & Vicks.	1,358,439	1,225,929	132,440	.....
Vicksb. Shrev. & P.	1,453,251	1,367,431	85,820	.....
Chic. Bur. & Quincy	64,745,573	66,283,380	.....	1,543,307
Great North'n Syst.	38,911,747	39,743,403	.....	831,652
Montana Central.	2,422,902	2,166,751	256,151	.....
Illinois Southern...	293,101	174,782	123,319	.....
Internat'l & Gt. No.	5,852,828	5,881,166	.....	34,338
Northern Pacific....	48,897,631	47,973,128	924,503	.....
Pere Marquette....	12,120,074	11,221,296	898,778	.....
Texas & Pacific....	12,349,790	12,094,744	255,046	.....
Texas Sab.V. & N.W.	154,409	152,400	2,000	.....
Toronto Ham. & B..	664,309	588,323	75,984	.....
Total (183 roads)...	1,966,596,578	1,957,831,299	11,212,623	2,447,344
Increase (0.45 p. c.)	.....	.....	8,765,279	.....
Miles of road.....	196,724	193,257	3,467	.....

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

By this method, it will be seen, our final aggregate reaches the imposing figure of \$1,966,596,578 and shows an increase of \$8,765,279 over the earnings of the same roads in the twelve months of 1903. We add the following, comparing the total in the table last given with similar totals derived in the same way in previous years.

January 1 to December 31.	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1894 (244 roads)	156,911	156,930	1,048,816,407	1,176,821,733	De 128,005,326
1895 (243 roads)	157,637	156,110	1,080,464,600	1,024,431,781	Inc. 62,032,827
1896 (237 roads)	162,637	161,310	1,114,430,889	1,114,090,781	Dec. 284,604
1897 (233 roads)	165,563	161,810	1,185,151,654	1,123,617,570	Inc. 61,537,075
1898 (233 roads)	167,891	163,075	1,253,867,714	1,172,777,136	Inc. 81,090,578
1899 (201 roads)	161,980	161,905	1,232,674,755	1,213,696,010	Inc. 119,980,244
1900 (105 roads)	172,353	167,393	1,419,173,338	1,245,291,005	Inc. 113,577,900
1901 (180 roads)	179,097	176,278	1,603,911,057	1,454,922,183	Inc. 148,988,901
1902 (181 roads)	181,923	178,929	1,705,497,225	1,601,633,639	Inc. 103,863,714
1903 (181 roads)	181,133	177,427	1,918,652,252	1,716,453,491	Inc. 202,198,851
1904 (183 roads)	196,724	183,257	1,966,596,578	1,957,831,299	Inc. 8,765,279

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

To complete our review, we also annex the following summary of the monthly totals of the gross, covering for each month all the roads for which it has been possible to obtain the necessary figures.

Period—	MONTHLY GROSS EARNINGS.		Inc. or Dec.	Per cent.
	1904.	1903.		
January (127 roads).....	\$121,307,020	\$127,088,692	-\$5,776,563	4.55
February (139 roads).....	118,445,889	115,448,815	+2,997,074	2.60
March (125 roads).....	133,219,211	139,294,031	-6,074,820	0.06
April (127 roads).....	132,433,230	136,783,139	-4,349,909	3.18
May (128 roads).....	130,935,813	134,660,336	-3,724,523	2.77
June (108 roads).....	113,351,491	114,230,175	-878,684	0.81
July (125 roads).....	132,242,621	139,712,599	-7,469,978	5.36
August (127 roads).....	145,292,493	144,558,473	+734,020	0.51
September (134 roads).....	151,475,024	147,838,536	+3,636,488	2.81
October (124 roads).....	159,732,959	154,768,623	+4,964,336	3.21
November (124 roads).....	154,304,117	147,903,476	+6,400,641	4.31
December (123 roads).....	146,749,102	136,839,840	+9,909,262	7.20

A LAW DEPARTMENT FOR NATIONAL BANKS.

(Communicated.)

The national banks of New York City accommodate depositors by affording facilities which are somewhat similar to the facilities afforded by the trust department of a trust company. It has been suggested, therefore, that a national bank could have a department corresponding to a trust department, which for lack of a better name might be called a law department.

The original national bank was a simple institution, but as the United States increased in population and wealth, the requirements of depositors increased; and the bankers, with true American adaptability, went farther and farther in affording new facilities, some of which were not expressly provided by statute. Thus, national banks were expressly authorized by statute to receive deposits of money only. But in time it became necessary for depositors to deposit securities and other valuable papers where they kept their cash account, so that it gradually became customary for the banks to receive such deposits. In any one of the large New York banks the deposits of bonds and stocks belonging to individuals and banks in other cities often exceed twenty million dollars. There is no express statutory authority for a national bank to act as a commercial agency, and yet many of our New York banks take great pride in the information furnished through their credit departments. There is no express authority to deal in investment securities, but our largest and most conservative banks find it advisable to buy and sell bonds and stocks for their depositors. Some do this quietly; others have a bond department which is widely advertised.

The great success of the bond department of one of the New York banks is good evidence that the various facilities of a bond department are much needed by depositors. Interest on individual deposits, in cases in which the depositor is not a borrower, has but recently become customary. Formerly it was considered better banking to take an unsecured note than one secured by a real estate mortgage. But now, especially in New York, so many institutions and individuals not engaged in mercantile business are seeking mortgages, that they are at all times easier to convert than most unsecured notes. Many national banks now rely, directly or indirectly, on real estate mortgages as collateral for some of their loans. In thus meeting the ever-increasing requirements of their depositors by supplying new facilities not expressly authorized by law, the bankers have not transgressed the law; but rather, by a conservative interpretation of the law, and the exercise of implied powers, made it sufficiently elastic to cover new conditions. How much more satisfactory it is to let the con-

servative, successful men, who are in control of the banks, establish laws of usage, adapted to the peculiar conditions of each locality, than to look to the Legislature for new statutes!

In New York City the national banks were never before so aggressive and eager to afford new facilities. This is remarkable in view of the fact that most of the banks are old and naturally have the characteristics of old men, who prefer the old ways of doing things. It is the result of competition by the trust companies, which have been very successful in taking business from the banks by providing facilities which the banks neglected to afford their own depositors. The trust companies of New York have deposits aggregating \$1,200,000,000, a large part of which the banks could have held if they had afforded trust company facilities. In withstanding the encroachments of the trust companies, the banks at first tried to criticise, then handicap, and at last reluctantly imitate them, voluntarily following a defensive policy in the name of conservatism. The new facilities now being afforded, generally by men having little conception of the real functions of a trust company, are of little value to depositors or profit to the banks. A short time ago a New York bank boasted of paying very low interest rates on deposits, and doing without charge many things which banks did not formerly do. If a fair rate of interest were paid on deposits, and a competent trust company man employed to help depositors at a reasonable charge, the depositors would be better served and the bank make more money.

Since the trust company is such a successful competitor of the national bank, it is worth while considering how they differ. The essential distinction is that the former affords the facilities of a trust department. Through this department depositors are helped in a great variety of ways, which for convenience may be subdivided somewhat as follows: (1) The trust company acts as executor, administrator, guardian, assignee, receiver trustee agent and so on. (2) It takes entire charge of real estate for individuals and institutions, collecting rents, superintending repairs, attending to insurance, paying bills, taxes and water rents, and remitting the net income. Real estate mortgages are cared for. Interest and principal are collected, and the borrower is required to pay taxes, insurance premiums and water rents. (3). It receives deposits of securities for safe keeping or in escrow, and collects income and principal. (4). It executes orders to buy or sell securities, charging or crediting the depositor, and helps to obtain or dispose of real estate mortgages. (5). If the trust officer is properly qualified, he draws wills, trust agreements, deeds, mortgages, leases, assignments, satisfaction pieces, releases, co-partnership agreements, articles of incorporation, by-laws, minutes of organization meetings, stock certificates, bonds, corporate mortgages, reports to the tax department, escrow agreements, and other papers. If the trust officer, whether called by that title or not, is a "book-keeper," the department is merely a book-keeping proposition. If he has all the essential qualifications cited, the trust department is a power and very profitable.

We have reached the practical question—Is it possible and advisable for a national bank to afford facilities afforded by the trust department of a trust company? Let us assume that a bank secures the services of a competent trust officer—a man who has a knowledge of real estate, mortgages, bonds, stocks and other financial matters, as well as the law relating thereto, and who knows how to get business as well as attend to that which comes to him. He could hold the position of a Vice-President, rendering services in the name of the bank, or he could be called a law officer holding a position corresponding to that of a lawyer retained by a bank. In the latter case he could have the co-operation of the bank, be endorsed by the bank, and produce profits for the bank, but render services in his own name. Such a Vice-President or law officer could do for the depositors of a bank everything that a trust officer can do for the depositors of a trust company, excepting some of the facilities mentioned in subdivision (1) above. Even in the case of trusts a considerable business could be built up. Thus, many persons prefer to make an individual rather than a trust company trustee, in which case the bank could take the entire management of the trust estate on behalf of the trustee. A short time ago I

found that a certain trustee kept his income account, averaging about \$1,000, with one of the New York banks. As trust officer of a trust company I offered to manage the estate for the trustee; charging 2 per cent on the income, or \$600 a year. This offer was accepted and the plan proved so satisfactory to the trustee that he sent his friends to me with deposits aggregating \$350,000. A law officer of the bank could have held all this business. The law officer individually or ex-officio could act as trustee. For the purpose of making a test of the practicability of a law department, I took the position of "law officer" in a bank which is controlled by those interested in the trust company of which I am trust officer. It was found that depositors were willing to avail themselves of the new facilities thus afforded and pay reasonable prices therefor. The bank's hold on its depositors was strengthened, new depositors were obtained, and profits increased.

The success of the law department would depend on the law officer's ability to make himself useful to depositors. He should be in the bank, in close touch with depositors, familiar with all their affairs and ready to co-operate in all financial and legal matters. When the assistance of a lawyer was required the attorney for the bank or depositor could be called in. Frequently a broker or trust company would be needed. Return favors could be obtained from those who were favored. Many depositors can be brought to a bank by one who knows how to "trade favors."

The national bank of the future will be a department bank, affording every facility heretofore afforded by national banks and trust companies. How natural it is for a depositor who has had his account with a certain bank for a long time and has confidence in its officers to consult them in regard to all matters relating to his money, investments and business! How easy it would be for the bank to help depositors along these lines, without exceeding its charter rights, by having a competent law officer? Let the banks abandon their defensive policy and in a conservative way take the offensive in meeting the competition of the trust companies, which are merely affording the new facilities required by the rapid increase in our population and wealth. The first department bank will be severely criticised and very successful and profitable. A competent law officer should be able to produce net profits in excess of \$100,000 a year in a New York bank having the ramifications incident to deposits of, say, \$50,000,000. Only a few years ago the department store was described as an unnatural combination of many lines of business, having no logical connection with one another, and managed by a man having only a superficial knowledge of it all. To-day the department stores are the most profitable of all mercantile establishments.

EDWARD S. AVERY,
[Trust Officer Van N order Trust Co.]

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 389 shares, of which 85 shares were sold at the Stock Exchange and 284 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 68 shares. Five shares of stock of the German Exchange Bank were sold at 400, an advance of 40 points over the price paid at the last previous sale, which was made in November 1904.

Shares	BANKS—New York.	Price.	Last previous sale.
10	American Exch Nat. Bank...	274-276 ¹ / ₄	Feb. 1904— 275
*65	City Bank, National.....	295	Feb. 1905— 295
*13	Commeres, Nat. Bank of.....	225	Feb. 1905— 226 ¹ / ₂
10	Corn Exchange Bank.....	390	Feb. 1905— 390
5	German Exchange Bank.....	400	Nov. 1904— 360
9	Market & Fulton Nat. Bank..	268 ¹ / ₂	Feb. 1905— 267
150	Mechanics' & Traders' Bank..	152	Jan. 1905— 150
50	Union Exchange Bank.....	200 ¹ / ₄	Jan. 1905— 201 ¹ / ₂
50	United National Bank.....	90	Feb. 1905— 90
TRUST COMPANIES—New York.			
2	Central Trust Co.....	2203 ¹ / ₂	Jan. 1905— 2200
45	Title Guarantee & Trust Co... 681-682 ¹ / ₄		Feb. 19 5— 689
1	Union Trust Co.....	1510	Feb. 1905— 1438
10	Washington Trust Co.....	441 ¹ / ₂	Nov. 1904— 430 ¹ / ₄
TRUST COMPANIES—Brooklyn.			
10	Nassau Trust Co.....	265 ¹ / ₂	Nov. 1904— 250

* Sold at the Stock Exchange. † Of this amount, 10 shares were sold at the Stock Exchange.

—The Chemical National Bank of this city is planning the erection of a new building on the present site, 270 Broadway. For nearly seventy years this sturdy institution has occupied its Broadway home, the oldest landmark in the vicinity of City Hall Park. Toward the latter part of April the bank intends vacating its old quarters until the new

structure is completed, moving to the ground floor of the Barclay Building, corner of Duane street and Broadway. The Chemical's new building, devoted exclusively to banking purposes, about four stories high on the Broadway side, will be notable in construction for its extreme simplicity and substantial proportions, typifying in some measure the institution's strong character and conservative history. With the two lots acquired lately, the bank's property at 270 Broadway is shaped something like the letter P, with the stem opening on Broadway and the body of the letter facing Chambers Street. According to the plans, the banking room (100 feet square) is to be placed on the Chambers Street side and the Broadway entrance used for a large hallway. The new building is expected to be ready for occupancy within eighteen months.

—It is reported that a membership in the New York Stock Exchange was recently transferred for a consideration of \$79,000. This, if correct, represents a decline of \$1,000 from the last previous sale.

—Public statements of Pueblo, Colo., bank clearings are now being made through the Pueblo Clearing House, which was organized the first of the year, and has been in operation since then. George H. Williams, President of the Mercantile National Bank of Pueblo, is President of the association.

—At a special meeting March 27th the stockholders of the Maiden Lane National Bank, 100 William Street, this city, will consider the proposition to place it in voluntary liquidation, taking effect April 29th, and also converting the institution into a State bank. After these changes are made the Metropolitan Life Insurance Company, which lately acquired control, will open a branch office of this bank in the Metropolitan Life Building, corner of 23rd Street and Fourth Avenue.

—Negotiations are now pending for the consolidation of the Central Realty Bond & Trust Company with the Lawyers' Title Insurance Company, both of this city. Mr. Edwin W. Coggeshall, President of the latter concern, is likely to be President of the consolidated institution, which is to be known as the Lawyers' Title & Trust Company. Since its organization in 1898, the Central Realty Bond & Trust Company, of which Mr. Henry Morgenthau is President, has been closely affiliated with New York real estate interests. The company has \$1,000,000 capital, surplus of over \$5,000,000 and nearly \$10,000,000 deposits. The directors are Frederic P. Olcott, James Stillman, Anthony N. Brady, James N. Jarvie, James H. Post, T. Stallknecht, Augustus D. Juilliard, Frederic Cromwell, G. G. Haven, E. W. Coggeshall, Michael Coleman, Ernest Ehrmann, W. J. B. Mills, Hugh J. Grant and Henry Morgenthau. The Lawyers' Title Insurance Company has built up a large business by insuring titles to real estate, loaning money on bond and mortgages, selling real estate mortgages and engaging in various forms of business peculiar to real estate. Its capital stock is \$3,500,000 and surplus \$4,750,000. The members of the board are Edwin W. Coggeshall, James Stillman, David B. Odgen, John T. Lockman, William P. Dixon, Julian D. Fairchild, Henry Morgenthau, Frederic de P. Foster, James H. Hyde, George H. Squire, William H. McIntyre, James D. Jordan, J. Harsen Rhoades, Henry E. Howland, James M. Varnum, J. Lawrence Marcellus, Charles E. Miller, Damont Clarke, J. Frederic Kernochan, Franklin B. Lord, John Webber, J. Arbuckle, J. M. Bowers and Louis V. Bright.

—Messrs. John L. Williams & Sons of Richmond, Va., will shortly occupy attractive new banking rooms in the Chamber of Commerce Building in that city.

—The new Merchants' National Bank of Worcester, Mass., which opened on February 6, has an authorized capital of \$500,000, of which 50 per cent, or \$250,000, has been paid in. The balance will be called for during the next few months, and at the date of the last 10-per-cent payment the entire surplus of \$250,000 will be available. The par value of the shares is \$100 each. Mr. D. D. Muir is President of the bank and Alonzo G. Davis is the Cashier. The latter was formerly Assistant Cashier of the Quinsigamond National Bank of Worcester.

—The reopening of the Hampden Trust Company of Springfield, Mass., occurred on Saturday last, the 25th ult. Ex-State Treasurer Edward S. Bradford is President of the

company. Joseph C. Allen, formerly Treasurer of the institution, has been re-elected to that office. When the merger with the Chapin National Bank is consummated (within the next few months), the name of the institution will become the Chapin Trust Company.

—Upon the completion on Wednesday of fifty years of active service as a banker, George B. Chandler, of Manchester, N. H., was presented with a silver loving-cup by his associates in the three Manchester banking institutions with which he is connected—namely, the Amoskeag National Bank, the Amoskeag Savings Bank and the People's Savings Bank.

—On Wednesday, February 23d, the Merchants' National Bank of Newark moved into its new bank building, at 770 Broad Street. Its new home is located on the former site of the old bank, in the busiest section of Newark, near Market Street, and opposite the Prudential Life Insurance Company's building. The institution's new quarters are constructed wholly for banking purposes. The ornate exterior is of white granite, while the interior decorations are mainly of white marble, bronze and mahogany. By arranging mezzanine galleries at the front and rear of the bank (where the second floor level would be) and by building a large skylight opening in the ceiling, the banking room receives light during the entire day. The bank's equipment includes a modern safe deposit establishment on the street floor and silverware storage vaults in the basement. The Merchants' National deposits on Jan. 11 1904 were \$2,357,561; capital stock, \$500,000; surplus and undivided profits, \$610,142, and total assets, \$3,516,603. Mr. Joseph M. Riker is President, Mr. J. S. Treat, Vice-President and Cashier, and Mr. Frank L. Luff, Assistant Cashier.

—The liquidation of the First National Bank of Staten Island, at St. George, voted by the stockholders on February 16, became effective on the 25th ult. As before noted, control of the bank was secured by the Corn Exchange Bank of this city for the purpose of operating it as a branch.

—The Textile National Bank of Philadelphia, which opened on February 1, is located in the centre of the textile district at Kensington Avenue and Letterly Street, in the People's Theatre Building. The bank is surrounded by two thousand or more mills and as many retail dealers, but contrary to current reports it will not confine itself to any one special branch of trade. The capital of the institution is \$300,000, in shares of \$100. It also has a surplus of \$50,000. As previously announced, the officers are Henry Raetschlin, President; William S. Leib and V. O. Lawrence, Vice-Presidents, and Charles F. Kolb Jr., Cashier.

—The various banking institutions of Baltimore whose buildings suffered in the fire of a year ago are gradually resuming business in their former quarters. The Baltimore Trust & Guarantee Company announces its return on Monday next, the 6th inst., to its old location in the Equitable Building, and on the same day the Continental Trust Company will reopen on the main floor of its building, where it has been occupying limited quarters since the month following the fire.

—A meeting of the stockholders of the Fidelity & Deposit Company of Maryland at Baltimore will be held on the 15th inst. for the purpose of acting upon the proposition to transfer the banking and safe deposit departments of the institution to the projected Fidelity Trust Company. The new corporation is to have a capital of \$1,000,000, of which 60 per cent will be taken by the deposit company, the remaining 40 per cent being offered to the present stockholders of the Fidelity & Deposit Company at the rate of one share of stock of the new company for every ten shares of stock now owned in the existing company. The stock is payable in cash on or before June 15 next. The present officers of the Fidelity & Deposit Company will act in the same capacity in the new institution.

—Mr. H. C. Wettengel has been elected Vice-President and Treasurer of the North American Savings Company of Pittsburgh, and L. R. Richard has been chosen Secretary to succeed C. D. Bevington, resigned. Mr. Wettengel resigned the cashiership of the Diamond National Bank of Pittsburgh a year ago to enter the brokerage business. He had previously been Cashier of the Western Savings & Deposit Bank of Pittsburgh.

—Under the title of the Bank of Commerce & Trust, a new Richmond, Va., banking institution, with a capital of \$200,000, opened on Tuesday. The bank was formed through the efforts of Oliver J. Sands and his associates, with the Richmond Perpetual Building Loan & Trust Co. as a nucleus. The purchase of the stock of the latter was concluded a week ago by Mr. Sands, and its entire assets have been transferred to the Bank of Commerce & Trust. Mr. Sands, who is President of the American National Bank of Richmond, has been elected President of the new concern, the other officers of which are A. Randolph Holladay, Vice-President, and A. Douglas Lecky, Secretary.

—Official announcement of the proposed consolidation of the Euclid-Park National Bank and the First National Bank of Cleveland is made in notices of forthcoming meetings of the stockholders of the respective institutions. On the 31st inst. the shareholders of the Euclid-Park Bank (capital \$1,800,000) will be called upon to ratify the merger with the First National, and if approved to authorize the liquidation of the Euclid-Park. On April 3 the stockholders of the First National Bank will take action on the proposition, first, to reduce the capital of their institution from \$1,000,000 to \$750,000, and then to increase the amount to \$2,500,000. Gen. James Barnett, now eighty-four years of age, and for twenty-seven years President of the First National, will withdraw from active service with the consummation of the consolidation.

—A 50-per-cent dividend is being paid by the Cleveland Trust Company of Cleveland, as receiver, to the depositors of the Produce Exchange Banking Company of Cleveland, which suspended in January of last year. It is stated that the company in this disbursement liquidates loans made by it to the depositors to the amount of about 40 per cent and adds a 10-per-cent dividend.

—The proposed addition of \$200,000 to the capital of the Merchants' National Bank of Cincinnati was voted by the stockholders on the 23rd ult. The new issue will increase the stock from \$1,000,000 to \$1,200,000, and is put out for the purpose of providing for the stockholders of the Equitable National Bank, the latter institution having been consolidated with the Merchants' in January, and placed in liquidation on the 15th ult.

—A reduction in the capital of the Central Trust Company of Illinois at Chicago from \$4,000,000 to \$2,000,000 has been recommended by the directors, and the proposition will be put to a stockholders' vote on the 30th inst. The shares (20,000) will be retired at the original allotment price of \$125 each. The working capital of the institution will then aggregate \$2,900,000—\$500,000 representing surplus and \$400,000 undivided profits. Since October 1903 dividends at the rate of 4 per cent per annum have been paid by the company. With the reduction in capital an increase to 6 per cent will be possible without interfering with the addition of a substantial amount each year to the present undivided profits.

—James W. Raymond, who on account of continued ill-health, resigned as President of the Northwestern National Bank of Minneapolis in July 1903, died at Pasadena, Cal., on the 21st ult. Mr. Raymond was sixty-five years of age.

—R. E. Seibels has become Second Assistant Cashier of the Merchants' & Planters'-Farley National Bank of Montgomery, Ala.

—J. H. Barr, Vice-President of the First National Bank of Birmingham, Ala., has assumed also the duties of Cashier since the recent resignation of W. W. Crawford. F. S. Foster and Thomas Bowron have become Assistant Cashiers of the bank.

—The Commercial Bank of Jacksonville, Fla., has increased its capital from \$50,000 to \$100,000. The new shares were taken by the old stockholders at par and have been fully paid in.

—The First National Bank of Vicksburg, Miss., has accepted plans for an eight-story bank and office building to be located at the corner of Washington and Clay Streets. Work on the new structure, which will cost about \$65,000, will begin next month. In point of capital, surplus and profits, the bank is the largest in that city.

—A movement towards the establishment of a new banking institution in New Orleans, under the name of the Columbia Bank & Trust Company, is under way. E. S. Woodfin,

President of the Merchants' National Bank of New Orleans, is interested with others in the organization of the proposed company, which will have a capital of \$250,000 or more.

—The Scandinavian-American Savings Bank of San Francisco, which opened in January with one-half of its \$300,000 authorized capital paid in, has called for the remaining 50 per cent, payable March 10.

—The Bank of California, at San Francisco, formally took over the Pacific Coast business of the London & San Francisco Bank (Ltd.) on Monday last, the stockholders of the latter institution having ratified at the two special meetings in London the provisional agreement which had been entered into with the Bank of California to that end. Further particulars regarding the transfer were given in our issue of February 18.

—The election of James J. Fagan to the vice-presidency of the Crocker-Woolworth National Bank of San Francisco is announced. Mr. Fagan had been connected with the American National Bank of that city since its organization—lately as Vice-President. He assumed his new office on the 1st inst.

ENGLISH CORPORATION LAW. The English Board of Trade has recently appointed a committee to inquire and determine what amendments of the existing corporation laws in England are required. The committee consists principally of lawyers, but is thoroughly representative, including as it does the President of the Association of Chambers of Commerce, an officer of the Board of Trade and representatives of the banking and public accounting interests. The last mentioned representatives are closely connected with American business, the banker being Mr. Edgar Speyer, the London representative of the firm of Speyer & Company, and the public accountant Mr. Edwin Waterhouse, senior partner of the London firm of Price, Waterhouse & Co., which, with the associated firm of Jones, Caesar, Dickinson, Wilmot & Co., has offices in this city and in many other cities in the United States.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of February, 1905, show an increase over the same month of 1904 of 25.7 per cent, and for the two months the gain reaches 24.2 per cent.

Clearings at—	February.			Two Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
	\$	\$	%	\$	\$	%
Montreal.....	83,620,775	70,404,656	+25.9	163,869,967	148,093,567	+24.2
Toronto.....	75,977,290	51,223,748	+47.7	162,520,793	118,346,542	+37.1
Winnipeg.....	20,462,970	19,090,637	+7.1	40,729,163	40,589,726	+15.2
Halifax.....	5,834,701	6,510,317	-10.7	13,294,077	13,862,489	-1.2
Ottawa.....	7,980,755	7,104,856	+12.2	17,033,803	15,779,332	+8.7
Quebec.....	5,412,761	5,207,133	+3.9	12,034,312	10,621,011	+13.3
Vancouver.....	5,337,384	4,897,735	+9.0	11,767,378	10,130,000	+16.2
Hamilton.....	4,675,000	4,072,344	+14.7	9,945,059	8,746,744	+13.7
St. John.....	8,386,834	9,372,399	-1.1	7,600,061	7,627,747	-4.7
London.....	3,290,281	2,613,348	+14.9	7,633,611	6,413,266	+19.0
Victoria.....	2,169,749	2,746,221	-1.0	5,375,481	5,336,195	+0.7
Total Canada.....	223,104,505	177,531,916	+25.7	477,444,370	384,503,648	+24.2

The clearings for the week ending Feb. 25 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 27.4 per cent.

Clearings at—	Week ending February 25.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
	\$	\$	%	\$	\$
Montreal.....	22,461,013	16,870,198	+33.1	16,870,688	19,023,855
Toronto.....	17,208,001	11,381,938	+51.1	13,850,437	13,420,207
Winnipeg.....	4,911,596	5,259,639	-6.8	2,976,584	3,472,627
Halifax.....	1,275,375	1,362,304	-6.4	1,511,697	1,437,171
Ottawa.....	2,006,658	1,818,400	+10.0	1,707,707	1,539,333
Quebec.....	1,375,844	1,243,601	+10.6	1,029,273	1,076,847
Vancouver.....	1,292,724	1,291,653	+8.2	1,021,041	905,072
Hamilton.....	1,114,956	883,011	+25.2	717,305	782,762
St. John.....	815,790	900,613	-9.4	782,306	742,216
London.....	761,700	614,016	+23.1	744,728	.....
Victoria.....	483,973	658,502	-26.8	519,832	532,399
Total Canada.....	53,765,859	42,201,681	+27.1	41,824,721	42,832,488

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 69.5 per cent. So far as the individual cities are concerned, New York exhibits a gain of 116.1 per cent, Boston 32.6 per cent, Philadelphia 43.0 per cent, Baltimore 45.7 per cent, St. Louis 8.9 per cent, and Chicago 15.5 per cent. New Orleans records a loss of 8.2 per cent.

Clearings—Returns by Telegraph. Week Ending March 4.	1905.	1904.	P. Cent
New York.....	\$1,968,686,702	\$910,632,284	+116.1
Boston.....	132,203,056	99,759,259	+32.6
Philadelphia.....	128,351,733	89,713,790	+43.0
Baltimore.....	25,637,852	17,661,980	+45.7
Chicago.....	192,669,066	168,870,074	+15.5
St. Louis.....	52,627,889	48,527,674	+8.9
New Orleans.....	17,211,238	17,734,746	-3.2
Seven cities, 5 days.....	\$2,517,387,566	\$1,350,949,817	+86.4
Other cities, 5 days.....	305,019,462	286,417,922	+6.6
Total all cities, 5 days.....	\$2,822,407,028	\$1,637,367,739	+72.4
All cities, 1 day.....	463,141,728	361,519,194	+28.8
Total all cities for week.....	\$3,285,548,756	\$1,998,886,933	+64.5

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

Description.	Two Months, 1905.			Two Months, 1904.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 46,081,648 Val. \$4254,794,250	3,389,432,505	79.7	21,049,833	\$1166951,345	59.8	
RR. bonds.. \$220,077,500	\$211,338,944	96.0	\$1952761925	\$91,057,683	30.7	
Gov't bonds \$32,550	\$34,052	104.6	\$118,478,000	\$235,146	107.3	
State bonds \$32,154,900	\$30,480,654	94.8	\$219,200	\$14,947	8.9	
Bank stocks \$309,150	\$376,937	283.7	\$128,800	\$294,711	228.8	
Total....	\$4507,367,310	3,632,063,092	80.6	2,069,765,925	\$1261553,831	61.0
Grain, bush. 70,322,950	73,325,080	1.04 1/2	137,401,700	128,781,700	93 1/2 c.	
Total value.	3,705,383,172			\$1890335,531		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1905.		Number of Shares.	1904.	
		Par.	Actual.		Par.	Actual.
Jan ..	30,793,558	1,931,154,400	1,374,870,487	12,369,624	1,159,561,975	666,948,926
Feb....	25,289,689	2,323,637,850	2,014,562,018	8,759,259	793,179,950	500,002,419

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	P. Ct.	1905.	1904.	P. Ct.
January..	\$ 11,845,618,812	\$ 9,451,278,382	+25.3	\$ 4,110,591,257	\$ 3,759,752,283	+9.4
February	10,648,351,468	7,727,105,027	+37.7	3,530,032,228	3,297,300,028	+7.1

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

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	February.				Jan. 1 to Feb. 28.			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
New York...	7,118	4,430	5,241	5,349	14,853	10,121	12,427	12,278
Chicago.....	742	670	629	621	1,556	1,400	1,389	1,355
Boston.....	549	493	532	532	1,206	1,080	1,203	1,180
Philadelphia	487	404	438	409	1,043	898	982	919
St. Louis...	212	226	185	191	467	468	400	424
Pittsburgh..	186	142	182	148	390	302	376	346
San Fran'co.	120	108	116	89	259	236	244	194
Cincinnati..	84	90	89	79	193	190	196	169
Baltimore...	92	63	86	87	199	164	191	194
Kansas City.	79	88	75	74	173	183	164	164
Cleveland...	52	52	60	49	121	112	131	111
New Orleans	75	124	63	53	171	240	140	127
Minneapolis.	56	58	47	45	126	121	108	105
Louisville..	49	45	44	37	102	91	95	80
Detroit.....	40	36	38	32	89	78	83	101
Milwaukee..	33	33	29	22	69	69	65	55
Providence..	27	27	27	26	59	63	64	61
Omaha.....	29	30	28	26	65	62	61	57
Buffalo.....	23	24	27	21	54	50	51	48
St. Paul....	22	22	21	20	47	46	49	43
Indianapolis	23	26	21	18	53	53	49	41
Denver.....	24	16	15	16	53	35	34	39
Richmond...	18	18	15	15	42	41	34	38
Memphis....	18	26	16	12	43	55	37	28
Seattle.....	18	14	15	11	37	31	31	24
Hartford....	12	10	10	10	26	22	24	24
S. Lake City	12	11	10	12	29	26	24	27
Total.....	10,200	7,286	8,056	8,004	21,515	16,237	18,652	18,230
Other cities..	448	428	413	355	979	913	906	788
Total all....	10,648	7,714	8,469	8,359	22,494	17,150	19,558	19,018
Outside N. Y.	3,530	3,284	3,228	3,010	7,641	7,029	7,131	6,740

Monetary & Commercial (English News)

[From our own correspondent.]

LONDON, Saturday, February 18, 1905.

Business on the Stock Exchange has been unquestionably better this week than for a long time past. And what is more reassuring as regards the future, the improvement has been led by the very highest classes of securities. All British Government securities, and also all obligations guaranteed by the British Government, have risen considerably. So have the bonds of all good foreign governments. And British railway stocks have likewise improved. Up to Thursday

evening there was great activity in the American market, which, however, was checked by the decline in New York late on Thursday evening. The expectation here is that the check will not last, that all the circumstances are so favorable to the market that after a while people will recover courage and that the upward movement will be resumed.

There has also been a good deal of activity in South American securities, especially Argentine, Chilian, Uruguayan and Brazilian. The demand for Argentine is excellent, and everybody looks for a steady improvement. Some of the prominent houses here are studying the suggestion for converting the Argentine debt. It is recognized, of course, that the time has not come for undertaking so large an operation. But it is also recognized that the credit of Argentina has improved immensely, and that it may fairly claim that it ought to be able to borrow on better terms than it is now subjected to. Probably if the Eastern war ends soon and the money market, therefore, is favorable, the conversion of the debt will be undertaken some time this year. But nothing is yet settled, neither whether the conversion is to be extended to all Argentine loans or whether at first it is to be confined to the better secured loans.

Business in Paris is still restricted by apprehensions respecting the internal condition of Russia. There is not so much fear as there was, of course. Still the reports from Russia are most unfavorable and the French correspondents of the Paris journals are constantly sending reports which are not calculated to encourage the French people to engage in new risks. Yet there has been an improvement in Paris as well as in London. The accumulation of unemployed money is on so immense a scale that people cannot very long remain idle. Therefore, there has been a fair amount of business in Paris, especially in international securities. And French investors have been buying in London South American securities on a large scale.

In Germany business has likewise improved. Money is very plentiful and cheap there. Indeed, rates are now so low in the open market that a small amount of gold has been shipped from Germany to Holland, and a slight rise in the Berlin exchange upon London would allow of shipments to this city. That has helped to improve business. More important still the great coal strike has at last come to an end, and though its consequences will be felt for some time, still there has been a revival. Lastly, there is less apprehension of serious troubles in Russian Poland.

The impression in London at the moment is that the revival now taking place is destined to last. There may be partial checks from time to time, but everybody here anticipates that money will be both plentiful and cheap and that peace is near. During the next five or six weeks the collection of the revenue will be on a very large scale, and accordingly the Bank of England will retain control of the outside market. But towards the end of March the payments out of the Treasury will be enormous. And in April money will be transferred from the Bank of England to the open market also on a very large scale. For some months after that very cheap money is anticipated, and with cheap money and the hope that peace is near, the best opinion is that business on the Stock Exchange will steadily improve, not only here at home but all over Europe.

For the moment money is in strong demand. The outside market had to repay considerable amounts to the Bank of England this week and was not able to do so as it had to renew some of the loans. The collection of the revenue, as already stated, is on a very large scale and will keep the outside market constantly indebted to the Bank of England. There is some speculation as to whether the Bank of England under those circumstances will put down its rate of discount. But the best opinion seems to be that it will not do so. The French exchange upon London has risen so high that shipments of gold to Paris are out of the question. Furthermore, as already said, the Berlin exchange upon London is very nearly at the point at which it would pay to ship gold to this city. Under these circumstances the belief is that all the gold reaching London for some weeks to come will go into the Bank of England. Therefore, the gold holding of the Bank will be exceptionally large. Early in April it is expected that not only will our own Bank rate be put down but that the bank rate of the Imperial Bank of Germany will also be further reduced. Indeed, it is said that that Bank would have put down its rate to 3 per cent this week only

that it feared if it did so while the exchanges are so unfavorable to it, the shipments of gold would be on a very large scale. On Thursday of this week the Bank of France held over 112½ millions sterling in gold, the largest amount ever yet accumulated by a private trading company. It seems improbable that the Bank will care to attract more gold under the circumstances.

The India Council offered for tender on Wednesday 70 lacs of its drafts, and the applications exceeded 390 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-8d. per rupee. Applicants for bills at 1s. 4 1-16d. and for transfers at 1s. 4 3-32d. per rupee were allotted about 5 per cent of the amounts applied for. Later the Council made a special sale of three lacs of bills at 1s. 4 3-32d. and two lacs of transfers at 1s. 4 1-8d. per rupee.

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

	1905 Feb. 15	1904 Feb. 17	1903 Feb. 18	1902 Feb. 19
Circulation.....	27,052,010	27,520,325	27,927,305	29,541,620
Public deposits.....	12,452,078	11,664,497	13,252,361	16,788,493
Other deposits.....	39,114,645	40,027,776	40,043,632	39,614,518
Government securities.....	15,003,585	14,224,834	15,082,127	17,274,486
Other securities.....	25,347,797	25,379,777	30,880,204	25,788,928
Reserve of notes and coin.....	2,294,752	25,442,989	25,648,432	16,743,174
Coin & bullion, both departments	34,896,762	31,513,204	35,450,967	37,509,794
Prop. reserve to liabilities, p. c.	5 1/4	4 1/2	4 1/2	4 1/2
Bank rate..... per cent.	5	4	4	3
Consols, 2 1/2 per cent.....	90 3/4	86 3/4	82 1/2	84 3/4
Silver.....	28 3-16d.	27 1/2d.	22 1-16d.	25 7-16d.
Clearing-House returns.....	259,450,000	221,498,000	217,297,000	236,728,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.				Interest allowed for deposits			
		Bank Bills.			Trade Bills		Sav. Bank	Dis't H	7-14 Days
		3 Months	4 Months	6 Months	3 Mos	4 Mos			
Jan. 20	3	2 1/2 @ 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 1/2	2 7-16 @ 2 1/2	2 3/4 @ 2 9-16	3/4 @ 3	3	1 1/2	2	2 1/4
Feb. 3	3	2 1/2	2 1/2	2 3/4	2 3/4 @ 3	3	1 1/2	2	2 1/4
" 11	3	2 1/2 @ 2 9-16	2 1/2	2 3/4 @ 2 7-16	2 3/4 @ 3	2 3/4 @ 3	1 1/2	2	2 1/4
" 17	3	2 3/4 @ 2 1/2	2 5-16 @ 7-16	2 1/2 @ 2 1/2	2 3/4	2 3/4	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. 18.		Feb. 11.		Feb. 4.		Jan. 28.	
	Bank Rate.	Open Market.						
Paris.....	3	1 1/2	3	2 3/4	3	2 9-16	3	2 9-16
Berlin.....	3 1/2	2	4	2	4	2	4	2 3/4
Hamburg.....	3 1/2	2	4	2	4	2	4	2 3/4
Frankfort.....	3 1/2	2	4	2	4	2 3/4	4	2 3/4
Amsterdam.....	3	2 1/2	3	2 3/4	3	2 3/4	3	2 3/4
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	2 1/2	2 1/2	2 1/2	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	4	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of February 16, 1905:

Gold—Since our last, the Bank has received all arrivals with the exception of the gold required for the Indian markets. So far as can be judged, this seems likely to continue. £51,000 has been bought by the Bank, of which £445,000 is in bars and \$100,000 from Egypt. £111,000 has been withdrawn. £1,000,000 is due from Bombay next week in sovereigns. Arrivals: Cape Town, £394,000; Australia, £209,000; total, £603,000. Shipments: Bombay, £52,850; Calcutta, £30,000; Colombo, £2,500; total, £85,350.

Silver—There has been a reaction in silver, the price of 28 1/2d. bringing out increased supplies. Orders for the Indian Government caused a slight recovery, but losing this support we have fallen again to-day to 2 1/2d. Forward is neglected and closes 3d. under cash. The Indian price is Rs. 7 1/2. Arrivals: New York, £208,000; Australia, £9,000; total, £217,000. Shipments: Bombay, £1,400; Calcutta, £83,000. total, £84,400.

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

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 16.	Feb. 9.	SILVER. London Standard.	Feb. 16.	Feb. 9.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	28 1/8	28 5/8
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	27 11/8	27 15/8
German gold coin...oz.	*76 5 1/2	*76 5 1/2	Bar silver, coin...oz.		
French gold coin...oz.	*76 5	*76 5	5 grs. gold...oz.	28 1/8	28 13/8
Japanese yen...oz.	*76 4	*76 4	4 grs. gold...oz.	28 3/8	28 5/8
			3 grs. gold...oz.	28 1/2	28 7/8
			Cake silver...oz.	30 1/4	30 1/2
			Mexican dollars...oz.	*27	*27

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

	1904-5	1903-4	1902-3	1901-2
Imp'ts of wheat, cwt.	47,208,400	41,523,161	37,082,430	29,009,300
Barley.....	13,054,800	18,585,868	16,593,085	14,277,000
Oats.....	5,938,700	7,570,598	7,647,972	9,028,300
Peas.....	1,100,191	1,187,499	997,285	948,700
Beans.....	807,820	1,206,448	1,017,512	1,018,700
Indian corn.....	21,201,000	24,586,597	17,863,527	22,303,900
Flour.....	5,561,920	11,522,024	9,185,088	10,495,400

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	47,208,400	41,523,161	37,082,430	29,009,300
Imports of flour.....	5,561,920	11,522,024	9,185,088	10,495,400
Sales of home-grown.....	8,767,729	9,923,489	12,375,534	14,805,851
Total.....	61,538,049	62,968,674	58,643,052	54,810,551
Aver. price wheat, week.	30s. 7d.	26s. 8d.	25s. 6d.	26s. 11d.
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.	2,988,000	2,780,000	2,545,000	2,320,000
Flour, equal to qrs.	142,000	145,000	240,000	220,000
Maize..... qrs.	520,000	640,000	660,000	530,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 3:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 15/16	27 5/8	27 5/8	27 11/16	27 5/8	27 5/8
Consols, new, 2 1/2 p. cts.	91	91 5/16	91 5/16	91 5/16	91	90 11/16
For account.....	91 1/16	91 5/8	91 5/8	91 5/8	91 1/4	90 15/16
French rentes (in Paris) fr.	99 5/8 1/2	99 9/16 1/2	100 22/32	100 3/32	100 42/32	100 27/32
Spanish 4s.....	91 1/2	91 3/4	91 1/2	91 3/4	91 1/2	91 1/2
Anaconda Mining.....	5 1/2	5 3/8	5 3/8	5 1/2	5 3/8	5 3/8
Atch. Top. & Santa Fe.	92 1/2	93 1/4	92 3/8	91 1/2	92 7/8	92
Preferred.....	105	105 1/2	105 1/2	105	105 1/2	105
Baltimore & Ohio.....	109 1/2	108 3/4	110 5/8	111	111 1/2	112 5/8
Preferred.....	100	100	100	100	100	100
Canadian Pacific.....	141 1/2	141 3/4	140 3/4	140 3/4	143 1/4	144 1/8
Chesapeake & Ohio.....	52 1/2	52 3/4	52 1/2	52	52 7/8	52 1/2
Chic. Great Western.....	24	24 3/4	24	23 1/2	24	24
Chic. Mil. & St. Paul.....	184	185 1/4	185 3/4	182	184 1/4	183 1/2
Chic. Rock I. & Pacific.....	37	37 1/2	37 3/8	37 3/4	36 3/8	36 1/4
Den. & Rio Gr., com.....	34 1/4	34 1/2	34 1/4	34	34	34 1/2
Preferred.....	90 1/2	90 7/8	90 1/2	90 1/2	90 1/2	90 1/2
Erie, common.....	47 3/4	47 1/4	47 1/4	47 1/2	47 1/4	49
1st preferred.....	82 7/8	82 3/4	82 1/2	83 1/2	84 1/2	84 1/2
2d preferred.....	68	67 1/2	67 1/2	67	69	71 1/4
Illinois Central.....	165	165 1/2	164	162 1/2	163 1/2	163 1/2
Louisville & Nashville.....	144	145 1/2	144	142 1/2	146	148
Mexican Central.....	24	24 1/2	25	24 1/2	25 1/2	25 3/4
Mo. Kan. & Tex., com.....	33	33 1/4	33 1/2	31 1/4	33	32 3/4
Preferred.....	67	68	68	67	66 1/4	66 1/4
Nat. RR. of Mex., 1st pf.	44	44	43 1/2	43 1/2	43 1/2	43 1/2
N. Y. Cent. & Hudson.....	160 1/2	164 1/2	163	159 1/4	162 1/2	161 1/2
N. Y. Ontario & West.....	57 1/2	57	56 1/4	55 3/4	56 3/4	56 1/2
Norfolk & Western.....	86 3/8	86 1/2	86	85 3/4	86 3/4	86 1/2
Preferred.....	95 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Northern Securities.....	165	165 1/2	163	160 1/2	163	163
Pennsylvania.....	72 5/8	75	73 1/2	73 1/2	74 1/8	73 5/8
Phila. & Reading.....	49 1/4	49	48 3/4	48 7/8	49 1/8	49 1/8
1st preferred.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
2d preferred.....	46 1/4	46 1/4	46 1/4	46	46	46
Southern Pacific.....	71 1/4	70 7/8	72 1/2	72	73	71 7/8
Southern Railw., com.....	37	37 1/2	37	36 1/4	37	37
Preferred.....	101	101	100 1/4	100 1/2	101	101
Union Pacific.....	139 3/4	139 5/8	138 3/4	136 3/8	138	136 1/2
Preferred.....	103	103	103	103	103	102 1/2
U. S. Steel Corp., com.....	35 3/8	36	36 1/4	35 3/4	37 1/8	37 1/8
Preferred.....	98	98	98 1/4	97 3/8	98 5/8	98 3/8
Wabash.....	24	24	23 1/2	23	23 1/2	23 1/2
Preferred.....	49 1/2	49	48 1/2	47 3/4	48	47 1/2
Debenture "B".....	73	73	73 1/2	72 1/2	73	72 1/2

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- Certificates Issued February 13, 1905, to February 24, 1905.
- 7,608—The First National Bank of Twin Falls, Idaho. Capital, \$25,000. Ira B. Ferrine, President; Phillip Welsner, Vice-President; J. M. Maxwell, Cashier.
 - 7,609—The First National Bank of Rippey, Iowa. Capital, \$25,000. W. H. McCammon, President; J. M. Woodworth, Vice-President; J. H. Van Scoy, Cashier; Chas. D. Haupt, Assistant Cashier.
 - 7,610—The Mahaffey National Bank, Mahaffey, Pennsylvania. Capital, \$35,000. H. N. Widdowson, President; Thomas Bellis, Vice-President; J. W. Stephenson, Cashier.
 - 7,611—The Pawnee National Bank, Pawnee, Oklahoma. Capital, \$50,000. C. E. Vandervoort, President; O. M. Lancaster, Vice-President; Frank Hudson, Cashier; W. A. Jacobs, Assistant Cashier. Conversion of the Pawnee County Bank of Pawnee.
 - 7,612—The National City Bank of Troy, New York. Capital, \$300,000. William Kemp, President; W. H. Van Schoonhoven, Vice-President; R. O. Bull, Cashier.
 - 7,613—The Bethel National Bank, Bethel, Maine. Capital, \$25,000. Eben S. Kilborn, President; Daniel S. Hastings, Vice-President; Ellery C. Park, Cashier.
 - 7,614—The First National Bank of Enosburg Falls, Vermont. Capital, \$25,000. Arthur W. Woodworth, President; Herbert C. Comings, Vice-President; ———, Cashier.
 - 7,615—The First National Bank of Porter, Indian Territory. Capital, \$25,000. Geo. K. Williams, President; J. W. Hensley, Vice-President; J. P. Funk, Cashier.
 - 7,616—The Gainesville National Bank, Gainesville, Georgia. Capital, \$50,000. Samuel C. Dunlap, President; Jack J. Spalding, Vice-President; T. T. Hudson, Cashier.
 - 7,617—The Farmers' & Merchants' National Bank of Nocona, Texas. Capital, \$30,000. W. A. McCall, President; J. A. Foosee and C. McCall, Vice-Presidents; J. R. Modrall, Cashier; C. McCall, Assistant Cashier.
 - 7,618—The First National Bank of Grand Gorge, New York. Capital, \$25,000. Samuel Harley, President; Arthur F. Bouton, Vice-President; O. D. Wood, Cashier.
 - 7,619—The American National Bank of Holdenville, Indian Territory. Capital, \$25,000. L. C. Parmenter, President; W. E. Templeman, Cashier.
 - 7,620—The People's National Bank of Reynoldsville, Pennsylvania. Capital, \$100,000. W. B. Alexander, President; Francis D. Smith, Vice-President; F. K. Alexander, Cashier; F. P. Alexander, Assistant Cashier.

- 7,621.—The National Bank of Commerce of Columbus, Ohio. Capital, \$200,000. J. C. Campbell, President; Dennis Kelly, Vice-President; P. L. Schneider, Cashier; M. H. Sims, Assistant Cashier. Conversion of The Bank of Commerce Company.
- 7,622.—The First National Bank of Greeley, Nebraska. Capital, \$25,000. A. P. Culley, President; C. Bradley, Vice-President; Th. Hoellwarth, Cashier.
- 7,623.—The First National Bank of Frankston, Texas. Capital, \$25,000. Geo. W. Riddle, President; E. L. Jones, Vice-President; J. H. Robinson Jr., Cashier.
- 7,624.—The First National Bank of Export, Pennsylvania. Capital, \$25,000. D. W. Blair, President; B. Franklin Jones, Vice-President; P. R. Folght, Cashier.

EXPIRATION OF CHARTER.

- 3,309.—The First National Bank of Salem, New York, succeeded by The Salem National Bank, No. 7,588.
- 3,314.—The National Bank of Battle Creek, Michigan, succeeded by The Old National Bank of Battle Creek, No. 7,589.
- 840.—The Belfast National Bank, Belfast, Maine. Succeeded by The City National Bank of Belfast, No. 7,586.

VOLUNTARY LIQUIDATION.

- 160.—The First National Bank of Moline, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated February 9 to take effect February 10, 1905. Absorbed by The Illinois Trust Company of Moline.
- 6,553.—The Citizens' National Bank of Ferris, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 10, 1905, to take effect on that date. Consolidated with The Ferris National Bank.
- 1,055.—The Agawam National Bank of Springfield, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 13 to take effect February 15, 1905.
- 6,569.—The Rimersburg National Bank, Rimersburg, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated February 11, 1905, to take effect on that date. Absorbed by the First National Bank of Rimersburg.
- 6,693.—The Citizens' National Bank of Fertile, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated January 18, 1905, to take effect on that date.
- 6,719.—The First National Bank of Carmen, Oklahoma, has gone into voluntary liquidation by resolution of its stockholders dated January 28 to take effect February 4, 1905; to reorganize as a State Bank.
- 2,315.—The National La Fayette Bank of Cincinnati, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 14, 1905, to take effect on that date; to consolidate with The First National Bank of Cincinnati.
- 3,707.—The Equitable National Bank of Cincinnati, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 15, 1905, to take effect on that date; to consolidate with the Merchants' National Bank of Cincinnati.
- 3,444.—The First National Bank of Staten Island at New Brighton, New York, has gone into voluntary liquidation by resolution of its stockholders dated February 16 to take effect February 25, 1905; to be absorbed by, and operated as a branch of the Corn Exchange Bank of New York.

CHANGE OF TITLE OF NATIONAL BANKS.

- 6,804.—The First National Bank of Spokozee, Indian Territory, to "The First National Bank of Dustin," as a result of change of name of the town.
- 7,159.—The Altus National Bank of Leger, Oklahoma, to "The Altus National Bank," to conform to change of name of the town to Altus.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Citizens' Bank, Canton, Missouri, into "The First National Bank of Canton." Capital, \$25,000.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Balt. Chesapeake & Atlantic, pref.	2	Mar 6	Holdera of rec. Mar 1
Minn. St. Paul & St. Ste. Marie, com.	2	Apr 15	Apr 1 to Apr 16
do do pref.	3 1/2	Apr 15	Apr 1 to Apr 16
St. Joseph So. Bend & South., com.	1	Mar 15	Mar 11 to Mar 15
do do pref.	2 1/2	Mar 15	Mar 11 to Mar 15
St. Louis & San Fran.—			
K. O. Ft. S. & M., pref. stk. cts. (qu.)	1	Apr 1	Mar 18 to Apr 2
South. California, pref. (No. 1)	3	Mar 10	Feb 22 to Mar 9
Street Railways.			
Chicago City Ry. (quar.)	2 1/2	Mar 30	Mar 14 to Mar 19
Philadelphia Traction	\$2	Apr 1	Holdera of rec. Mar 4
Trust Companies.			
Fifth Avenue (quar.)	3	Mar 31	Holdera of rec. Mar 30
Miscellaneous.			
Alabama Con. Coal & Iron, pref. (qu.)	1 1/2	Mar 1	to Mar 1
American Can, pref. (quar.)	1 1/2	Apr 1	Mar 21 to Apr 25
American Chicle, com (mthly)	1	Mar 20	Mar 15 to Mar 20
American Snuff, com (quar.)	2 1/2	Apr 1	Mar 18 to Apr 2
do do pref. (quar.)	1 1/2	Apr 1	Mar 18 to Apr 2
American Sugar Refg, com. (quar.)	1 1/2	Apr 3	Mar 5 to Apr 3
do do pref. (quar.)	1 1/2	Apr 3	Mar 5 to Apr 3
American Tobacco, pref. (quar.)	1 1/2	Apr 1	Mar 10 to Apr 2
Celluloid Co. (quar.)	1 1/2	Apr 1	Mar 8 to Apr 2
Chicago Telephone (quar.)	2 1/2	Mar 31	Mar 28 to Mar 31
International Silver, pref. (quar.)	1	Apr 1	Mar 2 to Apr 2
Kings Co Elec. Lt. & Power (quar.)	2	Mar 1	Feb 18 to Feb 28
Laclede Gas Light, com (quar.)	1 1/2	Mar 15	Mar 11 to Mar 15
Nat. Enam. & Stpg, com. (quar.) (No. 14)	1 1/2	Apr 1	Mar 12 to Apr 2
do do pref. (quar.) (No. 25)	1 1/2	Apr 1	Mar 12 to Apr 2
Railway Steel Spring, com.	2	Apr 3	Mar 24 to Apr 3
Rubber Goods Mfg, pt. (qu.) (No. 24)	1 1/2	Mar 15	Mar 7 to Mar 14
Swift & Co. (quar.)	1 1/2	Apr 4	Mar 23 to Apr 4
Syracuse Lighting, com. (quar.)	1 1/2	Mar 1	Feb 28 to Mar 1
U. S. Cotton Duck Corp, pref.	3	Mar 25	Mar 18 to Mar 25

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.
150 Mechanics' & Trad. Bk. 152	50 Union Exch. Bank.....200 1/2
1 Union Trust Co. ....1510	2 Central Trust Co. ....2205 1/2
10 Corn Exchange Bank...390	45 Title Gu. & Tr. Co. 681-682 1/2
9 Market & Fulton Nat. Bk. 268 1/2	1 Lawyers' Title Ins. Co. ....332
10 Am. Exch. Nat. Bank. 276 1/2	50 Central Park North & East River R.R. Co. ....207
5 German Exch. Bank....400	25 Nat. Surety Co. ....141
20 Federal Sugar Co., pref. 88	
10 Washington Trust Co. 441 1/2	
10 Nassau Tr. Co. of B'klyn. 265 1/2	\$10,000 Spokane Falls & No.
5 Western Gas Co. ....120 1/2	Ry. 1st 6s, 1939, J&J.....131 1/2
50 United Nat. Bank 90	

Breadstuffs Figures Brought from Page 1012.—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. 25 and since Aug. 1, for each of the last three years have been:

Receipts at—	Wheat.	Corn.	Oats.	Barley.	Rye.	
Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs	
Chicago.....	196,408	215,000	1,691,700	1,162,900	611,538	17,000
Milwaukee..	37,450	90,640	77,900	127,400	211,800	20,800
Duluth.....	98,209	1,079	29,729	1,538	1,834	
Minneapolis.	1,774,830	209,020	234,720	197,100	21,180	
Toledo.....	42,000	175,000	125,900	1,000	1,800	
Detroit.....	3,400	2,144	89,900	30,600		
Cleveland...	19,817	151,370	41,155	6,820		
St. Louis....	57,160	258,309	443,805	805,190	70,250	11,000
Peoria.....	16,950	20,000	428,000	229,600	80,100	8,000
Kansas City.	339,700	267,400	70,800			
Tot. wk. 1905	311,358	2,914,749	3,485,174	2,357,984	1,215,646	81,614
Same wk. '04	315,058	3,523,102	4,111,693	3,572,418	1,284,314	179,585
Same wk. '03	294,841	2,640,224	4,232,512	3,578,828	1,032,703	129,034
Since Aug. 1.						
1904-5.....	10,756,209	159,733,401	113,548,898	103,560,783	52,849,691	5,439,740
1903-4.....	12,547,195	173,687,029	111,236,244	104,408,561	51,044,768	5,739,608
1902-3.....	12,830,032	198,014,678	94,855,993	123,314,458	43,889,419	7,573,215

The receipts of flour and grain at the seaboard ports for the week ended Feb. 25, 1905, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	69,307	53,850	893,700	327,000	132,400	
Boston.....	20,292	673	159,200	51,935		
Portland, Me.....	40,200	119,893			38,478	
Philadelphia.....	32,176	13,800	162,302	59,366	800	
Baltimore.....	28,491	59,182	385,380	93,110		7,613
Richmond.....	2,100	14,010	30,923	23,082		
Newport News.....	7,944					
New Orleans.....	8,058		879,000	39,000		
Galveston.....		8,800	128,600			
Norfolk.....			62,857			
Montreal.....	3,975	15,953	3,250	27,562	13,471	
Mobile.....	3,357		6,750	750		
St. John, N. B.....	13,924	40,200	31,610		7,897	
Total week.....	159,474	225,268	2,819,417	621,845	182,813	7,613
Week 1904.....	376,878	759,943	1,790,028	764,392	54,943	11,603
Total receipts at ports from Jan. 1 to Feb. 25 compare as follows for four years:						
Receipts of—	1905	1904.	1903	1902.		
Flour.....bbls.	1,962,394	3,034,333	3,343,274	3,396,359		
Wheat.....bush.	2,684,836	10,930,241	14,336,534	11,792,834		
Corn.....	26,383,548	15,024,408	25,345,125	3,416,855		
Oats.....	4,500,440	5,252,780	7,575,033	6,617,312		
Barley.....	1,253,972	810,801	1,119,775	787,021		
Rye.....	83,354	233,261	365,239	167,560		
Total grain.....	\$5,205,900	31,611,492	43,812,361	29,201,632		

The exports from the several seaboard ports for the week ending Feb. 25, 1905, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Past.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	47,873	473,439	87,923	25,344		30,121	789
Portland, Me.....	40,200	119,386				38,478	1,208
Boston.....	16,000	219,777	2,216				
Philadelphia.....	11,068	210,340	18,636				
Baltimore.....	278,679	24,454	10				
Richmond.....	62,857						
Newport News.....		7,944					
New Orleans.....	1,595,860	5,741	2,631				
Galveston.....	532,598						
Mobile.....	6,750	3,357	750				
St. John, N. B.....	40,200	31,610			7,897		
Total week.....	144,273	3,317,155	114,094	23,735		76,295	1,994
Same time '04.....	558,625	1,116,016	252,508	88,893		18,600	49,925

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

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
bbls.	bush.	bush.	bush.
United Kingdom.....	60,015	2,123,565	144,173
Continent.....	11,068	765,468	938,301
U. S. America.....	17,574	446,197	3,360
West Indies.....	24,549	688,135	
U. S. Am. Colonies.....	757	63,993	
Other countries.....	137	227,321	
Total.....	114,094	4,307,179	144,173
Total 1903-04.....	252,508	11,290,069	556,625

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 25, 1905, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	1,010,000	517,000	589,000	148,000	292,000
Do afloat.....			77,000		
Boston.....	294,000	517,000	305,000		
Philadelphia.....	7,000	399,000	90,000	1,000	
Baltimore.....	718,000	910,000	178,000	198,000	
New Orleans.....		626,000			
Galveston.....	92,000	223,000			
Montreal.....	54,000	47,000	82,300		103,000
Porto Rico.....	16,000		3,000		
Buffalo.....	2,367,000		1,230,000	683,000	2,169,000
Do afloat.....	1,470,000		101,000	45,000	182,000
Toledo.....	225,000	647,000	384,000	12,000	10,000
Do afloat.....	140,000				
Detroit.....	481,000	103,000	30,000	5,000	4,000
Do afloat.....					
Chicago.....	1,413,000	3,442,000	1,679,000	292,000	8,000
Do afloat.....					
Milwaukee.....	839,000	322,000	823,000	8,000	218,000
Do afloat.....					
Fort William.....	3,948,000				
Port Arthur.....	1,558,000				
Duluth.....	4,943,000	75,000	4,052,000	176,000	361,000
Do afloat.....					
Minneapolis.....	12,531,000	54,000	5,019,000	93,000	1,315,000
St. Louis.....	2,742,000	128,000	878,000	8,000	15,000
Do afloat.....					
Kansas City.....	1,411,000	230,000	832,000		
Peoria.....		217,000	1,290,000	20,000	2,000
Indianapolis.....	259,000	71,000	117,000		
On Mississippi River.....					
On Lakes.....					
On canal and river.....					
Total Feb. 25, 1905.....	36,528,000	8,524,000	18,721,000	1,837,000	4,678,000
Total Feb. 15, 1905.....	37,458,000	8,460,000	17,601,000	1,770,000	5,078,000
Total Feb. 27, 1904.....	35,599,000	8,793,000	10,213,000	1,163,000	4,311,000
Total Feb. 25, 1903.....	47,804,000	10,219,000	6,798,000	1,030,000	1,839,000

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 25, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,555.6	18,657.0	2,649.0	1,861.0	17,788.0	25.3
Manhat. Co.	2,050.0	2,471.2	31,774.0	6,273.0	2,204.0	36,826.0	23.1
Mechanics'	2,000.0	1,407.0	14,495.2	3,399.8	1,255.0	17,971.5	25.9
Mechanics'	3,000.0	3,275.5	23,191.0	2,648.0	3,171.0	24,008.0	24.2
America....	1,500.0	\$,641.3	24,542.6	3,733.9	2,481.6	26,586.7	23.3
Phoenix	1,000.0	265.8	3,400.0	399.0	235.0	2,747.0	23.0
City	25,000.0	17,397.9	174,400.3	49,668.9	8,398.8	183,450.1	31.6
Chemical	300.0	7,644.1	23,602.8	3,944.6	1,976.0	22,026.2	26.8
Merch. Ex.	600.0	356.4	5,757.4	999.7	617.8	6,252.9	25.8
Gallatin	1,000.0	2,238.0	9,313.1	1,318.8	579.4	7,465.7	25.4
Bnt. & Drov.	300.0	121.3	2,092.0	487.5	83.7	2,459.5	23.4
Mech. & Tra.	700.0	384.6	4,683.0	690.0	643.0	5,351.0	24.9
Greenwich.	500.0	537.7	3,503.5	537.6	327.5	3,514.3	24.6
Amer. Exch.	5,000.0	4,256.5	28,723.7	3,486.4	1,891.6	21,704.6	24.7
Commerce..	25,000.0	11,629.6	158,501.1	22,016.8	15,146.9	147,355.6	25.2
Mercantile..	3,000.0	4,335.3	24,788.6	4,769.4	1,391.3	22,607.2	27.2
Pacific.....	422.7	631.7	3,171.7	568.4	432.3	3,836.4	26.0
Chatham	450.0	1,057.8	6,159.3	747.4	933.4	6,280.4	26.7
People's	200.0	418.0	2,084.9	522.4	284.7	2,620.3	30.8
N. America	2,000.0	2,011.8	17,519.5	2,249.2	1,893.5	16,925.2	24.4
Hanover	3,000.0	6,648.6	49,579.0	11,833.6	4,433.3	61,195.8	26.6
Irving	1,000.0	1,039.0	7,429.0	1,331.7	486.6	7,220.0	25.1
Citizens'	2,550.0	579.6	17,048.6	4,092.8	1,399.4	21,473.0	25.5
Nassau	500.0	323.1	3,256.0	246.0	462.0	3,765.0	18.8
Mar. & Fult.	1,000.0	1,299.2	7,151.6	1,241.3	716.1	7,255.3	26.9
Shoe & Lthr.	1,000.0	381.2	7,269.2	1,859.1	427.9	9,504.3	24.0
Corn Exch.	2,000.0	3,298.7	29,576.0	5,596.0	3,571.0	36,292.0	25.2
Oriental	750.0	1,096.9	8,180.7	2,010.8	489.8	9,029.3	27.6
Imp. & Trad.	1,500.0	6,607.1	25,190.0	4,109.0	1,340.0	22,683.0	24.0
Park	3,000.0	7,091.1	74,747.0	14,534.0	7,149.0	85,818.0	25.2
East River	250.0	99.5	1,262.8	177.7	197.3	1,489.9	25.1
Fourth	3,000.0	2,935.0	22,754.9	4,265.7	2,466.4	25,977.7	25.9
Second	300.0	1,462.6	9,444.0	619.0	2,075.0	10,153.0	26.5
First	10,000.0	15,240.1	109,196.4	24,209.8	2,260.6	105,865.0	26.0
N. Y. Nt. Ex.	1,000.0	890.3	8,460.8	1,590.5	461.7	8,063.0	25.4
Bowery	250.0	772.1	3,108.0	435.0	335.0	3,568.0	21.5
N. Y. Co	200.0	707.1	4,040.4	1,008.5	504.2	5,740.8	26.3
German Am	750.0	542.7	4,283.8	792.8	195.2	4,263.9	23.1
Chase	1,000.0	4,175.2	49,236.5	13,004.5	1,801.6	58,774.4	25.1
Fifth Ave..	100.0	1,797.4	9,734.1	2,442.8	371.4	10,849.5	25.9
German Ex.	200.0	697.9	2,479.4	235.0	725.0	3,927.1	24.2
Germania ..	200.0	879.4	2,642.6	454.2	690.9	5,492.6	20.8
Lincoln	300.0	1,362.1	13,609.7	1,713.9	1,896.7	14,859.2	24.3
Garfield	1,000.0	1,234.9	7,672.4	1,745.8	319.7	7,982.3	25.8
Fifth	250.0	402.7	2,634.7	582.7	153.8	2,907.0	25.3
Bk. of Met.	1,000.0	1,440.2	9,354.8	1,862.2	785.0	11,064.1	23.9
West Side..	200.0	611.9	3,427.0	759.0	349.0	4,343.0	25.4
Seaboard ..	500.0	1,430.8	16,239.0	3,228.0	1,737.0	19,324.0	25.6
1st N. Eklyn	300.0	593.0	4,045.0	627.0	1,189.0	4,783.0	27.9
Liberty	1,000.0	2,011.8	11,839.8	2,344.2	250.0	10,434.2	24.0
N. Y. Pr. Ex	1,000.0	491.9	5,384.8	1,055.8	395.4	5,965.8	24.3
New Amst.	500.0	549.0	6,136.7	1,326.2	492.4	7,528.0	24.1
Astor	350.0	607.2	4,469.0	679.0	490.0	4,453.0	26.2
Total ...	115,972.7	135,951.4	1,121,281.4	223,170.4	86,431.9	1,179,824.9	26.1

† Total United States deposits included, \$20,361,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 25, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capit- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agen't.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man & Brnz	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	141.1	618.4	17.0	56.8	108.2	538.0	
Century	100.0	65.9	565.6	15.6	32.1	41.2	565.9	
Chelsea Ex.	100.0	62.5	453.3	21.7	32.5	42.0	451.8	
Colonial	100.0	264.8	2,940.6	61.9	249.2	483.1	3,581.5	
Columbia	300.0	318.6	5,842.0	260.0	182.0	435.0	5,813.0	
Consol. Nat.	1,000.0	1,042.7	3,831.5	236.7	48.8	276.8	2,337.0	
Fidelity	200.0	126.2	848.7	17.7	51.7	55.4	832.5	
14th Street.	100.0	120.5	2,167.9	104.3	96.0	312.9	2,747.5	
Gansevoort.	200.0	89.3	1,952.8	13.9	153.8	256.0	2,361.5	
Hamilton	200.0	140.4	3,716.1	187.6	135.0	146.0	4,216.9	
Jefferson	400.0	328.9	2,529.7	13.4	127.4	187.0	2,514.1	
Mt. Morris	250.0	114.4	2,502.9	125.4	114.0	263.9	3,173.2	
Mutual	200.0	221.7	3,243.0	22.8	291.3	147.3	3,345.4	
19th Ward ..	200.0	215.9	2,584.5	25.0	206.0	215.5	2,853.0	
Plaza	100.0	253.0	3,182.0	179.0	168.0	152.0	3,334.0	
Riverside	100.0	109.3	1,345.1	18.8	98.4	75.0	2,099.6	
State	100.0	787.2	7,727.0	547.0	274.0	1,339.0	9,479.0	
12th Ward ..	200.0	126.5	1,778.0	37.0	193.0	214.0	2,239.0	
23d Ward	100.0	111.6	1,487.9	56.9	138.8	97.4	2,657.7	
Union Exch.	750.0	526.2	4,538.0	104.6	253.5	842.5	5,726.7	
United Nat.	1,000.0	150.2	2,239.0	257.7	74.1	83.5	1,385.0	
Yorkville	100.0	298.9	2,140.0	46.2	306.6	291.5	2,789.5	
Borough of Brooklyn.								
Borough	200.0	96.2	1,795.8	27.3	116.0	168.4	1,944.2	
Broadway	150.0	350.4	2,409.4	16.5	170.4	234.8	2,465.9	
Brooklyn	300.0	172.9	1,714.3	115.6	64.0	271.3	2,004.1	
Mt. Nat.	252.0	585.6	3,415.0	412.0	119.5	590.6	4,307.7	
Mechanics'	500.0	469.2	8,242.8	243.1	578.3	832.2	9,852.8	
Merchants'	100.0	63.0	1,381.8	24.6	76.4	145.2	1,585.0	
Nassau Nat	300.0	773.7	5,501.0	193.0	303.0	751.0	5,655.0	
Nat. City	300.0	571.6	3,326.0	146.0	371.0	841.0	4,377.0	
North Side.	100.0	169.7	1,332.4	20.2	88.2	39.5	1,564.1	
Peoples	100.0	181.8	1,711.9	71.1	162.6	76.1	1,934.6	
17th Ward ..	100.0	95.3	689.3	13.0	51.8	73.3	684.8	
Sprague Nat	200.0	239.3	1,339.0	130.0	25.0	138.0	1,219.0	
Union	200.0	113.6	1,167.1	47.9	95.9	120.0	1,524.1	
Wallabout ..	100.0	94.0	817.4	51.4	29.0	35.3	846.5	
Borough of Richmond.								
1st Nat., S. I.	100.0	115.6	25.0	50.6	10.0	172.7	289.5	358.2
JERSEY CITY								
First Nat. ...	400.0	1,077.7	4,404.2	182.8	359.5	1,538.8	990.0	6,244.8
Hudson Co.								
National	250.0	661.9	2,311.4	84.9	72.3	258.0	135.8	2,076.2
Second Nat.	250.0	141.9	914.5	67.6	13.2	214.9	26.5	940.7
Third Nat. ...	200.0	293.9	1,379.7	47.0	73.7	563.4	4.9	1,853.0
HOBOKEN.								
First Nat. ...	110.0	543.4	2,406.3	145.1	36.4	137.2	779.8	2,933.9
Second Nat.	125.0	160.5	1,278.9	40.4	38.2	85.0	77.6	1,298.5
Tot. Feb 25	102370	125670	1057978	4,500.3	6,116.4	121429	8,751.8	1196948
Tot. Feb 18	102370	125070	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	1202753

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Feb 4	251,924.1	11280868	227,313.5	91,773.5	11969803	42,898.7	1,953,962.0
Feb 11	251,924.1	11421061	222,571.0	89,209.0	12029723	43,025.1	1,780,369.8
Feb 18	251,924.1	11360121	220,953.8	86,389.6	11925559	42,852.1	1,516,231.3
Feb 25	251,924.1	11212814	223,170.4	86,431.9	11798249	42,829.8	1,699,495.2
Bos.							
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
Feb 25	52,635.4	193,017.0	17,369.0	6,276.0	227,697.0	7,348.0	126,298.1
Phila.							
Feb 11	48,167.1	218,408.0	70,059.0		260,933.0	11,934.0	125,893.5
Feb 18	48,167.1	218,874.0	71,322.0		263,956.0	11,890.0	112,113.5
Feb 25	48,167.1	218,168.0	72,890.0		266,766.0	11,942.0	109,681.2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 25 to \$3,383,000; on Feb. 18 to \$3,371,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 23 and for the week ending for general merchandise Feb. 24; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$3,374,859	\$3,306,662	\$4,247,707	\$2,453,197
General Merchandise	12,919,713	11,871,091	9,772,865	7,226,522
Total.....	\$16,294,572	\$15,177		

Bankers' Gazette.

For Dividends see page 977.

WALL STREET, FRIDAY, MARCH 3, 1905.—3 P. M.

The Money Market and Financial Situation.—Stock market quotations have fluctuated widely this week and the tendency of prices in several important cases has been in opposite directions. It is to be noted, however, that where declines have occurred they generally apply to issues which had recently advanced in excess of the list as a whole and therefore represent an evening-up of prices. The market this week has displayed an undertone of strength and the result of the past two weeks' operations, which include several decidedly erratic movements, is a substantial advance that is pretty evenly distributed throughout the list. Late dispatches from the war in Manchuria report new victories won by the Japanese army and strengthen the hope of an early cessation of hostilities.

Domestic affairs are practically unchanged. Railway traffic reports in several noteworthy cases indicate that the industrial situation continues fully up to the recent standard. Other evidence in the same direction is the fact that the almost unparalleled demand for iron and steel products shows no perceptible abatement.

The banks of England, France and Germany in their weekly statements all report increasing loans.

The tendency of the local money market is towards firmer conditions, but actual rates here and abroad remain substantially as heretofore reported.

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@2½ p. c. Prime commercial paper quoted at 3¼@4 p. c. for endorsements and 4@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £141,766 and the percentage of reserve to liabilities was 52.51, against 54.97 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 9,175,000 francs in gold and of 1,175,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb 25 showed an increase in the reserve held of \$2,258,900 and a surplus over the required reserve of \$14,646,075, against \$9,204,425 the previous week.

	1905 Feb. 25	Differences from previous week	1904 Feb. 27	1903 Feb. 28
Capital	\$ 115,972,700		\$ 115,572,700	\$ 109,722,700
Surplus	135,951,400		133,180,100	121,972,000
Loans & discounts	1,121,281,400	Dec 14,730,700	980,209,100	950,158,300
Circulation	42,829,800	Dec 22,300	40,219,300	43,279,100
Net deposits	*1,179,824,900	Dec 12,731,000	1,027,920,400	956,208,400
Specie	223,170,400	Inc 2,218,600	217,351,700	178,700,400
Legal tenders	88,431,900	Inc 42,300	71,778,600	68,303,100
Reserve held	309,802,300	Inc 2,258,900	289,130,300	245,003,500
2 1/2 p. c. of deposits	294,958,225	Dec 3,182,750	256,980,100	239,051,600
Surplus reserve	14,646,075	Inc 5,441,650	32,150,200	5,951,900

* \$20,381,400 United States deposits included, against \$20,695,500 last week and \$38,781,900 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$19,736,425 on Feb. 25, and \$14,378,550 on Feb. 18.

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

Foreign Exchange.—The foreign exchange market was weak until Wednesday, influenced by free offerings, chiefly of finance and security bills, and by a light demand for remittance. Tone was steadier after the middle of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty days and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8460@4 8475 for long, 4 8665@4 8675 for short and 4 8710@4 8715 for cables. Commercial on banks, 4 8435@4 8445, and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 8435@4 8445, and grain for payment, 4 84¾@4 84½.

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 94 13-16@94 7/8 for long and 95 1-16@95 1/8† for short. Amsterdam bankers' guilders were 40 1-16@40 1/8* for long and 40 1/4@40 1/4† for short.

Exchange at Paris on London to-day, 25 f. 21½c.; week's range, 25 f. 21½c. high and 25 f. 21c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High....	4 8460 @ 4 8475	4 8670 @ 4 8675	4 8715 @ 4 8720
Low....	4 8460 @ 4 8480	4 8660 @ 4 8670	4 8695 @ 4 8705
Paris Bankers' Francs			
High....	5 18¾* @ 5 18¾	5 17½* @ 5 17½†	
Low....	5 18¾* @ 5 18¾	5 17½* @ 5 17½	
Germany Bankers' Marks			
High....	94 18/16 @ 94 7/8	95 1/16 @ 95 1/8†	
Low....	94 11/16 @ 94 7/8	95 @ 95 1/16	
Amsterdam Bankers' Guilders			
High....	40 1/16 @ 40 1/8*	40 1/4 @ 40 1/4†	
Low....	40 1/16 @ 40 1/8	40 1/4 @ 40 1/8	

Loss: * 1/16 of 1%. † 1/32 of 1%. ‡ 2/32 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, par; commercial, 25c. per \$1,000 discount; Chicago, 15c. per \$1,000 discount; St. Louis, 35c. per \$1,000 premium; San Francisco, \$1 30 per \$1,000 premium.

United States Bonds.—Sales of Government bonds at Board include \$25,000 4s. coup., 1925, at 132½; \$3,550 4s. reg., 1907, at 104½, and \$1,000 3s. coup., 1908-18, at 104½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Feb. 25	Feb. 27	Feb. 28	Mar. 1	Mar. 2	Mar. 3
2s, 1920.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1920.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1920, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1920, small, coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*104	*104	*104	*104	*104½	*104½
2s, 1918.....coupon	Q—Feb	*104	*104	*104	*104	*104½	*104½
2s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small, coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132½	*132½
4s, 1925.....coupon	Q—Feb	*132	*132	*132	*132	*132½	*132½

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

Railroad and Miscellaneous Stocks.—The stock market has continued active, the transactions amounting to nearly 2,000,000 shares on Monday and averaging over 1,500,000 for the entire week. Prices have fluctuated irregularly, several prominent issues having advanced, while others equally prominent have declined. The latter applies generally to stocks which had recently recorded a notable advance, and includes New York Central, which has sold at 161 and 154 within the week, to North West., Great Northern, Illinois Central, St. Paul & Omaha, Union Pacific, Delaware & Hudson, the "Soo Line" issues and Sloss-Sheffield Steel & Iron; the latter was very erratic to-day. Atlantic Coast Line was leader of the advance movement, selling to-day 18 points above last week's closing price. Lackawanna closes 9¾ points higher.

American Sugar Refining has been a prominent feature for both activity and strength. Consolidated Gas has recovered more than its recent decline, selling at the highest quotation of the year. United States Steel common has been in demand at advancing prices, showing a net gain of nearly 2 points. U. S. Cast Iron Pipe, both common and preferred, are about 3 points higher, and the copper stocks have moved up about 2 points on relatively limited transactions.

For daily volume of business see page 987. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Mar. 3	Sales for Week	Range for Week	Range since Jan. 1.
Amer Agricul Chem, pri	70	91½ Feb 27	95½ Feb 2*
Amer Beet Sugar.....	3,200	24½ Feb 25	28½ Feb 27
Preferred.....	150	80 Feb 25	83 Feb 27
Atch Top & S Fe rights	5,895	½ Feb 27	½ Mar 1
Canadian Pac sub recta..	2,400	139½ Mar 2	139½ Mar 2
Central Coal & Coke.....	100	65½ Mar 1	65½ Mar 1
Cent & So Amer Teleg...	95	120 Feb 27	121 Feb 27
Chic Burl & Quincy.....	100	235 Mar 2	235 Mar 2
Electric Storage Battery	1,200	88 Feb 25	89½ Feb 2
Ft W & Denv C, stmpd...	430	47½ Mar 2	48 Mar 2
General Chemical, pref..	200	103½ Feb 27	103½ Feb 27
Homestake Mining.....	172	74 Feb 28	75½ Feb 27
Horn Silver Mining.....	100	1-80 Feb 25	1-80 Feb 25
Knick Ice (Chicago).....	100	13 Feb 27	13 Feb 27
Preferred.....	300	64 Feb 27	67½ Mar 2
Laclede Gas (St. L.), pf.	100	100 Mar 1	100 Mar 1
Manhattan Beach.....	400	13½ Feb 25	13½ Feb 27
Nat Enam & Stamping...	1,450	24 Feb 27	25½ Mar 2
N Y Dock Co.....	525	24 Mar 1	27 Feb 28
Preferred.....	640	62 Feb 28	63 Feb 27
N Y & N J Telephone...	230	171½ Feb 25	173 Mar 3
Pitta. Ft. Wayne & Chic.	8	184½ Mar 3	184½ Mar 3
RR Securities Ill Cent's stock trust certificates	220	95½ Mar 3	95½ Feb 28
U S Leather tr co ofts...	5,800	11 Mar 3	12½ Feb 25
Prof Trust Co. ofts.....	2,550	103½ Feb 27	104½ Feb 28
U S Reduc & Refin'g....	100	18 Feb 28	18 Feb 27
Preferred.....	100	41 Mar 3	41 Mar 3

Outside Market.—Trading in the market for unlisted securities has been considerably less active this week, and with a few exceptions price changes have been confined to narrow limits. One of the leading developments was a substantial recovery in the price of Standard Oil stock; the shares advanced from 596½ to 620 and closed to-day at 618. Less interest has been manifested in Northern securities stock and only about 55,000 shares have changed hands during the week; the price fluctuated between 155¼ and 161¾ and the final sale to-day was at 157½. Interborough Rapid Transit moved up from 204 to 212, but at the close to-day it reacted to 208. Washington Railway & Electric issues were active for the first time in a long period; the common gained 6¾ points to 35½, while the preferred rose 8 points to 95; the bonds advanced from 88 to 89½; a rumor, which was later denied, that the Capital Traction Company was to be merged with the Washington Railway & Electric Co., thereby giving the latter a practical monopoly of the street railway business in Washington, was probably responsible for this advance. International Salt ran up from 28 to 33 and closes at 31. Havana Tobacco common declined from 37 to 35½. Houston Oil common bounded up 3 points to 6. Mackay Companies common sank from 43¾ to 41½ and later recovered to 42½; the preferred lost 1½ points to 74 and ends the week at 74¾. U. S. Leather new common (when issued) fell 2 points to 38 and closes to-day at 38½; the preferred dropped 1½ points to 93½, but subsequently reacted to 94.

Outside quotations will be found on page 987.

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. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday March 1	Thursday March 2	Friday March 3	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	Railroads.						
*70 75	*70 75	*69 75	*68 72	*63 72	*63 75	Ann Arbor.....	.....	35	Feb 6	37 1/2	Feb 18
89 91	90 91	88 3/8 90 1/8	88 1/2 89 1/4	89 3/4 91	89 89 7/8	Do pref.....	.....	66	Feb 6	70	Feb 10
*102 1/2 103	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	Ach. Topeka & Santa Fe.	66,325	84 1/2	Jan 25	91	Feb 25	
122 1/2 124 1/2	124 1/2 126 3/4	125 126	125 1/2 131 7/8	132 137 3/4	135 140 7/8	Do pref.....	6,900	99	Jan 25	103 1/2	Feb 2	
106 1/2 106 3/4	106 3/4 107 3/4	107 1/2 108 1/4	107 1/2 109 3/8	109 5/8 110 1/4	108 3/4 109 5/8	Atlantic Coast Line R.R.	79,650	120	Jan 25	140 7/8	Mar 5	
*97 97 1/2	97 1/2 97 3/4	*96 97	*96 97	96 1/2 97	*96 1/2 97	Baltimore & Ohio.....	178,800	100 1/2	Jan 25	110 1/4	Mar 2	
63 1/4 64 1/4	63 1/4 65 1/4	64 1/4 66 3/4	64 1/4 65 3/4	66 67	65 7/8 67 1/4	Do pref.....	2,277	95 3/4	Jan 12	98	Feb 8	
*152 157	*147 157	*145 157	*147 157	*147 157	*152 157	Brooklyn Rapid Transit.	208,335	58 1/2	Jan 25	67 1/4	Mar 3	
*155 180	*155 180	*155 180	*155 180	*155 180	*155 180	Buffalo Roch. & Pittsb'g.	.....	154	Jan 25	159	Jan 18
*87 89	*87 89	*87 88 1/4	*87 88 1/4	*87 88 1/4	*87 88 1/4	Do pref.....	.....	159	Jan 6	160	Jan 31
140 1/2 141 1/2	140 3/4 141 1/4	139 3/8 140 3/8	137 138	138 7/8 140 1/4	139 5/8 140 3/8	Buffalo & Susque, pref.....	.....	87 1/2	Jan 4	89 3/8	Feb 8
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	Canadian Pacific.....	111,070	130 3/4	Jan 25	141 1/2	Feb 25	
199 199 1/2	199 3/4 200 1/4	199 7/8 200	199 200	200 200 1/2	*199 1/2 200	Canada Southern.....	.....	67 1/2	Jan 11	72 3/4	Jan 31
50 3/4 51 1/2	51 1/8 51 7/8	50 1/2 51 1/2	50 3/8 51 3/8	51 1/4 51 1/2	50 3/4 51 1/4	Central of New Jersey.....	2,300	190 1/4	Jan 3	205 1/2	Feb 3	
42 42 1/2	41 1/4 42	.....	41 41 1/4	41 42 1/4	41 41	Chesapeake & Ohio.....	31,730	46 5/8	Jan 25	52	Feb 9
82 1/2 82 1/2	*82 82	82 82	*81 83	*81 83	81 1/2 81 1/2	Chicago & Alton.....	2,825	40	Mar 2	43 1/2	Jan 4	
23 3/8 24 1/8	23 1/2 24	23 23 3/4	22 1/2 23 1/4	23 1/8 23 1/2	22 3/4 23 1/8	Do pref.....	300	80	Jan 25	83 1/4	Jan 4	
*86 1/2 87 1/2	*86 1/2 87 1/2	*86 1/2 86 1/2	86 3/8 86 3/8	*86 86 1/2	86 3/8 86 3/8	Chicago Great Western.....	21,150	21 1/8	Jan 25	24 1/2	Feb 20	
*67 1/2 67 1/2	*67 1/2 68	67 1/2 67 1/2	*62 3/4 67 1/2	62 3/4 67 1/2	*65 68	Do 4 p. c. debentures.....	200	85	Jan 24	86 3/4	Feb 7	
35 35 3/4	35 3/8 35 1/4	34 1/2 35	34 3/4 35	34 3/4 35	34 3/4 35	Do 5 p. c. pref. "A".....	110	65 1/2	Jan 28	68 3/4	Jan 18	
178 1/2 180	179 181	176 1/2 179 1/2	177 1/2 179 1/2	178 1/2 179 1/2	177 1/2 178 1/2	Do 4 p. c. pref. "B".....	1,700	32 1/4	Jan 25	37 1/4	Feb 7	
*189 191	190 192	189 1/2 189 1/2	*188 190	*188 189 1/2	*188 189 1/2	Chicago Milw. & St. Paul.	178,800	171 1/4	Jan 6	181	Feb 27	
244 249	242 246 3/4	239 1/2 241 1/2	241 1/2 243	240 241	240 240 1/4	Do pref.....	4,000	182 1/2	Jan 13	192	Jan 31	
261 261	202 204 1/2	*250 265	*250 260	*250 260	*250 260	Chicago & North Western	18,815	205 1/8	Jan 6	249	Jan 31	
202 204 3/4	202 204 1/2	201 201	199 199	*195 200	*197 200	Do pref.....	125	234	Jan 13	265 1/2	Feb 1	
*202 205	*205 205	*201 205	*195 204	*195 204	*197 204	Chic. St. P. Minn. & Om.	1,200	150	Jan 6	225	Jan 31	
17 1/2 17 1/2	17 17	17 17	17 17	17 17 1/4	17 17	Do pref.....	50	195	Jan 17	230	Jan 31	
*32 33	30 31 3/4	30 1/2 32 1/2	31 31	31 1/2 32	31 7/8 31 7/8	Chicago Term'l Transfer.	2,109	7 3/4	Jan 5	19 1/2	Feb 17	
11 1/4 11 1/4	11 1/4 12 1/4	11 1/2 12 1/2	11 1/2 11 1/2	11 3/8 12	11 3/8 12	Do pref.....	3,800	17 1/2	Jan 4	35 1/2	Feb 17	
99 1/2 100	98 98 3/4	97 5/8 98 1/4	98 1/4 98 1/4	98 1/2 99 3/4	97 1/2 99	Chicago Union Traction.	5,200	9 1/2	Jan 3	13 7/8	Feb 2	
*120 121	*120 121	120 120	*120 121	*120 121	120 120	Do pref.....	1,800	39 1/2	Jan 7	54	Feb 3	
25 3/4 26 3/8	25 3/4 26 1/8	25 25 1/2	25 1/4 25 3/4	25 3/4 26 5/8	26 26	Cleve. Cin. Chic. & St. L.	5,300	90	Jan 1	102 1/4	Jan 30	
62 3/4 63 3/4	61 1/2 62 3/4	*61 62	61 61	61 61	61 61	Do pref.....	200	120	Jan 7	121	Feb 18	
37 3/4 38 3/4	*37 1/2 38	*36 3/4 37 1/2	35 1/2 37	37 37 3/4	37 1/4 37 1/4	Colorado & So., vot. trust	13,225	22 1/4	Jan 20	26 3/4	Feb 8	
192 194	192 193	189 1/2 193	190 191	190 191	190 190 1/4	Do 1st pf. vot. tr. cts.....	1,168	60	Mar 3	64 1/2	Feb 10	
351 358	352 1/2 352 1/2	*352 358	*352 358	354 355	353 1/2 360	Do 2d pf. vot. tr. cts.....	7,212	35 1/2	Jan 18	39 1/2	Feb 3	
*32 1/2 34	33 1/2 33 1/2	*32 1/2 33 1/2	33 33	33 1/2 34	33 1/2 33 3/4	Delaware & Hudson.....	9,700	180 1/4	Jan 25	196	Feb 4	
88 1/2 88 1/2	88 88 3/4	88 88 1/4	88 88	88 88	88 88 1/4	Do pref.....	2,000	335	Jan 25	360	Mar 3	
*21 22	22 22 1/2	23 23 1/2	*23 25	*23 25	24 25 1/2	Denver & Rio Grande.....	2,300	30 3/8	Jan 27	34	Feb 23	
5 1/2 5 3/4	5 1/4 5 1/2	5 1/4 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	Do pref.....	2,300	85	Jan 23	89	Feb 23	
*32 33 1/2	*30 31	31 1/2 31 3/4	*31 33	*31 33	*31 33	Des Moines & Ft. Dodge.	1,630	22	Feb 20	25 1/2	Mar 3	
*78 79	78 78 1/2	78 78 1/8	78 78 1/2	79 1/4 79 1/8	79 3/4 80	Detroit South. vot. tr. cts.	5,895	5	Feb 8	9 7/8	Jan 24	
16 1/2 16 7/8	16 1/2 16 3/4	16 1/4 16 1/4	16 16	16 16	16 16 1/4	Do pref. vot. tr. cts.....	300	31 1/2	Jan 26	36 1/2	Feb 1	
32 1/2 33 1/2	32 1/2 33 1/4	32 32	32 32	32 1/2 32 1/4	31 1/2 32	Detroit United.....	1,920	76 1/2	Jan 27	80	Mar 3	
46 1/2 46 1/2	46 1/4 47	45 1/2 47 1/2	46 47 3/4	47 3/4 48 1/2	47 47 1/2	Duluth So. Shore & Atl.	3,033	12 7/8	Jan 12	17 1/2	Jan 21	
80 3/8 80 3/8	80 1/8 81	80 1/8 81 1/2	80 3/8 82	82 82 1/2	81 3/4 82 1/2	Do pref.....	4,030	25	Jan 5	37	Jan 21	
65 3/8 66 7/8	65 3/8 66 1/2	65 66	65 3/8 67 3/8	67 1/2 69 3/4	69 3/4 71 1/2	Erie.....	445,100	37 5/8	Jan 3	48 1/2	Mar 2	
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	Do 1st pref.....	43,038	75 1/4	Jan 3	82 1/2	Jan 30	
*67 95	*87 95	90 90	*87 95	*87 95	*87 95	Do 2d pref.....	91,370	55 1/2	Jan 3	71 1/2	Mar 3	
296 296	290 290	*290 300	*285 295	*285 300	*285 300	Evans. & Terre Haute.....	.....	6 1/2	Jan 10	7 1/2	Jan 16
						Do pref.....	200	90	Feb 28	90	Feb 28	
						Great Northern, pref.....	200	236	Jan 4	300	Feb 21	
						Green Bay & W., deb. ctf. A	.....	83	Feb 16	90	Jan 13
						Do deb. ctf. B.....	43	17 1/2	Jan 6	24	Feb 2	
						Hooking Valley.....	1,710	86 5/8	Jan 18	93	Feb 14	
						Do pref.....	2,650	90	Jan 18	93 7/8	Jan 7	
						Illinois Central.....	23,213	152 3/4	Jan 25	163 1/4	Feb 25	
						Iowa Central.....	1,230	29	Jan 30	32	Feb 3	
						Do pref.....	300	54 1/4	Feb 28	58 3/4	Jan 5	
						Kanawha & Michigan.....	.....	36	Jan 23	37 1/4	Jan 5
						K.C.F.S. & M., tr. cts. pfd	310	81 3/4	Jan 25	83	Feb 15	
						Kansas City So. vot. tr.	6,800	27 1/2	Jan 7	34	Feb 14	
						Do pref. vot. tr. cts.....	16,351	52	Jan 3	70	Feb 14	
						Keokuk & Des Moines.....	100	14 3/4	Feb 25	14 3/4	Feb 25	
						Do pref.....	.....	.....	.....	.....	.....
						Lake Erie & Western.....	150	35	Jan 11	41 1/4	Jan 31	
						Do pref.....	211	99 1/4	Mar 2	101 1/4	Feb 14	
						L. Shore & Mich. South'n	746	2290	Jan 20	2340	Feb 20	
						Long Island.....	725	56	Jan 20	65 1/2	Feb 3	
						Louisville & Nashville.....	146,625	213 1/2	Jan 25	144 1/2	Mar 3	
						Metropolitan Elevated.....	8,800	165	Jan 3	175	Feb 9	
						Metrop. Secur., sub. rec.	68,500	73	Jan 9	84 3/8	Mar 3	
						Metropolitan Street.....	77,900	114 1/2	Jan 9	123 7/8	Mar 3	
						Mexican Central.....	143,200	21 1/8	Jan 25	25 3/8	Mar 2	
						Michigan Central.....	15	2135	Feb 3	2150	Feb 15	
						Minneapolis & St. Louis.	.....	56 1/2	Jan 12	62	Feb 8
						Do pref.....	.....	86	Jan 19	91	Feb 24
						Minn. S. P. & S. S. Marie.	21,425	89 1/2	Jan 11	117 1/2	Feb 25	
						Do pref.....	1,100	148	Jan 13	161 1/2	Feb 2	
						Mo. Kansas & Texas.....	5,800	30	Jan 24	33 1/4	Jan 18	
						Do pref.....	9,710	62	Jan 10	67 3/8	Jan 18	
						Missouri Pacific.....	113,700	104 1/2	Jan 25	109 7/8	Feb 27	
						Nash. Chatt. & St. Louis	2,100	137	Jan 12	147 1/4	Mar 2	
						Nat. of Mex. non-cum. pf	2,000	40 1/2	Jan 4	45	Jan 16	
						Do 2d pref.....	600	21 1/2	Jan 25	24 1/2	Jan 10	
						N. Y. Central & Hudson.....	343,989	141 3/8	Jan 3	161	Feb 27	
						N. Y. Chic. & St. Louis.....	10,500	42	Jan 20	48	Feb 27	
						Do 1st pref.....	150	117 3/8	Feb 27	122 1/2	Jan 30	
						Do 2d pref.....	1,200	74 1/2	Feb 17	82	Jan 31	
						N. Y. N. Haven & Hartl.	555	19 3/8	Jan 3	210 1/2	Feb 4	
						N. Y. Ontario & Western.	72,110	40 3/8	Jan 5	56 1/4	Feb 23	
						Norfolk & Western.....	57,600	77 3/8	Jan 25	84 3/8	Feb 25	
						Do adjustment pref.	800	91 3/8	Feb 24	94 1/2	Feb 7	
						Pacific Coast Co.....	2,200	78 1/4	Jan 17	98 1/2	Feb 7	
						Do 1st pref.....	.....	100	Jan 3	108	Feb 6
						Do 2d pref.....	400	85	Jan 12	98	Feb 7	

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1905		Range for Previous Year (1904)	
Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday March 1	Thursday March 2	Friday March 3	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*25 1/2	26 1/4	26	26	25	25 1/4	St. Louis Southwestern..	1,300	24 1/2	Jan 6	27 1/2	Jan 20
62 1/2	62 3/4	61 5/8	61 3/4	61	61 3/8	Do prof.	7,200	57	Jan 12	64 1/2	Feb 14
69 1/2	69 3/4	68 3/8	69 1/4	69 3/8	71	Southern Pacific Co.....	829,280	63 3/4	Jan 6	72 3/8	Feb 27
119 1/4	119 3/4	118 1/2	118 3/4	118 3/8	119	Do prof.	10,650	115 3/4	Jan 5	121 1/2	Feb 15
36	36 1/4	35 5/8	35 3/4	35 3/8	36 3/8	Southern v. tr. cfs. stmped	165,595	32 3/4	Jan 25	36 3/8	Mar 2
98	98 1/2	98 1/4	98 3/8	98	98 3/8	Do prof. do	8,300	95	Jan 13	98 7/8	Feb 27
*97	100	*97	100	*97	100	M. & O. stock tr. cdfs...	500	98	Feb 11	98 1/2	Feb 28
38	38 3/8	37 3/4	38 1/2	37 1/4	37 3/8	Texas & Pacific.....	63,150	32 7/8	Jan 25	39 3/8	Mar 3
132 1/2	132 3/4	*131	133	*131	132 1/2	Third Avenue (N. Y.)....	200	12 9/16	Jan 11	134 3/4	Feb 16
26	26	*24	25 3/4	*24	25 3/4	Toledo Railways & Light	300	22 1/4	Jan 13	26 1/4	Feb 16
36 1/2	36 3/8	36	36 3/4	36	36 3/4	Tol. St. L. & W. v. tr. cdfs	5,164	35 1/4	Jan 18	38 1/4	Mar 2
55 1/2	55 3/4	54	54 1/2	54	54 1/2	Do prof. vot. tr. cdfs.	5,572	51 3/4	Jan 25	56 7/8	Feb 21
107	108	107 3/4	108	107 1/2	107 3/4	Twin City Rapid Transit.	9,375	105	Jan 6	109 3/8	Mar 3
135 3/8	136 1/8	134 1/2	136 3/8	131 1/2	134 1/8	Do prof.	100	155 1/4	Mar 1	155 1/4	Mar 1
100	100	99 3/4	100	99 1/2	100	Union Pacific.....	1,015,650	113	Jan 6	136 7/8	Feb 25
35	37 1/2	37 3/4	39 1/2	38	38 1/2	Do prof.	6,821	97	Jan 9	101 3/4	Feb 21
78	78	77 1/2	78 1/2	77 1/2	78 1/2	Unit Ry & Inv't of San Fran	4,508	21 1/2	Jan 4	25 3/8	Mar 2
23	23 1/4	22 3/4	23 1/4	22 3/8	22 1/2	Do prof.	6,930	64 1/2	Jan 16	80	Feb 7
47 3/4	48	47 1/2	48	46 1/2	47	Wabash.....	7,230	20 1/2	Jan 25	23 3/8	Feb 3
*19	19 1/2	*19	19 1/2	*19	19 1/2	Do prof.	17,500	41	Jan 25	48	Feb 23
46 1/8	46 7/8	46 1/4	46 7/8	45	46	Wheeling & Lake Erie....	400	17 5/8	Jan 24	19 1/2	Jan 4
*27	27 1/2	*27 1/4	27 3/4	*27	27 1/2	Do 1st pref.	1,650	44 3/8	Jan 18	48	Feb 1
24 1/4	24 3/4	24	24 3/4	24	24	Do 2d pref.	600	25 1/4	Jan 9	28 1/4	Feb 4
52 3/4	53	52 1/4	53 1/4	52 1/2	53 1/2	Wisconsin Cent. v. tr. cfs.	8,450	21 1/2	Jan 3	25 1/4	Feb 16
						Do prof. vot. tr. cdfs.	4,326	45	Jan 13	54 1/4	Feb 17
						Industrial & Miscell					
						Adams Express.....	50	2236	Jan 9	2250	Feb 7
						Allis-Chalmers.....	3,600	14	Jan 25	19	Feb 17
						Do prof.	1,000	62	Feb 2	68	Feb 17
						Amalgamated Copper.....	325,675	70	Jan 25	78 3/4	Mar 3
						American Car & Foundry	24,175	31 1/4	Jan 25	36 1/4	Feb 24
						Do prof.	2,150	29 1/4	Jan 25	35 1/4	Feb 21
						American Cotton Oil.....	4,100	33 1/8	Feb 3	37	Feb 24
						Do prof.	50	95	Jan 11	97	Feb 16
						American Dist. Telegraph		38	Jan 10	38	Jan 10
						American Express.....	1,150	209 1/2	Jan 4	216	Feb 27
						American Grass Twine...	450	8	Feb 20	14	Jan 4
						Amer Hide & Leather....	6,500	9 1/2	Feb 18	11 1/2	Jan 14
						Do prof.	30,710	45 3/4	Jan 3	54 1/4	Mar 3
						American Ice.....	2,580	5 1/2	Feb 28	7 1/4	Feb 1
						Do prof.	4,697	35 1/4	Jan 10	41	Feb 2
						American Linseed.....	910	15 1/4	Jan 17	18	Jan 21
						Do prof.	1,240	36	Jan 19	41	Feb 1
						American Locomotive....	70,975	33	Jan 25	44	Mar 2
						Do prof.	1,110	103 3/4	Jan 5	112 1/2	Feb 27
						American Maltng.....	1,500	6 3/4	Jan 3	8 3/4	Jan 14
						Do prof.	4,200	23 1/2	Feb 9	27 3/8	Jan 14
						Amer. Smelt'g & Refin'g.	102,955	79 3/4	Jan 9	92 1/4	Mar 3
						Do prof.	4,435	111 1/4	Jan 13	119 7/8	Jan 30
						American Snuff.....		169 1/2	Jan 12	183	Jan 21
						Do prof.	370	49	Jan 7	101 1/4	Feb 27
						American Steel Foundry's.	12,850	12 3/4	Jan 6	18	Jan 20
						Do prof.	8,600	52 3/4	Jan 6	65	Jan 20
						American Sugar Refining	137,245	138 3/8	Jan 25	143 3/8	Mar 2
						Do prof.	400	137 1/4	Jan 17	139 3/8	Feb 2
						Amer. Teleph. & Teleg...	420	143	Feb 16	148 1/2	Jan 6
						Amer. Tobac. (new), pf. cdfs	7,535	91 7/8	Jan 25	99 3/8	Feb 8
						American Woolen.....	3,305	20 3/8	Jan 26	26 3/8	Feb 8
						Do prof.	250	93	Jan 6	99 3/4	Feb 6
						Anaconda Copper.....	7,400	103 1/4	Jan 25	112 7/8	Jan 11
						Brooklyn Union Gas.....		203	Jan 26	215	Feb 14
						Brunsw. Dock & C. Imp't	1,925	10 7/8	Jan 13	13 1/2	Mar 3
						Butterick Co.....	700	58	Mar 1	60 1/8	Jan 18
						Colorado Fuel & Iron....	61,885	43	Jan 23	54	Feb 23
						Do prof.		85	Feb 10	100	Feb 21
						Col. & Hock. Coal & Iron.	1,400	14 3/4	Jan 25	18 1/2	Jan 30
						Consolidated Gas (N. Y.)..	52,710	194 1/2	Jan 9	214	Mar 3
						Continental Tobacco, pref		128 1/2	Jan 3	133 1/4	Feb 1
						Corn Products.....	7,675	17 3/4	Jan 25	22 3/4	Feb 7
						Do prof.	2,834	74	Jan 25	79	Jan 10
						Distillers Securit's Corp.	6,696	234 7/8	Jan 25	39 1/4	Jan 5
						Federal Mining & Smelt'g	200	60	Jan 11	120	Feb 20
						Do prof.	12,413	75	Jan 5	97	Feb 21
						General Electric.....	9,500	181 1/2	Jan 24	190 3/4	Jan 16
						International Paper.....	7,300	20	Feb 1	23 7/8	Jan 16
						Do prof.	1,477	76 1/8	Feb 6	78 1/2	Jan 30
						International Power.....	1,650	65	Jan 18	100	Feb 23
						Internat'l Steam Pump...	200	37	Jan 10	40 7/8	Feb 27
						Do prof.	600	8 1/2	Jan 13	87 7/8	Jan 3
						National Biscuit.....	4,987	54 1/2	Jan 25	60	Feb 25
						Do prof.	110	115 3/8	Jan 10	118	Feb 14
						National Lead.....	19,730	24 1/4	Jan 24	39 3/8	Feb 20
						Do prof.	900	97 3/8	Jan 7	111 1/4	Feb 20
						New York Air Brake.....	1,600	147	Jan 24	159	Jan 1
						North American Co., new	17,090	93	Jan 20	105	Feb 10
						Pacific Mail.....	5,100	42	Jan 25	49 1/4	Jan 4
						Pop. Gas-L. & C. (Chic.)	80,205	105 1/4	Jan 25	110 7/8	Mar 2
						Pressed Steel Car.....	5,530	33 1/2	Jan 31	39	Feb 24
						Do prof.	600	88	Jan 25	92 1/4	Jan 27
						Pullman Company.....	13,207	23 1/2	Jan 3	25 1/4	Feb 28
						Railway Steel Spring....	26,100	32	Jan 7	38	Mar 2
						Do prof.	1,300	93	Jan 25	98	Feb 21
						Republic Iron & Steel...	26,650	15	Jan 23	23 7/8	Feb 23
						Do prof.	15,500	67	Jan 16	87 1/2	Feb 23
						Rubber Goods Mfg.....	3,600	25	Feb 16	28 1/4	Jan 10
						Do prof.	2,500	94	Jan 25	99	Feb 28
						Sloss-Sheffield St. & Iron	5,030	60	Jan 25	118 1/2	Feb 24
						Do prof.	1,405	100	Jan 13	130	Feb 23
						Standard Rope & Twine...	1,839	3 1/2	Jan 28	3	Jan 3
						Tenn. Coal, Iron & RR....	133,300	68	Jan 25	97 3/4	Feb 23
						Texas Pacific Land Trust	1,400	37 1/2	Jan 31	42 1/2	Feb 10
						Union Bag & Paper.....	1,000	9	Jan 25	10 7/8	Jan 17
						Do prof.	700	68	Jan 10	76 1/2	Feb 17
						U. S. Cast I. Pipe & Foun.	63,120	19 7/8	Jan 3	32 3/8	Mar 2
						Do prof.	17,790	79 1/4	Jan 3	90	Feb 28
						United States Express...	770	2120	Jan 9	134	Feb 8
						United States Leather...	9,500	11 3/8	Mar 3	14 3/8	Jan 16
						Do prof.	9,110	100 7/8	Jan 10	106 3/4	Feb 16
						U S Realty & Improvment	14,000	77	Jan 4	94 1/2	Mar 3
						United States Rubber....	10,150	33 3/4	Jan 3	44 1/4	Feb 20
						Do prof.	6,300	93 3/8	Jan 6	115	Feb 18
						United States Steel.....	692,718	28 1/4	Jan 25	36 1/2	Mar 2
						Do prof.	226,190	91 1/8	Jan 7	96 1/8	Mar 2

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 MARCH 3					WEEK ENDING MARCH 3											
	Int'l Period	Price Friday March 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday March 3	Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High			Low	High		Low	High	
U. S. Government																
U S 2s consol registered. d1930	Q-J	104 1/4	104 3/4	105 1/4	Aug'04	.....	.....	.....	J-D	94 1/2	.....	.....	.....	.....	.....
U S 2s consol coupon. d1930	Q-J	104 1/4	105 1/4	105	Dec'04	.....	.....	.....	J-J	108 1/2	.....	.....	.....	.....	.....
U S 3s registered. k1918	Q-F	104 1/4	104 3/4	104 1/2	Feb'05	.....	104 1/2	104 1/2	J-J	112 1/2	.....	.....	.....	.....	.....
U S 3s coupon. k1918	Q-F	104 1/4	104 3/4	104	Feb'05	.....	104	105 1/2	J-J	111 1/2	.....	.....	.....	.....	.....
U S 3s reg small bonds. k1918	Q-F	.....	.....	107	J'ne'05	.....	.....	.....	J-J	135 7/8	Sale	135 7/8	126	13	134	136 3/4
U S 3s cou small bonds. k1918	Q-F	103 1/2	.....	104 1/2	Dec'04	.....	.....	.....	Q-J	135 7/8	.....	.....	.....	6	133 1/4	135 3/4
U S 4s registered. h1907	Q-J	104 1/2	105	104 1/2	104 1/2	3	104 1/2	105 1/2	J-J	113 1/4	.....	.....	.....	.....	.....	.....
U S 4s coupon. h1907	Q-J	105 1/2	106	105 3/8	Jan'05	.....	105 1/8	105 7/8	M-N	103 3/4	.....	.....	.....	.....	.....	.....
U S 4s registered. 1925	Q-F	132 1/2	133	132 1/2	132 1/2	25	132 1/2	132 1/2	Q-M	102	.....	.....	.....	.....	.....	.....
U S 4s coupon. 1925	Q-F	132 1/2	133	130 7/8	Dec'04	.....	.....	.....	M-S	103	.....	.....	.....	.....	.....	.....
Philippine Islands 4s. 1914-34	Q-F	108 1/2	.....	109 1/8	Jan'05	.....	109 1/8	109 1/8	.....	.....	.....	.....	.....	.....	.....	.....
Foreign Government																
Japanese Govt 6s sterl'g. 1911	A-O	101 5/8	Sale	100 7/8	101 7/8	453	94 1/2	102	A-O	108	.....	108 1/8	108 1/8	3	107 1/2	108 1/8
2d series 6s cts full paid.	A-O	99 1/2	Sale	98 7/8	99 7/8	1025	90 1/8	100	A-O	109 5/8	.....	111	Feb'05	.....	111	111
Repub of Cuba 5s exten debt.	M-S	105 1/8	Sale	105 1/8	107 3/4	62	103 1/4	108	M-N	119 1/4	Sale	119 1/4	119 1/4	27	118 7/8	119 1/4
U S of Mexico 5s f g 5s of 1899	Q-J	100 1/4	100 3/4	100 1/2	100 3/4	59	100	100 3/4	M-S	106 3/8	Sale	106 3/8	109 7/8	55	106 3/8	110
Speyer & Co cts f 5s. 1954	Q-F	94 1/2	Sale	94 1/2	94 3/4	63	93 3/4	94 7/8	.....	.....	.....	.....	.....	.....	.....	.....
* These are prices on the basis of \$5 to £.																
State Securities																
Alabama class A 4 to 5. 1906	J-J	101 1/2	102 1/2	101 1/2	Jan'05	.....	101 1/2	101 1/2	A-O	109 3/4	.....	.....	.....	.....	.....	.....
Class B 5s. 1906	J-J	.....	.....	109 1/4	Oct'00	.....	.....	.....	M-N	109 1/2	.....	.....	.....	.....	.....	.....
Class C 4s. 1906	J-J	99	102	102 1/2	Mar'02	.....	.....	.....	M-N	96	.....	.....	.....	.....	.....	.....
Currency funding 4s. 1920	J-F	.....	.....	111	Mar'02	.....	.....	.....	A-O	85 1/4	85 1/2	85 1/4	85 1/4	6	84 3/8	85 1/2
Dist of Columbia 3 1/2s. 1924	F-A	118 1/2	.....	119 3/4	Oct'04	.....	.....	.....	J-J	82	82 1/2	82	82 1/2	5	80 1/2	83
Louisiana new consol 4s. 1914	J-J	103 1/2	.....	105 1/2	Dec'04	.....	.....	.....	J-J	.....	.....	.....	.....	.....	.....	.....
North Carolina consol 4s. 1910	J-J	102	.....	103 1/4	Dec'04	.....	.....	.....	F-A	.....	.....	.....	.....	.....	.....	.....
6s. 1919	A-O	131	.....	136 1/2	J'ly'01	.....	.....	.....	F-A	101 3/4	.....	101	Feb'05	.....	101	102
So Carolina 4 1/2s 20-40. 1933	J-J	.....	.....	120	Mar'00	.....	.....	.....	J-J	97 1/4	Sale	96 5/8	97 1/4	16	95 1/2	97 1/4
Tenn new settlement 3s. 1913	J-J	96	97	96	96	6	96	96 1/4	J-J	.....	.....	.....	.....	.....	.....	.....
Small. 1913	J-J	93 1/2	.....	95 1/2	Dec'04	.....	.....	.....	A-O	103 1/2	.....	103 3/8	Feb'05	.....	103 3/8	103 3/8
Virginia fund debt 2-3s. 1991	J-J	97	97 1/2	97 1/2	Jan'05	.....	97 1/8	97 1/8	M-N	108	108 1/2	107 1/4	108	7	106 1/4	108
6s deferred Brown Bros ctsf.	J-J	*12	.....	12	15	30	12	18 7/8	M-N	106 5/8	.....	106 1/2	Feb'05	.....	106 1/2	106 1/2
Railroad																
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	M-N	107 1/4	.....	107 1/4	107 1/4	1	107	108
Alaba Midl See At Coast Line	.....	.....	.....	.....	.....	.....	.....	.....	M-S	111 1/2	.....	113 1/2	Dec'04	.....	.....	.....
Albany & Susq See Del & Hud	.....	.....	.....	.....	.....	.....	.....	.....	J-D	105 7/8	.....	105	Jan'05	.....	105	105
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	A-O	136 7/8	141	137	Feb'05	.....	133 1/2	137
Alleg & West See Bufr R & P	.....	.....	.....	.....	.....	.....	.....	.....	M-N	120 1/4	.....	120 1/2	120 1/2	2	118 3/4	121
Ann Arbor 1st g 4s. h1995	Q-J	98	99	98	98 1/2	31	96 1/2	98 1/2	A-O	120 1/4	.....	119 1/2	119 1/2	3	119 1/2	119 1/2
Atch T & S Fe gen g 4s. h1995	A-O	104 1/8	Sale	104	104 1/4	73	103 3/8	104 1/2	M-N	117 1/2	.....	117	Sep'04	.....	.....	.....
Registered. h1995	A-O	102	.....	101	Dec'04	.....	.....	.....	J-J	120	.....	.....	.....	.....	.....	.....
Adjustment g 4s. h1995	Nov	.....	97 1/2	97	97 3/8	23	94 3/8	97 1/2	J-J	135	136 3/4	135	136 3/4	14	131	137
Registered. h1995	Nov	.....	.....	97 3/8	Feb'05	.....	.....	.....	J-J	114	.....	115	Feb'05	.....	115	115 1/2
Stamped. h1995	M-N	97	97 1/2	97	97 1/2	22	94 5/8	98	J-J	103 1/2	.....	109 1/2	Feb'05	.....	109 1/2	109 1/2
Debentures 4s Series D. 1906	F-A	99 3/8	.....	99 3/4	Oct'04	.....	.....	.....	J-J	183 1/2	186 1/2	184	Feb'05	.....	178	184
Series E. 1907	F-A	.....	.....	99 1/2	Nov'04	.....	.....	.....	J-J	110 1/2	.....	110 1/2	Feb'05	.....	109 3/4	110 1/2
Series F. 1908	F-A	.....	.....	99 1/4	Dec'04	.....	.....	.....	J-J	112 1/2	Sale	112 1/2	113 1/2	5	112	113 1/2
Series G. 1908	F-A	*97	.....	99 1/2	Jan'05	.....	99 1/2	99 1/2	Q-J	111 7/8	.....	109 1/2	J'ne'04	.....	.....	.....
Series H. 1910	F-A	.....	.....	98 1/2	Nov'05	.....	.....	.....	J-J	*98	.....	98 1/2	Jan'05	.....	98 1/2	98 1/2
Series I. 1911	F-A	.....	.....	97	Oct'04	.....	.....	.....	J-J	116	.....	116 1/2	Apr'03	.....	.....	.....
Series K. 1913	F-A	.....	.....	99 1/4	Jan'05	.....	99 1/4	99 1/4	J-J	119 1/2	.....	119 1/2	Feb'05	.....	119 1/2	119 1/2
East Okla Div 1st g 4s. 1928	M-S	*98 1/4	.....	99 1/4	Jan'04	.....	.....	.....	J-J	110 3/4	111 1/4	110 3/4	Feb'05	.....	110	110 3/4
Ati Knox & Nor 1st g 5s. 1946	J-D	112 3/4	116	112 1/2	Nov'04	402	101	108 1/2	J-J	116 1/2	117	116 3/8	Feb'05	.....	116	117 1/4
Atlantic Coast 1st g 4s. h1952	M-S	102	Sale	101	103 1/4	402	101	108 1/2	J-J	112 1/4	113	112 3/8	Jan'05	.....	112 3/8	112 3/8
Charles & Sav 1st g 7s. 1936	J-J	140	.....	125 1/8	Nov'03	.....	.....	.....	J-J	132 1/2	133	137 1/2	J'ly'09	.....	.....	.....
Sav F & W 1st gold 6s. 1934	A-O	130	.....	112 3/8	Jan'04	.....	.....	.....	J-J	117	.....	117	Feb'05	.....	114 1/4	117
1st gold 5s. 1934	A-C	114 1/2	.....	114 1/4	Oct'04	.....	.....	.....	J-J	106	.....	106	Aug'04	.....	.....	.....
Ala Midl 1st gu gold 5s 1928	M-N	114 1/2	.....	93	J'ly'04	.....	.....	.....	J-J	114 1/4	.....	113	Aug'04	.....	.....	.....
Bruno & W 1st gu g 4s 1938	J-J	98 1/8	.....	97 3/4	Oct'04	.....	.....	.....	J-J	106 5/8	.....	107 3/8	Oct'04	.....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	95 1/2	Oct'04	.....	.....	.....	J-J	114 1/4	.....	113	Aug'04	.....	.....	.....
Atlantic & Danv See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	J-J	110 3/4	111	110 3/8	111	2	110 1/4	111
Atlantic & Yadk See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	J-J	109 3/4	110 1/4	109 1/2	Feb'05	.....	109 1/4	109 1/2
Austin & N W See Sou Pacific	.....	.....	.....	.....	.....	.....	.....	.....	J-J	115 5/8	.....	115 5/8	Jan'05	.....	115 1/2	115 5/8
Balt & Ohio prior 1 g 3 1/2s. 1925	J-J	95 1/2	Sale	95	95 1/2	63	94 1/2	96	J-D	111 3/4	.....	110 1/2	Dec'04	.....	110 1/2	110 1/2
Registered. h1925	Q-J	104 3/4	Sale	104 1/2	105	64	103 3/8	105 1/2	J-D	116 3/8	.....	116 1/2	Jan'05	.....	116 1/8	116 1/8
Gold 4s. 1948	A-O	.....	.....	104 1/8	Jan'05	.....	.....	.....	J-D	128	Sale	128	128	7	128	129 1/2
Registered. h1948	Q-J	110	Sale	108	110	16	105	110	Q-F	104 3/4	106 1/2	104 1/2	Dec'04	.....	.....	.....
Conv deb 4s. 1911	M-S	93	.....	93	93	15	91 1/2	93	F-A	.....	.....	101	Feb'05	.....	99 7/8	101
P Jun & M Div 1st g 3 1/2s 1921	M-N	100 1/2	101	100 3/4	101	78	99 1/4	101	M-N	101	.....	101	Nov'98	.....	.....	.....
P L E & W Va Sys ref 4s 1941	M-N	93	.....	92 3/4	93	92	92	93	Q-F	113 1/4	.....	116	Dec'04	.....	117	117
Southw Div 1st g 3 1/2s. 1925	J-J	93	Sale	92 3/4	93	92	92	93	A-O	114 1/2	.....	113	Feb'05	.....	113	113
Registered. h1925	Q-J	90 1/4	.....	90 1/4	J'ly'02	.....	.....	.....	A-O	113	.....	107	Mar'04	.....	104 1/2	106 1/2
Monon Riv 1st gu g 5s. 1919	F-A	106	.....	105 1/2	Mar'04	.....	.....	.....	M-N	105 1/2	107	105 1/2	Feb'05	.....	104 1/2	106 1/2
Cen Ohio R 1st g 4 1/2s. 1930	M-S	109 1/4	.....												

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING MARCH 3						WEEK ENDING MARCH 3							
Int'l Period	Price Friday March 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday March 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
	Chic & St L	See Atch T & Sa Fe											
	Chic St L & N O	See Ill Cent											
	Chic St L & Pitts	See Penn Co											
J-D	Chic St P M & O con 6s	1930	137	136	Feb'05	133 7/8	136						
J-D	Cons 6s reduced to 3 1/2s	1930	94 1/4	93	Dec'03								
M-N	Ch St P & Minn 1st g 6s	1918	135	132 1/2	Nov'04								
J-J	Nor Wisconsin 1st 6s	1930	130 3/4	129 3/4	Mar'04								
A-O	St P & S City 1st g 6s	1919	124 3/4	125 1/2	Feb'05	125 1/2	125 1/2						
J-J	Chicago Ter Trans g 4s	1947	97	97		86 1/4	99						
	Chicago Ter Trans g 4s	1947	95	95		84 3/8	97 1/4						
	Coupon off												
Q-M	Chic & West Ind gen g 6s	q1932	112	115	115	3	115	115					
	Chic & W Mich	See Pere Marq											
	Choc O & Gulf	See C R I & P											
A-O	Cin H & D consol s 7s	1905	100	104 1/2	Oct'03								
J-J	2d gold 4 1/2s	1937	98	113	Oct'00								
M-N	Cin D & I 1st gu g 5s	1941	118	113 1/4	J'ly'04								
J-J	Cin I & W 1st gu g 4s	1953	98 1/4	98 3/4	Feb'05	98	99 1/2						
	C I St L & O	See C C C & St L											
	Cin S & O	See C C C St L											
	Clearfield & Mah	See B R & P											
J-D	Clev Cin C & St L gen g 4s	1933	102 1/2	102 1/2	103 1/2	6	101	104					
J-J	Cairo Div 1st gold 4s	1935	100 1/4	100 3/4	Feb'05	100 3/4	100 3/4						
J-J	Cin W & N Div 1st g 4s	1941	98 3/4	98 1/2	Feb'05	98 1/2	98 1/2						
M-N	St L Div 1st col tr g 4s	1930	102 1/2	102 1/2	102 1/2	5	100 7/8	103 7/8					
M-N	Registered	1930			100								
M-S	Spr & Col Div 1st g 4s	1940	97	99 1/4	Feb'05	99 3/4	99 3/4						
J-J	W W Val Div 1st g 4s	1940	99	101 1/2	Aug'03								
J-J	C I St L & C consol 6s	1920	105 3/4	105	Jan'04								
Q-F	1st gold 4s	1936	101 1/4	100	Nov'04								
Q-F	Registered	1936											
J-J	Cin S & C con 1st g 5s	1928	113	115 1/2	Jan'05	112	112						
J-D	C C C & I consol 7s	1914	123	123	Dec'04								
J-D	Consol sink fund 7s	1914											
J-J	General consol gold 6s	1934	133 1/2	134	Feb'05	134	134						
J-J	Registered	1934											
A-O	Ind Bl & W 1st pref 4s	1940	99 1/4	104 1/2	Nov'01								
Q-J	O Ind & W 1st pf 5s	d1938	99 1/4										
A-O	Peo & East 1st con 4s	1940	99 3/4	99 3/4	Feb'05	98 3/4	100						
Apr	Income 4s	1990	80 1/2	80 1/4	81 1/2	88	73	82					
A-O	Ci Lor & Wh con 1st g 5s	1933	116	112 1/2	Feb'04								
J-J	Clev & Marietta	See Penn RR											
J-J	Clev & Mahon Val g 5s	1938	119	116 1/2	Jan'05	116 1/2	116 1/2						
	Clev & Pitts	See Penn Co											
J-J	Col Midland 1st g 4s	1947	75 1/2	75	75 1/2	26	73 3/4	76					
F-A	Colorado & Son 1st g 4s	1929	92	91 1/2	92	34	90 1/4	94 1/2					
	Colum & Greenv	See So Ry											
	Col & Hock Val	See Hock Val											
	Col Conn & Term	See N & W											
A-O	Conn & Pas Riva 1st g 4s	1943											
	Dak & Gt So	See C M & St P											
	Dallas & Waco	See M K & T											
M-S	Del Lack & Western 7s	1907	106 7/8	110 1/4	Feb'05	110	110 1/4						
M-N	Morris & Essex 1st 7s	1914	128 1/2	129 1/2	Feb'05	128 1/2	128 1/2						
J-D	1st consol guar 7s	1915	130 1/4	130 1/2	Feb'05	130 1/2	130 1/2						
J-D	Registered	1915			130		130						
J-D	1st ref gn g 3 1/2s	2000											
J-J	N Y Lack & W 1st 6s	1921	128 1/2	129 1/2	Feb'05	129 1/2	129 1/2						
F-A	Construction 5s	1923	111 1/4	114 1/2	J'ly'04								
M-N	Term & improve 4s	1923	103 1/2	105	104	Feb'05	103	104					
A-O	Syr Bing & N Y 1st 7s	1906	106 3/4	107 1/2	Jan'05	106 3/4	107 1/2						
F-A	Warren 1st ref gu g 3 1/2s	2000	91 1/4	102	Feb'03								
M-S	Del & Hud 1st Pa Div 7s	1917	134 1/4	133 3/4	Mar'04								
M-S	Registered	1917			149		Aug'01						
A-O	Alb & Sus 1st con gu 7s	1906	105 1/4	104 1/4	Dec'04								
A-O	Guar gold 6s	1906	104 1/8	104 1/4	Feb'05	104 1/8	104 1/4						
M-N	Rens & Saratoga 1st 7s	1921	142 1/8	146 3/8	Oct'04								
J-J	Del Riv RR Bridge	See Pa RR											
J-J	Denv & R Gr 1st con g 4s	1936	101 1/4	102	101 3/8	101 1/2	22	100	102				
J-J	Consol gold 4 1/2s	1936	108 1/2	108	Feb'05	108	109 1/2						
J-D	Improvement gold 5s	1928	109 1/2	109 3/4	Feb'05	108	110						
J-J	Bio Gr West 1st g 4s	1939	99 3/8	99 3/4	99 3/4	20	98 1/2	99 3/4					
A-O	Consol and col trust 4s	1949	94	94	Feb'05	89	94 1/2						
A-O	Utah Cent 1st gu g 4s	a1917	96	99	Jan'02								
	Rio Gr So gu	See Rio Gr So											
	Des Moi & Ft D	See C R & I P											
	Des M & Minn	See Ch & N W											
M-N	Des Mol Un Ry 1st g 5s	1917	104	110	Sep'04								
J-D	Det M & Tol	See L S & M So											
J-D	Det & Mack 1st lien g 4s	1935	97	100	Sep'04								
J-D	Gold 4s	1935	95	96 1/2	95	Jan'05	95	95					
J-D	Det Sou 1st g 4s	1951	79	84	81 3/4	83 3/4	21	70	84				
M-S	Ohio Sou Div 1st g 4s	1941	93 1/2	93 1/2	96 1/2	6	90	96 1/2					
A-O	Dul & Iron Range 1st 5s	1937	115 1/4	117	Nov'04								
A-O	Registered	1937											
J-J	2d 6s	1916											
J-J	Dul So Shore & Atl g 5s	1937	114	114 1/2	114 1/2	8	111 1/2	114 1/2					
	Last of Minn	See St P M & M											
	Last Ten Va & Ga	See So Ry											
M-N	Elgin Tol & East 1st g 5s	1941	117 3/4	117 1/2	Jan'05	117 1/2	117 1/2						
M-N	Elm Cort & No	See Leh & N Y											
M-S	Erle 1st ext gold 4s	1947	108 1/2	112	J'ne'04								
M-S	2d ext gold 5s	1919	113 3/4	113 3/4	J'ly'04								
M-S	3d ext gold 4 1/2s	1923	108 1/2	107 1/2	Jan'05	107 1/2	107 1/2						
A-O	4th ext gold 5s	1920	116 1/2	117	Feb'05	117 1/2	117 1/2						
J-D	5th ext gold 4s	1928	104	103	Feb'05	101 1/2	103						
M-S	1st consol gold 7s	1920	133	136 5/8	Feb'05	135 3/8	137						
M-S	1st consol g fund 7s	1920	130 1/2	130	Aug'03								
J-J	Erle 1st con g 4s prior	1936	102	101 3/4	102	28	100	103 3/4					
J-J	Registered	1936			98 1/2	Jan'04							
J-J	1st consol gen lien g 4s	1936	92 7/8	92 1/2	93 1/4	27 1/2	91	93 1/4					
J-J	Registered	1936			88	Nov'04							
F-A	Penn coll tr g 4s	1931	95 1/2	94 1/2	95 1/4	65	94 1/2	97 1/2					
A-O	50-year conv 4s A	1933	109 3/4	107 1/2	110	65 1/2	95 3/4	110					
J-D	Buf N Y & Erie 1st 7s	1916	125 3/4	127 1/2	Nov'04								
J-J	Buf & S W gold 6s	1908	110	105	110	7	105	110					
M-N	Chic & Erie 1st gold 5s	1932	122 1/2	122 1/2	123	8	121 1/2						

BONDS							BONDS									
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 3							WEEK ENDING MARCH 3									
	Int'l	Price	Week's		Bonds	Range		Int'l	Price	Week's		Bonds	Range			
	Period	Friday	Range or		Sold	Since		Period	Friday	Range or		Sold	Since			
		March 3	Last Sale			January 1			March 3	Last Sale			January 1			
		Bid	Ask	Low	High	Low	High		Bid	Ask	Low	High	Low	High		
Louisv & Nashv—(Continued)								N Y Cent & H R—(Continued)								
L Cin & Lex gold 4 1/2s	1931	108 1/4		105 3/4	Nov '04			Moh & Mal 1st gu g 4s	1991	M-S	163		107 1/2	J'ly '00		
N O & M 1st gold 6s	1930	J-J	130 3/4		130 3/4	Feb '05	130 1/2	130 3/4	N J June R gu 1st 4s	1986	F-A	98		105	Oct '02	
N O & M 2d gold 6s	1930	J-J	126 1/2		126 1/2	Feb '05	126 1/2	126 1/2	N Y & Pn 1st con gu g 4s	1993	A-O	104		106	106	
Pensacola Div gold 6s	1920	M-S	112 3/4		116 3/4	Mar '02			Nor & Mont 1st gu g 5s	1916	A-O	100 1/8				
St L Div 1st gold 6s	1921	M-S	121		122	Apr '04			West Shore 1st 4s gu	2361	J-J	103 1/8	Salv	109 1/4	109 3/4	29
2d gold 3s	1980	M-S			75	J'nc '02			Registered	2361	J-J	103	103 7/8	108	108 1/2	4
Hender Bdge 1st s I g 6s	1931	M-S	112 3/4	116	113	Nov '99	98 1/2	99 3/4	Lake Shore gold 3 1/2s	1997	J-D	101		101	Feb '05	
Kentucky Cent gold 4s	1987	J-J	99 3/4	101 1/4	99 3/4	99 3/4	110	110	Registered	1997	J-D	100 1/2		100 1/8	Feb '05	
L & N & M & M 1st g 4 1/2s	1945	M-S	106 3/4		110	Feb '05	96	97	Debuture g 4s	1928	M-S	101	Salv	101 1/8	103 1/4	147
L & N-South M joint 4s	1952	J-J	96 3/8	Salv	96 3/8	97	113	115 1/4	Det Mon & Tol 1st 7s	1906	F-A	101 3/4		114	Feb '02	
N Fla & S 1st gu g 5s	1937	F-A	115	Salv	115	115	113	113	Ka A & G R 1st gu c 5s	1938	J-J	120 1/4		121	Nov '03	
Pens & Atl 1st gu g 6s	1921	F-A	113		113	Feb '05	113	113	Mahon C'l RR 1st 5s	1934	J-J	131 1/2		139	Jan '03	
S & N Ala con gu g 5s	1936	F-A	115	116	116 1/2	Jan '05	116 1/2	116 1/2	Pitts McK & Y 1st gu 6s	1932	J-J	128				
Sink fund gold 6s	1910	A-O	107 3/4		110	Mar '03			2d guar 6s	1934	J-J	117				
L & Jeff Bdge Co gu g 4s	1945	M-S	97 1/2		98 3/4	Oct '04			McKees & BV 1st g 6s	1918	J-J	108 1/2		109 5/8	Apr '04	
L N A & Ch See C I & L									Mich Cent 1st consol 6s	1909	M-S	121 1/2		124	Feb '05	
Mahon Coal See L S & M S									Registered	1931	M-S	121 1/2		121	J'ly '04	
Manhattan Ry consol 4s	1990	A-O	106 7/8	Salv	106 5/8	106 7/8	6	105 5/8	4s	1940	J-J	107 1/2		106 1/4	J'ne '04	
Registered	1990	A-O			105	Dec '04			Registered	1940	J-J			106 1/2	Nov '00	
Metropol El 1st g 6s	1908	J-J	107	Salv	107	107	4	106 1/4	107 1/4							
Man S W Coloniz g 5s	1934	J-D							J L & S 1st g 3 1/2s	1951	M-S			99 1/2	100 3/4	
McK'pt & B V See N Y Cent									1st g 3 1/2s	1952	M-N			96 1/4	May '04	
Metropolitan El See Man Ry									Bat C & Stur 1st gu g 3s	1989	J-D	71				
Mex Cent consol gold 4s	1911	J-J	76	Salv	74 1/2	76 1/2	110	73 7/8	77							
Coupons off	1939				75	Jan '05		75	76 1/4							
1st consol income g 3s	a1939	J'ly	24 7/8	Salv	23 3/4	25 3/4	81	22 1/2	25 3/4							
2d consol income g 3s	a1917	J'ly			16	17	90	14	17 7/8							
Equip & coll gold 5s	1919	A-O														
Coll tr g 4 1/2s 1st Scr	1907	F-A			95 1/2	95 1/2	5	94 1/2	98							
Mex Internat 1st con g 4s	1977	M-S			90 3/8	J'ly '01										
Stamped guaranteed	1977	M-S														
Mex North 1st gold 6s	1910	J-D			105	May '00										
Mich Cent See N Y Cent																
Mid of N J See Erie																
Mil L S & W See Chic & N W																
Mil & Mat See Chic & N W																
Mil & North See Ch M & St P																
Minn & St L 1st gold 7s	1927	J-D	140		142	Dec '03										
Iowa Ex 1st gold 7s	1909	J-D	111 3/8		111 5/8	Jan '05	111	111 5/8								
Pacific Ex 1st gold 6s	1921	A-O	122 1/4		122	Feb '05	122	122								
South West Ex 1st g 7s	1910	J-D	113 1/4		121	Jan '02										
1st consol gold 5s	1934	M-N	117		117 3/4	Jan '05	117 3/4	117 3/4								
1st and refund gold 4s	1949	M-S			98	Feb '05	97 1/2	98 7/8								
Minn & St L gu See B C R & N																
M St P & SSM con g 4 int gu '88	J-J	101			99	Jan '05	99	99								
M & P 1st 5a stpd 4s int gu 1936	J-J															
M SSM & A 1st g 4 int gu 1926	J-J	99 3/8			103	Nov '01										
Minn Un See St P M & M																
Mo Kan & Tex 1st g 4s	1990	J-D	100 3/4	Salv	100 5/8	101 1/8	54	100 1/2	101 1/4							
2d gold 4s	a1990	F-A	85 1/2	86	85 5/8	86	68	85	87 1/2							
1st ext gold 5s	1944	M-N			107	107	10	103 3/4	107 1/2							
St L Div 1st ret g 4s	2001	A-O	83		90	Feb '05		87	90 1/2							
Dal & Wa 1st gu g 5s	1940	M-N	106 1/2	110	105 1/4	Dec '04	5	94 3/8	95 1/4							
Kan C & Pac 1st g 4s	1990	F-A	95		95	95 1/4		111	111 1/2							
Mo K & B 1st gu g 5s	1942	A-O	112		111 1/2	Jan '05		104 7/8	108							
M K & Ok 1st gu 5s	1942	M-N	107		107 7/8	Feb '05		106	109 1/2							
M K & T of T 1st gu g 6s	1942	J-D			106 1/2	108 1/2	17	106	109 1/2							
Sher Sh & So 1st gu g 5s	1943	J-D	107 1/2		107 1/2	Feb '05		107 1/2	107 1/2							
Tex & Okla 1st gu g 5s	1943	M-S	104 3/4		107	Feb '05		104 1/2	107 1/2							
Missouri Pacific 3d 7s	1906	M-N	106 5/8		106 5/8	Feb '05		105 1/2	106 5/8							
1st consol gold 6s	1920	M-N	124 3/4		124 3/4	125	6	123	125 1/4							
Trust gold 5s stamped	a1917	M-S	106 1/2	107 3/4	107 1/2	107 1/2	7	107 1/2	110 3/8							
Registered	a1917	M-S														
1st coll gold 5s	1920	F-A	108	108 1/2	107 3/4	107 3/4	25	107	110 1/2							
Cent Br Ry 1st gu g 4s	1919	F-A			96 3/4	Feb '05		96	98							
Leroy & CVA L 1st g 5s	1926	J-J	103		100	May '01										
Pac B of Mo 1st ex g 4s	1938	F-A	104	105	103 1/2	Feb '05		103	104							
2d extended gold 6s	1938	J-J	117	Salv	117	117	1	117	117							
St L R M & Sgen con g 5s	1931	A-O	118 3/8	Salv	118	118 1/2	27	116 3/4	118 1/2							
Gen con stamp gtd g 5s	1931	A-O			109 3/4	Oct '03										
Unified & ref gold 4s	1929	J-J	95 7/8	Salv	95 7/8	96 1/4	89	94	96 1/4							
Riv & G Div 1st g 4s	1933	M-N	97 1/4	Salv	97 1/4	97 1/4	30	96 3/4	98							
Verdi V I & W 1st g 5s	1926	M-S	101 1/2													
Mob & Birm prior lien g 5s	1945	J-J	113 1/4		111 1/2	Mar '04										
Mortgage gold 4s	1945	J-J	98		95	Nov '04										
Mob J & K C 1st cons g 5s	1953	J-J			98 1/2	Feb '05		97 1/2	98 1/2							
Mob & Ohio new gold 6s	1927	J-D	128		128	Feb '05		126 1/2	128 1/4							
1st extension gold 6s	a1927	Q-J	121 1/2		121	Apr '04										
General gold 4s	1938	M-S	96 1/2	97 1/2	98 1/2	99	6	97 1/2	99							
Montgom Div 1st g 5s	1947	F-A	113 1/2		114	Feb '05		113 3/4	115 3/8							
St L & Cairo coll g 4s	a1930	Q-F	92 3/4	95	95	Feb '05		95	95							
Guaranteed g 4s	1931	J-J	99		101	Nov '04										
M & O coll 4s See Southern																
Mohawk & Mal See N Y C & H																
Monongahela Riv See B & O																
Mont Cent See St P M & M																
Morgan's La & T See S P Co																
Morris & Essex See Del L & W																
Nash Chat & St L 1st 7s	1913	J-J	121 3/4	120 1/2	121 1/2	Feb '05		120 7/8	121 5/8							
1st consol gold 5s	1928	A-O	116 3/8	117	117	Feb '05		115 7/8	117							
Jasper Branch 1st g 6s	1923	J-J	120													

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 3						WEEK ENDING MARCH 3									
Bonds	Int'l Period	Price Friday March 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Bonds	Int'l Period	Price Friday March 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
Penn RR—(Continued)						Southern Pac Co—(Continued)									
Alleg Val gen gu g 4s...	M-S	103 1/4	103	102	Nov '97	...	Low High	Southern Pac Co—(Continued)	J-J	111 1/2	112	111 1/4	Feb '05	...	110 5/8 111 1/2
Cl & Mar 1st gu g 4 1/2s...	M-N	109	110 1/2	110	Jan '05	...	110 110	H & T C 1st g 5s int gu...	J-J	111 1/2	112	111 1/4	Feb '05	...	110 5/8 111 1/2
DR R R & Bge 1st gu 4s g 3/16	F-A	104	107	...	...	...	...	Consol g 6s int guar...	A-O	98 1/2	99 1/2	98 1/4	Dec '04	...	95 1/2 98 1/4
Gr R & L ex 1st gu g 4 1/2s	J-J	110 1/4	110	110	Oct '04	...	...	Gen gold 4s int guar...	A-O	124	127	127 1/2	Feb '02	...	124 1/2 127 1/2
Phila Bal & W 1st g 4s...	M-N	108 1/2	108 1/2	107 3/8	Dec '04	...	...	Waco & N W div 1st g 6s '30	M-N	129 1/2	129	129 1/2	Nov '02	...	129 1/2 129
Sun & Lewis 1st g 4s...	J-J	100	100	110 1/2	Sep '04	...	...	Morgan's La & T 1st 7s...	A-O	121	121	122	Dec '04	...	121 1/2 122
U N J RR & Can gen 4s...	M-S	110	110	110 1/2	Sep '04	...	...	1st gold 6s...	J-J	103 1/4	103	106	Sep '04	...	103 1/4 106
Pensacola & Atl See L & Nash	Q-F	123 1/2	124 1/2	123 1/8	Jan '05	...	123 1/8 123 1/8	No of Cal 1st gu g 6s...	J-J	103 1/4	103	106	Sep '04	...	103 1/4 106
Pee & East See C C C & St L	M-N	100	106 1/2	101	July '04	...	...	Guaranteed gold 5s...	A-O	116 1/2	116	113	Jan '01	...	116 1/2 116
Pee & Pek Un 1st g 6s...	J-D	106 1/2	106 1/2	109	Apr '02	...	...	Ore & Cal 1st guar g 5s...	J-J	101 1/2	101	102	Nov '04	...	101 1/2 102
2d gold 4 1/2s...	M-N	100	106 1/2	101	July '04	...	...	S A & A Pass 1st gu g 4s...	J-J	90	91	90 1/4	91	43	88 91 1/2
Pere Marq—Ch & W M 5s	J-D	106 1/2	106 1/2	109	Apr '02	...	...	So P of Arg 1st g 6s...	J-J	100	108 3/8	106	Jan '05	...	106 108 3/8
Flint & P M g 6s...	A-O	123	123	123	Feb '05	...	123 123	1st guar g 6s...	J-J	107 1/2	109 7/8	103 3/8	Jan '05	...	109 1/2 109 3/8
1st consol gold 5s...	M-N	112	112	112	Jan '05	...	112 112	S P of Cal 1st g 6s...	A-O	100	102	100 3/8	Oct '04	...	100 3/8 102
Pt Huron Div 1st g 5s...	A-O	114 1/2	114 1/2	114 3/4	114 3/4	1	114 3/4 114 3/4	1st g 6s series B...	A-O	101 1/2	101	102	Oct '03	...	101 1/2 102
Sag Tus & H 1st gu g 4s...	F-A	114 1/2	114 1/2	114 3/4	114 3/4	1	114 3/4 114 3/4	1st g 6s series C & D...	A-O	104 1/2	104 1/2	104 1/2	Feb '04	...	104 1/2 104 1/2
Phil B & W See Penn RR	J-D	117 3/8	117 3/8	119 1/4	Apr '04	...	...	1st g 6s series E & F...	A-O	114	114 1/2	114 1/2	Feb '05	...	114 1/2 114 1/2
Phila & Reading cons 7s...	J-D	123 1/2	123 1/2	137	Nov '97	...	...	1st gold 6s...	A-O	114	114	114 1/2	Dec '04	...	114 1/2 114 1/2
Pine Creek reg guar 6s...	J-D	123 1/2	123 1/2	137	Nov '97	...	...	1st con guar g 5s...	M-N	115 1/8	115	119	Feb '04	...	115 1/8 119
Pitts Cin & St L See Penn Co	J-D	123 1/2	123 1/2	137	Nov '97	...	...	Stamped...	M-N	109 1/8	109 1/8	109 1/8	Feb '05	...	108 1/2 109 1/8
Pitts Cleve & Tol See B & O	J-D	123 1/2	123 1/2	137	Nov '97	...	...	S Pac of N Mex 1st g 6s...	J-J	109 1/4	110 1/2	109 1/4	Feb '05	...	108 109 1/2
Pitts Ft W & Ch See Penn Co	J-D	123 1/2	123 1/2	137	Nov '97	...	...	Tex & N O 1st 7s...	F-A	103	103	103	Oct '04	...	103 103 1/2
Pitts June 1st gold 6s...	J-J	121	121	120	Oct '01	...	...	Sabine Div 1st g 6s...	M-S	108 1/2	108 1/2	112 1/2	Feb '05	...	112 112 1/2
Pitts & L Erie 2d g 5s...	A-O	111	111	112 1/2	Dec '02	...	...	Con gold 5s...	J-J	108 1/2	108 1/2	103	Jan '04	...	108 1/2 109 1/8
Pitts McKees & Y See N Y Cen	J-D	118	118	117 1/2	Jan '05	...	117 1/2 117 1/2	Southern—1st con g 5s...	J-J	119 1/2	119 1/2	119 1/4	119 5/8	77	117 1/2 120 1/4
Pitts Sh & L E 1st g 5s...	A-C	114	114	98	July '97	...	...	Registered...	J-J	119 1/2	119 1/2	119 1/4	119 5/8	77	117 1/2 120 1/4
1st consol gold 5s...	J-J	114	114	98	July '97	...	...	Mob & Ohio coll tr g 4s...	M-S	96 1/2	97	98 1/2	99	18	96 7/8 99
Pitts & West See B & O	J-D	116 1/8	117 1/2	117 1/2	Oct '04	...	...	Mem Div 1st g 4 1/2s...	J-J	116 3/8	117 1/4	117 1/4	Dec '04	...	117 1/4 117 1/4
Pitts Y & Ash 1st con 5s...	M-N	102	102	102	105	100 7/8 103	100 7/8 103	St Louis div 1st g 4s...	J-J	98 1/2	98 3/4	98 1/2	99 3/4	99	98 99 3/4
Reading Cen gen g 4s...	J-J	100 3/8	100 3/8	100	Jan '05	...	100 100	Ala Cen R 1st g 6s...	J-J	117	117	118 1/2	Nov '04	...	117 118 1/2
Registered...	A-O	100 3/8	100 3/8	100	Jan '05	...	100 100	Atl & Danv 1st g 4s...	J-J	90 1/2	90 1/2	90 1/2	Dec '04	...	90 1/2 90 1/2
Jersey Cent coll g 4s...	J-J	100 3/8	100 3/8	100 3/8	100 3/8	26	99 1/2 100 3/8	2d 4s...	J-J	90 1/2	90 1/2	90 1/2	Dec '04	...	90 1/2 90 1/2
Rensselaer & Sar See D & H	J-D	100 3/8	100 3/8	100 3/8	100 3/8	26	99 1/2 100 3/8	Atl & Yad 1st g guar 4s...	A-O	114 3/8	114 3/8	118	May '04	...	114 3/8 118
Rich & Dan See South Ry	J-D	100 3/8	100 3/8	100 3/8	100 3/8	26	99 1/2 100 3/8	Col & Greenv 1st 6s...	J-J	113 3/4	113 3/4	113	Feb '05	...	113 3/4 114
Rich & Meck See Southern	J-D	100 3/8	100 3/8	100 3/8	100 3/8	26	99 1/2 100 3/8	E T Va & Ga Div g 5s...	J-J	121 1/2	122	121 1/2	121 3/4	7	121 1/2 122
Rio Gr West See Den & Rio Gr	J-D	107	107	111 1/2	July '04	...	...	Con 1st gold 5s...	M-N	114	114	116	Feb '05	...	114 116
Rio Gr Juno 1st gu g 5s...	J-D	70 3/8	79	77	Feb '05	...	75 77	E Ten rec lien g 5s...	M-S	114	114	116	Feb '05	...	114 116
Rio Gr So 1st gold 4s...	J-J	70 3/8	79	77	Feb '05	...	75 77	Gen Pac Ry 1st g 6s...	J-J	124 1/4	124 1/4	124 1/4	124 1/4	1	124 1/4 124 1/4
Guaranteed...	J-J	70 3/8	79	77	Feb '05	...	75 77	Knox & Ohio 1st g 6s...	J-J	126 1/2	128	126 1/2	Feb '05	...	126 1/2 126 1/2
Roch & Pitts See B R & P	J-J	70 3/8	79	77	Feb '05	...	75 77	Rich & Dan con g 6s...	J-J	116 3/8	116 3/8	116 3/8	116 3/8	1	116 3/8 116 3/8
Rome Wat & Og See N Y Cent	J-J	70 3/8	79	77	Feb '05	...	75 77	Deb 5s stamped...	A-O	112	112 1/2	112 1/2	Jan '05	...	112 112 1/2
Rutland 1st con g 4 1/2s...	J-J	103	103	103 3/4	May '01	...	103 3/4 103 3/4	Rich & Meck 1st g 4s...	M-N	95 1/2	97	98	Feb '05	...	96 1/2 98
Rut-Canad 1st gu g 4s...	J-J	103	103	103 3/4	May '01	...	103 3/4 103 3/4	So Car & Ga 1st g 5s...	M-N	110 1/2	110 3/4	110 1/2	110 3/4	7	108 111
Sag Tus & H See Pere Marq	J-J	95	95	95	95	8	93 95	Virginia Mid ser C 6s...	M-S	111 1/2	112 1/2	123	Feb '02	...	111 112 1/2
St Jo & Gr 1st 1st g 4s...	J-J	95	95	95	95	8	93 95	Series D 4-5s...	M-S	110	110	110	Dec '04	...	110 110
St Law & Adiron 1st g 5s...	J-J	135	135	135	135	2	115 7/8 116 5/8	Series E 5s...	M-S	112 1/4	112 1/4	114	Jan '05	...	112 114
2d gold 6s...	A-O	135	135	135	135	2	115 7/8 116 5/8	General 5s...	M-N	116 1/4	116 1/4	116 1/4	116 1/4	2	115 7/8 116 5/8
St L & Cairo See Mob & Ohio	J-D	104	104	104 5/8	Feb '05	...	104 5/8 104 5/8	Guar stamped...	M-N	116 1/4	116 1/4	116 1/4	116 1/4	2	115 7/8 116 5/8
St L & Iron Mount See M P	J-D	104	104	104 5/8	Feb '05	...	104 5/8 104 5/8	W O & W 1st cy gu 4s...	F-A	93 1/2	93	93	Dec '03	...	93 93 1/2
St L K C & N See Wabash	J-D	104	104	104 5/8	Feb '05	...	104 5/8 104 5/8	West N C 1st con g 6s...	J-J	115 3/8	115 3/8	115 1/2	Feb '05	...	115 3/8 115 1/2
St L M Br See T R R A of St L	J-D	104	104	104 5/8	Feb '05	...	104 5/8 104 5/8	S & N Ala See L & N	J-J	150	150	117	July '00	...	117 150
St L & S Fran 2d g 6s Cl B 1906	M-N	104	104	104 5/8	Feb '05	...	104 5/8 104 5/8	Spok Falls & Nor 1st g 6s...	J-J	97 3/4	97 3/4	100	Nov '04	...	97 3/4 100
2d gold 6s Class C...	M-N	104	104	104 5/8	Feb '05	...	104 5/8 104 5/8	Stat Isl Ry 1st gu g 4 1/2s...	J-D	109 3/4	110	110	Nov '04	...	109 3/4 110
General gold 6s...	J-J	129 1/2	130 1/2	130 1/2	Feb '05	...	130 130 1/2	Syra Bing & N Y See D L & W	J-D	109 3/4	110	110	Nov '04	...	109 3/4 110
General gold 5s...	J-J	114 3/4	114 3/4	114 3/4	Feb '05	...	114 3/4 114 3/4	Uter A of St L 1st g 4 1/2s...	A-O	120 1/2	122	122	Jan '05	...	122 122
St L & S F RR cons g 4s...	J-J	99 3/4	99 3/4	99 3/4	99 3/4	5	99 3/4 99 3/4	1st con gold 5s...	F-A	100 1/2	100 1/2	100 1/2	100 1/2	10	98 3/4 100 1/2
Southw Div 1st g 5s...	A-O	91 1/4	91 1/4	91 1/4	91 1/4	263	88 1/4 92 1/4	Gen refund s 1 g 4s...	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	98 3/4 100 1/2
Refunding g 4s...	J-J	91 1/4	91 1/4	91 1/4	91 1/4	263	88 1/4 92 1/4	St L M Bge Ter gu g 5s...	A-O	113 1/2	113 1/2	112 1/2	July '04	...	112 1/2 113 1/2
5-year gold notes 4 1/2...	J-D	91 1/4	91 1/4	91 1/4	91 1/4	263	88 1/4 92 1/4	Tex & N O See So Pac Co	J-D	122 1/4	122 1/4	122	122 1/4	15	120 1/4 123
K C Ft S & M con g 6s...	M-N	127	129	126 1/4	Jan '05	...	126 1/4 126 1/4	2d gold inc 5s...	Man	100	100	102	Feb '05	...	95 102
K C Ft S & M Ry ref g 4s...	A-O	92	92	91 1/4	92	107	88 3/4 92	La Div B L 1st g 5s...	J-J	111 1/4	111 1/4	109 1/2	Aug '04	...	109 1/2 111 1/4
K C & M R & B 1st gu 5s...	A-O	102 1/2	102 1/2	102 1/2	102 1/2	107	88 3/4 92	W Min W & N W 1st gu 5s...	F-A	115 1/4	115 1/4	115 1/4	115 1/4	1	114 1/2 115 1/4
St Louis So See Illinois Cent	J-D	99 5/8	99 5/8	99 3/8	99 3/8	80	98 1/4 100 1/8	Tol & O C 1st g 5s...	J-J	112 1/4	112 1/4	111	May '04	...	111 112 1/4
St L S W 1st g 4s bd cfts...	M-N	85 1/2	86	85 1/2	86	47	84 86	Western Div 1st g 5s...	A-O	108 1					

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. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday March 1	Thursday March 2	Friday March 3	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
						Railroads						
						Chic & Alton.....100	180	Jan 5	199	Feb 1	37 7/8 Jan	37 7/8 Jan
						Chic City Ry.....100					155 Mar	190 Aug
						Chic Consol Trac.....100						
						Chic Pass Ry.....100						
						Chic & Oak Park.....100	100	6 1/2 Jan 26	7 3/4 Jan 6	6 Sep	8 Nov	
						Do pref.....100	21	Mar 2	24 Jan 31	23 Sep	27 Nov	
						Chicago Subway.....100	845	53 3/4 Feb 23	56 1/2 Feb 20			
						Chic Union Tract.....100	200	9 1/2 Jan 3	13 1/2 Feb 3	4 Feb	15 Nov	
						Do pref.....100	45	Jan 10	51 Feb 2	27 1/2 May	45 Nov	
						Kans City Ry & Lt.....100	250	30 Jan 9	38 Feb 21	28 1/2 Dec	31 Dec	
						Do pref.....100	20	82 1/2 Jan 4	85 Feb 3	80 1/4 Nov	85 Nov	
						Mctropol W S Elev.....100	250	20 Jan 18	22 1/2 Jan 12	15 Mar	26 Sep	
						Do pref.....100	620	59 1/2 Jan 10	64 Feb 1	41 Mar	68 Oct	
						North Chic Street.....100	2	82 1/2 Jan 20	99 Feb 2	65 Mar	88 Sep	
						Northwestern Elev.....100	23	Jan 9	24 1/2 Jan 19	15 Jan	26 3/4 Nov	
						Do pref.....100	100	62 Feb 10	66 Jan 5	44 Apr	67 1/2 Nov	
						South Side Elev.....100	618	92 Jan 30	96 Mar 2	90 Mar	98 1/2 Nov	
						Streets W Stable C L 100	460	28 Feb 24	29 1/4 Jan 4	28 Jan	34 Oct	
						Do pref.....100	300	97 Feb 3	99 3/4 Jan 11	82 1/2 Apr	103 J'ne	
						West Chic Street.....100	20	58 1/2 Jan 5	72 Feb 3	38 Apr	56 1/2 Sep	
						Miscellaneous						
						Allis-Chalmers.....100						
						Do pref.....100						
						American Can.....100	4,706	9 1/2 Feb 9	12 5/8 Feb 23	3 1/2 Jan	12 1/2 Dec	
						Do pref.....100	3,060	60 Jan 25	69 Feb 23	31 3/4 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	4	125 Feb 21	129 Feb 6	115 1/4 Jan	123 1/2 Dec	
						Amer Shipbldg.....100		38 Jan 19	49 1/2 Jan 9	19 J'ne	40 1/2 Sep	
						Do pref.....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		38 Jan 4	40 Jan 4	33 Nov	40 Nov	
						Do pref.....100				100 3/4 Mar	110 Feb	
						Cal & Chic Canal & D 100	655	56 Jan 11	61 Feb 25	52 Feb	62 Aug	
						Central Trust Bank.....100	148 1/2	Feb 23	149 Feb 23	120 J'ly	123 3/4 Jan	
						Chicago Auditorium.....100		10 Jan 5	10 Jan 5	10 Oct	10 1/4 Nov	
						Chic 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	
						Chic Edison.....100	641	153 Jan 25	172 Feb 20	140 May	173 1/2 Nov	
						Chic Pneumatic Tool.....100	1,075	32 Jan 7	43 Mar 3	18 J'ly	36 Nov	
						Chic Telephone.....100	178	140 Jan 25	143 1/2 Feb 17	115 Mar	147 1/2 Nov	
						Chic Title & Trust.....100	527	103 1/2 Feb 14	105 1/2 Jan 6	86 Feb	10 1/2 Oct	
						Diamond Match.....100	635	134 1/2 Feb 1	140 Feb 21	125 1/2 Feb	142 1/2 Nov	
						Illinois Brick Recpts.....100	239	10 Jan 4	11 1/2 Jan 16	3 1/2 Mar	12 1/2 Dec	
						Do pref Recpts.....100	440	65 Jan 9	71 1/2 Jan 16	38 1/2 Mar	76 1/2 Dec	
						Kans City Stock Yds.....100						
						Knickerbocker Ice.....100		11 Feb 6	13 1/4 Feb 23	10 1/2 Dec	12 Oct	
						Do pref.....100		63 Feb 15	63 Feb 15	50 Jan	52 Feb	
						London & Chic Contr.....100				17 J'ne	20 Jan	
						Manufacturers' Fuel.....100				7 1/2 Nov	9 Dec	
						Masonic Temple.....100		45 Jan 10	45 1/2 Jan 17	42 Aug	51 Jan	
						Mil & Chic Brew'g.....100		2 Jan 30	2 Jan 30	1 3/4 Apr	2 1/4 Jan	
						Do pref.....100				20 Nov	25 Sep	
						National Biscuit.....100	3,209	54 Jan 25	59 7/8 Feb 25	36 Jan	58 1/2 Dec	
						Do pref.....100	879	114 1/2 Jan 5	118 Feb 14	99 1/2 Jan	116 1/2 Nov	
						National Carbon.....100	1,370	41 Jan 25	47 Feb 28	25 1/4 Mar	46 1/2 Dec	
						Do pref.....100	145	110 Jan 5	115 Jan 31	95 Jan	120 Sep	
						People's Gas L & C'ke 100		106 Jan 11	106 Jan 11	98 3/8 Feb	110 1/4 Nov	
						Pullman Co.....100						
						St Louis Nat St'k Yds.....100						
						Swift & Co.....100	2,758	106 Feb 25	114 Jan 6	99 7/8 Apr	116 1/2 Nov	
						The Quaker Oats Co.....100	10	46 Jan 25	55 Feb 20	35 3/4 J'ne	47 1/2 Jan	
						Do pref.....100	765	86 1/2 Jan 4	91 1/2 Feb 23	75 J'ne	87 Nov	
						Un Stock Yds (So Om) 100						
						Union Bag & P Co.....100				7 1/4 Oct	10 5/8 Dec	
						Do pref.....100						
						Unit'd Box Bd & P Co 100	2,723	1 1/2 Feb 20	2 3/8 Jan 4	3 1/4 J'ly	3 3/8 Nov	
						Do pref.....100	3,179	10 Jan 3	12 1/4 Jan 4	7 J'ly	20 3/4 Jan	
						Weaver Coal & Coke.....100		23 Feb 15	24 Feb 15	10 Nov	19 Feb	
						Western Stone.....100				14 Sep	25 1/2 Dec	

Chicago Bond Record

BONDS		Int'l Period	Price Friday March 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCHANGE WEEK ENDING MARCH 3			Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A	106	106	100	Jan '05	100	100		
Amer Strawboard 1st 6s.....1911	J-J	101	101	100 1/4	Feb '05	99 1/2	100 1/4		
Cass Ave & F G (St L) 5s.....1912	J-J	103	103	103 1/4	103 1/4				
Chic Board of Trade 4s.....1927	J-D	103	103	103	Jan '05	103	103 1/4		
Chic Consol Br & Mlt 6s.....1913	J-J	103	103	103	Apr '04				
Chic Consol Trac 4 1/2s.....1939	J-D	66 1/2	66 1/2	66 1/2	66 1/2	6	62	66 1/2	
Chic Edison debent 6s.....1913	J-J	103	103	103 1/8	Jan '05	103 1/8	103 1/2		
1st gold 5s.....1926	A-O	104 1/2	104 3/4	104 5/8	104 5/8	6	104 1/2	104 3/4	
Chic Auditorium 1st 5s.....1929	F-A	100	100	98	Feb '04				
Chic Dock Co 1st 4s.....1929	A-O	100	100	100 3/4	Nov '04				
Chic Equit Gas 6s.....1905	J-J	100	100	100 3/4	Nov '04				
Chic & Mil Elec Ry 5s.....1919	J-J	100	100	78	78	2	68	78	
Chic Pneum Tool 1st 5s.....1921	J-J	75	78	78	Nov '04				
Chic Rock I & Pac RR 4s.....2002	M-N	79	79	79	Nov '04				
Collat Trust g 5s.....1913	M-S	80	80	80	Apr '04				
Commonwealth Elect 5s.....1943	M-S	107 7/8	108	108	108 1/4	26	106 7/8	108 1/4	
Kans City Ry & Lt Co 5s.....1913	M-N	101	101 1/8	100 7/8	Feb '05		100 5/8	100 7/8	
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	97 1/2	97 1/2	97 1/2	10	97 1/2	98	
Meir W Side El 1st 4s.....1958	F-A	96	96	95 1/2	96 1/2	30	95 1/2	96 1/2	
Extension g 4s.....1938	J-J	89	90	90 1/4	Feb '05		86	90 1/2	
North Chic St 1st 5s.....1906	J-J	99 1/2	99 1/2	99 1/2	99 1/2	1	95	100	
1st 5s.....1909	J-J	98 3/4	99	98 3/4	98 3/4	3	94	99 1/4	
Refunding g 4 1/2s.....1931	A-O	95	95 1/4	94	Jan '05		94	94	
No Chic City St Ry 4 1/2s.....1927	M-N	95	95 1/4	95 1/8	95 3/8	27	93 1/2	95 1/2	
North West'n El 1st 4s.....1911	M-S	93	95	95	95	1	88	96 1/2	
Ogden Gas 5s.....1945	M-N	100	100	99 1/4	Feb '05		99	99 1/2	
Pearsons-Taft 5s.....1916	J-D	99 1/4	99 3/4	99 1/4	99 3/4				
4-10s B B B.....1920	M-S	99 1/4	99 3/4	99 1/4	99 3/4				
4-10s Series C.....1920	F-A	99 1/4	99 3/4	99 1/4	99 3/4				
4-80s Series F.....1920	M-N	100 1/2	100 1/2	100 1/2	Dec '04				
People's Gas L & C 1st 6s.....1943	A-O	124	124	123 1/2	Sep '04				
Refunding g 5s.....1947	M-S	107 1/2	107 5/8	107 1/2	Feb '05		105 1/2	107 5/8	
Chic Gas Lt & C 1st 5s.....1937	J-D	108	108 1/2	108 1/2	108 1/2	4	107 1/2	108 1/2	
Consumers' Gas 1st 5s.....1936	J-J	106 1/4	107 1/2	107 1/2	Feb '05		106 1/2	107 1/2	
St Louis Brew'g Ass'n 6s.....1914	J-J	103 7/8	104 3/4	104 5/8	101 5/8	15	102 3/4	104 7/8	
South Side Elev 4 1/2s.....1924	J-J	102 3/4	103	103	Feb '05		102 1/2	103 1/8	
Swift & Co 1st g 5s.....1914	J-J	106 1/2	109	106 7/8	Feb '05		105 1/2	106 7/8	
Union El (Loop) 5s.....1945	A-O	114	114	114	Nov '04				
Zulon Pacific conv 4s.....1911	M-N	81	81	81	J'ly '04				
U S Brewing 5s.....1910	M-S	88	88	88	Nov '04				
United Breweries 6s.....1928	F-A	99 3/4	99 3/4	99 3/4	100	10	94	100	
U S Steel Corp 2d 5s.....1963	M-N	90	90	90	Feb '05		80	90	
West Chic St 1st 5s.....1928	M-N	90	90	88 1/2	89	2	88 1/8	90 5/8	
Tunnel 1st 5s.....1909	F-A	98	98	97	Feb '05		97	97	
Debent 6s.....1914	J-D	99	99	99	Jan '04				
Consol g 5s.....1936	M-N	99	99	99	Jan '04				
West Div City Ry 4 1/2s.....1932	J-J	99	99	99	Jan '04				
West'n Stone Co 5-20 5s.....1903	A-O	100	100	100	Jan '04				

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- iod	Last Paid %
Bankers National.....	2,000,000	\$1,075,258	6	8	Q-J	Jan '05, 2
Calumet National.....	100,000	29,045			J-J	Jan '05, 4
Chicago City.....	200,000	138,968	13	8+5	Q-J	Jan '05, 3
Chicago National.....	2,100,000	1,393,456	15	12+3	J-J	Jan '05, 3
Chicago Savings.....	500,000	66,575				
Commercial National.....	2,000,000	1,732,020	12	12	Q-J	Jan '05, 3
Continental National.....	3,000,000	1,056,739	8	8	Q-J	Jan '05, 2
Cook Co State Savings.....	50,000	4,636	6	6	J-J	Jan '05, 3
Corn Exchange Nat.....	3,000,000	3,424,168	12	12	Q-J	Jan '05, 3
Drexel State.....	200,000	13,960	6	6	Q-J	Jan '05, 1 1/2
Drovers Dep National.....	600,000	258,800	8	8	Q-J	Jan '05, 2
First National.....	8,000,000	6,042,023	11	12	Q-J	Jan '05, 3
First Nat Englewood.....	100,000	102,105	10	6+4	J-J	Jan '05

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending March 3, 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending March 3, 1905, and January 1 to March 3, 1904, across various categories like Stocks, Bonds, and R.R. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending March 3, 1905, with columns for listed and 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 Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Gas Securities, Industrial and Miscellaneous, and other securities, listing various companies and their stock prices with Bid and Ask columns.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)								
Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday March 1	Thursday March 2	Friday March 3	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest							
90	90 1/2	91	88 1/2	88 1/2	89 1/2	90 1/2	89 1/2	89 1/2	Atch Top & Santa Fe 100	4,627	85 1/2	Jan 25	91	Feb 27	64	Mar	89 1/2	Nov	
103	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Do pref.	366	99 1/2	Jan 25	103 1/2	Feb 9	88	Jan	104 1/2	Nov	
258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	Boston & Albany	54	254	Jan 3	259	Feb 27	239 1/2	Jan	254	Dec	
155	156	154 1/2	155 1/2	156	156	156	155 1/2	155 1/2	Boston Elevated	336	215 1/2	Jan 25	158 1/2	Jan 5	213 1/2	Feb	155 1/2	Dec	
248	248	248	248	248	248	248	248	248	Boston & Lowell	17	242 1/2	Jan 3	248	Feb 14	230	Mar	242 1/2	Nov	
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	Boston & Maine	569	173	Jan 3	178 1/2	Feb 4	158	Aug	175 1/2	Dec	
306	306	307	307	306	306	307	307	306	Do pref.	171	171	Jan 6	171	Jan 6	166	Apr	174	Oct	
29	30 1/2	29	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Boston & Providence	9	305	Jan 18	307	Feb 28	295	Feb	303 1/2	Dec	
77	77	76	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Boston & Wor Elec Co.	193	13 1/2	Jan 17	31 1/2	Feb 23	11	Jan	11 1/2	Dec	
172 1/2	173	173	175	173	175	173	175	175	Do pref.	505	63 1/2	Jan 17	77 1/2	Feb 20	50	Jan	50	Dec	
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	Chic June Ry & U S Y 100	1,127	150	Jan 13	178	Mar 2	136	Jan	154	Oct	
144	144	144	144	144	144	144	144	144	Do pref.	10	124	Jan 9	132	Feb 8	116 1/2	Jan	127	Dec	
60	70	69 1/2	70	70	70	71 1/2	71 1/2	71 1/2	Con & Mont Class 4	100	186	Jan 4	188	Feb 24	180	Jan	186	Nov	
90	91	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	Conn & Pass Riv pref 100	100	160 1/2	Jan 19	165	Feb 6	160	Apr	162 1/2	Jan	
14	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	Connecticut River	100	285	Jan 12	295	Feb 7	276	Jan	285	Nov	
58	60	58	58 1/2	58	58	59 1/2	62 1/2	62 1/2	Fitchburg pref.	100	62	142	Jan 3	146	Feb 2	133	Jan	142	Nov
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Ga Ry & Electric	100	110	59 1/2	Jan 16	71 1/2	Mar 1	24 1/2	Jan	57	Dec
205	207	205	206	205	206	205	206	206 1/2	Do pref.	80	86	Jan 4	91	Feb 16	73	Jan	88	Dec	
208 1/2	209	208	208 1/2	209	209	209	209	209	Maine Central	100	175	Jan 24	175	Jan 24	170	Jan	175	Apr	
85	85 1/2	84	84	83	83	83	83	84 1/2	Mass Electric Cos.	1,462	13 1/2	Feb 11	17 1/2	Mar 2	11 1/2	Sep	24	Jan	
15	15	15	15	15	15	15	15	15	Do pref.	2,456	55 1/2	Feb 11	63 1/2	Mar 2	52 1/2	Oct	80 1/2	Jan	
55	55	54 1/2	54 1/2	55	55	55	55	55	Mexican Central	100	245	2 1/2	Jan 3	25 1/2	Mar 2	5	Apr	23 1/2	Nov
100	100 1/2	100	100	100	100	100	100	100	N Y N H & Hart	475	198 1/2	Jan 4	210 1/2	Feb 4	185 1/2	May	199	Oct	
135 1/2	137 1/2	134 1/2	136 1/2	131 1/2	135 1/2	132	134	133 1/2	Northern N H	100	165	Jan 19	167	Feb 23	159	Aug	163 1/2	Apr	
90	99 1/2	100	109	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Norwich & Wor pref 100	100	232	Jan 24	232	Jan 24	222	Jan	232	Apr	
174	174	173	174	173	174	173	174	173	Old Colony	100	115	205 1/2	Jan 5	209	Feb 23	198	Jan	207	Apr
98	98 1/2	98	98	98	98	98	98 1/2	97	Pere Marquette	100	79	Jan 9	102	Feb 14	74	July	80 1/2	Feb	
115 1/2	115 1/2	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	Do pref.	251	78	Jan 4	87	Feb 16	68	Mar	79 1/2	Nov	
20 1/2	21 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Rutland pref.	100	116	60 1/2	Mar 3	72	Jan 19	29	Aug	73 1/2	Dec
91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Savannah Elec com.	100	15	Jan 18	16	Feb 18	14	Jan	14	Feb	
5 1/2	5 1/2	5	5 1/2	5	5	5	5	5	Seattle Electric	100	200	50	Jan 5	55	Jan 13	40	Jan	42	Feb
25	25	25	25	25	25	25	25	25	Do pref.	23	93 1/2	Jan 9	100 1/2	Feb 25	87 1/2	May	95 1/2	July	
144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	146 1/2	Union Pacific	17,135	113	Jan 6	137 1/2	Feb 25	71 1/2	Mar	116 1/2	Nov	
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	Do pref.	287	96 1/2	Jan 11	101 1/2	Feb 20	86 1/2	Mar	97 1/2	Dec	
145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	Vermont & Mass	100	34	172	Jan 18	175	Mar 2	160	May	173	Nov
24	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	West End St.	50	248	93	Jan 3	98 1/2	Feb 21	89	Jan	95 1/2	Dec
99	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	Do pref.	58	112	Jan 3	116	Feb 20	108	Jan	114	Dec	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Wisconsin Central	100	21 1/2	Jan 27	25	Feb 23	16 1/2	July	17 1/2	Feb	
120	122	120	121	120	121	120	121	120 1/2	Do pref.	100	143	Jan 27	143	Feb 23	143	Dec	143 1/2	Dec	
19	19	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	Worce Nash & Roch	100	1080	19 1/2	Jan 25	23	Feb 8	12 1/2	Apr	24 1/2	Dec
252	252	252	252	252	252	252	252	252	Amer Agricul Chem.	100	1,404	86	Jan 3	92	Mar 1	71	Jan	87	Dec
187	187	186	189	187	189 1/2	186 1/2	188	187	Do pref.	100	472	4 1/2	Jan 21	6	Feb 20	3 1/2	Feb	6 3/4	Nov
41	41 1/2	42 1/2	43	43 1/2	43 1/2	43	43	43	Amer Pneu Serv.	50	145	20	Jan 17	25	Jan 17	17	Feb	27 1/2	Sep
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Do pref.	100	16,735	139	Jan 25	149	Mar 2	122 1/2	Jan	152 1/2	Nov
200	200	200	200	200	200	200	200	200	Amer Sugar Refin.	100	343	138	Jan 7	140	Feb 2	122 1/2	Jan	141	Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Amer Teleg & Teleg.	100	7,690	142 1/2	Jan 24	148	Jan 4	119 1/2	Feb	149 1/2	Nov
136	136	135 1/2	137	137	136 1/2	136 1/2	136 1/2	136 1/2	Amer Woolen	100	7,833	21	Jan 23	26 1/2	Feb 8	9	Feb	24 1/2	Nov
243	244	242	242	246	252 1/2	249	250	247	Do pref.	100	2,428	92 1/2	Jan 3	100	Feb 3	68 1/2	Jan	94 1/2	Dec
107	107	107	107	107	107 1/2	107	107	107	Boston Land	10	132	120	Jan 17	124	Jan 6	112 1/2	Jan	122 1/2	Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Cumberl Teleg & Tel 100	100	14,274	17	Jan 24	21 1/2	Mar 3	7 1/2	Jan	19 1/2	Nov
108 1/2	109 1/2	109 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	110 3/4	Dominion Iron & St.	100	150	6 1/2	Feb 3	7 1/2	Jan 10	5 1/2	Jan	7 1/2	Dec
89 1/2	90	90	92 1/2	88	90	88	90	89	East Boston Land	100	227	250	Mar 3	254 1/2	Jan 24	230	Feb	265	Aug
34 1/2	35	34 1/2	35	33 1/2	34	33 1/2	34	33 1/2	General Electric	100	493	182	Jan 25	191	Jan 17	151 1/2	Jan	194	Nov
65	65	65	65	65	65	65	65	65	Mass' chusetts Gas Cos 100	100	3,828	38 1/2	Jan 6	45	Feb 10	36	Dec	44 1/2	Aug
103	103	102	102	102	102	102	102	102	Do pref.	100	1,123	80 1/2	Jan 10	84	Mar 3	77 1/2	Mar	84 1/2	Oct
90	91	90	91	90	91	90	91	90	Mergenthaler Lino.	100	78	191	Jan 5	201	Feb 27	173	Jan	200	Nov
93	93	93	93	93	93	93	93	93	Mexican Telephone	10	806	1	Feb 6	2	Jan 4	1 1/2	Apr	2 1/2	Nov
7	7	6 1/2	7	6	6 1/2	6	6	6	N E Telephone	100	341	134	Feb 17	140	Jan 9	118	Feb	141	Nov
22 1/2	23	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	Plant Com't st stk com 100	100	1	Feb 24	2 1/2	Jan 9	1 1/2	Oct	4	Jan	
76 1/2	77 1/2	75 1/2	76 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	Do pref.	100	10	Jan 6	17	Jan 10	8	Oct	17	July	
11	12	11	12	11	12	11	12	11	Pullman Co.	100	2,752	238	Jan 3	252 1/2	Feb 28	208	Mar	243	Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Rice Co.	100	349	8 1/2	Jan 12	10 1/2	Feb 23	6 1/2	Jan	9	Nov
76 1/2	77	76 1/2	77	76 1/2	77	76 1/2	77	76 1/2	Swift & Co.	100	397	165	Feb 24	114	Jan 5	99 1/2	Mar	116	Oct
16 1/2	17	16	16 1/2	16	16	16	16	16	Torrington Class A	25	23	Jan 18	23	Jan 18	22	Dec	22 1/2	July	
33	33	32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	Do pref.	25	25 1/2	Jan 5	26 1/2	Jan 16	24 1/2	Oct	26	Nov	
75	85	75	85	75	85	75	85	75	Union Cop L'd & Mg.	25	7,696	105	Jan 10	115	Feb 20	95	Feb	115	June
6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	United Fruit	100	6,789	61 1/2	Jan 3	95 1/2	Feb 17	45 1/2	Feb	61 1/2	Dec
67 1/2	67 1																		

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like Am Bell Telephone, Am Teleg & Tel coll tr, etc.

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 and ranges. Includes sub-sections for 'Share Prices—Not Per Centum Prices' and 'ACTIVE STOCKS' for both Philadelphia and Baltimore, listing various companies and their stock performance.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.	3d wk Feb	\$ 49,937	\$ 57,608	\$ 2,090,903	\$ 1,981,599	M St P & S St M.	3d wk Feb	\$ 128,410	\$ 97,982	\$ 5,679,431	\$ 4,817,659
Ala N O & Texas Pacific.	1st wk Feb	35,000	41,000	1,465,587	1,505,670	Mob Jack & K C.	Wk Feb 4	10,490	7,902	296,917	237,820
N O & No East.	1st wk Feb	18,000	23,000	847,238	795,609	Mobile & Ohio...	3d wk Feb	122,490	146,931	5,197,846	4,988,293
Ala & Vicksb'g	1st wk Feb	18,000	26,000	892,769	889,661	Nash Ch & St L.	January ..	807,314	907,641	5,990,920	5,918,760
Vicksb Sh & P.	1st wk Feb	18,000	26,000	892,769	889,661	Nat'l RR of Mex	2d wk Feb	214,622	235,756	7,008,915	6,995,622
Allegheny Valley	December	Inc. 74,002	Dec. 304,290	1,258,093	1,258,093	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..	January...	2,294	1,738	19,411	21,343
Atch Top & S Fe.	January...	5,407,741	5,407,329	40,022,828	41,219,599	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.	January...	491,212	449,094	4,150,680	3,915,728
Atlantic & Bir..	January...	82,605	58,105	589,950	394,480	N Y Susq & West	January...	222,839	195,522	1,528,966	1,464,183
Atl Coast Line...	January...	1,766,227	1,726,175	12,271,047	11,403,283	Norfolk & West'n	January...	1,900,395	1,777,597	13,711,835	13,160,928
Balt & Ann S L..	November	15,054	13,069	72,330	67,562	Northern Central	January...	740,036	697,336	6,149,890	5,967,490
Balt & Ohio.....	January...	5,158,171	4,410,818	39,702,904	38,826,369	North'n Pacific..	January...	3,231,949	3,108,593	31,256,502	29,642,440
Bangor & Aroost	January...	148,323	155,081	1,201,414	1,141,700	Ohio Riv & West..	December	15,980	17,425	109,355	111,112
Bellefonte Cent'l	January...	5,263	4,929	33,089	41,875	Pacific Coast Co.	January...	434,057	406,061	3,722,799	3,503,784
Bridgt & Saco R.	December.	2,732	3,001	25,567	23,849	ePenn-EastP&E	January...	9,310,774	8,473,874	70,760,292	70,944,992
Buff Roch & Plts	3d wk Feb	96,936	123,630	5,154,692	4,896,627	eWest P & E....	January...	Inc. 796,500	Inc. 1,427,300	Inc. 7,300	Inc. 7,300
Buffalo & Susq...	January...	82,127	67,008	658,380	586,701	Pere Marquette...	3d wk Feb	114,514	156,844	8,154,712	7,208,875
Cal & Northw'n.	January...	89,894	99,005	967,248	924,865	Phila Balt & Wash	January...	1,056,540	956,040	8,087,278	7,981,878
Canadian North..	3d wk Feb	49,500	40,600	2,511,200	2,063,100	Phila & Erie.....	December.	582,607	565,860	4,207,645	4,173,184
Canadian Pacific	3d wk Feb	732,000	556,000	32,597,524	29,518,057	Pittsb C C & St L	January...	2,083,001	1,839,942	14,573,446	14,558,918
Cent'l of Georgia	3d wk Feb	172,300	190,400	6,746,333	6,335,202	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	January...	2,957,516	2,513,730	21,128,767	20,177,698
Chattan South'n.	3d wk Feb	1,597	1,831	79,632	71,859	Coal & Ir Co....	January...	2,984,780	2,997,578	19,871,984	18,718,529
Chesap & Ohio...	January...	1,652,559	1,552,429	12,110,964	11,201,993	Total Both Cos.	January...	5,942,296	5,511,308	41,000,751	38,896,227
Chic & Alton Ry.	January...	769,808	908,103	7,651,274	6,985,819	Rch Fr'ksb & P.	December.	122,417	117,387	697,793	675,636
Chic Gt Western.	3d wk Feb	111,562	143,434	4,911,278	5,475,344	Rio Grande Jot..	November	56,821	50,625	263,719	276,683
Chic Ind & L'v...	3d wk Feb	81,730	85,454	3,534,944	3,424,700	Rio Grande So...	3d wk Feb	10,874	7,906	311,674	299,064
Chic Milw & St P	January...	3,656,000	3,652,438	30,277,382	29,556,095	Rock Is'ld Sys...	January...	3,471,855	3,478,079	26,911,930	28,446,004
Chic & North W.	January...	3,872,605	3,792,662	33,461,711	33,019,950	Rutland RR.....	December	100,856	103,231	659,115	691,296
Chic St P M & O.	January...	929,594	919,678	7,429,727	7,377,929	St Jos & Gr I....	December.	100,856	103,231	659,115	691,296
Chio Term Tr RR	3d wk Feb	26,100	28,112	985,085	1,036,454	St L & San Frang	January...	2,979,676	2,911,360	23,604,628	21,753,716
Cln N O & T Pac.	3d wk Feb	120,836	126,311	4,653,005	4,298,720	St L Southwest..	3d wk Feb	107,962	154,736	5,810,619	5,216,382
Cl Cln Ch & St L.	January...	1,614,816	1,368,419	13,756,104	12,438,551	Seaboard Air L..	December.	1,120,399	1,100,201	6,533,921	6,156,759
Peoria & East'n	January...	254,997	229,067	1,782,518	1,775,083	Southern Ind....	January...	112,509	96,575	848,329	769,138
Colorado & South	3d wk Feb	123,523	104,625	4,031,290	3,998,750	So Pacific Co b..	January...	7,188,861	7,134,171	56,653,994	57,015,455
Col Newb & Lau.	December.	19,437	19,852	115,353	114,292	Southern Railwy	3d wk Feb	819,452	880,690	31,119,518	29,495,479
Copper Range....	December.	44,802	39,183	311,935	279,810	Texas Central...	3d wk Feb	14,030	12,756	576,016	550,011
Cornwall.....	December.	3,455	5,389	27,549	42,100	Texas & Pacific.	3d wk Feb	200,974	217,390	8,625,234	8,304,723
Cornwall & Leb..	December	23,096	15,457	124,011	132,290	Tex S V & N W..	January ..	12,000	16,100	96,200	102,100
Denv. & Rio Gr..	3d wk Feb	279,900	265,400	11,108,016	10,977,977	Tol & Ohio Cent.	3d wk Feb	63,059	51,404	2,613,986	2,385,762
Det & Mackinac.	January...	72,840	76,965	561,038	567,368	Tol P & West....	3d wk Feb	22,525	26,702	857,462	855,629
Detroit Southern.	3d wk Feb	28,171	29,587	990,513	1,037,867	Tol St L & W....	3d wk Feb	47,861	55,293	2,453,226	2,073,907
Dul So Sh & Atl..	3d wk Feb	43,924	38,649	1,690,190	1,674,835	Tor Ham & Buff.	1st wk Feb	11,429	6,693	401,422	361,392
Erle.....	January...	3,376,811	2,956,330	27,129,347	26,803,103	Un Pac System..	January...	4,472,006	4,093,778	36,005,374	34,085,165
F'rchild & N'r'e'n	January...	3,337	4,171	21,704	20,130	Vandalia RR.—	St. Louis Div..	348,679	330,098	.....	.....
Farmv & Powhat	December.	7,958	6,929	48,840	40,448	Terre H. & Peo.	January...	51,196	48,117	417,308	379,556
Fon Johnst & Gl.	December.	59,568	.....	388,320	369,135	Virginia & So W'n	January...	55,199	39,927	353,742	381,418
Ft W & Denv City	December.	250,260	215,212	1,349,418	1,488,154	Wabash.....	4thwk Feb	441,657	430,109	17,233,792	15,561,091
Georgia RR.....	January...	178,724	211,580	1,473,332	1,461,970	W Jersey & Sea'e	January...	195,610	200,710	2,727,816	2,736,416
Ga South & Fla...	January...	137,118	145,689	1,014,839	1,003,756	Wheel & L E....	4thwk Feb	95,114	103,448	2,943,643	2,935,517
Gila Val G & N..	October...	57,437	35,843	.....	.....	Wm'sport & N.Br.	December.	13,470	13,325	91,408	90,609
Gr Trunk System	3d wk Feb	452,239	398,860	22,651,680	22,141,428	Wisconsin Cent..	January...	458,611	480,301	3,989,341	3,928,864
Gr Tr. West'n.	2d wk Feb	81,879	70,817	3,157,280	3,360,153	Wrights & T'n..	December.	18,621	16,731	103,698	90,379
Det Gr H & M..	2d wk Feb	27,486	22,581	956,558	849,693	Yazoo & Miss. V.	January ..	815,468	756,157	5,444,791	4,784,868
Great Northern..	January...	2,749,568	2,410,150	25,969,175	25,361,436						
Montana Cent'l	January ..	197,568	197,129	1,383,800	1,279,227						
Total system.	January ..	2,947,136	2,607,278	27,352,975	26,640,563						
Gulf & Ship Island	2d wk Feb	24,088	33,576	1,146,766	1,166,697						
Hooking Valley..	3d wk Feb	97,243	96,463	3,977,090	3,922,648						
Illinois Central..	January ..	4,085,967	3,651,170	29,956,569	27,683,552						
Illinois Southern	January ..	20,630	20,263	170,903	126,501						
Ind Ill & Iowa...	January...	154,770	147,069	1,023,141	924,828						
Int & Gt North'n	3d wk Feb	83,300	91,071	4,094,270	4,107,224						
Interoce (Mex)...	2d wk Feb	114,530	122,914	3,556,792	3,532,148						
Iowa Central....	3d wk Feb	42,242	46,635	1,656,250	1,546,895						
Kanawha & Mich	3d wk Feb	32,386	22,800	1,130,859	1,060,817						
Kan City South'n	January...	520,418	563,053	3,895,914	3,849,364						
Lake Erie & Westn	December	442,190	438,492	2,645,763	2,770,983						
Lehigh Val RR..	January...	2,323,851	2,038,864	18,127,967	17,295,029						
Lexing & East'n.	December	39,406	40,123	234,514	288,799						
Long Island....	January...	Inc. 85,072	Inc. 333,031	.....	.....				
Louisiana & Ark.	January...	68,140	58,521	477,943	371,409						
Loulev & Nashv.	3d wk Feb	678,685	726,880	24,666,585	24,149,650						
Macon & Birn..	January ..	8,646	11,226	82,263	84,528						
Man'tee & Gr. rap	November	4,282	5,802	34,187	37,332						
Manis & No East	December.	33,856	36,594	199,121	190,115						
Manistiquo.....	January...	4,207	6,052	51,657	46,379						
Maryl'd & Penn..	January...	19,440	18,336	192,575	187,964						
Mexican Cent'l..	January...	2,246,627	2,118,495	14,716,553	14,636,544						
Mexican Intern.	November	566,874	605,029	2,750,266	2,773,911						
Mexican Ry.....	Wk Feb 11	145,200	121,100	3,640,300	3,500,000						
Mexican South'n	2d wk Feb	24,736	25,790	690,840	669,093						
Millen & So'w'n.	December.	6,347	5,124	40,889	27,402						
Mineral Range..	3d wk Feb	12,327	10,860	443,034	371,173						
Minneapolis & St L.	3d wk Feb	44,912	44,338	1,932,762	1,930,267	</					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 41 roads and shows 2.03 per cent decrease in the aggregate from the same week last year.

3d week of February.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	49,937	57,608	.....	7,671
Ann Arbor.....	22,570	23,369	.....	799
Buffalo Roch. & Pittsb's	96,936	123,630	.....	26,694
Canadian Northern.....	49,500	40,600	8,900	.....
Canadian Pacific.....	732,000	556,000	176,000	.....
Central of Georgia.....	172,300	190,400	.....	18,100
Chattanooga Southern..	1,597	1,831	.....	234
Chicago Great Western..	111,562	143,434	.....	31,872
Ohio, Ind'pls & Louisv.	81,730	85,454	.....	3,724
Ohio, Term. Transfer....	26,100	28,112	.....	2,012
On. N. O. & Texas Pac..	120,836	126,311	.....	5,475
Colorado & Southern....	123,523	104,625	18,898	.....
Denver & Rio Grande..	279,900	265,400	14,500	.....
Detroit Southern.....	28,171	29,587	.....	1,416
Duluth So. Shore & Atl.	43,924	38,649	5,275	.....
Gr'nd Trunk of Canada }				
Grand Trunk West.....	452,239	398,860	53,379	.....
Det. Gr. Hav. & Milw. }				
Hooking Valley.....	97,243	96,463	780	.....
International & Gt. No..	83,300	91,071	.....	7,771
Iowa Central.....	42,242	46,635	.....	4,393
Kanawha & Michigan....	32,388	22,800	9,586	.....
Louisville & Nashville..	678,685	726,880	.....	48,195
Mineral Range.....	12,327	10,860	1,467	.....
Minneapolis & St. Louis	44,912	44,398	574	.....
Minn. St. P. & S. Ste. M..	128,410	97,982	30,428	.....
Mo. Kansas & Texas....	343,083	331,703	11,380	.....
Mo. Pacific & Iron Mt....	600,000	712,000	.....	112,000
Central Branch.....	17,000	30,000	.....	13,000
Mobile & Ohio.....	122,490	146,931	.....	24,330
Pere Marquette.....	114,514	156,844	.....	42,441
Rio Grande Southern....	10,874	7,908	2,968	.....
St. Louis Southwestern..	107,962	154,736	.....	46,774
Southern Railway.....	819,452	880,690	.....	61,238
Texas Central.....	14,030	12,756	1,274	.....
Texas & Pacific.....	200,974	217,390	.....	16,416
Toledo & Ohio Central..	63,059	51,404	11,655	.....
Toledo Peoria & West'n..	22,525	26,702	.....	4,177
Toledo St. L. & West....	47,861	55,293	.....	7,432
Wabash.....	359,182	356,764	2,418	.....
Wheeling & Lake Erie...	70,356	67,041	3,315	.....
Total (41 roads).....	6,425,692	6,559,059	352,797	486,164
Net decrease (2.03 p. c.)	.....	.....	.....	133,367

For the second week of February our final statement covers 46 roads, and shows 7.00 per cent decrease in the aggregate from the same week last year.

2d week of February.	1905.	1904.	Increase	Decrease.
	\$	\$	\$	\$
Previously rep'd. (40 rd's)	6,232,414	6,711,100	338,267	816,953
Alabama Gt. Southern..	43,314	55,879	.....	12,065
On. N. O. & Texas Pac..	117,351	123,100	.....	5,749
Gulf & Ship Island.....	24,088	33,876	.....	9,788
Mexican Railway.....	1145,200	1121,100	24,100	.....
Mexican Southern.....	24,730	25,790	.....	1,060
Pere Marquette.....	156,971	180,698	.....	23,727
Total (46 roads).....	6,744,568	7,251,543	382,367	869,342
Net decrease (7.00 p. c.)	.....	.....	.....	506,975

† Figures are for week ending Feb. 11.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 25, 1905. The next will appear in the issue of March 18, 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ach. T. & S. Fe. b. Jan.	5,407,741	5,407,329	1,568,410	1,807,374
July 1 to Jan. 31....	40,022,828	41,218,599	14,148,773	16,425,354
Atlantic & Bir. RR. a. Jan.	82,805	58,105	24,241	14,616
July 1 to Jan. 31....	589,950	394,480	186,113	121,113
Atlant. Coast L. a. Jan.	1,766,227	1,726,175	611,395	685,081
July 1 to Jan. 31....	12,271,047	11,403,283	4,379,717	4,194,775
Bangor & Aroost'k b. Jan.	148,323	155,081	38,761	47,934
July 1 to Jan. 31....	1,201,414	1,141,700	430,134	426,238
Buff. B. & Pittsb. b. Jan.	604,777	482,979	188,818	154,073
July 1 to Jan. 31....	4,813,629	4,525,736	1,941,621	1,959,973
Buffalo & S'queh. a. Jan.	82,127	67,009	16,225	16,261
July 1 to Jan. 31....	658,380	586,701	220,059	208,633
Canadian Pacific. a. Jan.	3,252,502	2,896,599	422,669	357,652
July 1 to Jan. 31....	30,404,524	27,803,087	9,567,416	9,025,701
Cent. of Georgia. a. Jan.	744,973	807,205	89,671	187,337
July 1 to Jan. 31....	6,229,033	5,730,204	1,790,756	1,469,667
Chesap. & Ohio. b. Jan.	1,852,559	1,552,429	501,191	469,724
July 1 to Jan. 31....	12,110,964	11,201,993	4,446,739	3,803,698
Chicago & Alton. a. Jan.	789,808	908,103	161,583	251,612
July 1 to Jan. 31....	7,651,274	6,985,819	2,685,921	2,351,563
Ohio. Gt. West'n. b. Jan.	590,280	599,994	121,469	111,472
July 1 to Jan. 31....	4,591,218	5,061,896	1,422,182	1,392,553
Ohio. M. & St. P. a. Jan.	3,656,000	3,652,438	1,104,853	1,155,937
July 1 to Jan. 31....	30,277,382	29,856,095	11,608,847	11,411,032
Ol. Cin. Ohl. & St. L. b. Jan.	1,614,816	1,368,419	337,092	78,163
Peoria & East'n. b. Jan.	254,997	229,067	90,067	38,181
Cumberland Telephone & Telegraph Co. Jan.	391,313	325,894	173,192	136,008
Apr. 1 to Jan. 31....	3,448,782	3,982,325	1,355,988	1,186,150
Dul. So. Sh. & Atl. b. Jan.	199,901	178,356	59,235	44,316
July 1 to Jan. 31....	1,561,403	1,563,892	529,168	508,090
Erie. a. Jan.	3,376,811	2,956,330	514,404	187,279
July 1 to Jan. 31....	27,129,347	26,803,103	7,892,686	7,020,000
Fairchild & N. East. Jan.	3,387	4,171	1,780	2,115
July 1 to Jan. 31....	21,704	20,130	5,434	4,882

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Georgia RR. a. Jan.	178,724	211,580	30,038	58,440
July 1 to Jan. 31....	1,478,332	1,461,970	443,137	433,221
Gulf & Ship Isl'd. a. Jan.	146,501	145,848	31,800	37,965
July 1 to Jan. 31....	1,092,652	1,091,904	275,777	402,128
Hooking Valley. a. Jan.	406,799	398,113	78,810	74,129
July 1 to Jan. 31....	3,703,741	3,617,182	1,312,453	1,235,222
Illinois Central. a. Jan.	4,085,967	3,651,170	1,105,002	853,337
July 1 to Jan. 31....	29,958,569	27,683,552	9,889,705	7,215,172
Ind. Ill. & Iowa. a. Jan.	154,770	147,069	51,568	31,918
July 1 to Jan. 31....	1,023,141	924,828	311,029	187,442
Iowa Central. a. Jan.	212,037	206,349	r32,913	r29,649
July 1 to Jan. 31....	1,536,205	1,422,760	r242,463	r263,545
Kanawha & Mich. a. Jan.	132,714	110,325	2,280	320
July 1 to Jan. 31....	1,038,454	994,188	123,889	129,807
Kan. City South. a. Jan.	520,418	563,053	141,347	185,455
July 1 to Jan. 31....	3,895,914	3,849,364	1,159,131	1,086,774
Lehigh & Hudson b. —				
Oct. 1 to Dec. 31....	105,412	106,229	34,397	36,393
July 1 to Dec. 31....	213,754	232,337	62,732	93,473
Lehigh Valley RR. b. Jan.	2,323,851	2,038,864	749,885	482,334
July 1 to Jan. 31....	18,127,967	17,295,029	7,299,350	6,336,326
Long Island b. Jan.	Inc.	85,072	Inc.	64,267
July 1 to Jan. 31....	Inc.	333,031	Inc.	261,936
Louisiana & Arkan. a. Jan.	68,140	58,521	21,504	18,789
July 1 to Jan. 31....	477,943	371,409	181,740	83,805
Louisv. & Nashv. b. Jan.	3,160,235	3,068,283	1,018,656	983,636
July 1 to Jan. 31....	22,699,600	21,921,515	7,637,219	7,018,545
Maryland & Penn. Jan.	19,440	18,336	3,120	3,189
Mar. 1 to Jan. 31....	292,637	290,590	86,526	89,120
Mexican Cent. Jan.	2,246,627	2,118,495	744,604	463,064
July 1 to Jan. 31....	14,716,553	14,636,544	4,462,588	3,371,015
Mexican Coal & O b. Dec.	140,085	124,106	49,237	53,212
Jan. 1 to Dec. 31....	1,542,055	1,217,442	587,329	485,815
Mexican Telephone. Nov.	25,121	23,023	10,230	7,659
Mar. 1 to Nov. 30....	222,054	204,895	97,787	97,167
Mineral Range. b. Jan.	55,398	48,435	9,278	1,685
July 1 to Jan. 31....	405,641	338,654	116,809	38,961
Minn. & St. Louis. a. Jan.	222,324	206,625	v66,144	v65,442
July 1 to Jan. 31....	1,800,233	1,802,140	v705,437	v736,113
M. St. P. & S. S. M. b. Jan.	662,828	484,834	307,424	181,024
July 1 to Jan. 31....	5,302,524	4,519,652	2,771,764	2,302,652
Mo. Pac. System. b. Dec.	3,752,161	3,692,352	1,371,419	1,321,930
Jan. 1 to Dec. 31....	43,693,616	43,095,768	13,287,576	13,680,765
Nash. Ch. & St. L. b. Jan.	807,314	907,641	207,193	222,391
July 1 to Jan. 31....	5,990,920	5,918,760	1,842,495	1,583,020
Nat'l RR. of Mex. Dec.	1,097,377	1,066,890	472,625	370,248
Jan. 1 to Dec. 31....	11,569,247	11,344,018	3,864,576	3,709,429
Nevada Central. Jan.	2,294	1,738	816	31
July 1 to Jan. 31....	19,411	21,343	6,553	4,689
N. Y. Ont. & West. a. Jan.	491,212	449,094	79,848	36,588
July 1 to Jan. 31....	4,150,680	3,915,728	1,235,841	894,406
N. Y. Sus. & West. a. Jan.	222,839	195,522	60,261	66,779
July 1 to Jan. 31....	1,528,966	1,464,183	530,962	561,175
Norfolk & West'n. b. Jan.	1,900,395	1,777,597	698,347	625,243
July 1 to Jan. 31....	13,711,835	13,160,928	5,497,668	5,289,128
Northern Central b. Jan.	740,036	697,336	85,428	35,628
Pacific Coast Co. a. Jan.	434,057	406,061	67,561	49,420
July 1 to Jan. 31....	3,722,799	3,503,784	757,892	680,618
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Jan.	9,310,774	8,473,874	1,751,934	1,144,634
West of Pitts. & E. Jan.	Inc.	796,500	Inc.	308,400
Phil. Balt. & Wash. b. Jan.	1,056,540	956,040	158,383	99,389
Reading Company—				
Phila. & Read'g. b. Jan.	2,957,516	2,513,730	1,304,859	880,864
July 1 to Jan. 31....	21,128,767	20,177,698	9,985,247	7,774,683
Coal & Iron Co. b. Jan.	2,984,780	2,997,578	191,779	291,817
July 1 to Jan. 31....	19,871,984	18,718,529	1,376,237	1,730,548
Total both Co.'s. b. Jan.	5,942,296	5,511,308	1,496,638	1,172,181
July 1 to Jan. 31....	41,000,751	38,896,227	11,361,484	9,505,230
Reading Co. b. Jan.	.....	.....	116,160	116,079
July 1 to Jan. 31....	.....	.....	825,700	828,518
Total all Co.'s. b. Jan.	.....	.....	1,612,798	1,288,257
July 1 to Jan. 31....	.....	.....	12,187,184	10,383,748
Rock Island Syst. a. Jan.	3,471,855	3,478,079	561,125	674,052
July 1 to Jan. 31....	26,911,930	28,446,004	8,309,293	8,621,898
St. L. & San Fr. (Includ.				
Ohio. & E. Ill.) a. Jan.	2,979,676	2,911,360	795,409	777,070
July 1 to Jan. 31....	23,604,628	21,753,716	8,467,877	7,304,261
South. Pac. Co. a. Jan.	7,188,861	7,134,171	1,846,859	1,796,850
July 1 to Jan. 31....	56,658,994	57,015,455	19,141,637	18,818,595
Southern Railway Syst.—				
Southern Railw. a. Jan.	3,731,114	3,722,044	788,352	872,286
July 1 to Jan. 31....	28,660,948	26,771,134	8,398,898	7,750,071
Mobile & Ohio. a. Jan.	627,888	638,783	194,651	218,200
July 1 to Jan. 31....	4,852,305	4,564,667	1,649,079	1,490,920
Cin. N. O. & T. P. a. Jan.	584,341	505,641	132,416	127,243
July 1 to Jan. 31....	4,304,051	3,935,570	991,823	893,396
Ala. Gt. South. a. Jan.	271,584	252,415	46	

r For January additional income is \$4,098 this year, against \$9,118 last year. From July 1 to Jan. 31 additional income is \$33,523 this year, against \$43,361 last year.

s Including other income, total income (exclusive of results of coal companies) for Jan. is \$778,535 in 1905, against \$636,839 in 1904, and for period from July 1 to Jan. 31 is \$7,633,305 in 1905, against \$6,711,115 in 1904. Deductions from total income for additions and improvements were \$30,588 in January, 1905, against \$57,667 in 1904, and from July 1 to January 31 were \$780,134 in 1905, against \$403,665 in 1904.

v For January additional income is \$16,050 this year, against \$15,499 last year. From July 1 to Jan. 31 additional income is \$74,264 this year against \$81,659 last year.

† For January, 1905, taxes and rentals amounted to \$190,657 against \$212,919, after deducting which net for January, 1905, was \$1,377,803, against \$1,594,455. From July 1 to Jan. 31, 1905, net after deducting taxes and rentals is \$12,860,856 this year, against \$15,088,510 last year.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm. Jan.	14,537	9,167	9,704	5,449
July 1 to Jan. 31....	101,763	47,125	84,351	73,993
Bangor & Aroost'k. Jan.	43,715	46,001	def. 6,954	1,933
July 1 to Jan. 31....	325,889	331,704	104,245	91,534
Buffalo & S'squeh. Jan.	22,129	12,239	*3,445	*14,268
July 1 to Jan. 31....	130,084	85,984	199,894	*221,540
Clev. Cin. Ch. & St. L. Jan.	320,881	309,676	16,711	df. 233,213
Peoria & East. Jan.	44,567	44,594	45,500	def. 6,413
Cumberland Telephone & Teleg. Co. Jan.	27,232	21,699	145,960	114,309
Dal. So. Sh. & Atl. Jan.	85,841	88,641	*df. 25,109	*df. 43,322
July 1 to Jan. 31....	652,975	620,491	*df. 115,079	*df. 107,263
Georgia R.R. Jan.	a 51,094	a 53,489	*7,087	*43,115
July 1 to Jan. 31....	a 361,767	a 361,139	*129,682	*139,708
Gulf & Ship Isl. Jan.	25,998	20,896	*6,380	*18,050
July 1 to Jan. 31....	173,455	138,496	*106,511	*270,549
Hocking Valley Jan.	69,825	74,897	*6,974	*3,434
July 1 to Jan. 31....	541,512	585,383	*1,122,920	*994,929
Indiana Ill. & Ia. Jan.	23,124	22,874	28,444	9,044
July 1 to Jan. 31....	165,182	160,116	145,847	27,826
Kanawha & Mich. Jan.	19,766	20,398	df. *16,726	df. *19,317
July 1 to Jan. 31....	140,004	143,799	df. *11,736	df. *9,807
Lehigh & Hudson—				
Oct. 1 to Jan. 31....	35,718	34,767	def. 821	1,626
July 1 to Jan. 31....	75,385	69,822	def. 12,603	23,651
Louisiana & Arkan. Jan.	11,350	10,370	*10,816	*10,330
July 1 to Jan. 31....	79,450	66,924	*119,597	*28,221
Maryland & Penn. Jan.	3,875	2,875	def. 755	314
Mar. 1 to Jan. 31....	40,124	37,624	46,402	51,496
Mexican Coal & C. Dec.	11,648	10,091	37,589	43,121
Jan. 1 to Dec. 31....	127,292	120,688	460,037	365,127
Nashv. Chat. & St. L. Jan.	150,502	149,581	56,891	72,810
July 1 to Jan. 31....	1,053,516	1,047,870	588,979	535,150
N. Y. Ont. & West. Jan.	g 84,457	g 15,383	15,391	def. 18,780
July 1 to Jan. 31....	g 430,836	g 397,583	805,005	496,323
Norfolk & West'n. Jan.	315,563	280,335	382,783	344,908
July 1 to Jan. 31....	2,125,943	1,869,353	3,371,725	3,419,775
Reading—				
All companies Jan.	865,500	885,264	747,293	402,993
July 1 to Jan. 31....	6,058,500	6,196,848	6,128,683	4,136,900
Toledo & Ohio Cen. Jan.	37,186	39,064	*df. 31,516	*df. 22,003
July 1 to Jan. 31....	263,992	277,078	*438,572	*297,765
Wilkesbarre Gas & Elec. Jan.	9,351	.....	6,598	.....
Wisconsin Central. Jan.	147,653	148,148	*df. 38,851	*df. 39,465
July 1 to Jan. 31....	1,023,315	1,021,586	*416,801	*331,448

* After allowing for other income received.
 a Charges here include road-rental (paid by lessees) and other deductions.
 g These are net charges after allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan 1 to Latest Date	
	Week or Mo	Our's Year.	Previous Year.	Current Year.
Albany & Hudson ...	January ..	20,117	18,027	20,117
American Rys. Co. ||	January ..	107,588	96,945	107,588
Atlan Shore Line Ry.	December.	7,748	.....	d 62,431
Aur. Elgin & Chic. Ry.	January ..	28,259	22,136	28,259
Binghamton Ry.	January ..	18,238	16,764	18,238
Boston & Worcester..	January ..	22,473	14,143	22,473
Burlingt'n (Vt.) Trac.	January ..	5,239	5,053	5,239
Cal. Gas & Electric Co.	December.	438,013	77,948	4,083,550
Cent. Penn. Tract. ...	January ..	38,910	38,158	38,910
Chicago & Mil. Elec.	January ..	24,826	18,987	24,826
Chic. & Oak Park.	January ..	68,405	64,068	68,405
Cin. Dayton & Tol. Ry.	December.	37,300	36,939	496,319
Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177
Citizens' Ry. & Light (Muscatine, Iowa)..	December,	11,482	9,321	112,130
Cleve. & So. W. Tr. Co.	January ..	34,760	27,852	34,760
Cleve. Painsv. & E. ...	January ..	13,346	11,740	13,346
Detroit United Ry. n	sd wk. Feb	75,800	65,581	575,555
Duluth Street Ry.	sd wk. Feb	10,653	10,052	79,384
East St. Louis & Sub.	January ..	105,827	90,395	105,827
Elgin Aurora & Son. ..	January ..	33,906	34,694	33,906
Ft. Wayne & Wabash Valley Traction. b	December	73,259	.....	835,231
Geary Street Ry.	November	13,677	.....	.....
Havana Elec. Ry. Co.	Wk Feb 28	37,290	30,643	271,150
Honolulu Rapid Tr. & Land Co.	January ..	26,289	27,156	26,289
Houghton Co. St. Ry.	December.	17,079	13,756	199,512
Houston Elec. St. Ry.	November	42,983	30,736	.....
Illinois Traction Co. ..	December.	96,990	85,063	979,078
Indianap. & East. Ry.	January ..	15,126	13,523	15,126
Indianap. & Martinsville Rapid Tran. .	January ..	7,804	5,842	7,304
Indianapolis & North western Traction Co.	December.	26,690	.....	d 199,379
Internat'l Tract. Co. System (Buffalo) ...	January ..	320,069	296,970	320,069
Jacksonville Elec. Co.	December.	26,568	21,424	290,497
Kansas City Ry. & Lt.	January ..	147,379	314,233	v 2,956,987

GROSS EARNINGS	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our's Year.	Previous Year.	Current Year.
Lake Shore Elec. Ry.	December.	54,777	.....	659,873
Lehigh Val. Trac. Co.	January ..	31,260	31,109	34,260
Street Ry. Dep.	January ..	16,372	14,929	16,372
Electric Light Dep.	January ..	23,958	.....	23,958
Lexington Ry.	January ..	15,795	14,142	180,018
London St. Ry. (Can.)	January ..	7,702	7,014	7,702
Mad. (Wis.) Traction.	January ..	179,320	174,240	179,320
Met. West Side Elev.	January ..	254,351	258,112	254,351
Mil. Elec. Ry. & Lt. Co.	January ..	38,523	30,062	38,523
Mil. Lt. Heat & Tr. Co.	January ..	203,235	183,708	203,235
Montreal Street Ry. .	January ..	14,132	.....	181,201
Muncie Hartford & Ft. Wayne	December.	.....	.....	115,399
Musk. Tr. & Light. Co.	December.	.....	.....	r 150,444
All departments. . .	December.	49,697	.....	4,874,341
New Orleans Rys. Co.	December.	54,011	50,737	658,189
Norfolk Ry. & Lt. Co.	January ..	65,465	58,607	65,465
Nor. Ohio Tr. & Lt. Co.	January ..	44,109	37,630	44,109
Northern Texas Trac.	January ..	114,273	108,816	114,273
Northwestern Elev. .	January ..	104,637	94,511	104,637
Oakland Trans. Cons.	December.	8,433	8,240	108,055
Dean St. Railway. . .	January ..	6,252	6,048	6,252
Orange Co. Traction.	January ..	9,116	8,643	9,116
Peeks. L't'g & RR. Co.	December.	.....	.....	15279246
Philadelphia Co.	January ..	14,284	12,049	14,284
Pottsv. Union Tract.	January ..	23,377	17,390	23,377
Rys Co. Gen.—Roads.	January ..	2,280	2,048	2,280
Light Co's.	January ..	134,496	113,052	134,496
Rochester Railway . .	December.	17,148	.....	d 127,909
Roch. & East. Rap. Ry.	January ..	8,196	7,462	8,196
Rockford Beloit & Janesville.	January ..	64,768	57,130	683,952
St. Joseph (Mo.) Ry.	December.	41,839	27,460	463,529
Lt. Heat & Pow. Co.	December.	.....	.....	.....
San Fran. Oakland & San Jose Ry.	December.	17,889	16,015	d 926,119
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk. Feb. 5	48,454	45,143	544,144
Savannah Elect. Co.	December.	69,058	57,250	69,058
Seranton Railway. . .	January ..	208,727	193,592	2,321,234
Seattle Electric Co. . .	December.	31,221	135,781	131,221
South Side Elevated.	January ..	1,156	1,119	.....
Springf'd & Xenia Tr.	Wk. Dec. 25	79,282	73,650	854,813
Syracuse Rap. Tr. Ry.	December.	33,853	28,883	364,842
Tampa Electric Co. . .	December.	52,070	45,524	569,429
Terre Hts. Tr. & Lt. Co.	December.	24,397	.....	279,359
Tol. Bowl. Gr. & So. Tr.	January ..	150,944	137,517	150,944
Toledo Rys. & Light.	December.	18,708	.....	222,005
Toronto Railway. . .	Wk Feb 25	47,135	41,525	364,482
Trin City Rap. Trac.	3d wk. Feb	81,080	75,560	587,121
Un'd Rys. of St. Louis	January ..	805,139	565,098	605,139
United of San Fran.	January ..	543,371	526,910	543,371
Wash. Alex. & Mt. V.	January ..	16,440	17,614	16,440
Youngstown-Sharon	October...	39,109	.....	379,208

† Spanish silver.
 b These are results for properties owned
 c These are the combined earnings of all the constituent companies.
 d Figures here are from July 1.
 e These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 f Figures here are from March 1.
 v These figures are for period from June 1 to Jan. 31.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting asis done to-day. 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.
Alb'ny & Hud. RR. a Jan.	20,117	18,027	3,137	1,083
Atlantic Shore Line. Dec.	7,748	.....	3,070	.....
July 1 to Dec. 31....	62,431	.....	31,935	.....
Auburn & Syra. Elec. b—				
Oct. 1 to Dec. 31....	53,187	51,461	21,199	11,604
July 1 to Dec. 31....	149,852	135,232	67,113	50,025
Aurora Elgin & Chic. Jan.	26,259	22,136	6,428	4,764
July 1 to Jan. 31....	293,799	.....	137,473	.....
Benningt. & B'sick Val. b—				
Oct. 1 to Dec. 31....	9,670	9,117	3,409	3,191
Binghamton Ry. b. Jan.	18,238	16,764	6,902	5,952
July 1 to Jan. 31....	155,866	144,951	74,657	69,948
Brooklyn H'ghts RR. b—				
Oct. 1 to Dec. 31....	2,782,606	.....	1,149,870	.....
July 1 to Dec. 31....	5,966,645	.....	2,596,068	.....
Nassau Elect. RR. b—				
Oct. 1 to Dec. 31....	627,639	.....	223,213	.....
July 1 to Dec. 31....	1,382,649	.....	557,288	.....
Total—				
Oct. 1 to Dec. 31....	3,410,244	3,258,688	1,373,082	1,277,191
July 1 to Dec. 31....	7,349,293	6,958,401	3,153,353	2,986,449
Bklyn Q. Co. & S. b—				
Oct. 1 to Dec. 31....	291,792	203,151	112,399	108,320
July 1 to Dec. 31....	614,603	419,522	253,285	207,697
Coney I. & Gravesend b—				
Oct. 1 to Dec. 31....	1,868	2,562	def. 1,823	279
July 1 to Dec. 31....	33,456	32,568	15,506	3,471
California Gas & Electric Corp.—See detailed statement below.				
Central Pennsylvania Traction Co. Jan.	38,910	36,158	def. 856	def. 1,063
Ohio & Milw. Elec. Jan.	24,826	18,987	10,173	8,175
Cincinnati Dayton & Toledo Traction. b. Dec.	37,300	36,939	13,315	11,624
June 1 to Dec. 31....	321,313	327,961	142,714	154,578
Cin. Newp. & Cov. Ry. Co. a. Nov.	83,287	80,807	36,143	31,355
Jan. 1 to Nov. 30....	928,177	905,073	372,717	370,563

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Citizens' Railw'y & Light Co. (Muscatine, Ia.)—				
Jan. 1 to Dec. 31....	112,130	.....	41,494	.....
Clev. Painesv. & E. Jan.	13,346	11,740	3,609	2,716
Cleveland & Southwest'n Traction Co. Jan.	34,760	27,852	11,983	5,295
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
Crosst'n St. Ry. (Buff.) b—				
Oct. 1 to Dec. 31....	135,236	142,580	60,366	63,313
Detroit United Ry. n (all properties) a. Jan.	352,762	307,630	123,557	81,527
Duluth Street Ry. b. Jan.	47,593	45,543	19,685	16,749
East St. Louis & Sub. Jan.	105,827	90,395	57,842	46,494
Elgin Anro. & So. b. Jan.	33,906	34,694	11,609	12,385
July 1 to Jan. 31....	273,996	276,955	120,932	114,616
Elmira Water L'ht & RR b—(Street Railway Department only.)				
Oct. 1 to Dec. 31....	43,122	42,051	11,906	8,798
July 1 to Dec. 31....	103,723	105,171	37,471	23,112
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	10,959	11,554
Houghton County St. Ry.— (Hancock, Mich.) Dec.	17,079	13,756	3,587	1,748
Jan. 1 to Dec. 31....	199,512	189,403	64,098	66,563
Houston Elect. Co. Nov.	42,983	30,736	16,733	5,047
Aug. 1 to Nov. 30....	139,926	146,471	49,637	49,930
Hudson Valley Ry. b—				
Oct. 1 to Dec. 31....	97,911	92,916	25,938	7,886
July 1 to Dec. 31....	296,959	273,283	119,367	84,429
m Illinois Trac. Co. Dec.	98,990	85,065	43,423	37,024
Jan. 1 to Dec. 31....	979,078	818,859	442,368	350,835
Ind'p'ls & East. Ry. Jan.	15,126	13,523	4,886	5,070
Indianap. & Northwest Traction Co. Dec.	26,690	.....	8,608	.....
July 1 to Dec. 31....	199,379	.....	89,446	.....
International Tract. Co. System (Buffalo) b. Jan.	320,069	296,970	116,235	95,581
July 1 to Jan. 31....	2,572,798	2,471,735	1,219,680	1,105,569
Jacksonv. Elec. Co. Dec.	26,566	21,424	11,502	5,818
Jan. 1 to Dec. 31....	290,497	248,649	114,035	82,707
Kan. City Ry. & Lt. a. Jan.	347,379	314,233	135,947	97,549
June 1 to Jan. 31....	2,956,987	2,581,665	1,283,651	1,021,935
Lexington Ry. b. Jan.	23,958	.....	8,443	.....
Lond. St. Ry. (Can.) Dec.	15,795	14,142	4,971	5,248
Jan. 1 to Dec. 31....	180,018	172,084	57,344	62,591
Madison Traction. Jan.	7,702	7,014	2,008	2,801
Milwaukee Elec. Ry. & Light Co. b. Jan.	254,351	258,112	124,123	118,561
Milwaukee Light, Heat & Traction Co. b. Jan.	88,523	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	769,136	287,367	282,299
Muncie Hartford & Fort Wayne Ry. Co. a. Dec.	14,132	.....	7,779	.....
Jan. 1 to Dec. 31....	181,201	115,399	97,366	60,437
Muskegon Trac. & Lt. Co.—(All departments.)				
Mar. 1 to Dec. 31....	150,144	147,180	50,556	47,925
Niagara Gorge b—				
Oct. 1 to Dec. 31....	18,464	17,764	4,672	9,079
July 1 to Dec. 31....	92,775	81,336	54,331	54,586
Norfolk Ry. & Lt. b. Dec.	54,011	50,737	22,902	22,057
Jan. 1 to Dec. 31....	658,189	614,039	269,884	236,167
North. Ohio Trac. & Light Co. a. Jan.	65,465	59,607	28,373	22,509
North. Tex. Tract. b. Jan.	44,109	37,630	17,884	12,161
Oak'd Tract. Con. b. Jan.	104,673	94,511	43,152	42,202
Olean St. Ry. Co. Dec.	8,437	8,250	4,424	4,371
Jan. 1 to Dec. 31....	108,055	93,522	50,506	48,926
Orange Co. Tract. Jan.	6,252	6,046	104	def. 528
July 1 to Jan. 31....	74,863	70,873	23,490	19,243
Peekskill Lt. & RR a. Jan.	9,116	8,643	3,129	2,908
July 1 to Jan. 31....	71,803	69,301	31,616	30,069
Rochester & East'n Rap. Railway. Dec.	17,148	.....	4,110	.....
July 1 to Dec. 31....	127,909	.....	48,192	.....
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
Rockford Beloit & Janesville. Jan.	8,196	7,463	2,672	1,452
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
St. Joseph Ry. Light Heat & Power. Dec.	64,768	57,130	26,772	25,056
Jan. 1 to Dec. 31....	683,952	596,547	309,896	256,977
San Fran. Oakland & San Jose Ry. Dec.	41,839	27,462	25,053	13,469
Jan. 1 to Dec. 31....	468,529	.....	262,469	.....
Savannah Electric. Dec.	48,454	45,143	15,599	21,163
Jan. 1 to Dec. 31....	544,144	519,774	227,360	212,075
Scranton Ry. Co. Jan.	69,053	57,250	24,563	13,523
Seattle Electric Co. Dec.	208,727	193,592	58,227	66,465
Jan. 1 to Dec. 31....	2,321,234	2,098,725	711,595	599,820
Staten Island Mid'd b—				
Oct. 1 to Dec. 31....	30,957	29,851	397	2,500
Syracuse Rap. Tr. b. Dec.	79,282	73,650	33,758	30,583
July 1 to Dec. 31....	440,810	424,646	192,154	185,489
Tampa Elect. Co. Dec.	33,653	26,883	12,892	7,877
Jan. 1 to Dec. 31....	364,842	304,448	147,193	129,812
Terre Haute Tr & Lt. Dec.	52,070	45,524	19,560	11,119
Jan. 1 to Dec. 31....	569,429	474,250	200,424	162,167
Toledo Bowling Green & South'n Tract. Dec.	24,397	.....	9,312	.....
Jan. 1 to Dec. 31....	279,359	.....	110,869	.....
Tol. Rys. & Lt. Co. a. Jan.	150,944	137,517	74,554	63,711
Twin City Rap Tr. b. Jan.	351,120	331,412	175,806	162,410

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Union Ry. Co.—b				
Oct. 1 to Dec. 31....	335,112	314,736	110,279	59,008
United Tr. (Alb'y) b.—				
Oct. 1 to Dec. 31....	431,609	417,047	181,191	129,033
July 1 to Dec. 31....	888,562	852,907	366,660	285,167
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
Youngstown-Sharon Ry. & Lt. Co. a. Oct.	39,169	.....	15,508	.....
Jan. 1 to Oct. 31....	379,208	.....	149,273	.....

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes South Covington & Cincinnati St. Ry. Co.
 m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Auburn & Syrac. Elec.—				
Oct. 1 to Dec. 31....	16,198	15,217	*5,484	*def. 3,313
July 1 to Dec. 31....	32,735	30,781	*34,861	*9,919
Benningt. & H'sick Val.—				
Oct. 1 to Dec. 31....	2,446	2,446	963	745
Brooklyn Heights RR.—				
Oct. 1 to Dec. 31....	1,112,248	.....	*61,323	.....
July 1 to Dec. 31....	2,228,331	.....	*438,895	.....
Nassau Elect. RR.—				
Oct. 1 to Dec. 31....	240,174	.....	*575	.....
July 1 to Dec. 31....	482,992	.....	*105,845	.....
Total—				
Oct. 1 to Dec. 31....	1,352,422	1,153,782	*61,898	*151,782
July 1 to Dec. 31....	2,717,373	2,366,652	*544,940	*687,216
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	108,167	99,288	*7,255	*16,046
July 1 to Dec. 31....	252,317	198,700	*2,735	*36,755
Coney Isl. & Gravesend—				
Oct. 1 to Dec. 31....	6,041	25	*def. 7,638	*795
July 1 to Dec. 31....	6,870	326	*9,362	*3,274
Cincinnati Dayton & Toledo Traction. Dec.	16,299	16,359	def. 2,934	def. 4,715
June 1 to Dec. 31....	114,945	112,519	27,769	42,059
Cin. Newp. & Cov. Ry. Co. Nov.	16,792	16,483	19,651	14,872
Jan. 1 to Nov. 30....	185,051	181,184	187,666	189,379
Coney Island & B'klyn—				
Oct. 1 to Dec. 31....	71,431	67,892	*df. 17,455	*14,585
July 1 to Dec. 31....	144,050	135,020	*119,085	*169,809
Jan. 1 to Dec. 31....	281,765	269,564	*258,281	*297,225
Crosst'n St. Ry. (Buff.)—				
Oct. 1 to Dec. 31....	44,524	45,640	*17,396	*18,572
Detroit United Ry. (all properties) Jan.	93,437	87,567	*33,533	*df. 2,230
Duluth Street Ry. Jan.	16,729	16,375	2,956	374
Elgin Anroa & Se. Jan.	9,333	9,256	2,276	3,129
July 1 to Jan. 31....	65,172	64,374	55,760	50,242
Elmira Water L'ht & RR.—(Street Railway Department only.)				
Oct. 1 to Dec. 31....	13,809	12,161	def. *1,567	def. *1,547
July 1 to Dec. 31....	26,272	24,535	*11,941	*720
Honolulu Rapid Transit & Land. Dec.	4,554	3,212	*8,482	*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
Houghton County St. Ry.— (Hancock, Mich.) Dec.	3,333	2,697	254	def. 949
Jan. 1 to Dec. 31....	40,444	34,932	23,654	31,630
Houston Elect. Co. Nov.	8,284	8,109	8,454	def. 3,062
Aug. 1 to Nov. 30....	33,195	30,033	16,442	19,947
Hudson Valley Ry.—				
Oct. 1 to Dec. 31....	61,694	59,805	*def. 34,518	*def. 33,513
July 1 to Dec. 31....	123,837	123,928	*def. 3,375	*def. 20,071
Ind'p'ls & East. Ry. Jan.	4,166	4,166	720	904
International Tract. Co. System (Buffalo) Jan.	137,104	136,703	def. 20,869	def. 41,122
July 1 to Jan. 31....	870,445	933,148	249,235	172,421
Jacksonv. Elec. Co. Dec.	3,017	3,170	8,485	2,548
Jan. 1 to Dec. 31....	36,802	36,403	77,233	46,304
Lexington Ry. Jan.	5,819	.....	2,624	.....
Lond. St. Ry. (Can.) Dec.	2,446	2,443	2,525	2,805
Jan. 1 to Dec. 31....	29,156	26,889	23,188	35,602
Milwaukee Elec. Ry. & Light Co. Jan.	74,350	74,719	*51,880	*45,143
Milwaukee Lt. Heat & Trac. Co. Jan.	18,913	14,220	def. 201	*def. 1,958
Montreal St. Ry. Jan.	19,036	16,482	32,524	35,739
Oct. 1 to Jan. 31....	75,328	69,843	212,039	213,451
Muskegon Trac. & Lt. Co.—(All departments.)				
Mar. 1 to Dec. 31....	25,000	25,000	25,556	22,925
Niagara Gorge—				
Oct. 1 to Dec. 31....	12,758	16,442	*def. 7,977	*def. 7,363
July 1 to Dec. 31....	26,068	29,546	*28,675	*28,140
Norfolk Ry. & Lt. Co. Dec.	19,287	17,457	16,967	18,000
Jan. 1 to Dec. 31....	201,489	201,293	105,247	168,816
Northern Ohio Traction & Light Co. Jan.	22,917	22,466</		

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rockford Beloit & Janesville.....Jan.	2,637	2,697	35	def.1,245
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
San.Fran. Oakland & San Jose Ry.....Dec.	11,560	5,722	13,493	7,747
Jan. 1 to Dec. 31....	122,154	.....	140,315	.....
Savannah Electric Dec.	10,552	10,454	5,047	10,709
Jan. 1 to Dec. 31....	126,121	119,326	101,239	92,749
Scranton Ry. Co.....Jan.	18,660	18,710	5,903	def.5,187
Seattle Electric Co. Dec.	25,319	16,347	32,908	50,118
Jan. 1 to Dec. 31....	295,473	280,374	416,123	318,446
Staten Island Midland—				
Oct. 1 to Dec. 31....	13,400	13,184	def.*12,257	*def.10,183
Syracuse Rapid Tr. Dec.	20,258	20,246	18,500	10,337
July 1 to Dec. 31....	121,724	121,553	70,430	63,936
Tampa Elect. Co. Dec.	1,902	1,799	10,930	6,078
Jan. 1 to Dec. 31....	23,721	24,395	123,472	105,417
Terre Haute Tr.&Lt. Dec.	9,221	9,480	10,339	1,639
Jan. 1 to Dec. 31....	113,873	87,385	86,551	74,782
Toledo Bowling Green & Southern.....Dec.	6,556	.....	2,756	.....
Jan. 1 to Dec. 31....	78,676	.....	32,193	.....
Tol. Rys. & Lt.Co. Jan.	42,701	41,312	32,153	22,399
Twin City Rap. Tr. Jan.	197,325	187,519	78,481	74,891
Union Ry.—				
Oct. 1 to Dec. 31....	64,448	84,501	*49,206	*def.1,559
United Trac. (Alb'y)—				
Oct. 1 to Dec. 31....	86,659	76,147	*96,365	*53,979
July 1 to Dec. 30....	173,318	152,294	*195,030	*147,410
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.

† Fixed charges include dividend on preferred stock.

‡ This surplus includes proportion of surplus of City Gas Co. amounting to \$3,352 this year against \$3,429 last year in December, and to \$36,852 this year against \$28,947 last year for period from Jan. 1 to Dec. 31.

CALIFORNIA GAS & ELECTRIC CORPORATION.

	Expenses, int. on bonds of	Sur- plus	Corp. bond interest	Sinking fund	Balance.	
December, 1904.....	\$436,013	\$301,520	\$134,493	\$36,458	\$12,500	\$85,585
1903.....	277,943	184,048	93,895	33,333	12,500	48,062

ANNUAL REPORTS.

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

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

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Louisville Railway.

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

Results for three years were as follows:

	1904.	1903.	1902.
Gross earnings.....	\$2,048,264	\$1,941,599	\$1,771,887
Expenses, taxes, etc.....	1,307,164	1,280,126	1,127,716
Net earnings.....	\$741,099	\$661,473	\$644,171
Dividends paid and accrued ..	\$375,750	\$300,000	\$300,000
Interest paid and accrued.....	357,710	357,785	333,880
	\$738,460	\$657,785	\$633,880
Surplus income.....	\$7,639	\$3,688	\$10,291

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Securities owned (Inc. Inter. lines)	\$26,380	263,504	Capital stock.....	7,100,000	6,000,000
Bills & acct's receiv.	239,245	404,989	Funded debt.....	6,799,300	6,799,300
Materials & suppl's.	124,773	171,001	Unfunded debt.....	.....	1,070,000
Cash.....	81,837	117,231	Taxes & insurance	183,534	.....
Real est. & build'gs	1,019,888	1,019,888	Interest and dividends accrued..	266,464	438,917
Machin. & car equip.	1,643,02	1,934,956	Accounts payable	92,485	53,330
Permanent way franchises, &c....	11,198,931	11,013,434	Profit and loss account.....	620,719	613,137
Total.....	15,012,503	14,974,684	Total.....	15,012,503	14,974,684

Pennsylvania Railroad.

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

President A. J. Cassatt's remarks are published in full on pages 1002 to 1005. Comments upon the results of the year will also be found in the editorial columns to-day.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1904.	1903.	1902.
Miles operated.....	10,918	10,914	10,784
Gross earnings.....	\$238,242,402	\$242,517,758	\$220,079,230
Expenses.....	171,457,694	175,379,438	152,539,719
Net earnings.....	\$66,784,708	\$67,138,320	\$67,539,511
Other income.....	20,673,809	18,795,837	16,254,710
Gross income.....	\$87,458,517	\$85,933,657	\$83,794,221
Int., rent, div., extr'y, &c..	84,937,675	82,866,409	80,900,370
Surplus.....	\$2,520,842	\$3,067,248	\$2,893,851

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1904.	1903.	1902.
Passengers carried.....	119,948,663	123,632,203	115,848,841
do carried 1 mile.....	2,950,897,141	2,857,341,164	2,667,215,343
Freight (tons) carried..	284,619,214	295,120,398	269,512,879
Freight (tons) car. 1 m. 25.	131,495,459	25,712,964,290	23,827,005,334

Below are given the results on the lines east of Philadelphia and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" (including the Del. & Rar. Canal), the "Philadelphia & Erie Division" and Buffalo & Allegheny Valley Division:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1904.	1903.	1902.
Miles op., incl. D & R. Can.	3,748	3,724	3,708
Passengers carried.....	51,763,370	53,657,638	50,287,009
Pass. carried 1 mile.....	1,218,521,705	1,249,805,273	1,165,609,033
Rate per pass. per mile.	2 cts.	2'028 cts.	2'009 cts.
Tons carried.....	133,466,425	146,007,443	133,944,161
Tons carried 1 mile.....	14,236,221,747	14,858,077,652	14,040,264,352
Rate per ton per mile..	0'605 cts.	0'605 cts.	0'586 cts.
Earns. p. pass. train m.*	\$1'863	\$1'465	\$1'412
Earns. p. fr'ght train m.*	\$3'030	\$3'191	\$3'039

* Freight and passenger trains only; excluding switching, etc., trains.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURGH AND ERIE.

	1904.	1903.	1902.
Earnings—			
Freight.....	\$6,014,076	\$9,895,723	\$2,249,169
Passenger.....	25,438,978	26,391,382	24,431,948
Express.....	2,861,172	2,581,946	2,281,428
Mails.....	2,057,688	2,044,424	2,030,026
Miscellaneous.....	751,333	735,130	665,615
Rents.....	946,756	683,851	671,076
Delaware & Raritan Canal....	275,267	293,963	334,066
Total earnings.....	118,145,270	122,826,419	112,663,330
Expenses—			
Maint. of way and structures..	12,789,398	14,586,420	13,931,451
Maintenance of equipment....	19,753,563	19,803,161	17,762,557
Transportation.....	46,486,536	47,633,384	40,929,518
General.....	2,395,006	2,343,815	2,042,778
Delaware & Raritan Canal....	578,485	406,276	384,768
Total expenses.....	81,802,988	84,773,056	75,051,071
Per cent op. exp. to earnings..	(69'24)	(69'13)	(66'62)
Net earnings.....	36,342,282	37,853,363	37,612,259

GENERAL INCOME ACCOUNT.

	1904.	1903.	1902.
Receipts—			
Net earnings, as above.....	\$36,342,282	\$37,853,363	\$37,612,259
Interest on Pa. RR. investments.	9,864,534	9,482,569	8,118,861
Interest on United N. J. RR. & canal securities.....	261,498	221,482	253,543
Interest for use of equipment....	434,858	421,537	394,700
Gen'l interest and miscellaneous.	853,374	637,373	272,773
Total.....	47,758,548	48,596,324	46,652,136
Deduct—			
Rentals on percentage basis....	6,738,610	7,381,462	6,657,421
Fixed rentals.....	4,464,355	4,715,771	4,948,526
Interest on funded debt.....	5,274,448	5,570,974	5,095,883
Interest on stock allotment.....	114,368	100,210	.....
Int. on mortgages and ground rents	214,208	197,059	172,319
Interest on car trusts.....	961,333	896,434	578,755
Interest, general account.....	.....	.....	74,168
Equipm't trust loan sinking fund.	136,400	136,400	136,400
Taxes of the Penn. RR. Co.....	1,742,945	1,931,033	1,558,789
Miscellaneous.....	119,013	160,473	108,185
Total.....	19,765,678	21,089,816	19,330,447
Balance.....	27,990,868	27,506,508	27,321,689
From this balance deduct—			
Payment to trust funds.....	181,142	149,424	129,428
Con. mort. sinking fund account.	401,530	401,810	402,100
Extraordinary expenses.....	6,220,928	9,472,728	12,500,000
Principal of car trusts paid.....	3,249,233	2,684,615	1,471,725
Miscellaneous.....	5,000	5,000	5,000
Balance to credit of income after deducting all payments.....	10,057,838	12,713,577	14,508,253
Dividends (6 p. c.).....	17,933,035	14,792,931	12,813,436
Bal. to credit of profit & loss..	.....	.....	550,945
Add profit and loss Jan. 1.....	24,742,225	24,742,225	24,310,476
Total.....	24,742,225	24,742,225	24,861,421
Profit from securities (net).....	.....	17,362,551	.....
Total.....	24,742,225	42,104,776	24,861,421
Deduct—			
Extraordinary expend. accounts..	.....	17,362,551	.....
Amount charged off.....	16,740	.....	119,195
Total.....	16,740	17,362,551	119,195
Balance to profit & loss Dec. 31..	24,725,485	24,742,225	24,742,226

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1902.
	\$	\$	\$
Assets—			
Construction, equipment, etc.	193,681,786	181,248,013	152,007,259
Cost of bonds owned	32,219,513	32,486,698	41,444,789
Cost of stock owned	187,361,648	192,330,396	184,504,087
Trust of Oct. 9, 1878	5,425,172	5,275,748	5,146,319
Penn. RR. con. mort. sink'g fund	6,734,160	6,360,630	5,986,820
Sun. Haz. & W. sinking fund	130,000	125,000	120,000
Insurance fund	10,000	10,000	10,000
Mortgages and ground rents	64,269	108,038	130,810
Securities of U. N. J. Co's	3,283,461	3,283,462	3,283,462
Materials on hand	6,364,907	10,492,416	5,421,729
Advances to other companies for construct'n and other purposes	19,875,061	44,577,363	8,630,097
Bills receivable	330,737	1,299,811	227,894
Due from agents	5,668,992	5,986,817	6,245,278
Cash in hands of treasurer	36,918,956	15,681,150	8,755,170
Cash for coupons	1,426,077	1,510,006	1,473,481
Miscellaneous assets	4,764,399	4,103,927	10,278,036
Total assets	504,254,138	504,879,475	433,660,181
Liabilities—			
Capital stock	301,285,650	299,991,812	204,374,850
Funded debt	110,281,840	110,315,340	135,358,840
Mortgages and ground rents	6,900,167	6,400,945	5,261,017
H. P. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
do do bonds guar.	700,000	700,000	700,000
Net traffic bal. due other roads	899,956	1,818,876	1,928,497
Payments for leased equipment	1,207,500	1,127,000	1,046,500
Pay-rolls and vouchers	12,921,175	15,486,413	14,501,615
Matured divid'nds and int. unpaid	131,762	130,597	80,334
Due controlled companies other than traffic balances	19,517,059	13,500,458	9,928,703
Due employees' savings fund	59,039	196,708	106,627
Due relief fund	434,371	359,230	371,902
Due insurance fund	80,627	92,582	87,418
Securities of United N. J. Co's transferred with the lease	3,283,461	3,283,462	3,283,462
Fund for purchase of securities guar. (trust of Oct. 9, 1878)	5,606,313	5,425,172	5,275,748
Trustee of consol. mortgage	573,563	59,506	168,488
Con. mort. bonds sinking fund	8,709,140	8,307,610	7,905,800
Sun. Haz. & W. sinking fund	130,000	125,000	120,000
Int. accrued on Penn. RR. bonds	1,779,631	1,779,852	1,952,297
Miscellaneous	3,844,847	9,854,138	15,283,308
Balance to profit and loss	24,725,484	24,742,225	24,742,225
Total liabilities	504,254,138	504,879,475	433,660,181

—V. 80, p. 600, 163.

Bush Terminal Company.

(Statement for 11 Months Ending Dec. 31, 1904.)

See remarks of President Bush and statement of earnings for the eleven months ending Dec. 31, 1904, on pages 1005 and 1006.—V. 79, p. 1956.

Mackay Companies.

(Report for Period from Dec. 19, 1903, to Feb. 23, 1905.)

The first report, covering the period from Dec. 19, 1903, to Feb. 23, 1905, signed by Clarence H. Mackay, John I. Waterbury, T. Jefferson Coolidge Jr. and William W. Cook, trustees, says in substance:

ASSETS.—The Mackay Companies owns the entire capital stock of the Commercial Cable Co. (\$23,000,000), and also shares of the capital stock of other cable, telephone and telegraph companies in the United States, Canada and Europe. All of these are dividend-paying. In addition it has \$820,923 in cash and cash assets. It has no debts.

DIVIDENDS.—Quarterly dividends have been regularly paid on the preferred shares and the first semi-annual dividend on the common shares was paid Jan. 10, 1905. The income from its investments is more than sufficient to pay these regular dividends. The policy of the Mackay Companies is to receive, by way of dividends, only sufficient to pay whatever may be declared, on a conservative basis, on the Mackay Companies' shares, and to leave surplus earnings for the development of the business and increase of reserves of the operating companies.

COMMERCIAL CABLE CO.—The Mackay Companies has, in connection with the increase of the capital stock of the Commercial Cable Co., paid to the latter the entire cost of a fifth submarine cable to Europe, the laying of which is rendered necessary by the growth of the company's business and the rapid service demanded by the public. This fifth cable will be put in operation during the coming summer. The earnings of the Commercial Cable Co. show substantial gains in gross receipts and net profits. After paying the dividends on its stock, the large amount remaining was carried to reserve in accordance with the long established policy of the company. The increase in the capital stock of the Commercial Cable Co. has been made solely to the Mackay Companies and entirely for the benefit of the shareholders of the latter. The Commercial Pacific Cable Co. is completing arrangements for laying submarine cables to Japan from Guam and to China from Manila. These two new cables will be put in operation during the present year.

LAND LINES.—The land line system (the Postal Telegraph) is maintained in a high state of efficiency. New lines are being built and extensions made to meet the requirements of steadily increasing traffic.

The profit and loss account is as follows:

PROFIT AND LOSS ACCOUNT.

Dividends received from investments in other companies	\$1,643,677
Dividends paid to shareholders of the Mackay Companies	\$1,559,843
General expenses, inc. rent, office expenses, engraving, trustees' compensation in full to date, etc.	20,035
Balance carried forward	63,799
Total	\$1,643,677

BALANCE SHEET FEB. 23, 1905.

Assets—	Liabilities—
Investments in other cos., inc. the entire capital stock of the Commercial Cable Co. (\$23,000,000), and 14,692 shares in 30 other cable, telegraph and telephone cos.	Preferred shares issued
Cash	Common shares issued
Other cash assets	Reserve for expenses
	Balance, profit
Total	Total

—V. 80, p. 874.

Herring-Hall-Marvin Safe Company.

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

President H. A. Tenney says:

After charging off all repairs and maintenance of building, machinery, tools, etc., amounting to \$18,678, and a further charge of \$15,287 for depreciation on machinery, tools, etc., the net profit for the year is \$35,296. The general business depression during the major portion of the year made it necessary to curtail production, with consequent smaller margin of profit.

A new factory building at Hamilton, Ohio, has been erected to provide sufficient floor space for more economical operation. A large amount of new machinery, tools, etc., was added during the year, and the entire equipment has been maintained in thoroughly first-class condition. The opening of a new branch in Chicago and the keeping of a more representative line of the Company's product in all branches, has necessitated an increase in stock on hand, requiring more capital to carry the same.

The present year opens with a good demand for the company's product at better prices.

BALANCE SHEET 31ST DECEMBER.

	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
Assets—				
Real est. and bldgs.	121,689	107,188	First pref. stock	600,000
Machinery, tools, patterns, drawings, etc.	258,705	210,838	Second pref. stock	1,050,000
Safes at branches at cost	204,557	142,351	Common stock	1,650,000
Goods and work in process	149,256	175,629	Gold debent. notes	190,000
Raw mat'ls at cost	70,127	72,023	Bills payable	192,043
Second-hand safes	.....	21,300	Accounts payable	34,142
Bills and accounts receivable	179,495	159,557	Charges accrued	2,447
Cash	19,016	4,076	Cash from customers in advance	879
Capital stock, other company	.....	13,800	Contingent reserve	5,000
Treasury stock	616,872	616,872	Profit and loss	77,851
Good-will account	2,174,612	2,181,642		
Miscellaneous	5,812	19,825		
Total	3,802,162	3,728,103	Total	3,802,162

—V. 80, p. 602.

National Carbon Company.

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

The results for four years past compare as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Net earnings	\$846,307	\$738,441	\$594,371	\$586,812
Dividends on pref. stock (7%)	\$315,000	\$315,000	\$315,000	\$315,000
Dividend on com. stock (1½%)	82,500	.....	.....	.....
Additions and deprec'n account	376,281	272,215	254,396	214,462
Charged off	7,056	8,212	2,241	3,283
Bal. to profit and loss acct	\$65,470	\$141,012	\$22,734	\$54,088

BALANCE SHEET FEB. 1.

	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
Assets—				
Real estate, plants, machinery, etc.	9,177,611	9,035,030	Preferred stock	4,500,000
Merch., manufac. & unfin'g'd	622,763	619,227	Common stock	5,500,000
Cash	295,219	320,713	Div. on pref. stock payable Feb. 15	78,750
Cash res'd for div. on pref. stock	78,750	78,750	Accounts payable	134,905
Cash reserved for bldgs. un. const'n	15,600	.....	Profit and loss account to balance	385,833
Bills & acct. receiv.	389,616	429,189		
Total	10,579,488	10,471,879	Total	10,579,488

—V. 77, p. 2208.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line Co. of Connecticut.—Offering.—Lee, Higginson & Co., Boston, are offering at 97½ and interest \$500,000 of 4 p. c. certificates of indebtedness due Jan. 1, 1925, subject to redemption at par and accrued interest at company's option on any interest day after Jan. 1, 1910, upon three months' notice; interest payable Jan. 1 and July 1. Registered certificates in denominations of \$100 and multiples thereof; authorized issue, \$5,000,000; outstanding issue, \$3,869,000. No mortgage can be placed upon the property without the consent of holders of two-thirds of the outstanding debenture certificates. See financial statement in V. 80, p. 598.

Baltimore & Ohio RR.—New Rolling Stock.—The company has authorized the purchase of 175 consolidation freight locomotives, 35 passenger locomotives, 40 six-wheel switching locomotives and 10,000 freight cars, representing an aggregate cost of between \$12,000,000 and \$13,000,000, being by far the largest purchase by the company for a single twelve month in recent years. The official announcement says in substance:

The contracts will soon be awarded. It is expected the first locomotives will be delivered in June and all deliveries of cars and locomotives completed by Nov. 1, 1905, in order to take care of next winter's business requirements. This will place the rolling stock in much better condition than it has ever been. The B. & O. now has 1,911 locomotives and about 85,000 freight cars in service. The program for locomotive equipment will provide for a considerable increase in the total number of locomotives in addition to the replacement of obsolete equipment; it will give the system about 2,000 locomotives in first-class condition. The program for freight equipment cars will enable the replacement of obsolete equipment with the more modern car and will at the same time provide for an increased stock to facilitate the movement of increased business.

The B. & O. RR. is meeting the present prosperous conditions of the country by keeping in mind that the first requirement is locomotives of such capacity as will move the greatest gross tonnage in one train at the fastest rate of speed permissible with the proper degree of safety.—V. 80, p. 599, 471.

Boston Elevated Ry.—New Bonds Authorized.—The shareholders on Wednesday duly approved the proposed \$11,000,000 bond issue providing for new construction, equipment and other additions, funding, etc.—V. 80, p. 871, 710.

Boston & Lowell RR.—Bonds Sold.—The company has sold at par at private sale to Francis L. Higginson \$500,000 3½ p. c. 20-year refunding bonds. Compare V. 80, p. 116.

Canadian Northern Ry.—Debtenture Stock.—Sperling & Co. of London recently offered at 92 an additional amount (£300,000) of the 4 p. c. perpetual consolidated debenture stock, ranking *pari-passu*, in all respects with the £400,000 now outstanding. See full description of debenture stock, V. 77, p. 87; V. 76, p. 1247. An advertisement says:

The proceeds of the new issue are required for general purposes, and more particularly in connection with the equipment and maintenance of the extensions recently made and now in course of construction. The company's mileage in operation on June 30, 1903, was 1,276 miles, which has since been increased to 1,579 miles. Further extensions are under construction (including those to Edmonton and Prince Albert), and it is anticipated that these will be completed and open for traffic in the autumn, when the mileage in operation will then be increased to over 2,000 miles.—V. 80, p. 710, 116.

Canadian Pacific Ry.—Purchase.—Notice is given of application to the Parliament of Canada for an Act ratifying an agreement for the sale by the Esquimalt & Nanaimo Railway Co. to the Canadian Pacific Railway Co. of the railway and properties in said agreement described and authorizing the Canadian Pacific Ry. Co. to issue bonds, debentures, consolidated debenture stock, and other securities, to aid in such acquisition. See V. 80, p. 710.

Favorable Decision.—The Supreme Court of Canada at Ottawa on February 27 handed down a decision holding that the lands of the company in Manitoba and the Northwest Territories are exempt from taxation for twenty years after they are patented to the company, instead of for the twenty years following 1881, when the land agreement was signed by the Canadian Government. The case is likely to be appealed to the judicial committee of the Imperial Privy Council.—V. 80, p. 710.

Chicago & Western Indiana RR.—Called Bonds.—Sixty-eight (\$68,000) general mortgage bonds of 1882 drawn for redemption are payable on Mar. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 80, p. 871.

Cincinnati Traction Co.—Favorable Decision.—The Supreme Court of Ohio on Feb. 28, reversing the lower courts, in the action brought by Theodore Horsman against the Cincinnati Street Railway Co., sustained the constitutionality of the "Rogers law" of 1896, under which a 50-year franchise was granted to the railway on thirty lines of street cars. The press dispatches state that Chief Justice Davis announced that the Court passed only on the validity of the Rogers law, no questions based on subsequent matters (which would include the curative Act passed in the fall of 1902) being considered. See V. 75, p. 665; V. 76, p. 971.—V. 77, p. 510.

Cleveland Electric Ry.—Suit Settled.—The company has compromised, for a sum reported as between \$90,000 and \$100,000, the long-standing suit brought by Frank de Haas Robison, as a stockholder of the Cleveland City Cable Co., to recover damages against the former Cleveland City Ry. because of the failure of the latter to deliver to him the stock of the Cleveland City Ry., to which he claimed to be entitled under the terms of consolidation. See V. 74, p. 986; V. 72, p. 1279; V. 71, p. 1310.—V. 80, p. 871.

Covington & Cincinnati ("Suspension") Bridge Co.—Report.—At the annual meeting in Covington, Ky., on Jan. 11, President Shinkle reported that during the past year the last payment of \$1,000 was made on the debt incurred for reconstruction in 1895-99. The last lot of 4 p. c. second mortgage bonds, aggregating \$20,000, was also taken up. There are outstanding (\$481,50) first mortgage gold 4 1/2 of \$500 each dated July 1, 1895, and due July 1, 1915; interest payable Jan. 1 and July 1 at German National Bank, Cincinnati; trustee, Union Savings Bank & Trust Co., Cincinnati. Capital stock: \$750,000 of non-cum. pref. stock; common stock, \$300,000, par of shares \$100. The preferred stock in 1903 and 1904 received 6 p. c. per annum, previously for several years 4 p. c. yearly, payable quarterly in January, etc. The following shows the rights of the preferred stock; also the officers and directors:

According to the charter received from the States of Ohio and Kentucky, the company is incorporated in both States. The preferred stock is entitled to 15 p. c. before the common stock can receive anything. The first time the preferred stock received 15 p. c. was in 1888, and the board then declared the only dividend on the common stock (one half of 1 p. c., payable Jan. 1, 1889,) which the property has earned. The preferred stock has never received 15 p. c. since except in 1889, when there was no surplus for the common stock. The statement for 1904 is as follows: Receipts, \$125,592; expenses, including interest on bonds, \$68,667; earnings, \$56,925

Brandford Shinkle, President; Charles P. Taft, Vice President; W. K. Benton, Secretary, First National Bank, Covington, Treasurer; F. P. Helm, Dan C. Hemingway, J. D. Hearne, W. K. Benton and Charles Schmalz'g, directors. J. A. Johnson, Assistant Secretary.

This highway and trolley bridge should not be confounded with the Newport & Cincinnati Bridge, which is owned by the Louisville & Nashville RR. Co., nor the Broadway & Newport Bridge (V. 79, p. 2084), nor the Covington Bridge of the Chesapeake & Ohio Ry. Co.

Concerning the rebuilding of the bridge, which cost \$388,000, see "Railroad Gazette" of Sept. 17, 1897.

Delaware Lackawanna & Western RR.—Sale of Bonds.—See Warren RR. below.—V. 80, p. 868.

Denver Northwestern & Pacific Ry.—Not Sold.—The "Denver Republican" quotes President David H. Moffat:

I still own the Denver Northwestern & Pacific. The Union Pacific had an option on the road which expired Feb. 1, but failed to take it up. I have made arrangements to sell the bonds if I want to. General Manager A. C. Ridgway will go to the Denver & Rio Grande on March 1. He will be succeeded by his assistant, George R. Simmons.

It is expected that the construction of the road to Hot Sulphur Springs will be resumed as soon as the frost is out of the ground.—V. 79, p. 1704.

Detroit Southern RR.—Further Deposits Until March 22.—Upwards of a majority of each class of outstanding stock represented by voting trust certificates having been deposited under the plan, the time within which such certificates may be deposited with the Colonial Trust Co. has been extended until and including March 22, 1905. See plan, V. 80, p. 650, 599.

Dominion Atlantic Ry.—Purchase.—The shareholders at their meeting in London on March 31 will vote upon purchasing the Midland Ry., and issuing thereon bonds, debentures or debenture stock to an amount not exceeding £5,000 per mile.—V. 80, p. 711.

East Louisiana RR.—Successor Company.—See New Orleans Great Northern RR., below.—V. 79, p. 2147, 2103.

Fort Smith (Ark.) Light & Traction Co.—New Stock.—The company recently filed an amendment to its charter, increasing the number of directors from five to nine and the capital stock from \$1,000,000 (of which \$250,000 preferred) to \$1,600,000, all outstanding, \$950,000 being common stock and \$650,000 preferred stock, cumulative at rate of 5 p. c. per annum after Jan. 1, 1907; par of shares \$100. Among the subscribers to the new stock were Robert J. Grof, Isaac B. Milkewich and L. W. Jennings of Chicago.

Mortgage.—The temporary mortgage for \$1,000,000 authorized last fall has been replaced by a new mortgage, Central Trust Co. of Illinois (Chicago) trustee, securing:

ISSUE OF \$1,500,000 GOLD 5 PER CENTS OF \$1,000 EACH.
 Dated Dec. 15, 1904; denomination, \$1,000; due Dec. 15, 1944, but subject to call at company's option after Dec. 15, 1909, at 102 and interest; sinking fund \$15,000 yearly, beginning Dec. 15, 1914.
 Amount thereof already issued.....\$700,000
 Reserved to retire 1st M. 5a of 1903 (callable at par)..... 200,000
 Reserved for additions, improvements, extensions and equipments (\$100,000 issuable for full amount of such expenditures, remaining \$100,000 only for 90 p. c. of same, as provided in mortgage)..... 500,000

The company does an electric light, gas and street railway business, and is without competition.—V. 79, p. 2085.

Grand Trunk Pacific Ry.—Bonds Sold.—Speyer Bros. in London, and the Dominion Securities Corporation as their agents in Toronto and Montreal, offered for subscription last week, at 99 1/2, £3,004,000 4 p. c. mortgage sterling bonds of this company due 1955, viz., £1,648,000 series A (prairie section) bonds and £1,358,000 Lake Superior branch bonds, both lots having principal and interest unconditionally guaranteed by the Grand Trunk Railway of Canada. The subscription lists were closed on Feb. 23, a day and a-half earlier than was anticipated, the bonds having been about ten times subscribed for; \$1,000,000 were placed in Canada. Principal and interest are payable in London; also in New York and Montreal at \$4 86 to the £; denominations, £100 and £200; coupons payable April 1 and Oct. 1, the first half yearly coupon maturing Oct. 1, 1905. The company undertakes to pay all Canadian taxes now or hereafter to be imposed in respect of the principal or interest.

4 P. C. BONDS, SERIES "A," £2,100,000, AND "B," £2,050,000, GUARANTEED BY GRAND TRUNK RY.

Series "A" (Prairie Section) bonds, total issue limited to £2,100,000, and Series "B" (Mountain Section) bonds, not to exceed £2,050,000, will be secured by a mortgage on the railway undertaking, equipment, property and tolls of the Grand Trunk Pacific Railway, including its leasehold interest in its Eastern Division, but with the exception of branch lines exceeding 6 miles in length, ships, grants of land (other than for railway purposes) and the rolling stock of the Eastern Division or of the above mentioned branch lines. Such mortgage will rank next after the mortgage to secure the 3 p. c. bonds guaranteed by the Canadian Government, hereinafter referred to.

POSITION WITH RESPECT TO 3 P. C. BONDS TO BE GUARANTEED BY CANADIAN GOVERNMENT.

On condition that the Grand Trunk Ry. Co. of Canada guarantee bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee bonds bearing interest at 3 p. c. for an amount up to 75 p. c. of the cost of construction of that division, such amount in the case of the Prairie Section not to exceed £3,200,000. Although the mortgage to secure the 3 p. c. bonds guaranteed by the Government will rank before the mortgage to secure the bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement scheduled to an Act of 1904 provides to the effect that in the event of default by the company for five years in payment of the interest on the 3 p. c. bonds, the remedy of the Government shall be to put in a manager to operate the Western Division and to collect and distribute net earnings *pari-passu* between the holders of the bonds guaranteed by the Government and the holders of the bonds guaranteed by the Grand Trunk Ry. Co. in the proportion of 75 p. c. of such earnings to the holders of the Government bonds and 25 p. c. to the holders of the bonds of this division guaranteed by the Grand Trunk Railway Co.

The mortgage deed to secure the Series "A" and Series "B" bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section, and that in the event of the trustee exercising the right of entry or sale thereby given in case of default by the company, the moneys arising from each particular section and available for the purpose shall, subject to the payment of the working expenditure of the section, be applied first in payment of any interest or principal due on the bonds issued in respect of such section.

LAKE SUPERIOR BRANCH 4 P. C. BONDS LIMITED TO £1,550,000 GUARANTEED BY GRAND TRUNK RY.

Lake Superior branch bonds, total issue limited to £1,550,000, will be secured by a first mortgage on all the property and rights of the Lake Superior Division, with the exception of the land grants. This line will be about 220 miles in length from a port on Thunder Bay, on Lake Superior, to a junction with the Eastern Division of the main line east of Winnipeg.

GUARANTY ON EACH 4 P. C. BOND.
 For value received, the Grand Trunk Ry. Co. of Canada, having been thereunto duly authorized, hereby unconditionally guarantees the prompt payment of the principal and interest of the within bond according to the tenor thereof, and it agrees that if such payment is not made it will itself forthwith make such payment. In witness whereof the Grand Trunk Railway Co. of Canada has caused this guaranty to be signed on its behalf by its Treasurer thereunto authorized under the seal of the company under a resolution of its board of directors dated the ____ day of _____, 190 ____.

THE GRAND TRUNK RY. CO. OF CANADA, by _____, Treasurer

Chas. M. Hays, President of the Grand Trunk Pacific Ry. Co., writes under date of Dec. 28, 1904, as follows:

ROUTE OF NEW TRANS-CONTINENTAL RAILWAY, ESTIMATED LENGTH 3,500 MILES.

The new trans-continental railway across Canada, which has received the approval of the Canadian Government, will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,500 miles from Moncton, New Brunswick, to a port on the Pacific Ocean at or near Port Simpson, B. C. The 1,800 miles from Moncton to Winnipeg, called the Eastern Division, will follow the most direct practicable route, passing through the City of Quebec, and will be built at the cost of the Government of Canada. The 1,700 miles from Winnipeg to the Pacific Ocean, called the Western Division, will be built at the cost of and owned by the company.

The company is also authorized to build certain branches, of which probably the most important is the Lake Superior Branch.

TERMS OF 50-YEAR LEASE OF EASTERN DIVISION FROM CANADIAN GOVERNMENT.

Upon completion the Eastern Division will be leased to the Grand Trunk Pacific Co. for 50 years on the following terms: For the first seven years the company shall operate the same, subject only to the payment of working expenditure; for the next succeeding 43 years the company shall pay annually to the Government, by way of rental, a sum equal to 3 p. c. per annum upon the cost of construction, provided that if, in any one or more of the first three years of the said period of 43 years, the net earnings of the said division, over and above working expenditure, shall not amount to 3 p. c. of the cost of construction, the difference between the net earnings and the rental shall not be paid by the company, but shall be capitalized and form part of the cost of construction, upon the whole amount of which rental is required to be paid at the rate aforesaid after the first ten years of the said lease and during the remainder of the said term. The items to be included in the cost of construction and the expenditure thereon are the subject of agreement between the company and the Government. The company also reserves running rights for a period of fifty years further after expiration of lease.

The Western Division extends from Winnipeg to the Pacific Coast, and will be constructed by the company, the Government aiding by guaranteeing first mortgage bonds to the extent of \$13,000 per mile for the Prairie Section from Winnipeg to the Rocky Mountains, and three-quarters of whatever the cost per mile may be from the mountains to the Pacific Coast, called the Mountain Section, the remaining cost of the line to be provided by the Grand Trunk Railway of Canada guaranteeing the bonds for the amount required to complete.

As regards these bonds on the Mountain Section, the Government in addition to the guaranty above mentioned undertakes to pay interest thereon for the first seven years from the date of issue without having recourse to the company for any interest so paid.

PRAIRIE SECTION RUNNING THROUGH WHEAT DISTRICT TO BE COMPLETED IN 5 YEARS.

This section of the line will extend further through the wheat belt of the Dominion than any other trans-continental line. The area adapted to the growth of wheat in the entire Canadian Northwest is estimated at not less than 171,000,000 acres and, since the average production is 20 bushels of wheat to the acre, as compared with 12 bushels per acre in the Northwest of the United States, it is not difficult to forecast the development of traffic tributary to this new line. Into this country emigrants are now going from the United States and Europe in large numbers, 130,000 settlers having gone in during the past year, and land is being taken up in all directions in anticipation of the construction of this railway. There can be no room for doubt that the line will be self-supporting from the date of completion. The favorable nature of the country through which this section of the railway passes makes the construction both cheap and expeditious, and the maximum grades eastward have been fixed at 21 ft. per mile. The estimates show that the cost of construction will be within \$20,000 per mile, and that the line can be completed and in operation within five years from the commencement of the work.

LAKE SUPERIOR BRANCH TO BE COMPLETED WITHIN 3 YEARS.

This line will be about 220 miles in length, from Thunder Bay on Lake Superior to a junction with the Eastern Division of the main line, about 230 miles east of Winnipeg. Although called a branch line, it is in reality a division of the main line, as it will form a chief link in the route for the conveyance of the products of the Northwest to the point of shipment in the lake steamers to the Grand Trunk system to the East via its Lake Huron and Georgian Bay ports. There were shipped from the ports on Thunder Bay during the season of navigation just ended 30,000,000 bushels of grain, and this volume of traffic will be greatly increased by the operation of the new railway. This division therefore establishes a connection via the Lake and Georgian Bay ports for eight months in the year with all principal cities of Ontario and Quebec via the existing lines of the Grand Trunk, thus assuring profitable operations from the outset. The estimates of the cost of construction show that it will be within \$30,000 per mile, and that the line should be completed and in operation within three years from breaking ground.

See map on p. 302 of RAILWAY & INDUSTRIAL Section and compare V. 59, p. 2795 and 2842.

Hampton Roads Ry. & Electric Co., Newport News, Va.—Receiver's Certificates.—Application has been made to the United States Court for permission to issue \$75,000 additional receiver's certificates.—V. 78, p. 1109.

Illinois Central RR.—Destruction of Docks at New Orleans.—A large number of the company's docks and wharves at New Orleans, covering with yards nearly 50 acres of ground, were destroyed by fire on Feb. 26, along with two elevators and a large amount of cotton and grain. The loss is estimated at about \$5,000,000, of which perhaps one third represents the contents of elevators and sheds which were insured through local and foreign agencies, and the remainder is chiefly the property of the road, against which the company carries its own insurance to the amount of \$1,607,271 as of June 30, 1904. Of the company's docks about 120 feet are pronounced uninjured and pending the rebuilding of those destroyed the city dock board has given the company the use of city docks some 1,500 feet in length adjacent to the property.—V. 80, p. 222.

International Traction Co., Buffalo.—Change in Control.—A controlling interest in the capital stock has been acquired by Nelson Robinson of New York City, Henry J. Pierce and General Manager Thomas E. Mitten, both of Buffalo, and others. President W. Caryl Ely, who retires from the management, states that nearly all of those heretofore associated with him in the control of the property have parted with their holdings. He himself, however, preferred to retain his stock and therefore declined the "very handsome offer" which was made for all or any part thereof.

The following officers were elected on Thursday:

Officers—Henry J. Pierce, President; T. De Witt Cuyler, Vice-President, and F. L. Stocum, Secretary and Treasurer.

Directors—Henry J. Pierce, G. L. Boissevain, Arthur Robinson, T. E. Mitten, Pendenis White, W. B. Rankine and L. J. Hayden.—V. 79, p. 2697.

Kansas City Southern Ry.—Directors to be Elected by Shareholders.—Harriman Sielcken, representing his own interests and those of Dutch stockholders, recently served notice on the voting trustees that steps would be taken to prevent the trustees from electing directors at the annual meeting, which will be held shortly before the voting trust expires. It now appears that the trustees had already decided to leave the election to the shareholders by adjourning the meeting until after April 1. E. H. Harriman on Thursday, speaking for the trustees, made the following statement:

In view of the termination of the voting trust by limitation on April 1 next, the voting trustees have determined not to exercise the right of electing the next board at the statutory meeting on Mar. 14, but to adjourn said meeting for about 60 days, in order meantime to enable the holders of voting trust certificates to exchange such certificates into actual stock, so that at the adjourned meeting the board may be elected by the stockholders instead of by the voting trustees.

The "New York Sun" says: "It is conceded that the Harriman interests do not hold control of the property, which lies with the Dutch shareholders, who will elect a majority of the directors at the coming annual meeting. Edwin Hawley is also expected to enter the board at that time." According to another authority, the Dutch holders have parted with most of their stock and Edwin Hawley and friends are likely to elect a majority of the board. On the other hand, it is believed by some that the Harriman interests are in control.—V. 80, p. 651, 163.

Lake Shore Electric Ry.—Alliance.—See Lorain St. Ry. below.—V. 80, p. 472.

Long Island RR.—Improvements.—Referring to the necessity for raising passenger rates, President Potter calls attention to the very large sums, aggregating some \$40,000,000, which the company is expending or contemplates expending by way of improvements. These outlays, it is stated, do not include any expenditures which the Pennsylvania RR. Co. will be obliged to make for the purpose of building the \$40,000,000 tunnel of the Pennsylvania New York & Long Island RR. Co. under the Hudson and East rivers and Manhattan Island; nor the New York Connecting RR., which will cost \$10,000,000, and form a through connection by way of a bridge over Hell Gate and Ward's Island for the Long Island RR., the Pennsylvania RR. and the New York New Haven & Hartford.

An official of the company has given out the following particulars regarding the improvements under way and proposed:

EXPENDITURE OF \$6,000,000 FOR ELECTRIFICATION.

By June 1 the railroad company expects to have completed the electrification of 45 miles of road, including the lines from Flatbush Ave. to Queens and Belmont Park, from Woodhaven Junction to Rockaway Park, from Hammels to Valley Stream, and from Valley Stream to Jamaica. This electrification will cost \$3,000,000. In addition, it is planned to electrify the North Shore branch to White-stone Landing and to Port Washington from Long Island City, and the Manhattan Beach line from Long Island City to the beach.

The new power house at Long Island City is built on a lot so large that the equipment can be doubled to furnish power for the New York Connecting RR. and the Pennsylvania, New Jersey & New York Tunnel as far as the terminal in Manhattan. When complete the generators of the plant will furnish close to 100,000 kilowatts. The plant will start in June with three 5,500-kilowatt generators and thirty-two 520-horse-power boilers. From the power house the transmission lines will carry the current in three-conductor cables for the third rail to all parts of the 43 miles of line. The first sub-stations are located at Grand Avenue, Brooklyn; East New York; Woodhaven Junction; Hammels, and Rockaway Junction.

For the new electric service the company is having built 122 steel motor cars, similar to those used in the Subway. In addition, sixty of the newest cars now in use will be utilized as trailers.

REMOVAL OF GRADE CROSSINGS AND ADDITIONAL TERMINALS, ETC., TO COST \$11,000,000.

The two principal improvements now under way in addition to the \$6,000,000 electrification are: (1) the elimination of grade crossings along Atlantic Ave., Brooklyn, from Flatbush Ave. to Woodhaven Junction, and the making of additional terminal facilities at the Flatbush Ave. station. This improvement is now nearing completion and will have cost \$5,000,000; (2) on the Bay Ridge line the elimination of grade crossings from East New York to Bay Ridge and general improvement of the road. The railroad is ready to begin actual work at a cost of \$5,000,000. The Bay Ridge line is crossed by 115 streets. Here, as on Atlantic Ave., many of the sections of lighter track are being replaced by the standard 100-pound rails.

When these changes are all complete and the new tunnels under the East River are built, Long Island commuters will be carried to the heart of Manhattan Island through the tunnel from Long Island City, or may speed to the Battery by way of the Atlantic Ave. line, with which the new Flatbush Ave. Manhattan subway will connect at Flatbush and Atlantic aves.—V. 80, p. 600, 163.

Lorain (O.) Street Railway.—Change in Control.—A syndicate has purchased the entire \$750,000 capital stock. The outstanding bonds are \$200,000 first 6s and \$350,000 consol. 5s. The syndicate, which is said to be largely interested in the Lake Shore Electric Ry., will extend the road from Avon Beach Park to South Lorain.—V. 69, p. 1346.

Massachusetts Electric Companies.—New Stock for Sub Companies.—The Massachusetts Railroad Commission will hold a hearing on Aug. 7 touching the applications of the Old Colony Street Railway Co. for permission to issue sufficient additional stock to realize \$1,224,164 and the Boston & Northern Street Ry. stock to realize \$1,237,326. The proceeds will be used to pay floating debts of \$511,221 and \$610,878, respectively, incurred for additions and improvements, and to provide for further outlays of like nature.—V. 80, p. 472.

Middletown & Goshen Traction Co., Middletown, N. Y.—Foreclosure sale.—At the foreclosure sale in Middletown on Feb. 23 the properties of this company and the Middletown-Bloomington Electric Ry. Co. were bid in by E. R. and W. H. Sponsler of Philadelphia, at \$175,000.—V. 69, p. 906.

Montgomery (Ala.) Traction Co.—Receivership.—Judge T. G. Jones, in the United States Court at Montgomery, on Feb. 25 placed this company in the hands of E. E. Winters (Assistant Treasurer and General Manager) as receiver, on application of the North American Trust Co. of New York as trustee, the interest due April 1 and Oct. 1, 1904, on the \$318,000 bonds of 1903 being in default.—V. 75, p. 552.

New Orleans Great Northern RR.—New Company.—This company has been organized with \$1,100,000 capital stock, in shares of \$100 each, to take over the East Louisiana RR., extending from Pearl River, La., to Folsom, La., 36 miles, with branch to Mandeville, 12 miles, and to extend the same northerly to Jackson, Tenn., and, if desired, from Slidell southerly to New Orleans. For the present the New Orleans & North Eastern will be used between the two points last named, a distance of about 30 miles. The company is controlled by the Goodyear interests of Buffalo, which own the Great Southern Lumber Co., and during 1904 purchased the East Louisiana RR.

The line will be used to develop the extensive tract of lumber owned by the Great Southern Lumber Co. in Louisiana and Mississippi, aggregating, it is stated, about 300,000 acres of long-leaf yellow pine timber. The lumber company was organized under the laws of Pennsylvania in 1902 and has paid in \$5,000,000 cash capital, Frank H. Goodyear being President. The Great Southern Railway Construction Co. is also organized, with \$25,000 capital stock, of which \$22,000 is owned by the lumber company, to extend the railroad, it is said, to the Mississippi State line. Directors of railroad: F. H. Goodyear, President; C. W. Goodyear, Vice-President; C. I. James, Secretary; M. E. Olmstead, James D. Lacey, N. G. Pearsall, Manager, E. H. Farrar.

New Orleans Railways Co.—Deposits.—The New York Trust Co. announces that nearly 85 p. c. of the bonds, 75 p. c. of the preferred stock and 60 p. c. of the common stock have already been deposited under the plan of reorganization. The time to deposit has been extended to Mar. 10, after which date securities will only be received under such penalty as the committee may prescribe. See V. 80, p. 651, 473.

New Jersey & Hudson River Railway & Ferry Co.—Bonds Offered.—Millet, Roe & Hagen offered at 87½ and interest, by advertisement in last week's CHRONICLE, the unsold portion of a block of \$500,000 first mortgage gold 4s dated Mar. 1, 1900; authorized issue \$5,000,000, of which \$2,245,000 outstanding. The remainder, \$2,755,000, are reserved to retire \$119,000 5 p. bonds of Hudson River Traction Co., which will be redeemed Sept. 1, 1905, and for extensions, betterments, equipment, etc., under carefully guarded restrictions. "The franchises are all perpetual with the exception of one, which is for 99 years." The results for the calendar years compare as follows, an extraordinary \$35,000 being omitted from "other income" of 1904:

Calendar year.	Gross earnings.	Net earnings.	Other income.	Interest & taxes.	Balance surplus.
1904.....	\$276,987	\$111,141	\$56,503	\$133,103	\$34,541
1903.....	227,617	92,526	63,583	113,083	43,026

See further facts in advertisement, page xiv of last week's CHRONICLE, and compare STREET RAILWAY Section, p. 776.—V. 77, p. 2390.

New York Pennsylvania & South Western RR.—Bonds Offered.—Allison, Meldrum & Co., New York, are offering at 95 and interest the unsold portion of the authorized issue of \$1,500,000 first mortgage 50-year 5 p. c. gold bonds of \$1,000 each. Subscriptions are payable \$250 on application, \$250 April 15, \$250 July 15, \$200 Oct. 15. The road will extend from Williamsport, Pa., to Binghamton, N. Y., 116 miles, and will "shorten the distance between Pittsburgh and Boston about 130 miles. The construction contract calls for the completion and equipment of the road ready for operation on or before Dec. 31, 1905."

The gross earnings for the first year's operations are estimated at \$2,005,526 (including \$1,102,000 from Sullivan County and Bernice coal field); net earnings, \$601,658; interest on above bonds, \$225,000; balance, surplus, \$376,658. Compare V. 79, p. 2457. Directors are:

Elias Beemer, Williamsport, Pa.; J. O. Anderson, General Traffic Manager, New York Ontario & Western Ry. Co.; J. Wesley Allison, New York; John W. Garland, President Industrial National Bank, Pittsburgh; Andrew A. Thompson, Uniontown, Pa.; W. L. Meyer, President National Shoe & Leather Bank, New York; Hartwell Morse, Cashier City National Bank, Binghamton; T. R. Martin, Wilkesbarre; Henry U. Jones, Stevensville, Pa.; D. E. Baxter, New York, and Joseph Banford, Paterson, N. J.—V. 79, p. 2457.

Norfolk & Western Ry.—New Officers.—The following appointments were effective March 1, 1905:

Vice-President, Wm. G. Macdowell, in charge of financial and accounting departments, with office at Philadelphia; Secretary and Assistant Treasurer, E. H. Aiden, vice A. J. Hemphill, resigned to enter into other business; Treasurer, Joseph B. Lacy, vice Wm. G. Macdowell, with office at Roanoke.—V. 79, p. 2143.

Peoria & Pekin Terminal Ry.—New Mortgage.—E. H. Gay & Co. are offering at par and interest \$140,000 refunding mortgage 30-year gold bonds, \$1,000 each; part of an authorized issue of \$2,000,000, of which \$700,000 are reserved to retire a like amount of first 5s of 1900. Total bonded debt outstanding, \$840,000.

The new bonds are dated Feb. 1, 1905, and due Feb. 1, 1935, but subject to call at 105 as an entirety. Coupons due April 1 and Oct. 1, payable at American Loan & Trust Co., Boston, Dime Savings Bank & Trust Co., Peoria, Trustee.

Earnings.—For the half-year ending Dec. 31: Gross, \$133,988 in 1904, contrasting with \$91,320 in 1903; net over operating expenses, \$50,441 against \$31,173.—V. 79, p. 2206.

Pere Marquette RR.—Lease Ratified.—The shareholders at a meeting held in Detroit on Feb. 27 ratified the 999-year lease of the system to the Cincinnati Hamilton & Dayton RR. Co. See V. 80, p. 601, 223.

Quebec Central Ry.—Income Interest.—The directors have declared, subject to audit, interest at the rate of 4 p. c. on the new 7 p. c. income bonds for the year 1904. A year ago only 1½ p. c. was paid.—V. 79, p. 783.

Southern Pacific Company.—Called Bonds.—The company has called for redemption its entire issue of \$30,000,000 two-5-year gold bonds of 1900, and will pay the same at par and interest on June 1, 1905, at its office, 120 Broadway. Possibly, as the financial plans are further advanced the \$40,000,000 preferred stock, which is bearing 7 p. c. interest, will be redeemed at 115 (the option price) and replaced by low interest bearing bonds.—V. 80, p. 872, 601.

Terre Haute & Peoria RR.—Overdue Interest.—The bond interest due Sept. 1, 1904, is now being paid by Robert Winthrop & Co., 40 Wall Street, upon presentation of the certificates of deposit of the New York Security & Trust Co., or upon surrender of the coupons. The interest on bonds deposited with Drexel & Co. of Philadelphia, Pa., is paid at their office. As to payment of Mar. 1, 1905, interest on outstanding bonds, see V. 80, p. 872.

Toledo Railways & Light Co.—Sale of Bonds.—The company is reported to have sold at 91 a block of about \$500,000 of its 4 p. c. bonds due July 1, 1909.—V. 80, p. 469.

Topeka (Kan.) Railway.—Bonds Offered.—E. H. Rollins & Sons of Boston, etc., and the American Trust & Savings Bank of Chicago, are offering at par and interest, by advertisement on another page of to-day's CHRONICLE, the unsold portion of the company's outstanding \$1,000,000 first mortgage 5 p. c. gold bonds of \$1,000 each, dated Dec. 31, 1904, due Jan. 1, 1930; interest payable Jan. 1 and July 1 at American Trust & Savings Bank, trustee, Chicago. A circular says in part:

Capital: Stock, \$1,250,000; first mortgage bonds authorized, \$1,250,000; issued, \$1,000,000. Bonds are optional for payment at 105 and interest in numerical order on Jan. 1 as follows: Nos. 1 to 15 in 1909, Nos. 16 to 30 in 1910, Nos. 31 to 45 in 1911, Nos. 46 to 60 in 1912, Nos. 61 to 75 in 1913, Nos. 76 to 90 in 1914, Nos. 91 to 1250 in 1915, or on any interest day thereafter. Of the reserved bonds, \$100,000 are issuable for not to exceed 80 p. c. of the cost of a new power house and \$150,000 for not to exceed 80 p. c. of cost of permanent betterments and additions. On Jan. 1, 1909, and every Jan. 1 thereafter up to and including Jan. 1, 1929, the company is required to pay to the trustee an amount sufficient to redeem \$15,000 bonds at 105 and interest; the bonds are to be called in numerical order, as above.

The franchise was granted in 1903, endures for thirty years, and provides for compensation to the city only when the earnings exceed 10 p. c. on its investment. It grants the privilege of carrying heavy freight between 12 M. and 5 A. M., and the right to supply light, heat and power. Property consists of about 32 miles of standard-gauge electric road in Topeka and suburbs, of which 7 miles are double track; standard oak ties and 75 and 80-pound steel rails; more than 60 p. c. paved with vitrified brick. Equipment, 37 motor cars and 22 trailers. A favorable contract for power has been made with the Edison Electric Illuminating Co. of Topeka. In the past two years the road has been entirely rebuilt.

For the year ended Dec. 31, 1904, gross earnings were \$217,846; operating expenses, \$122,686; net earnings, \$95,160. The gross earnings for 1902 were \$151,172 and for 1903 \$175,606.

Officers and directors: E. W. Wilson, President, Pekin, Ill.; L. E. Myers, Vice-President, and B. E. Sunny, Chairman, Chicago, Ill.; Walton H. Holmes, Kansas City; M. A. Low, John R. Mulvane, Joab Mulvane, Thomas Page, C. S. Gleed, C. J. Devlin and Edward Wilder, all of Topeka.—V. 80, p. 601.

United Railways & Electric Co., Baltimore.—Income Bondholders' Committee.—Notice is given to the holders of income bonds that the following committee has been formed for concerted action looking to the protection of these bonds: B. N. Baker, Chairman, | H. A. Orrick, | Francis T. Homer, David Ambach, | Owen Daly, | E. M. Bulkley, J. M. Rhodes Jr. of Rhodes, Sinkler & Butcher, Philadelphia. [Mr. Bulkley is a member of the firm of Spencer Trask & Co., New York.

The members of the committee, personally representing about one-third the entire issue, are advised by counsel that "under the facts presented to them, the terms of the mortgage securing the income bonds do not warrant the non-payment of the coupons which are now in default." Deposits are requested with the Baltimore Trust & Guarantee Co. not later than March 15.

Financial Plans.—In view of the foregoing notice, President Gill announced that an agreement had been reached with the Mercantile Trust & Deposit Co. of Baltimore for financing the road's requirements for improvements without assessment or expense to the income bondholders and in such manner as to permit the resumption of interest payments on the income bonds, with "some provision regarding past-due coupons." The plan proposed the creation of an issue of \$10,000,000 second mortgage 30-year 4½ p. c. bonds (subject to call at par), to rank ahead of the incomes; \$5,000,000 to be issuable only after July, 1907, and the remainder to be offered forthwith at 90 and interest to the income bondholders, with a bonus of 10 p. c. in common stock, and their sale to be underwritten by the trust company at 92½. The executive committee did not, as expected, act on this plan at their meeting on Monday, and it is said a compromise plan has been or will be submitted.

Stock Pool.—To protect the interest of the shareholders, a stockholders' committee, including Alexander Brown and George C. Jenkins, has obtained the deposit of a majority of the stock with the Safe Deposit & Trust Co. of Baltimore under a 3-year voting trust. The trustees will have the right to sell the deposited stock at a price which must be consented to by at least 75 p. c. in interest of the depositors. Further deposits are invited until March 15. Rumors are current of movements to buy control. Mr. Brown was quoted on Thurs-

day as saying that no proposition for the purchase of the pool stock had been received, and that he is and always has been opposed to allowing the control to leave Baltimore.—V. 80, p. 228.

United Railways, St. Louis.—Important Interest to be Acquired by North American Co.—See that company under Industrials below.—V. 79, p. 2749.

Warren & Corsicana Pacific Ry.—Receivers—S. F. Carter and W. H. Norris were recently appointed receivers of the J. I. Campbell Lumber Co., the Tyler County Land & Timber Co. and the Warren & Corsicana Pacific Railway, a 19-mile road extending from Warren to Campwood, Tex., on application of I. L. and S. M. Campbell (the leading shareholders) on the ground of insolvency. The First National Bank of Houston is said to hold \$97,500 notes.—V. 77, p. 1226.

Warren RR.—Refunding.—Joseph Walker & Sons, 20 Broad St., having purchased the \$473,000 first refunding 3½ p. c. bonds, due August, 2000, issued to take up the cons. 7 p. c. bonds due March 1, 1905, will receive the latter bonds in exchange in limited amounts, at par and interest for the old and 102½ and interest for the new bonds. See report of Delaware Lackawanna & Western in last week's CHRONICLE, p. 868.—V. 72, p. 628.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Eolian, Weber Piano & Pianola Co.—To Guarantee Preferred Stock of Weber Piano Co.—See that company below and compare V. 77, p. 512; V. 79, p. 2797; V. 80, p. 118.

Alaska Packers' Association.—Bonds Offered.—The Bank of California, San Francisco, is offering at par and accrued interest the company's first mortgage 6 p. c. bonds; total amount authorized and issued, \$2,000,000.—V. 80, p. 470.

American Ice Co.—Further Deposits till March 22.—The time for making deposits under the plan has been extended until and including March 22. Upwards of a majority of each class of stock has been deposited. See advertisement on another page and plan in V. 80, p. 165, 601.

American Iron & Steel Manufacturing Co.—Stock Reduction Approved.—At the meeting on Feb. 27 the plan to reduce the common stock was approved without opposition. Compare V. 80, p. 709, 224.

American Pneumatic Service Co.—Report.—The report for the year ending Dec. 31 shows:

Year—	Gross.	Expenses.	Net.	Div. on pf.	Bal. sur.
1904.....	\$312,186	\$35,342	\$276,824	.....	\$276,824
1903.....	299,381	29,481	269,900	.....	269,900
1902.....	285,111	28,242	256,869	\$61,156	195,713

—V. 79, p. 2088.

American Radiator Co.—Report.—The results for the year ending Jan. 31 were:

Year—	Net profits.	Div. on pref.	Div. on com.	Bal. sur.
1904-05.....	\$703,930	(7%) \$210,000	(1%) \$48,930	\$445,000
1903-04.....	540,517	(7%) 210,000	.....	330,517

—V. 79, p. 2088.

American (Bell) Telephone & Telegraph Co.—Bonds Sold.—A block of \$25,000,000 4 p. c. collateral trust bonds of 1899 has been sold to Kidder, Peabody & Co. and Baring Bros. jointly. The bonds will be issued from time to time during 1905 as funds are required for extensions and improvements. Of the authorized issue, \$28,000,000 have heretofore been sold and \$25,000,000 are pledged to secure the \$20,000,000 of collateral trust 5 p. c. notes of 1904 due in 1907.—V. 80, p. 873, 653.

American Type Founders Co.—Preferred Stock.—The entire authorized issue of \$2,000,000 preferred stock is now outstanding, the last block having been offered some time ago at par by Fred. H. Hatch, 30 Broad St.—V. 79, p. 1703.

Associated Merchants' Co.—Report for Half-Year.—The report for the half-year ending Feb. 1 shows:

Half-year.	Net earnings.	Div. on 1st pf. (2½%)	Div. on 2d pf. (3%)	Div. on com. (3½%)	*Extra divs.	Balance surplus.
1904-5....	\$568,600	\$119,843	\$151,825	\$175,716	\$24,403	\$96,813
1903-4....	547,132	123,162	151,755	175,490	.....	96,725

*See V. 79, p. 1706, 2458; V. 80, p. 118.

During the half-year 7 shares of first preferred stock were converted into second preferred stock and 5,260 shares of first preferred into common stock.—V. 80, p. 118.

Bay State Gas Co.—Money from Mr. Addicks.—Receiver George Wharton Pepper of Philadelphia has now received the entire \$48,254 which J. Edwards Addicks agreed to pay under the settlement of December last. Of this amount \$14,956 was paid by Mr. Addicks personally and the remainder by an individual who took over the mortgage for \$38,298 at par. Compare V. 79, p. 2698.

Bush Terminal Co., Brooklyn, N. Y.—Bonds Offered.—Subscriptions were received this week by F. J. Lisman & Co., 80 Broad St., New York, and simultaneously in Amsterdam by De Clercq & Van Essen, at 96¾ and interest for \$1,000,000 of this company's consolidated mortgage 5 p. c. 50-year gold bonds of \$1,000 each, due Jan. 1, 1955, redeemable at par and interest upon 6 months' notice on Jan. 1, 1915, or on any coupon day thereafter; interest payable Jan. 1 and July 1 in New York City. Title Guarantee & Trust Co., New York, trustee. Authorized issue, \$10,000,000, of which \$3,459,000 are reserved to take up a like amount of Bush Terminal 1st mortgage 4s of 1902; \$1,500,000 have been issued as part of the purchase price of the Bush Co., Limited, and the proceeds of the \$1,000,000 now sold are to be used for the further development of the property. An interesting statement from President Bush, together with a report of earn-

ings, will be found on pages 1005 and 1006 of to-day's CHRONICLE. F. J. Lisman & Co. announced on Thursday that the bonds were largely oversubscribed.—V. 79, p. 1956.

Empire Steel & Iron Co.—New Directors.—Arthur A. Fowler and Anderson Fowler, both of New York, have been elected directors to succeed Archer Brown, deceased, and P. Kleeburg.—V. 78, p. 1390.

Equitable Life Assurance Society.—Policy-holders' Committee.—The committee below named has been formed "to secure for the policy-holders the right to vote for the trustees and so participate in the control and management of the Society." It is proposed to enlarge the committee. Policy-holders are requested to send their names without delay to the Secretary of the committee, E. J. Esselstyn, 15 Broad St., N. Y. City. The committee as now constituted includes:

John D. Crimmins, Henry Morgenthau, E. H. Outerbridge, Edwin Warfield, E. W. Bloomingdale, Chas. Bulkley Habbell, John B. Stanchfield, R. S. MacArthur.—V. 80, p. 715.

Fleischmann Companies, Cincinnati.—Over-Subscribed.—This company is to be incorporated next month with \$6,000,000 of authorized capital stock, of which one-half will be 6 p. c. cumulative preferred, to take over the various distilleries, vinegar plants and distributing branches of the firm of Fleischmann & Co., established many years ago. The Fleischmann interests, it is stated, will retain all the common stock and a large block of the preferred. A block of the preferred was offered to the public on Feb. 18 at \$120 a share through the Union Savings Bank & Trust Co. of Cincinnati and was largely over-subscribed. The plants included in the merger and the officers of the new company are stated as follows:

The distilleries and vinegar houses at Cincinnati, Baltimore, Peekskill, N. Y., Chicago, and one near New York City; the whiskey and vinegar distributing houses at New York, Baltimore, Pittsburgh, San Francisco and Milwaukee, and the yeast distributing agencies in every large city in the country.

Julius Fleischmann, Mayor of Cincinnati, who has had general charge of the business for a number of years past, will be President and General Manager; Max Fleischmann, First Vice-President; Jacob P. Baizer, Second Vice-President; Casper H. Rowe, Treasurer, and Henry J. Kaltenbach, Secretary.

General Chemical Co.—New Director.—Everett B. Bragg of Chicago has been elected director and 3d Vice-President, succeeding Howard F. Chappell. Compare annual report, V. 80, p. 598.

Great Northern Portland Cement Co.—Bonds.—Howard H. Parsons, 83 Griswold St., Detroit, lately offered at par and interest \$600,000 of first mortgage 20-year 6 p. c. gold bonds; denominations, \$250, \$500, \$1,000; dated Nov. 1, 1904; interest payable May 1 and Nov. 1 at Union Trust Co. (trustee), Detroit, and United States Mortgage & Trust Co., New York; principal due Nov. 1, 1924, but subject to call after Nov. 1, 1914, at 105 on 60 days' notice. Capital stock (as reduced by vote of stockholders Nov. 1, 1904): Common, \$2,500,000; first pref., \$1,000,000; second pref., \$500,000. Both classes of preferred are subject to compulsory retirement at par. An advertisement says:

These bonds are secured by first lien upon the works at Mariborough, Lake County, Mich., and all other property owned in Lake and Newago counties (except the lots in the Village of Mariborough), comprising 8,000 acres of land, marshes and lakes, in which are located their marl (carbonate of lime) and clay (silica and alumina) deposits. The plant has been manufacturing cement for more than a year—from 700 to 900 barrels per day of quality equal to the best. The money from the bonds, after paying balance due on present equipment and furnishing working capital, should complete the plant to the capacity of 3,000 barrels per day. Taking this as a basis and running 330 days in the year: Gross sales, 990,000 barrels at \$1.20, \$1,188,000; operating expenses, figured at the maximum cost shown by expert's table, 70 cents per barrel, \$692,000; total earnings, \$495,000; interest on \$600,000 bonds at 6 p. c., \$36,000; total \$459,000.

The "Detroit Tribune" of Jan. 11 contains a full description of the plant. Compare V. 75, p. 344.—V. 76, p. 1088.

Herring-Hall-Marvin Safe Co.—Plan.—A plan of reorganization, dated March 1, 1905, has been prepared by a committee consisting of Otto T. Bannard and J. Edward Studley, with Henry E. Ahern, as Secretary, 26 Broad St., New York City. The committee says:

The net earnings for the past year were \$35,000, and although your committee believes that the earnings should and may become more than double that amount, the present capitalization is beyond the probability of dividends within any reasonable period except for the first pref. stock, and is prejudicial to the interests of the company.

The committee therefore proposes that a new company be created, to be called "Herring-Hall-Marvin Safe & Vault Company," or such other name as the committee may determine. There will be only one class of stock, to wit, \$700,000 common stock, which will be issued for existing stock, viz.:

Each \$3,000 of	Total.	Will receive new common
First pref. stock	\$513,721	\$3,000, making tot. issueable, \$513,721 00
2d pref. stock...	867,257	500 " " " 144,542 83
Common stock...	1,302,150	100 " " " 43,405 00
Total.....	\$2,683,128	\$701,668 83

The committee will be authorized to purchase and cancel (if every share of the old stock is deposited under the plan) the small amount sufficient to reduce the new capitalization to \$700,000. After the plan becomes effective, the committee is authorized to sell the assets to the new company, in the discretion of the committee, and to cause the old company to be dissolved.

The new company may fund the floating debt and provide for additional working capital, if that should be deemed advisable, by issuing debentures or mortgage bonds, or making such other provision as may be considered expedient.

Certificates of stock to be deposited with New York Trust Co., 26 Broad St., New York City, on or before Mar. 25, 1905.

Report.—See page 995 of to-day's CHRONICLE.—V. 80, p. 602.

Independent Brewing Co., Pittsburgh.—Consolidation.—The Pittsburgh Stock Exchange listed two weeks since \$8,695,000 each of this company's bonds, preferred stock and

common stock (par, \$50). The company was incorporated in Pennsylvania on Jan. 7, 1905, to purchase 16 breweries in Western Pennsylvania. The plants were taken over on Feb. 9 as, it is understood, of July 1, 1904. Their aggregated annual capacity is, unofficially, reported as 1,000,000 barrels and last year's sales at over 500,000 barrels. The new company is capitalized as follows:

Total authorized issue of common stock.....	\$4,500,000
Seven per cent cumulative preferred stock, with the right of participation in earnings equally with the common stock after 7 p. c. has been paid on the preferred and 10 p. c. on the common.....	4,500,000
First mortgage 50-year 6 p. c. gold bonds, interest payable in January and July, tax free; trustee, Colonial Trust Co., Pittsburgh; the bonds are dated Feb. 9, 1905, and are not subject to call before maturity. There are stated to be no underlying liens.....	4,500,000

Of these amounts there will remain in the treasury available for working capital, etc., \$805,000 each of bonds and each class of stock. The plants acquired are the following:

Duquesne Brewing Co., D. Lutz & Sons' Brewing Co., American Brewing Co. of Millvale, Anson Brewing Co. of Monacahele City, Monessea Brewing Co. of Monessea, Hoel Brewing Co. of Millvale, Butler Brewing Co. of Butler, Charleroi Brewing Co. of Charleroi, New Kensington Brewing Co. of New Kensington, Gamorinus Brewing Co. of New Kensington, First National Brewing Co. of McKees Rocks, Homestead Brewing Co. of Homestead, Hill Top Brewing Co., Home Brewing Co. of Braddock, Anderton Brewing Co. of Beaver Falls, and the Highland Brewing Co. of East Liberty (partially complete, to be finished and placed in operation).

The new company was organized by John D. Nicholson, a member of the advisory board of the Pittsburgh Brewing Co., and Marcus Aaron, a member of the Executive Committee of the same corporation. The two enterprises will be operated harmoniously, though by independent officers. The vendors subscribed largely, leaving only \$2,000,000 for outside subscriptions, which subscriptions amounted to about \$5,000,000. Subscriptions for \$1,000 preferred stock and \$1,000 bonds, it is said, carried \$650 common stock as bonus. George B. Hill & Co. aided in floating the enterprise. The directors include:

Chairman, Anton Lutz; President, John Bentz; Vice-President, Walter P. Hansell; Treasurer, C. E. Succop; J. C. De Noon, J. P. Mulvihill, Joseph Diete, and others.

Indiana & Michigan Electric Co.—Bonds Offered.—H. L. Crawford & Co., 25 Broad Street, are offering at 103 and interest, by advertisement on another page, the unsold portion (\$550,000) of this company's outstanding issue of \$750,000 first lien 5 p. c. gold bonds; total authorized issue \$1,500,000; reserved in treasury \$750,000. Bonds dated Feb. 1, 1905, and due Feb. 1, 1935, but subject to call as an entire issue at 105 and interest. New York Security & Trust Co., trustee. A circular furnishes the following:

Stock authorized, \$2,000,000; reserved in treasury, \$134,600; outstanding, \$1,865,400; actual cash invested in property over \$2,250,000. The earnings for the year ending Dec. 31, 1904, were: Gross, \$214,339; expenses and taxes, \$109,405; net, \$104,934; interest charge, \$37,500; surplus, \$67,434. Population within 20 miles exceeds 200,000 people. Municipalities actually served are South Bend, Buchanan, Mishawaka and Elkhart. All franchises are perpetual. Electricity is generated by water power of St. Joseph River at three points, developing at present time 5,000 electrical h. p., which can be increased by 2,000 h. p. by installing additional machinery; steam relay plants at South Bend, 2,000 h. p., and at Elkhart, 600 h. p. capacity. These bonds are a first and only lien on all of the properties, rights and franchises of the company, and are further secured by deposit with the trustee of absolutely all outstanding bonds and stocks of the constituent companies, viz: St. Joseph & Elkhart Power Co. (V. 79, p. 156); Buchanan (Mich.) Co.; South Bend Electric Co.; Elkhart Electric Co. (V. 73, p. 187).

Directors—Chas. A. Chapin and Homer O. Chapin, Chicago, Ill.; E. A. Saunders and F. A. Bryan, South Bend, Ind.; Alfred A. Pope, Cleveland, Ohio; J. H. Whittlemore and Howard B. Tuttle, Naugatuck, Conn.; H. Hobart Porter and H. L. Crawford, New York, N. Y.

International Mercantile Marine Co.—Syndicate Extended.—The necessary 75 p. c. in interest having assented, the underwriting syndicate, it is announced, will be extended until March 1, 1906. See V. 74, p. 1093; V. 75, p. 1305.—V. 80, p. 654, 676.

International Silver Co.—Report.—The results for the calendar year were:

Year.	Net.	Interest.	Pf. div. (4%)	Deprec'n.	Bal., sur.
1904.....	\$904,017	\$332,593	\$263,020	\$16,453	\$140,886
1903.....	938,137	334,387	264,300	172,697	166,733

—V. 78, p. 1277.

Lake Superior Corporation.—Listed in Philadelphia.—The \$40,000,000 capital stock and \$3,000,000 20-year income gold bonds have been listed on the Philadelphia Stock Exchange.—V. 80, p. 715, 654.

Nantucket (Mass.) Gas & Electric Co.—Receiver's Sale March 10.—This company's property is to be sold at receiver's sale at the Real Estate Exchange, Boston, at noon, March 10, 1905.—V. 79, p. 155.

National Consolidated Wire Co.—Successor Company.—This company, recently incorporated under the laws of Maine with \$16,000,000 of authorized capital stock, has taken over the National Steel & Wire Co., and it is supposed will eventually absorb that company's subsidiaries and possibly other corporations. See V. 77, p. 2393, 2161; V. 78, p. 1171; V. 79, p. 683.

National Steel & Wire Co.—Sale.—See National Consolidated Wire Co. above.—V. 79, p. 683.

North American Company.—New Stock—Important Interest in the United Railways of St. Louis—New Directors.—The shareholders will meet Mar. 16 to vote upon increasing the capital stock from \$17,000,000 to \$30,000,000, to provide for acquiring (1) an important interest in the United Railways of St. Louis; (2) additional shares of the Union Electric Light & Power Co. and the LaCade Gas Light Co., both of St. Louis (see V. 80, p. 602), and (3) for certain developments of the said properties. Not exceeding \$7,600,000

will be given in direct payment for the shares acquired and \$5,100,000 will be offered at par for cash to the shareholders of the North American Co. The sale of this last block at par has been underwritten as below stated. The shareholders will also vote Mar. 16 on amending the by-laws so as to permit the directors at their discretion to increase the members of the board from 12 to not exceeding 18.

A circular under date of Feb. 23, signed by President Wetmore and Secretary Burt, says in substance:

During the years 1901 to 1903 the company acquired large interests in the electric light and gas companies in St. Louis, and has since greatly developed these properties. It has also during the past few years largely increased its investment in the street railway and electric light properties in Milwaukee, Wis., and surrounding territory. An opportunity is now presented still further to enlarge the company's investments in all the properties referred to. Contracts have lately been entered into providing for the purchase of additional shares of the stocks of the Union Electric Light & Power Co. and of the LaCade Gas Light Co., both of St. Louis, and for the payment of the purchase price thereof in shares of our capital stock. A conditional contract has also been entered into providing for the purchase of an important interest in the United Railways Company of St. Louis.

To provide the means of paying for these interests and to furnish the company the additional cash which it may require for certain further developments of the properties referred to, the directors recommend that the authorized capital stock be increased from \$17,000,000 to \$30,000,000. Of this increase, if authorized, not exceeding \$7,600,000 will be issued in direct payment for the shares of stock covered by the contracts above referred to; 51,000 shares will be offered at par for cash pro rata to the shareholders of the North American Company in order to provide the portion of the purchase price of the railway shares which is payable in cash, and for the other purposes above mentioned. The company has entered into a contract with William C. Sheldon & Co., Spencer Trask & Co. and F. S. Smithers & Co., whereby they have underwritten, at par, all of the said 51,000 shares of stock which may not be purchased by the shareholders in pursuance of the offer to be made as above stated.

The acquisitions now contemplated will, in the judgment of the board, when the properties shall have been further developed, greatly enhance the value of our shares. The purchase contracts are conditional upon the investigation of titles, franchises, etc.

In view of the large interests in our stock which will be held in St. Louis, as a result of the consummation of the purchases referred to, it has been agreed that the St. Louis shareholders shall have representatives upon the board. To provide for such representation and also for the possible addition of representatives of certain interests in New York and Milwaukee, the directors recommend that the by-laws be so amended as to permit in their discretion the increase of the board from the present number (twelve) to not exceeding eighteen, such increase to preserve the classification by threes, as heretofore established.—V. 80, p. 602.

Northern Iron & Steel Co., Limited, Collingwood, Ont.—Stock Offered.—A block of the \$200,000 6 per cent preferred stock of this company (successor of Cramp Steel Co.) is offered by the Imperial Securities Co. of Toronto at \$25 per share (par \$100), the price to be advanced March 14 to \$30.

Estimated output: 30,000 tons of finished steel at \$1.65 per ton bounty, \$49,500; 10,000 tons wire rods at \$6 per ton, \$60,000; 10,000 tons rolled shapes, bridge-bars, etc., over 35 lbs. per yard, \$3 per ton bounty, \$30,000; total, \$139,500.—V. 79, p. 1334.

North Shore Electric Co., Evanston, Etc., Ill.—Increase of Capital Stock.—This company has filed a certificate of increase of capital stock from \$1,250,000 to \$2,000,000.—V. 78, p. 1396.

Oscoda Consolidated Mining Co.—Report.—The results for the past two calendar years were:

Year.	Gross.	Profits.	Improv'ts.	Dividends.	Bal., sur.
1904.....	\$2,701,820	\$795,804	\$132,984	(12%)\$288,450	\$374,370
1903.....	2,105,924	583,154	129,419	(4%) 96,150	357,585

—V. 79, p. 2799.

Panama Canal.—Sea Level Canal Recommended.—The engineering committee of the Isthmian Canal Commission on Feb. 26 submitted their report, recommending that a sea-level canal be built. The cost they estimate at \$280,500,000 and the time required for construction as from ten to twelve years. See New York "Times" of Feb. 27.—V. 78, p. 1785.

Phoenix (Ariz.) Water Co.—Status of Litigation.—See State and City Department, V. 80, p. 885.—V. 78, p. 1227.

Pittsburgh Brewing Co.—New Allied Company.—See Independent Brewing Co., above.—V. 80, p. 470.

Providence (R. I.) Gas Co.—Increase of Capital Stock.—The shareholders voted on Feb. 17 to apply to the State Legislature for authority to increase the capital stock from \$3,250,000 to \$6,000,000, as from time to time required for improvements and additions. Par of shares \$50. Dividends since 1880 8 p. c. per annum, payable quarterly in January, etc. No bonds.—V. 78, p. 346.

Railway Steel Spring Co.—Report.—The report for the year ending Dec. 31, 1904, shows:

Surplus on hand Dec. 31, '03.....	\$1,705,806	Net earnings for 1904.....	\$1,089,943
Less common divid'd (2 p. c.).....		Less pref. dividend (7 p. c.).....	844,970
paid April, 1904, from accumulated surplus.....	269,684	Surplus for year 1904.....	\$144,973
Balance.....	\$1,435,898	Total surp. Dec. 31, 1904.....	\$1,680,871

The balance sheet shows \$2,180,803 cash on hand Dec. 31, 1904, against \$1,558,041 in 1903.

The stockholders at the annual meeting on Thursday having voted to reduce the number of directors from 15 to 11, the following changes were made:

Directors retired: James O. Beach, T. H. Newberry, M. B. Parker and Charles Booth.

Directors elected: Julius E. French, W. H. Silverthorn, Charles Scott Jr., Frank S. Layng, S. L. Schoonmaker, Frank Q. Barstow, Philo N. French, Charles Miller, James W. Fuller, Charles W. Barnum and William M. Barnum (the last named in place of S. B. Callaway, deceased).

Second Annual Dividend on Common Stock.—The directors have declared a dividend of 2 p. c. on the common stock payable April 3 to holders of record March 23. Last year, same.—V. 79, p. 2476.

Schwarzchild & Salzberger Co.—Notes Offered.—Goldman, Sachs & Co., New York, are offering at par and inter-

est for delivery April 1 the unsold portion of an issue of \$3,000,000 3-year 5 p. c. gold coupon notes; interest April 1 and Oct. 1; principal due April 1, 1908, but redeemable on any coupon day before maturity at 101½ and interest upon 80 days' notice. A circular says:

This New York corporation is engaged in the business of slaughtering and packing cattle, sheep and hogs in the cities of Chicago, Kansas City and New York, and the sale of packing-house products in all parts of the world. Carries on an extensive trade, now aggregating about \$75,000,000 annually, which is continually growing, and the net profits of which during the last seven years have averaged over \$800,000 per year. The deductions out of its earnings during the last seven years for betterments and depreciation have been over \$3,000,000. Company covenants that it will not execute or create any lien or mortgage on any property now owned by it during the life of any of said notes unless such lien or mortgage shall, with the obligation secured thereby, also in like manner secure the principal and interest of same.—V. 80, p. 119.

Standard Oil Co.—Investigation by Congress.—The resolution of Congressman Campbell recently adopted by the House at Washington reads as follows:

Resolved, That the Secretary of Commerce and Labor be and hereby is requested to investigate the cause or causes of the low prices of crude oil or petroleum in the United States, and especially in the Kansas field, and the unusually large margin between the price of crude oil or petroleum and the selling price of refined oil and its by-products, and whether the said conditions have resulted in whole or in any part from any contract, combination in the form of a trust, or otherwise, or conspiracy in restraint of trade and commerce among the several States and Territories and with foreign countries; also whether the said prices have been controlled in whole or in part by any corporation, joint-stock company or corporate combination engaged in commerce among the several States and Territories or with foreign nations; also whether such corporation, joint-stock company or corporate combination in purchasing crude oil or petroleum by any order or practice of discrimination, boycotts, blacklists or in any manner discriminates against any particular oil field; also to investigate the organization, profits, conduct and management of the business of such corporation or corporations, company or companies and corporate combination, if any, and to make early report of its findings, according to law, to the end that such information may be used by Congress as a basis for legislation, or by the Department of Justice as a basis for legal proceeding.—V. 79, p. 2208.

Swift & Company.—Findings Favorable.—The report of the Commissioner of Corporations, which was sent to Congress yesterday, finds that "The Big Six" packing companies have made moderate profits, are not over-capitalized, and in 1903 slaughtered only 45 p. c. of the total number of cattle killed. Some of the findings follow. (Compare "New York Evening Post" of March 8):

The six packing companies—Armour & Co., Swift & Co., Morris & Co., National Packing Co., Schwarzschild & Sulzberger and Cudahy Packing Co. slaughtered in the year 1903 5,521,697 head of cattle out of a total slaughter in the United States of 12,500,000 head, or about 45 p. c. The average net profit for Armour, Swift and Schwarzschild & Sulzberger for the twelve months ending June 30, 1903, was 99 cents per head, not including incidental profits. During 1902, 1903 and 1904 Swift & Co.'s profits did not exceed 2 p. c. of the total sales. Cudahy & Co.'s profits were 1.8 for 1904 and 2.3 p. c. for 1902. See V. 80, p. 603, 161.

Tacoma (Wash.) Gas & Electric Light Co.—Price of Gas Reduced.—The company on Feb. 7 reduced its price for gas from \$1.60 to \$1.40 per thousand cubic feet.—V. 68, p. 247.

Tennessee Coal Iron & RR. Co.—Merger Delayed.—Touching the decline yesterday in the prices of the Southern iron stocks, J. H. Hoadley is quoted as saying that there is no change in the status of the merger plan, though its consummation may be deferred until after the annual meeting of this company in May.—V. 80, p. 872.

United Fruit Co.—New Stock.—To provide for the enlargement of the raw sugar mill at the Banos plantation in Cuba the company has arranged to issue \$1,503,000 new stock at 104, the issue being underwritten by Lee, Higginson & Co., less a commission of 1½ p. c. While the stockholders of record Feb. 23 are given the right to subscribe, the management requests them to permit the new stock to be taken by Lee, Higginson & Co. in order that the company may gain the advantage of having a representative of that firm on the board of directors. The right to subscribe will expire on March 6. The new stock is to be paid for and dated April 3. It will practically complete the total of \$30,000,000 authorized capital stock after making allowance for a sufficient amount to provide for the retirement of the outstanding convertible bonds. The capital stock at present outstanding amounts to \$15,847,000; the convertible bonds outstanding aggregate \$2,631,000, of which \$250,000 are owned by a sub-company and not listed on the Exchanges.—V. 80, p. 226.

United States Telephone Co., Cleveland, O.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Charges, etc.	Div. on pref.	Bal., sur.
1904.....	\$418,308	\$152,168	\$100,085	\$11,178	\$40,905
1903.....	\$379,235	139,957	99,277	3,293	37,387

—V. 79, p. 504.

Virginia-Carolina Chemical Co.—Decision.—The United States Supreme Court on Feb. 27 affirmed the decision of the Supreme Court of Texas in the suit brought by that State against this company's subsidiary, the Southern Cotton Oil Co. and the National Cotton Oil Co., for violation of the Texas Anti-Trust Act of 1899. This Act, it is said, was repealed by the Act of 1903.—V. 80, p. 875, 226.

Weber Piano Co.—Guaranteed Preferred Stock.—The shareholders will vote March 10 on increasing the capital stock from \$600,000 to \$1,000,000 by an issue of \$400,000 of cumulative preferred stock, with preference both as to principal and as to dividends at the rate of 7 p. c. per annum, payable quarterly, March 1, etc. The dividends will be guaranteed by the Aeolian, Weber Piano & Pianola Co. (see that company above), which also agrees to purchase at par in cash the entire outstanding issue on or before July 1, 1925.

The preferred stock will be redeemable at par in cash at the option of the Weber Piano Co. on and after July 1, 1915; it will have no voting power except in the event of default in the payment of any accrued dividends continued for ninety days, when, and in that event only, the whole voting power of the capital stock shall vest in said preferred stock.

Westchester Lighting Co.—Bonds Offered.—Sutro Bros. & Co., 25 Broad St., New York, are offering at 93 and interest the unsold portion of a block of \$1,000,000 New York & Westchester Lighting Co. general mortgage 100-year coupon gold bonds, dated July 22, 1904, interest at 4 p. c., payable Jan. 1 and July 1; principal and interest assumed by the Consolidated Gas Co. of New York by endorsement on each bond. These bonds are redeemable at par and interest on any interest date at option of either New York & Westchester Lighting Co. or the Consolidated Gas Co. See guaranty, etc., in V. 79, p. 2152, 1957.

West Virginia Pulp & Paper Co.—Bonds Offered.—Stone & Gray, 71 Broadway, New York, are offering at par and interest the remaining \$500,000 of the company's issue of \$1,000,000 first mortgage 5 p. c. bonds dated April 1, 1904. (Compare V. 78, p. 1399.)

These bonds are a first mortgage on the plants recently purchased from the Duncan Company, located on the Hudson River at Mechanicville, Saratoga County, New York, 19 miles above Albany, viz.: Soda pulp mill, 40 tons daily capacity; six-machine paper mill, capacity for 75 tons per day of high-grade book papers; bleached sulphite pulp mill, 30 tons daily capacity; a valuable water power plant of 4,200 horse power, and 150 acres of land embracing flowage rights on both sides of Hudson River. All buildings of brick and structural steel; water power alone is ample security for the bonds. Actual cost of plants and land, \$3,000,000.

The net earnings of the West Virginia Pulp & Paper Company for the past five years are as follows: 1900, \$370,574; 1901, \$598,553; 1902, \$634,839; 1903, \$740,419; 1904, \$853,561. This amount will be materially increased when the extensions and improvements for which these bonds are issued are completed. The capital stock was increased in 1904 from \$3,600,000 to \$7,500,000 and the net earnings for 1904 show over 11 p. c. earned on the stock. Annual dividends of 6 p. c. have been paid on stock for past five years.—V. 78, p. 1399.

White Knob Copper Co.—Sale.—Judge Stevens of the United States District Court, at Blackfoot, Idaho, on Feb. 24 ordered the sale of this property; upset price, \$215,000, subject to first mortgage. Sale is set for Mar. 18 at Mackay, Id.

First Instalment Called.—Holders of Knickerbocker Trust Co. receipts for the stock of the company are notified that the final instalment of \$1.50 per share is payable at the office of the Knickerbocker Trust Co., 66 Broadway, on March 15.—V. 80, p. 476.

Woonsocket (R. I.) Gas Co.—Change in Control.—A syndicate headed by Beraron, Storrs & Griscom of New York, and representing, it is supposed, the United Gas & Electric Co. of New Jersey (V. 78, p. 283), has purchased a majority of the \$250,000 capital stock. The company has recently paid dividends at the rate of 4 p. c. per annum. The same interests control the Pawtucket Gas Co. (V. 79, p. 2799), and have been reported as seeking to purchase the Woonsocket Electric Machine & Power Co.—V. 72, p. 286.

—The March investment list of Redmond & Co. appears in this issue opposite the first page of reading matter. This list of investments will appeal to officers of institutions and to conservative investors generally as the judgment of a firm experienced in making selections for the safe placing of funds, and the rate of interest yield, in one instance as high as five per cent, is as full as can be realized on securities of the grade offered. The offer of the firm to furnish lists suited to requirements in special cases is one that can be utilized freely, and circulars giving detailed information can be had whenever desired.

—Mr. Edward W. Hardin has recently been appointed manager of the bond department of the Chicago banking and brokerage firm of Russell, Brewster & Co. Mr. Hardin was for four years financial editor and part owner of the New York "Commercial." Prior to that—from 1890 to 1899—he was financial editor of the Chicago "Tribune," and spent one year in the Philippines as United States Commissioner to report on the industrial and financial condition of those islands. For the past year he has been associate owner and editor of the Chicago "Daily Journal."

—It is stated that the Boston Stock Exchange seat of Harris B. Sears has been posted for transfer to E. Abbott Bradley of Tucker, Anthony & Co. and that the price paid for the membership was \$25,000. Mr. Bradley, it is reported, will form a new firm under the name of Bradley, Cutler & Clapp, the other members being Harold G. Cutler and Charles E. Clapp.

—William E. Sweet & Co., who have been conducting an investment banking business in Denver since 1892, have just opened a new office on the first floor of the Equitable building, next to the First National Bank of Denver. They make a specialty of municipal and public service corporation bonds.

—The card of J. B. Russell & Co. appears in our advertising columns. The firm, as has been noted, have opened finely fitted offices at 46 Wall street, and will make a specialty of high-grade bonds and investment securities. They are members of the New York and Chicago Stock Exchanges.

—On March 1 Mr. Morton C. Nichols became a member of the firm of Messrs. Ulman Bros., the New York Stock Exchange bankers and brokers at 53 Exchange Place. The other firm members are Messrs. Joseph S. Ulman and Elisha Dyer Jr.

—Chandler Bros. & Co., Philadelphia, advertise that they have prepared for gratuitous distribution a pamphlet giving information on the Philadelphia Rapid Transit Co. and its underlying properties.

—Mr. Bertrand D. Depierris was this week admitted into the firm of Messrs. E. S. Mendels Jr. & Co., No. 6 Wall St.

—The attention of investors is called to the list of railroad bonds advertised on another page by Kinncutt & Potter.

Reports and Documents.

THE PENNSYLVANIA RAILROAD COMPANY.

FIFTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1904.

GENERAL OFFICE, BROAD STREET STATION,
PHILADELPHIA, 28th February, 1905.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1904:

The gross earnings of all lines directly operated were.....	\$118,145,270 06
Operating expenses.....	81,802,988 18
Net earnings from operation.....	\$36,342,281 88
Deduct rentals paid roads operated on basis of net earnings.....	6,738,609 54
Net operating earnings of The Pennsylvania Railroad Company.....	\$29,603,672 34
To which add:	
Interest from investments.....	\$10,126,031 18
Rental of equipment and other items.....	1,288,232 18
	11,414,263 36
Gross income.....	\$41,017,935 70
Deduct:	
Fixed rentals, leased roads.....	\$4,464,354 61
Interest on bonded debt.....	5,274,447 90
Interest on stock allotment receipts.....	114,366 00
Interest on mortgages and ground rents, interest on car trusts, taxes, &c.....	3,173,900 38
	13,027,068 89
Net income.....	\$27,990,866 81
From this amount the following deductions have been made:	
Payments account Sinking and Trust Funds and principal of Car Trusts.....	\$3,836,910 21
Extraordinary expenditures.....	6,220,922 60
	10,057,832 81
Balance.....	\$17,933,034 00
Dividend of 6 per cent.....	17,933,034 00
Amount to credit of profit and loss Dec. 31st, 1903.....	\$24,742,224 83
Deduct amount charged off in settlement of sundry accounts.....	16,740 47
Amount to credit of profit and loss Dec. 31st, 1904.....	\$24,725,484 36

GENERAL BALANCE SHEET. (Condensed.) DECEMBER 31ST, 1904.

ASSETS—	
Cost of road, equipment and real estate.....	\$193,681,785 99
Cost of securities owned.....	219,645,430 86
Securities received with lease of U. N. J. RR. & C. Co.....	3,283,461 25
<i>Current Assets—</i>	
Due from controlled companies for advances for construction and other purposes.....	\$19,875,061 03
Due from agents.....	5,668,991 94
Bills receivable and miscellaneous assets.....	5,095,135 81
Materials.....	6,364,906 66
Cash.....	38,340,033 26
	75,344,128 70
Sinking Funds, Trust Fund and Insurance Fund.....	12,299,331 67
Total.....	\$504,254,138 47
LIABILITIES—	
Capital stock.....	\$301,285,650 00
Funded debt (including mortgages and ground rents).....	117,182,007 24
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co.....	1,882,550 00
Securities received with lease of U. N. J. RR. & C. Co.....	3,283,461 25
<i>Current Liabilities—</i>	
Pay-rolls, vouchers and net traffic balances.....	\$13,821,130 56
Due controlled companies other than traffic balances.....	19,517,059 22
Due Saving Fund, Relief Fund and Insurance Fund.....	574,037 85
Interest accrued, matured and uncollected and dividends uncollected.....	1,911,394 59
Miscellaneous liabilities.....	3,844,846 53
	39,668,468 75
Sinking Funds and Trust Fund.....	16,226,516 87
Profit and loss.....	24,725,484 35
Total.....	\$504,254,138 47

FUNDED DEBT.

The amount of funded debt, including mortgages on real estate and ground rents, December 31st, 1904, was \$117,182,007 24, being an increase of \$465,722 24. This is accounted for by the conversion of \$5,000 of your Convertible 3½ Per Cent Bonds into capital stock, by the retirement of \$28,000 of the bonds issued under the consolidated mortgage, through the Sinking Fund thereby created, by the purchase and retirement of a second mortgage 6 per cent \$500 bond of the Sunbury Hazleton & Wilkesbarre Railway Company, and by an increase in real estate mortgages and ground rents in the sum of \$499,222 26.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st, 1904, was \$219,581,161 66. The direct revenue received from securities during the year was \$0,864,533 50, which amounted to nearly 4½ per cent upon the cost thereof.

CAR TRUSTS.

There were no Car Trust Securities issued during the year. The total number of Car Trust cars now in service is 54,963, and the Car Trust certificates outstanding December 31st, 1904, aggregate \$38,400,000.

TRAFFIC.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1904 was 133,466,425, a decrease of 12,541,018, or 8.59 per cent; the number of passengers was 51,763,370, a decrease of 1,894,268, or 3.53 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

PENNSYLVANIA LINES WEST OF PITTSBURGH.

PENNSYLVANIA COMPANY.

Gross earnings on lines operated directly.....	\$36,390,581 92
Operating expenses.....	26,043,362 11
Net earnings from operation.....	\$10,347,219 81
Rentals paid roads operated on basis of net earnings.....	2,054,351 25
Net operating earnings of the Pennsylvania Company.....	\$8,292,868 56
Dividends and interest received from investments.....	7,120,349 20
Gross income.....	\$15,413,217 76
Deduct payments, fixed rentals of leased roads, interest on funded debt, car trust cars, &c.....	10,225,287 34
Net income.....	\$5,187,930 42
Deduct:	
Contribution to Sinking Fund 3½ per cent Gold Loan of 1901.....	\$1,334,000 00
Contributions to Sinking Fund Guaranteed Trust Certificates, Series "A" and "B".....	143,910 33
Contribution to Sinking Fund for redemption of Third Mortgage Bonds of Pitts. Fort Wayne & Chicago Ry. Co.....	145,000 00
Dividend of 5 per cent on capital stock.....	2,000,000 00
	3,627,910 33
Balance transferred to credit of profit and loss.....	\$1,560,020 09
Add Profit from sale of securities and settlement of old accounts.....	757,167 57
	\$2,317,187 66
Deduct amount transferred to Extraordinary Expenditure Fund.....	2,000,000 00
	\$317,187 66
Amount to credit of profit and loss account December 31st, 1903.....	6,398,949 24
Balance to credit of profit and loss Dec. 31st, 1904.....	\$6,716,136 90

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

Gross earnings on lines operated directly.....	\$28,532,475 38
Operating expenses.....	21,365,664 36
Net earnings from operation.....	\$7,166,811 02
Deduct rentals of roads operated on basis of net earnings.....	540,217 99
Net operating earnings of the P. C. C. & St. L. Ry. Co.....	\$6,626,593 03
To which add:	
Dividends and interest from investments.....	\$65,970 32
Proportion of profit in operating St. Louis Vandalia & Terre Haute Railroad.....	59,035 59
Miscellaneous income.....	54,501 57
	179,527 48
Gross income.....	\$6,806,120 51
Deduct:	
Fixed rental of leased roads.....	\$715,286 56
Rental paid for use of tracks and road of other companies.....	139,343 86
Interest on funded debt.....	2,307,636 57
Interest, general account.....	49,869 60
Proportion of payments on account of car trust cars, including interest and expenses.....	659,145 73
Advances to Cincinnati Richmond & Fort Wayne Railroad.....	14,600 58
	3,885,882 90
Net income.....	\$2,920,237 61

The following amounts have been deducted, viz.:

Contribution to Sinking Fund for consolidated mortgage bonds.....	\$379,890 00
Amount carried to Sinking Fund for redemption of Dayton & Western Railroad Company mortgage bonds maturing January 1st, 1905.....	63,623 98
Amount of net earnings applicable to and declared as dividends:	
Four per cent on preferred stock.....	\$1,098,122 00
Three per cent on common stock.....	743,389 50
	1,841,511 50
	2,285,025 48
Balance to credit of Profit and Loss for the year 1904.....	\$635,212 13
Add amount realized in settlement of old accounts.....	107,936 15
	\$743,148 28
Deduct Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account.....	690,058 45
	\$53,089 83
Add amount to credit of profit and loss Dec. 31st, 1903.....	3,706,835 44
Balance to credit of profit and loss Dec. 31st, 1904.....	\$3,759,925 27

CAPITAL STOCK AND FUNDED DEBT.

As announced in the last report, and in order to reimburse its treasury for the heavy expenditures made by the Pennsylvania Company for betterments and improvements upon its leased and controlled lines, and to secure the additional funds needed for further work of a like character, that Company made an issue of \$50,000,000 of temporary collateral obligations, which will mature October 1, 1905.

In order to partially provide for these obligations, it was deemed wise to dispose of the \$5,000,000 of Series C of 3½ per cent Guaranteed Trust Certificates, which it had heretofore authorized under date of December 1, 1902, and also of an issue of like certificates for \$10,000,000 (both being secured by an equal amount of Pittsburgh Fort Wayne & Chicago Railway 7 per cent Special Guaranteed Stock as collateral), known as Series D, bearing date December 1st, 1904, and maturing forty years thereafter.

These obligations appear upon the Balance Sheet of the Company, and also the changes in assets and liabilities resulting from their issue and sale. In order to place that Company in a stronger position to meet the financial requirements of the large system under its control and management, it is desirable to substantially increase its capital stock, and your Company, as its sole shareholder, will be called upon to subscribe the needful amount for this purpose. It will be noted that the Pennsylvania Company, after paying a dividend of 5 per cent for the past year and making large contributions to its various Sinking Funds, carries a substantial balance to the credit of its Profit and Loss account.

A further issue was made by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company of \$7,000,000 of Series F of its Consolidated Mortgage 4 per cent bonds, for the purpose of paying off \$2,996,000 of 7 per cent bonds of one of its constituent lines, the Columbus & Indianapolis Central Railway, which matured November 1st, 1904, and also securing the necessary funds for construction and equipment expenditures upon its system.

The issue of General Mortgage Bonds for \$10,000,000 heretofore authorized by the Cleveland & Pittsburgh Railroad Company for delivery to your Company under the terms of the lease of that property in payment for betterments and improvements thereto, having been exhausted, an agreement was reached under which in pursuance of the action of its shareholders of May 19th, 1904, the authorized capital stock of the Cleveland & Pittsburgh Railroad Company was increased from \$11,261,865 33 to the sum of \$22,000,000. This additional stock is known as Special Guaranteed Betterment Stock and will be issued to your company from time to time as betterments and improvements are made, your Company guaranteeing quarterly dividends thereon free of taxes at the rate of 4 per cent per annum, the yearly rental paid for the leased property being increased by the amount necessary to provide for the dividend upon the additional stock.

In pursuance of this arrangement there were received from the Cleveland & Pittsburgh Railroad Company 80,862 shares of such stock, of which 80,000 shares were sold by the Pennsylvania Company to reimburse it for expenditures theretofore made.

In pursuance of a similar agreement with the Erie & Pittsburgh Railroad Company and of like action of its shareholders on the 9th of January, 1905, and by reason of the fact that the issue of General Mortgage Bonds provided for the payment of betterments to its property had also been exhausted, the authorized capital stock of that Company has been increased from \$2,000,000 to \$4,500,000; and your Company has agreed to accept said stock in payment for betterments and improvements made from time to time under the terms of the lease, and to guarantee a quarterly dividend thereon at the rate of 7 per cent per annum, clear of taxes, the rental paid under the lease of the Erie & Pittsburgh Railroad being also increased by the amount necessary to provide the dividend fund on such additional stock.

In pursuance of an agreement under date of December 29th, 1904, the Terre Haute & Indianapolis, St. Louis Vandalia & Terre Haute, Terre Haute & Loganport, Loganport & Toledo and Indianapolis & Vincennes railroads were merged and consolidated under the title of the Vandalia Railroad Company, taking effect January 1st, 1905. In this Company the Pennsylvania Company has a large controlling interest.

This consolidation merges into one system the lines which form your direct connection via Indianapolis with St. Louis, together with the roads tributary thereto extending to Vincennes on the south and to South Bend and Butler, Indiana, on the north, embracing an aggregate of 640 miles. The terms of consolidation are believed to be equitable to all interests and are such as to place the new corporation on a strong basis.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment and real estate was \$9,938,257 80.

Heavy expenditures were necessary upon the Pittsburgh Fort Wayne & Chicago Railway in the elevation of tracks in Chicago, Pittsburgh and Allegheny City, for the purpose of eliminating grade crossings, in the completion of its double-track system between Pittsburgh and Chicago, in the construction of third, fourth and fifth tracks and sidings at various points, and in the further extension of yards, and other terminal improvements. Large outlays were also made for double-tracking and yards on the Cleveland &

Pittsburgh Railroad and on the other lines in your North-western system. On the Southwestern system the same liberal outlay was required in connection with the track elevation in Chicago, the construction of additional tracks and the increase of yard, shop and other terminal facilities. The Ohio Connecting Railway, which furnishes the main highway for the interchange of traffic between the two systems near Pittsburgh, was further improved by the completion of additional connections with the Pittsburgh Fort Wayne & Chicago Railway north of the Ohio River and the construction of the large distributing yard at Scully's Station south of the river.

There were also further material increases of the motive power and equipment on both systems.

TRAFFIC.

The number of tons of freight moved on the lines west of Pittsburgh was 111,616,354, an increase of 2,103,419. The number of passengers carried was 27,871,252, an increase of 614,194.

The gross earnings of all lines east and west of Pittsburgh for the year 1904 were \$238,242,402 27, operating expenses, \$171,457,693 83, and net earnings, \$66,784,708 44, a decrease in gross earnings compared with 1903 of \$4,275,355 53 and a decrease in net earnings of \$353,611 60. There were 284,619,214 tons of freight moved, being a decrease of 10,501,184 tons, and 119,948,663 passengers carried, a decrease of 3,683,540.

GENERAL REMARKS.

The tonnage shows a substantial decrease, both in volume and mileage as compared with the exceptional figures of 1903, but an increase in the ton mileage over that of 1902. The gross rate per ton per mile was the same as in 1903, but there having been a reduction in expenses there was a slight gain in the net earnings per ton per mile. There was a lessened demand during the summer upon your facilities and equipment, but the experience of the closing months showed conclusively that the heavy expenditures made for increased facilities during the past two years were more than justified. The completion of the Brilliant Branch, the practical rebuilding of the Port Perry Branch and the construction of its western connection with the Main Line at Brinton, together with the extensive additions made to the yards on the Pittsburgh Virginia & Charleston and Allegheny Valley railways, and the improvements upon your western lines in and adjacent to Allegheny City and South Pittsburgh should largely solve the problem of a free movement in the Pittsburgh District and to a great extent eliminate the congestion that has heretofore prevailed therein.

A large outlay was made upon the Petersburg Branch, and on the Hollidaysburg yard, which is now being further developed so as to fully accommodate the coal and other heavy traffic. The Fairview yard is in active service, although its track system is not fully completed, and is proving of great value in expediting the movement of your tonnage. The four-tracking of the Northern Central Railway between New Cumberland and York Haven, over which the heavy tonnage east-bound from the Fairview yard passes, has been completed, and the line between York Haven and Columbia, which includes the new double-track stone bridge over the Susquehanna River at Shoch's, is now in service. The present tracks east of Columbia will be used until the new freight line under construction from Columbia to Glenloch is completed. Heavy expenditures have been made between Columbia and Atglen where this road strikes the Main Line, and between Atglen and Parkesburg and Thorndale and Glenloch, and the work will be pushed vigorously during the current year.

The other important items of construction upon the Main Line during the year were as follows:

On the Pittsburgh Division the extension of the four-track system between Latrobe and Derry, Blairsville Intersection and Bolivar, South Fork and Viaduct, and Lily and Portage; the revision of the line between Derry and Bradenville and the completion of the single-track west-bound tunnel at Gallitzin. On the Western Pennsylvania Division the second track was completed between Bolivar Junction and Blairsville, and running facilities increased at other points. At Altoona the Juniata shops were further extended and a heavy expenditure was made on the new repair shops at Blair Furnace.

On the Middle Division work was prosecuted on the new four-track line through Newport and completed between the west end of Newport and a point about a mile west of Millerstown.

On the Philadelphia Division substantial progress was made in the elevation of the tracks between Highspire and Harrisburg to avoid damage from floods. The line between Atglen and Christiana was revised, the new four-track stone bridge at Coatesville completed and further improvements made in the freight yard at West Philadelphia. The new elevated freight road through that section, connecting the Main Line and the New York Division with the Delaware Extension and the Philadelphia Baltimore & Washington Railroad, was in full service after the 15th of April, although the entire work thereon was not completed until the end of the year.

The tunnel for the use of passenger trains between your New York Division and the Main Line, which required the re-location of a portion of the Junction Railroad, was also opened for traffic on November 13th.

The grades east-bound on the Trenton Cut-off between Glenloch and Morrisville were reduced to 15 8-10 feet per mile.

On the United Railroads of New Jersey Division the elevation of the tracks through Newark and New Brunswick was completed, and a further large expenditure made to put the new freight yard at Waverly into service, in the improvement of the New York Bay branches and in the construction of the jump-over to carry east-bound passenger trains above the tracks connecting with the Waverly yard. Work was commenced upon the new repair shops east of Trenton, and your round house and yard facilities improved at Camden.

The main outlay, however, on that division was upon the new freight terminal at Greenville, in dredging the channel, filling in the yard, extension of tracks, construction of transfer bridges, piers, and other improvements necessary for the handling of the traffic exchanged with the New York New Haven & Hartford Railroad, and of that destined to New York Harbor points. The material for filling this yard is now obtained from the excavation made in connection with your Terminal Station in New York City.

It will be seen that of the important improvements outlined in the Annual Report for 1902, as necessary to enable your traffic to be promptly and economically handled, a material portion has been substantially completed.

Extensive additions were also made to your passenger and postal equipment, and to the tools and machinery for your shops, and \$783,982 14 was expended in the purchase of real estate.

The aggregate of these expenditures during the year upon your line between New York and Pittsburgh and the branches operated in connection therewith, including \$3,514,238 45 paid on account of the principal of Car Trusts, was \$21,669,655 86, of which the sum of \$12,199,494 81 was charged to capital account and \$9,470,161 05 against the income for the year.

The outlay upon your branch and auxiliary lines operated as a part of the four Grand Divisions East of Erie and Pittsburgh amounted to \$5,358,736 57 and the funds therefor were supplied by the respective Companies making the improvements out of surplus income or from other sources.

On these lines the largest expenditure was upon the Pittsburgh Virginia & Charleston, the Cambria & Clearfield, the Western New York & Pennsylvania and the Allegheny Valley railways. The main items upon the first-named road were the purchase of right of way and real estate, the improvement of the Shire Oaks and other yards, and the construction of the Axle Works Connection. On the Cambria & Clearfield the largest outlay was on the extension beyond Dilltown, and in the improvement of the line between Ambsry and Irvona, in pursuance of the contract under which trackage and other facilities are provided for the New York Central System upon that road, and the construction of a new road known as the Cherry Tree & Dixonville Railroad, about 38.8 miles in length, the cost of which under that contract is borne equally by your own and the New York Central interests. On the Western New York & Pennsylvania Railway there was a large amount of work done at South Buffalo and Olean in the extension and improvement of dock, yard and shop facilities. On the Allegheny Valley Railway there was a considerable expenditure upon the Coleman Yard and upon additional track and freight facilities. A further outlay was also made upon the Monongahela Railroad in yard improvements at Brownsville Junction, where, under an arrangement with the Pittsburgh & Lake Erie Railroad, the cost of this work is equally divided.

The main items of expenditure during the current year upon your Main Line will be the construction of the elevated freight road along Duquesne Way and of the new freight station at the Point in Pittsburgh, the extension of the four-track system on the Monongahela Division, and of second track and sidings in the coke region, the further completion of the four-track system on the Pittsburgh and Middle divisions, and the work upon the new freight line between Columbia and Glenloch. Large additions will also be required to your motive power and equipment; and necessary provision must be made for a permanent water supply for your Main Line. Serious delay has already resulted in the handling of traffic on your Pittsburgh Division from the insufficient amount and bad quality of the water that was obtainable during the recent drought in that district.

The Tunnel Line into New York is now under active construction. Contracts have been awarded for the two tunnels under the North River between the Weehawken Shaft in New Jersey and the east side of Tenth Avenue, New York City, for the excavation and retaining walls for the Terminal Passenger Station between Seventh and Ninth Avenues in that city, and for the four tunnels under the East River to East Avenue in Long Island City. The remaining tunnel work under Bergen Hill on the west side of the North River and in New York City east of the station will be put under contract during the current year, as also the Terminal Station itself, and it is expected that the entire line will be ready for traffic in the fall of 1908.

A large power house is almost completed in Long Island City and another will be erected on the west side of the North River, which will have sufficient capacity to supply not only the power sufficient for the operation of the tunnels, but also for that portion of the Long Island Railroad

System in and adjacent to the city of Brooklyn which is now being equipped for electric service.

Further large purchases have been made of real estate for the use of this line in New York City west of Ninth Avenue and also in Long Island City and in New Jersey; while a sale of a portion of the property fronting on Eighth Avenue, New York City, opposite the Terminal Station, has been arranged with the United States Government for use as a General Post-Office, your company reserving the sub-surface rights for railway purposes.

Large expenditures were necessary upon this line; and also upon the Philadelphia Baltimore & Washington, the Northern Central and the Long Island Railroads, in the elimination of grade crossings through cities, the construction of additional tracks and the increase and improvement of terminal facilities.

In pursuance of the policy under which your company heretofore authorized the guaranty of \$10,000,000 of 4 per cent refunding bonds issued by the Long Island Railroad Company for the purpose of constructing the important improvements necessary for the development of its system, your Company has guaranteed a further issue of \$2,200,000 of the same securities. It has also united with the other Companies which are equal owners with it in the line between Washington and Richmond, namely the Southern, Atlantic Coast Line, Baltimore & Ohio, Chesapeake & Ohio and Seaboard Air Line railway companies, in guaranteeing \$6,500,000 of the 4 per cent Collateral Trust Bonds issued by the Richmond-Washington Company for the purpose of double-tracking and otherwise improving that important link in the railway communications between the North and South, over which a large volume of traffic passes to and from your system.

The charges to Capital Account during the year were as follows:

COST OF ROAD:

Being expenditure in construction of Brilliant Branch, Duquesne Way Elevated Road, Petersburg Branch, new freight line from York Haven to Glenloch, elevated freight road through West Philadelphia, Fairview and Hollidaysburg Yards, extension of four-track system on Main Line, Gallitzin tunnel, reduction of grades on Trenton Cut-off, new shops and terminal facilities.....	\$10,757,843 38
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EQUIPMENT:

Passenger, Postal, Car Trust and other equipment....	691,306 33
REAL ESTATE.....	750,345 10

Total charges to Capital Account for 1904.....	\$12,199,494 81
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The increase of the CAPITAL STOCK during the year was as follows:

Amount issued to shareholders who had paid 75 per cent under allotment of March 25th, 1903, upon payment of remaining instalment June 25th, 1904.....	\$4,764,750 00
Issued for fractional scrip resulting from stock allotment and conversion of Bonds.....	99,150 00
Issued in exchange for Convertible Bonds of November 1st, 1902.....	3,500 00
	<u>\$4,867,400 00</u>

As advised in the call for the Annual Meeting, your authority will be requested for an increase in the bonded indebtedness of the Company. Besides making provision for your consolidated mortgage bonds, which mature in the early summer, it will, as already noted, be necessary to provide the funds for a further subscription to the capital stock of the Pennsylvania Company for that portion of the construction and equipment expenditure of the year to be charged to capital account and for the current outlay upon the New York Tunnel Line.

Your Company having acquired the ownership of practically the entire capital stock of the Pittsburgh Virginia & Charleston Railway, which was built as a feeder to your Main Line, and through its connection with your system at Pittsburgh makes tributary thereto the large steel and coal industries of the Monongahela Valley, it is proposed to consolidate this road with your Main Line under the provisions of the Act of Assembly of the Commonwealth of Pennsylvania of March 22d, 1901. Resolutions authorizing this action will be submitted for your approval at the Annual Meeting.

Your Board have to record with deep regret the death on January 7th, 1904, of Mr. Charles A. Chipley, who had been connected with your Company for over twenty-four years and had during the greater part of that time ably and faithfully filled responsible positions in the traffic department and been your General Freight Agent from March 10th, 1897, until May 1st, 1899.

Your Board have also to record the death on June 14th, 1904, of Mr. F. Wolcott Jackson, who for over forty-eight years had been associated with the management of the United Railroads of New Jersey. After the lease of that line by your Company in June, 1871, Mr. Jackson continued to perform the duties of its General Superintendent until January 1st, 1899, and on May 18th, 1898, was elected President of that Company, which position he occupied until his death. His intimate knowledge of the property, ability and sterling integrity, made his services of special value, while his personal traits won the warm regard of his associates.

The Company also lost by death on the 19th of September Mr. William A. Pratt, Assistant to the Chief Engineer, who had in that capacity, and as Engineer of Bridges, rendered faithful and able service for nearly twenty years. Mr. Pratt was but fifty years of age at the time of his death, and

gave promise of exceptional usefulness in the important department with which he was connected.

On May 31st Mr Robert W. Smith, who had been your Treasurer for over seventeen years, and had also occupied the like responsible position in many of your subsidiary Companies, was compelled by ill health to tender his resignation, which was accepted, and Mr. Smith assigned to other and less onerous duties.

In pursuance of the amended organization adopted May 19th, 1904, Mr. Henry Tatnall was appointed Sixth Vice-President and elected Treasurer, taking effect June 1st, 1904.

Mr. Louis H. Barker was also appointed Assistant Chief Engineer January 1st, 1905, and Mr. E. B. Temple Assistant to Chief Engineer.

Mr. R. L. Franklin was appointed Assistant Freight Claim Agent February 1st, 1904.

The Board desire to express their acknowledgments to the officers and employees for the efficiency and fidelity with which they have performed their duties during the past year.

By order of the Board,

A. J. CASSATT,

President.

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 271 BROAD STREET STATION, PHILADELPHIA.

BUSH TERMINAL COMPANY.

OFFICIAL STATEMENT.

The property of The Bush Terminal Company is located in the Borough of Brooklyn, City of New York, immediately adjoining the Brooklyn terminal of the ferry from Thirty-ninth Street, Brooklyn, to the Battery, Manhattan. It covers approximately thirty (30) city blocks, or, including the land under water, about two hundred (200) acres, and fronts upon the Government channel, which is forty (40) feet deep at low water. The total frontage on this channel is thirty-one hundred and twenty (3,120) feet. The property is located in a rapidly developing section of New York, about one mile nearer the business centre than the large terminal now being established by the Pennsylvania Railroad system, near the foot of Sixty-fifth Street, South Brooklyn.

The Bush Terminal Company has acquired the property, franchises and good will of The Bush Company, Limited, The Bush Terminal Railroad Company, and the Bush Land Company, and represents, therefore, a consolidation of four corporations which have, during the past ten years, been gradually developing an extensive section of South Brooklyn water-front, and which, while operated in harmony in the past, have heretofore been under separate corporate ownership.

The original company was The Bush Company, Limited, which began the development ten years ago, and has established a business organization which has had the general management of all of the enterprises. The second corporation formed was The Bush Terminal Company, which acquired the sixteen blocks adjoining the property of The Bush Company, Limited, and which, together with the land under water, comprises an area of about one hundred and twenty-five (125) acres of property.

The third corporation to be formed was The Bush Terminal Railroad Company, which has secured a franchise for a freight and passenger railroad extending from Twenty-eighth Street and Second Avenue, South Brooklyn, to Sixty-fifth Street and First Avenue, a total distance of about two miles, and running along the water-front of that section, which fronts upon the Government channel, forty (40) feet deep, at low water. This railroad is designed to develop for manufacturing purposes this two miles of valuable water-front, and the uplands immediately in the rear, and to offer a connection at Sixty-fifth Street with the Long Island Railroad and its allied interests, the Pennsylvania Railroad, and the New York Connecting Railroad, which is being constructed to reach the New England territory by way of the New York New Haven & Hartford Railroad. It is a terminal railroad within New York City, supplying facilities for extensive water-front territory. Its franchise is undoubtedly of great value.

The last corporation to be formed is the Bush Land Company, which is the owner of nine (9) blocks of property along the line of The Bush Terminal RR. Co., and a short distance north of the property of the Bush Company, Limited. It is intended to open this property by extending tracks from The Bush Terminal RR., and to there develop sites for manufacturing enterprises which should prove important feeders to the Bush Terminal RR. Co. and the warehouses of the Bush Terminal Company. Part of this land may be sold and the balance improved by the erection of model factories, which will be rented.

While this terminal system supplies to the Port facilities of a much more modern character than it has previously possessed, the business is not in any sense experimental, but has been the gradual outgrowth of a legitimate and profitable business first established by The Bush Company, Limited, in 1895.

There have been already constructed five (5) piers, the largest in the port of New York, which are occupied in part by the,

Prince Line, Limited, operating five different steamship lines.
New York & Mediterranean Steamship Company, operating from New York to all Mediterranean ports.
Florio Line, operating from Italian ports.
American Hawaiian Steamship Company, operating between New York and the Hawaiian Islands and the west coast of the United States.
Clyde Steamship Line, from San Domingo.
Walter F. Becker Steamship Line, operating from Mediterranean ports.
Luigi Capucio & Co. Line, operating from Mediterranean ports.

Unione Austriaca Navigazione Line, operating from Mediterranean ports.
Hansa Steamship Line, from Calcutta, Colombo, etc.
American & Indian Line, from Calcutta, Colombo, etc.
Oriental Freight Line, and the American & Oriental Steamship Company, from China and Japan ports.
Ceballos Steamship Line, from Spain.

These piers, in addition, offer accommodations to many transient freight steamers bringing incoming cargo requiring wharf and warehouse facilities.

Each pier is approximately thirteen hundred and forty (1,340) feet long and one hundred and fifty (150) feet wide, with intervening water spaces two hundred and seventy (270) feet wide, and there remains space to build two additional piers of a similar character. These will be constructed from the proceeds of sale of consolidated bonds. Fifty (50) warehouses are built and in operation, and space remains for the construction of such additional warehouses as may be required. The railroad terminal operated by the Company is used by the

N. Y. Central & Hudson River RR.
N. Y. Ontario & Western RR.
Lehigh Valley RR.
Baltimore & Ohio RR.
West Shore RR.
Central RR. of New Jersey.
Delaware Lackawanna & Western RR.
Erie RR.

A source of strength to the enterprise is the fact that the income is derived from a variety of sources:

First.—From rentals from steamship companies using the wharf facilities.

Second.—From the income of the warehouses owned by the Company.

Third.—From the operation of the railroad terminal.

Fourth.—From rentals from the model factories now in course of construction.

Preparatory to consolidation of the companies, Mr. Stephen Little, a certified public accountant of New York City, examined the accounts of The Bush Company, Limited and The Bush Terminal Company, and while these Companies have heretofore been under separate corporate ownership their accounts have been so kept that it has been possible for him to determine what the actual operations would have been had they been consolidated under one ownership for eleven months prior to January 1, 1905.

Attention should be particularly called to the fact that the two blocks of warehouses just built, comprising stores Nos. 39 to 50, inclusive, were only completed and earning for an average of three of the eleven months. These stores furnished earnings during January, 1905, amounting to \$10,000. It should also be noted that the last pier built was only completed in time to produce income for about one-half of the eleven months. In estimating the surplus for the year, proper allowance for this income should be made, which would have added upwards of \$30,000 to the net surplus of \$119,680 55, shown in the attached report from Mr. Stephen Little, making a total surplus of about \$200,000.

The consolidation as effected provides for an issue of ten million dollars of Consolidated 5 per cent bonds. One million five hundred thousand dollars of these have been issued to the Bush Company, Limited, in part payment for its plant. It is now proposed to sell an additional one million dollars of these bonds for the purpose of continuing the development of the Company's property. It is estimated that this expenditure will provide additional income of upwards of one hundred thousand dollars per year, and it should be noted that the company has been carrying, and is carrying, a large amount of undeveloped property which from time to time will be improved from the proceeds of the sale of Consolidated bonds, and such expenditures will not only produce direct income, but will bring into earning this undeveloped property which is now unproductive.

In the income statement prepared by Mr. Little, and presented herewith, no estimate of the earnings of the property of The Bush Land Company or The Bush Terminal Railroad Company is made. These will not be important for the

first year, but from that time on should steadily increase and represent a substantial part of the total income of the company.

Of the Consolidated Mortgage Bonds, three million, four hundred and fifty-nine thousand dollars (\$3,459,000) are reserved to retire the existing First Mortgage Bonds. The consolidated mortgage is a second lien upon all of the property of The Bush Terminal Company and The Bush Company, Limited, and a first lien upon the stock of The Bush Land Company and The Bush Terminal Railroad Company, which

is deposited with the Trustee as collateral security. In my opinion, these bonds possess to an unusual degree the advantages offered by a real estate mortgage and by the bonds of transportation companies, as it represents a lien upon a large tract of valuable real estate in New York City which is rapidly increasing in value, and which is used as a terminal by many of the great railroad and steamship lines entering this port.

(Signed) IRVING T. BUSH,
President.

EXTRACTS FROM AUDITOR'S REPORT.

100 BROADWAY, NEW YORK, FEBRUARY 6, 1905.

Irving T. Bush, Esq., President, New York City.

DEAR SIR: Pursuant to your request I beg to report that I have made a careful examination of the books and accounts of your respective Companies for the eleven months ended December 31, 1904, and as the result of such examination, I submit herewith:

1.—The income account for that period covering the actual operations of these Companies separately and conjointly. To the actual surplus for eleven months I have added one-eleventh or \$16,223 38 to cover the month of January, 1905, making the surplus for the twelve months then ended \$194,680 55. From this amount I have deducted \$75,000 00 for interest on \$1,500,000 00 5% Consolidated bonds to be issued as proposed to the Bush Company, Limited, in part payment for its plant, leaving the remaining surplus standing at \$119,680 55, provided the plants had been operated upon the consolidated basis. The estimated surplus of \$16,223 38 for the month of January, 1905, is undoubtedly considerably under what the actual figures will prove to be.

INCOME ACCOUNT OF THE UNDERMENTIONED COMPANIES FOR THE ELEVEN MONTHS ENDED DECEMBER 31, 1904.

DESCRIPTION.	BUSH COMPANY, LTD.	BUSH TERMINAL COMPANY.	TOTAL.
Gross Income.....	\$307,021 38	\$214,914 49	
Add proportion of Bush Term. Co.'s for expenses of its management.....	36,634 15	Less paid Bush Co., Ltd., for its proportion of expenses for management..... 36,634 15	
	\$343,655 53	\$174,280 34	\$521,935 87
Less Operating Expenses.....	134,196 74	26,261 97	160,458 71
NET INCOME.....	\$209,458 79	\$152,018 37	\$361,477 16
Add for interest on daily bank balances.....		1,456 00	1,456 00
TOTAL NET INCOME.....	\$209,458 79	\$153,474 37	\$362,933 16
		From which deduct int. on funded debt, being 4% int. on \$3,389,000 1st Mtge. bonds..... \$124,263 33	
		Less int. accrued and collected at time of delivery of bonds to subscribers..... 6,433 15	
Interest on 40th St. Mtge., Brooklyn.....	\$11,000 00	117,830 18	117,830 18
Taxes.....	24,207 79	31,438 02	11,000 00
TOTAL DEDUCTIONS.....	\$35,207 79	\$145,268 20	55,645 81
Actual Surplus for 11 months.....	\$174,251 00	\$4,206 17	\$178,457 17
Add one-eleventh on this basis for the month of Jan., 1905.....	15,841 00	382 38	16,223 38
SURPLUS for year ended Jan. 31, 1905, 11 months actual, 1 mo. estimated.....	\$190,092 00	\$4,588 55	\$194,680 55
Deduct int. charge on \$1,500,000 5% Consol. Bds. to be issued to the Bush Co., Ltd., in part payment of its plant.....			75,000 00
NET SURPLUS for yr. ended Jan 31, 1905, if both plants had been operated upon the consolidated basis.....			\$119,680 55

NOTE.

Attention is directed to the fact that the Bush. Term. Co.'s new stores, No. 39 to 50, inclusive, earned in Jan., 1905, the sum of \$10,000. They have only been completed and in condition to make earnings for substantially three of the eleven months.

STATEMENT OF CURRENT ASSETS AND LIABILITIES ON DECEMBER 31ST, 1904.

CURRENT ASSETS—	CURRENT LIABILITIES—
Supplies, Material, etc., on hand.....	Accounts Payable.....
Accrued Storage and Labor.....	Vouchers Payable.....
Accounts Receivable.....	Interest accrued on 1st Mtge. 4% Bonds.....
First Mtge. 4% Bonds (70) sold but not delivered.....	Payment for options subject to return.....
Sinking Fund.....	
Cash in Bank and in office.....	
\$470,554 62	\$221,962 03

In conclusion, I desire to say that I found your accounts to be systematically and accurately kept. The proposed consolidation, however, would still further simplify the application of the System. My thanks are due to Messrs. Simonds and Horton of your staff, who gave me every assistance in the prosecution of my examination.

Respectfully submitted,

(Signed), STEPHEN LITTLE,

Certified Public Accountant.

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 4 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., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 518 Monadnock Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 3, 1905.

An active condition of business has been experienced in a number of lines of merchandise. There has been a liberal movement of goods into the hands of the consuming trade, and there has been considerable contracting for supplies against prospective requirements for the coming season. The reports from the iron markets have been of exceptional activity, large purchases being reported and mills being heavy buyers to cover their indicated wants. In the speculative markets the feature has been a sharp downward turn to values for wheat, the indications being that the "squeeze" of May delivery has been abandoned.

Stocks of Merchandise.	Mar. 1, 1905.	Feb. 1, 1905.	Mar. 1, 1904.
Lard.....tos.	9,081	7,643	7,992
Tobacco, domestic.....hhd.	3,500	2,128	1,846
Coffee, Brazil.....bags.	3,723,508	3,497,442	2,747,798
Coffee, Java, &c.....mats.	123,909	130,808	109,477
Coffee, other.....bags.	411,050	419,009	349,350
Sugar.....hhd.	None.	None.	None.
Sugar.....bags, &c.	12,810	None.	214,054
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	15,100	12,300	11,500
Cotton.....bales.	69,731	90,575	80,843
Rosin.....bbls.	17,680	24,906	28,078
Spirits turpentine.....bbls.	565	1,078	1,744
Tar.....bbls.	1,335	1,551	1,004
Rice, E. I.....bags.	1,000	1,000	3,500
Rice, domestic.....pockets.	40,000	35,000	55,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	750	850	1,257
Manila hemp.....bales.	24,439	14,932	19,992
Sisal hemp.....bales.	2,669	2,917	5,632
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	128,700	170,200	72,600

Lard on the spot has been in moderately active demand, exporters being fairly good buyers of City, and prices have advanced. The close was steady at 7.20c. for prime Western and 6.50c. for prime City. Refined lard has been quiet but prices have been advanced slightly, closing at 7.25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and with packers reported buying, prices have advanced slightly. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6.92½	7.02½	6.95	6.95	6.95	6.95
July del'y.....	7.05	7.12½	7.05	7.10	7.10	7.10

Pork has been in fairly active demand and steady, closing at \$13@13.75 for mess. Cut-meats have had a fair sale at steady prices. Tallow has been quiet and unchanged, closing steady at 4.5/8c. Cotton-seed oil has declined. The close was steady at 26½@27c. for prime yellow. Butter has been more freely offered and prices have weakened. Cheese has been less active but firmly held. Fresh eggs have been in limited supply and higher.

Brazil grades of coffee have been depressed, Speculative holders have been anxious sellers, and under the pressure of their offerings prices have declined. The close was steady at 7¾c. for Rio No. 7 and 8c. for Santos No. 4. The demand for West India growths has been quiet and prices have been easier, closing at 9¼c. for good Cuenta and 10½c. for good average Bogota. Speculation in the market for coffee contracts has been fairly active. Prices have declined under continued selling to liquidate long contracts. The close was steadier.

The following were the closing asked prices:

March.....	6.10c.	Aug.....	6.65c.	Nov.....	6.85c.
May.....	6.30c.	Sept.....	6.75c.	Dec.....	6.95c.
July.....	6.55c.	Oct.....	6.80c.	Jan.....	7.00c.

Raw sugars have been sparingly offered and prices have been firm, closing at 5½c. for centrifugals, 96-deg. test, and 4½c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 5.95c. for granulated. Teas have been in fair demand and steady. Rice has been firm.

Kentucky tobacco has continued to meet with a fair demand and at firm prices. A fairly good volume of business has been transacted in seed-leaf tobacco; all offerings of attractive grade find ready buyers at full values. Havana tobacco has continued to meet with a good demand and prices show an advancing tendency. Sumatra tobacco has had a limited sale at full values.

Influenced by weaker advices from London the local market for Straits tin has been easier, closing flat at 28.25@28.60c. Ingot copper has been quiet but steady at 15¼@15¾c. for Lake and 15½@15¾c. for electrolytic. Lead has held steady, closing at 4.50@4.60c. Spelter has been unchanged at 6.10@6.20c. Pig iron has been active and firm, closing at \$17.50@17.75 for No. 2 Northern and \$17.25@17.75 for No. 2 Southern.

Refined petroleum for export has continued 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 in better demand and firmer, closing at 54@54½c. for machine bbls. Rosins have been in light supply and firmer at \$2.90@2.95 for common and good strained. Wool has been unchanged. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, March 3, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 152,472 bales, against 100,960 bales last week and 68,566 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,048,969 bales, against 6,465,598 bales for the same period of 1903-4 showing an increase since Sept. 1, 1904, of 583,371 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,381	8,433	13,800	10,162	6,003	9,649	51,428
Pt. Arthur, &c.	7,393	.....	6,864	.....	.....	359	14,616
New Orleans....	5,367	6,165	18,858	3,247	8,391	5,166	47,194
Mobile.....	698	1,260	342	54	995	873	4,022
Pensacola, &c.	.....	.....	4,031	.....	.....	102	4,133
Savannah.....	5,089	3,267	4,790	1,261	2,440	1,723	18,570
Brunsw'k, &c.	.....	.....	500	.....	.....	629	1,129
Charleston....	49	409	96	57	157	191	959
Pt. Royal, &c.	.....	.....	.....	38	.....	.....	33
Wilmington....	325	544	212	285	254	168	1,788
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,604	748	736	1,260	963	1,351	6,662
N'p't News, &c.	.....	.....	.....	.....	.....	497	497
New York.....	.....	60	.....	58	70	.....	188
Boston.....	138	47	258	126	68	.....	637
Baltimore.....	.....	.....	.....	.....	.....	416	416
Philadelph'a, &c.	.....	.....	25	25	50	100	200
Tot. this week.	24,044	20,938	50,512	16,568	19,391	21,024	152,472

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 Mch. 3	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	51,428	1,999,654	29,431	2,191,542	152,453	55,258
Pt. Ar., &c.	14,616	166,549	1,839	97,717	.....	.....
New Orleans	47,194	1,923,786	25,909	1,742,112	279,176	357,867
Mobile.....	4,022	242,246	897	187,373	44,219	11,914
P'sacola, &c.	4,133	141,616	261	122,632	.....	.....
Savannah...	18,570	1,327,078	5,088	1,054,813	45,776	55,754
Br'wick, &c.	1,129	157,831	1,790	119,145	4,146	9,284
Charleston..	959	180,536	174	145,458	14,284	8,722
P. Royal, &c.	33	814	.....	1,065	.....	.....
Wilmington.	1,788	279,721	171	316,283	13,739	2,614
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	6,662	508,714	2,791	416,631	30,087	9,218
N'port N., &c.	497	8,600	678	14,878	.....	979
New York...	188	21,881	110	6,647	71,020	82,909
Boston.....	637	46,986	1,402	16,681	2,811	32,500
Baltimore...	416	38,041	1,242	21,519	7,414	1,973
Philadel, &c.	200	9,794	1,040	10,786	1,325	2,732
Totals.....	152,472	7,048,969	72,323	6,465,598	666,450	629,724

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.	66,044	31,270	41,832	43,603	44,646	28,441
New Orleans	47,194	25,909	44,978	42,152	44,593	53,072
Mobile.....	4,022	397	2,382	917	1,579	1,939
Savannah...	18,570	5,038	20,800	9,170	19,704	30,280
Chas'ton, &c.	992	174	969	3,652	2,298	7,571
Wilm'ton, &c.	1,788	171	4,875	2,336	3,346	3,758
Norfolk.....	6,662	2,791	9,275	6,840	7,084	4,092
N. News, &c.	497	678	193	1,014	188	1,162
All others...	6,703	5,845	17,002	16,702	17,455	22,840
Tot. this wk.	152,472	72,323	142,306	126,386	140,873	153,153
Since Sept. 1	7,048,969	6,465,598	6,654,558	6,498,280	6,028,880	5,659,181

The exports for the week ending this evening reach a total of 141,188 bales, of which 55,409 were to Great Britain, 510 to France and 85,269 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Mch. 3, 1905.				From Sept. 1, 1904, to Mch. 3, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	16,598	.....	2,433	19,030	908,414	192,665	476,175	1,577,255
Pt. Arthur, &c.	3,364	.....	7,393	10,757	56,265	.....	53,011	189,896
New Orleans....	14,133	.....	80,739	44,872	705,990	287,565	590,202	1,563,847
Mobile.....	.....	.....	.....	.....	43,898	27,331	48,408	119,635
Pensacola, &c.	4,312	.....	51	4,363	62,669	17,084	50,413	130,166
Savannah.....	.....	.....	32,539	82,539	233,809	47,756	693,704	976,268
Brunswick....	12,764	.....	.....	12,764	124,337	.....	6,946	129,283
Charleston....	.....	.....	5,925	5,925	8,379	.....	69,472	72,851
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	108,650	3,662	148,099	260,411
Norfolk.....	.....	.....	.....	.....	.....	13,616	7,336	21,002
N'port N., &c.	.....	100	.....	100	12,079	100	1,000	13,179
New York.....	2,114	410	2,140	4,664	221,637	17,090	141,838	380,565
Boston.....	1,577	.....	65	1,642	100,481	.....	10,871	110,762
Baltimore.....	247	.....	308	550	68,775	4,124	81,028	103,927
Philadelphia..	300	.....	.....	800	31,391	.....	2,179	33,570
San Fran., &c.	.....	.....	3,682	3,682	.....	.....	121,148	121,148
Total.....	55,409	510	85,269	141,188	2,679,794	690,995	2,481,366	5,762,155
Total, 1903-04.	34,740	3,988	46,227	84,905	1,997,516	640,347	3,364,867	5,002,76

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.

Mch. 3 at—	ON SHIPBOARD, NOT OCLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans	10,612	14,939	8,640	19,010	281	53,482	225,694
Galveston	19,857	11,332	14,246	4,445	1,346	51,226	101,227
Savannah			2,600		1,200	3,800	41,976
Charleston							14,284
Mobile	3,000	2,500	2,200		1,500	9,200	35,019
Norfolk					16,000	16,000	14,087
New York	2,000	350	1,200	900		4,450	66,570
Other ports	4,000		2,000			6,000	23,435
Total 1905..	39,469	29,121	30,886	24,355	20,327	144,158	522,292
Total 1904..	18,099	15,767	13,897	13,937	8,099	69,799	559,925
Total 1903..	50,711	45,528	68,960	32,401	5,792	203,392	626,086

Speculation in cotton for future delivery has been on a moderate scale only and the tendency of prices has been towards a lower basis. The principal depressing factor has been a freer movement of the crop. Weather conditions in the Southern States have been more settled, and it is understood that the cotton bought during the recent upturn to prices is now being forwarded. At the reactionary tendency to prices the advices received from the South state that planters are withdrawing from the market as sellers, and this, it is believed, will soon be reflected in a lighter crop movement. Relative to the preparations for the next crop, the reports received from the South are of a large falling off in the sales of fertilizers and some private authorities are giving out estimates that the decrease in the acreage will be in the neighborhood of 20 to 25 per cent. To-day there was a quiet market, but, reflecting better advices from Liverpool than expected and buying by room traders to cover short sales, prices advanced slightly. The close was very steady at a net advance for the day of 3@6 points. Cotton on the spot has held steady, closing 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.....	0.130 on	Good Middling Tinged...o.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.08 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. 25 to Mch. 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6.75	6.60	6.60	6.75	6.75	6.75
Low Middling.....	7.37	7.22	7.22	7.37	7.37	7.37
Middling.....	7.75	7.60	7.60	7.75	7.75	7.75
Good Middling.....	8.19	8.04	8.04	8.19	8.19	8.19
Middling Fair.....	8.71	8.56	8.56	8.71	8.71	8.71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.00	6.85	6.85	7.00	7.00	7.00
Low Middling.....	7.62	7.47	7.47	7.62	7.62	7.62
Middling.....	8.00	7.85	7.85	8.00	8.00	8.00
Good Middling.....	8.44	8.29	8.29	8.44	8.44	8.44
Middling Fair.....	8.96	8.81	8.81	8.96	8.96	8.96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6.25	6.10	6.10	6.25	6.25	6.25
Middling.....	7.25	7.10	7.10	7.25	7.25	7.25
Strict Low Middling Tinged...	7.41	7.26	7.26	7.41	7.41	7.41
Good Middling Tinged.....	7.75	7.60	7.60	7.75	7.75	7.75

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

1905.....	0.725	1897.....	0.75 ¹⁶	1889.....	0.103 ¹⁶	1881.....	0.117 ¹⁶
1904.....	16 ²⁵	1896.....	7 ¹⁶	1888.....	107 ¹⁶	1880.....	131 ¹⁶
1903.....	10 ⁴⁵	1895.....	59 ¹⁶	1887.....	9 ⁵	1879.....	913 ¹⁶
1902.....	9	1894.....	7 ⁵	1886.....	9	1878.....	1015 ¹⁶
1901.....	93 ¹⁶	1893.....	9 ¹⁶	1885.....	113 ⁸	1877.....	127 ¹⁶
1900.....	91 ¹⁶	1892.....	7 ¹⁶	1884.....	107 ⁸	1876.....	125 ⁸
1899.....	69 ¹⁶	1891.....	8 ¹⁶	1883.....	103 ¹⁶	1875.....	16 ⁴
1898.....	65 ¹⁶	1890.....	115 ¹⁶	1882.....	113 ⁴	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.			
			Exp-ort.	Con-sump.	Con-tract.	Total.
Saturday	Steady	Steady		461		461
Monday	Dull, 15 pts. dc.	Steady				
Tuesday	Quiet	Very steady.		27		27
Wednesday	Quiet, 15 pts. ad	Steady			31,200	31,200
Thursday	Quiet	Steady		1,272	4,600	5,872
Friday	Quiet	Very steady.		30	500	530
Total				1,790	38,300	38,090

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

Month	Range	Lowest	Highest	Closing
February	7.20-7.31	7.20	7.31	7.24
March	7.30-7.37	7.30	7.37	7.20
April	7.30-7.31	7.30	7.31	7.27
May	7.33-7.34	7.33	7.34	7.27
June	7.35-7.41	7.35	7.41	7.29
July	7.36-7.37	7.36	7.37	7.34
August	7.36-7.38	7.36	7.38	7.33
September	7.36-7.38	7.36	7.38	7.30
October	7.38-7.47	7.38	7.47	7.33
November	7.38-7.39	7.38	7.39	7.33
December	7.42-7.44	7.42	7.44	7.33
January	7.42-7.44	7.42	7.44	7.33
February	7.42-7.44	7.42	7.44	7.33
March	7.42-7.44	7.42	7.44	7.33
April	7.42-7.44	7.42	7.44	7.33
May	7.42-7.44	7.42	7.44	7.33
June	7.42-7.44	7.42	7.44	7.33
July	7.42-7.44	7.42	7.44	7.33
August	7.42-7.44	7.42	7.44	7.33
September	7.42-7.44	7.42	7.44	7.33
October	7.42-7.44	7.42	7.44	7.33
November	7.42-7.44	7.42	7.44	7.33
December	7.42-7.44	7.42	7.44	7.33
January	7.42-7.44	7.42	7.44	7.33
February	7.42-7.44	7.42	7.44	7.33
March	7.42-7.44	7.42	7.44	7.33
April	7.42-7.44	7.42	7.44	7.33
May	7.42-7.44	7.42	7.44	7.33
June	7.42-7.44	7.42	7.44	7.33
July	7.42-7.44	7.42	7.44	7.33
August	7.42-7.44	7.42	7.44	7.33
September	7.42-7.44	7.42	7.44	7.33
October	7.42-7.44	7.42	7.44	7.33
November	7.42-7.44	7.42	7.44	7.33
December	7.42-7.44	7.42	7.44	7.33
January	7.42-7.44	7.42	7.44	7.33
February	7.42-7.44	7.42	7.44	7.33
March	7.42-7.44	7.42	7.44	7.33
April	7.42-7.44	7.42	7.44	7.33
May	7.42-7.44	7.42	7.44	7.33
June	7.42-7.44	7.42	7.44	7.33
July	7.42-7.44	7.42	7.44	7.33
August	7.42-7.44	7.42	7.44	7.33
September	7.42-7.44	7.42	7.44	7.33
October	7.42-7.44	7.42	7.44	7.33
November	7.42-7.44	7.42	7.44	7.33
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April	7.42-7.44	7.42	7.44	7.33
May	7.42-7.44	7.42	7.44	7.33
June	7.42-7.44	7.42	7.44	7.33
July	7.42-7.44	7.42	7.44	7.33
August	7.42-7.44	7.42	7.44	7.33
September	7.42-7.44	7.42	7.44	7.33
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April	7.42-7.44	7.42	7.44	7.33
May	7.42-7.44	7.42	7.44	7.33
June	7.42-7.44	7.42	7.44	7.33
July	7.42-7.44	7.42	7.44	7.33
August	7.42-7.44	7.42	7.44	7.33
September	7.42-7.44	7.42	7.44	7.33
October	7.42-7.44	7.42	7.44	7.33
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May	7.42-7.44	7.42	7.44	7.33
June	7.42-7.44	7.42	7.44	7.33
July	7.42-7.44	7.42	7.44	7.33
August	7.42-7.44	7.42	7.44	7.33
September	7.42-7.44	7.42	7.44	7.33
October	7.42-7.44	7.42	7.44	7.33
November	7.42-7.44	7.42	7.44	7.33
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April	7.42-7.44	7.42	7.44	7.33
May	7.42-7.44	7.42	7.44	7.33
June	7.42-7.44	7.42	7.44	7.33
July	7.42-7.44	7.42	7.44	7.33
August	7.42-7.44	7.42	7.44	7.33
September	7.42-7.44	7.42	7.44	7.33
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March	7.42-7.44	7.42	7.44	7.33
April	7.42-7.44	7.42	7.44	7.33
May	7.42-7.44	7.42	7.44	7.33
June	7.42-7.44	7.42	7.44	7.33
July	7.42-7.44	7.42	7.44	7.33
August	7.42-7.44	7.42	7.44	7.33
September	7.42-7			

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 March 3, 1905.		Movement to March 4, 1904.	
	Receipts.	Stocks.	Receipts.	Stocks.
Etowah, ALABAMA...	14	23,881	48	5,909
Montgomery, "...	1,539	172,114	160,299	10,727
Selma, "...	1,638	106,321	87,807	4,185
Helena, ARKANSAS...	1,525	75,630	65,581	7,183
Little Rock, "...	5,123	152,413	151,937	16,690
Albany, GEORGIA...	114	29,509	77,302	16,690
Athens, "...	1,325	71,023	23,523	7,738
Atlanta, "...	25	78,313	9,088	381
Augusta, "...	4,737	819,398	65,760	6,150
Columbus, "...	1,951	65,332	23,486	3,717
Macon, "...	1,387	74,019	16,627	1,361
Rome, "...	1,368	42,569	6,387	4,523
Louisville, KENTUCKY...	66	5,539	94	215
Shreveport, LOUISIANA...	5,297	208,281	7,685	4,323
Columbus, MISSISSIPPI...	1,810	43,272	1,800	1,204
Greenwood, "...	1,433	57,398	881	874
Greenwood, "...	2,000	77,103	1,665	2,130
Natchez, "...	2,076	97,494	2,161	1,751
Yazoo City, "...	1,672	79,987	1,770	1,831
St. Louis, MISSOURI...	1,792	418,710	1,984	1,259
Raleigh, N. CAROLINA...	160	11,349	1,127	75
Channahon, OHIO...	2,656	100,619	2,272	6,443
Greenwood, OHIO...	452	14,415	532	987
Memphis, TENNESSEE...	17,411	725,815	21,460	59,573
Nashville, "...	565	10,352	630	839
Brenham, TEXAS...	66	10,313	130	580
Marksville, "...	912	34,472	691	574
Dallas, "...	3,401	86,386	2,748	4,377
Honey Grove, "...	185	26,051	401	601
Houston, "...	50,569	1,676,553	48,013	4,591
Paris, "...	2,227	92,123	2,535	2,471
Total, 33 towns.....	131,399	5,107,941	132,992	352,820

The above totals show that the interior stocks have decreased during the week 1,593 bales, and are to-night 261,864 bales more than same period last year. The receipts at all the towns have been 58,752 bales more 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 Mch. 3 and since Sept. 1 in the last two years are as follows.

March 3.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	15,270	382,316	14,149	410,545
Via Cairo.....	7,162	229,522	10,231	226,970
Via Rock Island.....	1,445	35,806	117	13,133
Via Louisville.....	4,018	68,026	8,993	95,249
Via Cincinnati.....	562	39,695	1,430	27,245
Via other routes, &c.....	5,423	194,569	3,764	169,339
Total gross overland.....	33,880	947,934	38,684	942,481
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,441	116,702	3,794	55,633
Between interior towns.....	2,390	12,742	3,611	28,926
Inland, &c., from South.....	2,669	35,272	12,236	53,135
Total to be deducted.....	6,500	164,716	19,641	137,694
Leaving total net overland*..	27,380	783,218	19,038	804,787

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 27,380 bales, against 19,043 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 21,569 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 3.....	152,472	7,048,969	72,323	6,465,598
Net overland to Mch. 3.....	27,380	783,218	19,043	804,787
Southern consumption Mch. 3....	44,000	1,096,000	42,000	1,083,000
Total marketed.....	223,852	8,928,197	133,366	8,353,385
Interior stocks in excess.....	1,593	553,024	16,322	341,218
Total in sight during week.	222,259	8,375,173	117,044	8,012,167
Total in sight Mch. 3.....	9,481,211	34,811,211	8,694,603	31,111,211
North. spinners' tak'gs to Mch. 3.	68,346	1,506,444	56,601	1,799,265

* Decrease during week. Movement into sight in previous years.
 Week—
 1903—Mar. 6..... 169,754
 1902—Mar. 7..... 156,438
 1901—Mar. 8..... 165,846
 1900—Mar. 9..... 152,062
 1902-03—Mar. 6..... 8,919,693
 1901-02—Mar. 7..... 8,780,823
 1900-01—Mar. 8..... 8,407,769
 1899-00—Mar. 9..... 7,753,457

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 March 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston...	71 ¹ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	77 ¹ / ₁₆
New Orleans	7 ¹ / ₂	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ¹ / ₄	73 ¹ / ₁₆
Mobile.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₈	7 ¹ / ₂
Savannah...	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₂
Charleston	7 ³ / ₈	.....	.....	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Wilmington.	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Norfolk.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Boston.....	7.75	7.75	7.60	7.60	7.75	7.75
Baltimore...	8.00	8.00	7.88	7.88	7.88	7.88
Philadelphia	8.00	7.85	7.85	8.00	8.00	8.00
Augusta....	7 ⁵ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ⁵ / ₈
Memphis....	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹ / ₂	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
St. Louis....	7 ⁵ / ₈	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₈	7 ¹ / ₂
Houston....	7 ⁵ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	77 ¹ / ₁₆
Little Rock..	7 ¹ / ₂	7 ¹ / ₂	6 ⁷ / ₈	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}

The closing quotations to-day (Friday) at other important Southern markets were as follows.
 Atlanta..... 7¹/₂ Louisville..... 7³/₈ Natchez..... 71¹/₁₆
 Columbus, Ga.. 7¹/₄ Montgomery.. 7³/₈ Raleigh..... 7³/₈
 Columbus, Miss 7 Nashville..... 7¹/₄ Shreveport... 7

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. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wed'day, Mch. 1.	Thurs'day, Mch. 2.	Friday, Mch. 3.
FEBRUARY—						
Range..	— — —	— — —	— — —	— — —	— — —	— — —
Closing..	7.20-23	7.20- —	— — —	— — —	— — —	— — —
MARCH—						
Range..	7.22-30	7.08-23	7.06-18	7.17-24	7.13-25	7.13-19
Closing..	7.23-25	7.13-14	7.18-20	7.23-24	7.12-13	7.18-20
MAY—						
Range..	7.25-32	7.10-25	7.10-22	7.19-28	7.15-28	7.15-22
Closing..	7.26-27	7.16-17	7.21-22	7.26-27	7.16-17	7.21-22
JULY—						
Range..	7.28-35	7.14-28	7.13-25	7.22-30	7.16-28	7.16-23
Closing..	7.31- —	7.19-20	7.24-25	7.28-29	7.17-18	7.22-23
AUGUST—						
Range..	— — —	7.20- —	7.28-29	— — —	— — —	— — —
Closing..	7.33-35	7.23-25	7.28-30	7.31-32	7.20-22	7.25-27
ONE—						
Spot....	Steady.	Steady.	Steady.	Steady.	Easy.	Easy.
Options.	Steady.	Steady.	Steady.	Quiet.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been favorable quite generally during the week. Where rain has fallen the precipitation has been very light as a rule and in many sections dry weather has prevailed. Farm work is now making good progress in many localities, although much in arrears in consequence of previous unsatisfactory conditions.

Galveston, Texas.—Dry all the week. The thermometer has averaged 65, ranging from 50 to 80.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 38 to 80, averaging 59.

Palestine, Texas.—We have had no rain the past week. Average thermometer 61, highest 80, lowest 43.

Taylor, Texas.—We have had no rain during the week. The thermometer has averaged 62, the highest being 84 and the lowest 40.

Corpus Christi, Texas.—Dry all the week. Average thermometer 58, highest 68, lowest 48.

San Antonio, Texas.—We have had no rain during the week. The thermometer has ranged from 44 to 88, averaging 68.

Abilene, Texas.—We have had no rain during the week. Average thermometer 57, highest 76 and lowest 38.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 62.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 60, ranging from 42 to 79.

Vicksburg, Mississippi.—Plowing has commenced. We have had no rain the past week. The thermometer has averaged 58, the highest being 75 and the lowest 42.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has ranged from 46 to 68, averaging 54.

Little Rock, Arkansas.—We are now having fine spring weather. Plows are running full force. There has been no rain the past week. The thermometer has averaged 48, ranging from 36 to 72.

Helena, Arkansas.—Splendid week for farming, which has been commenced. The number of mules sold does not indicate reduced acreage. We have had rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 33 to 71, averaging 52.8.

Memphis, Tennessee.—The weather has been dry and seasonable all the week. With improved weather conditions some progress has been made in gathering cotton and also with marketing. Average thermometer 53.9, highest 70.4, lowest 37.9.

Nashville, Tennessee.—Cotton is moving freely. Fertilizer sales are increasing. We have had only a trace of rain on two days the past week. The thermometer has averaged 47, the highest being 63 and the lowest 31.

Mobile, Alabama.—Weather in the interior fine for farm

work. There has been no rain during the week. The thermometer has averaged 57, ranging from 48 to 75.

Montgomery, Alabama.—Farmers are working hard. There has been no rain during the week. The thermometer has ranged from 38 to 71, averaging 55.

Selma, Alabama.—Dry all the week and farm work is being rushed, but is already very much behind. Average thermometer 55, highest 77, lowest 40.

Smyrna, Georgia.—Very favorable for farming. There has been no rain the past week. The thermometer has averaged 50, ranging from 30 to 68.

Savannah, Georgia.—We have had no rain during the week. The thermometer has ranged from 31 to 72, averaging 55.

Charleston, South Carolina.—We have had rain on one day during the week to an inappreciable extent. The thermometer has ranged from 38 to 67, averaging 52.

Stateburg, South Carolina.—Farm work now active. We have had a trace of rain on one day of the week. Average thermometer 51.5, highest 74, lowest 33.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 48, the highest being 61 and the lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 3, 1905, and March 4, 1904.

	Mch. 3, '05.	Mch. 4, '04.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	7.5	7.0
Memphis.....Above zero of gauge.	20.0	14.1
Nashville.....Above zero of gauge.	12.0	9.4
Shreveport.....Above zero of gauge.	7.5	5.9
Vicksburg.....Above zero of gauge.	20.0	20.3

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

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	111,000	1,266,000	62,000	1,107,000	122,000	1,273,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	2,000	21,000	23,000	11,000	138,000	147,000
1903-04..	13,000	56,000	69,000	31,000	418,000	447,000
1902-03..	.....	66,000	66,000	15,000	356,000	371,000
Calcutta—						
1904-05..	.....	.....	.....	1,000	11,000	12,000
1903-04..	.....	2,000	2,000	2,000	10,000	12,000
1902-03..	.....	.....	.....	3,000	12,000	15,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	.....	.....	8,000	24,000	32,000
1902-03..	1,000	.....	1,000	3,000	8,000	11,000
All others—						
1904-05..	.....	.....	.....	6,000	46,000	52,000
1903-04..	.....	.....	.....	4,000	41,000	45,000
1902-03..	.....	3,000	3,000	13,000	36,000	49,000
Total all—						
1904-05..	2,000	21,000	23,000	20,000	205,000	225,000
1903-04..	13,000	58,000	71,000	45,000	491,000	536,000
1902-03..	1,000	60,000	70,000	34,000	412,000	446,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 49,000 bales. Exports from all India ports record a loss of 48,000 bales during the week and since Sept. 1 show a decrease of 311,000 bales.

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

Alexandria, Egypt, March 1.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....	185,000		100,000		95,000	
Since Sept. 1.....	4,841,308		5,949,352		5,525,492	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	5,000	153,817	4,250	170,169	4,327	166,522
To Manchester.....	6,500	100,100	6,500	106,081	4,853	117,607
To Continent.....	4,750	186,312	6,750	222,377	5,662	209,369
To America.....	3,600	47,482	2,000	39,907	2,700	67,016
Total exports.....	19,250	497,511	19,500	538,534	17,542	560,534

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 1 were 185,000 cantars and the foreign shipments 19,250 bales.

NEW YORK COTTON EXCHANGE.—Remodeling of Exchange Building.—By an almost unanimous vote the Treasurer of the Cotton Exchange has been authorized to draw on the general fund of the Exchange and thereafter to borrow from time to time as needed, under the direction of the board of managers, the sum of \$94,000 to cover cost of new construction and remodeling of the present building, as referred to last week.

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

	1905.						1904.									
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ooll'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ooll'n Mid. Uplds					
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.				
Jn. 27	61 1/2	77 1/2	3	10	8	9	3	68	10 1/2	11 1/4	6	6	9	3	8	52
Feb. 3	61 1/2	77 1/2	3	10	8	9	3	97	10 1/2	11 1/4	6	6	9	3	7	82
" 10	7	8	3	10	8	9	4	09	10	10 3/4	6	4 1/2	9	1 1/2	7	56
" 17	7 1/2	8	3	11	8	9	4	23	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	8	10	4	17	10 1/2	10 3/4	6	4 1/2	9	1 1/2	7	62
Mch. 3	7 1/4	8 1/2	3	11 1/2	8	10	4	10	10 3/4	11	6	9	9	6	8	32

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAR. 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years.

	1904-05.	1903-04.	1902-03.
Gross overland for February.....bales.	120,875	176,466	158,884
Gross overland for 6 months.....	931,847	927,202	1,141,643
Net overland for February.....	98,149	143,171	108,713
Net overland for 6 months.....	768,509	799,455	923,801
Port receipts in February.....	401,552	425,146	674,126
Port receipts in 6 months.....	6,991,986	6,415,884	6,535,045
Exports in February.....	556,063	402,640	748,351
Exports in 6 months.....	5,720,387	4,940,853	5,156,048
Port stocks on February 28.....	651,023	659,134	847,820
Northern spinners' takings to March 1..	1,482,279	1,775,441	1,612,543
Southern consumption to March 1.....	1,074,000	1,055,000	1,048,000
Overland to Canada for 6 months (included in net overland).....	68,146	49,700	67,355
Burnt North and South in 6 months.....	4,406	263	170
Stock at North'n interior markets Mch.1	5,244	7,424	10,668
Came in sight during February.....	599,701	659,317	808,839
Amount of crop in sight March 1.....	9,382,495	8,620,339	8,776,846
Came in sight balance season.....	.....	1,503,347	1,991,480
Total crop.....	.....	10,123,686	10,758,326
Average gross weight of bales.....	515.71	509.68	507.54
Average net weight of bales.....	493.50	488.74	486.62

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued dull during the week under review, at unchanged prices, viz.: 6 5/8c. for 1 3/4 lbs. and 6 7/8c. 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.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,188 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 340.....	340
Bovic, 528 upland and 30 Sea Island.....	898
To Manchester, per steamer Newton, 798 upland and 418 Sea Island.....	1,216
To Havre, per steamer La Bretagne, 300 upland and 60 Sea Island.....	360
To Marseilles, per steamer Perugia, 50.....	50
To Bremen, per steamer Breslau, 50.....	50
To Antwerp, per steamer Vaderland, 400.....	400
To Genoa, per steamers Prinz Adalbert, 65..... Republic, 700... Welmar, 501.....	1,286
To Naples, per steamers Sicilian Prince, 100... Welmar, 324.....	424
NEW ORLEANS—To Liverpool—Feb. 25—Steamer Atlantian, 12,553.....	12,553
To London—March 1—Steamer Mexican, 100.....	100
To Belfast—March 1—Steamer Bray Head, 1,480.....	1,480
To Bremen—Feb. 28—Steamers Anglo Africa, 13,750; Monadock, 4,707.....	18,457
To Bremen—Feb. 27—Steamers Apollo, 307... Westwater, 1,277.....	1,584
To Rotterdam—Feb. 27—Steamer Matteawan, 100.....	100
To Copenhagen—March 1—Steamer Hemisphere, 1,151.....	1,151
To Genoa—Feb. 28—Steamer Lindenhall, 8,000.....	8,000
To Trieste—Feb. 23—Steamer Florida, 386.....	386
To Mexico—Feb. 25—Steamer Norheim, 1,061.....	1,061
GALVESTON—To Liverpool—Feb. 25—Steamer Polycarp, 4,832.....	4,832
To Manchester—Feb. 25—Steamer Miguel de Larrinaga, 11,966.....	11,966
To Hamburg—Feb. 28—Steamer Chorley, 1,696.....	1,696
To Rotterdam—Feb. 28—Steamer Horby Castle, 206.....	206
To Mexico—Feb. 28—Steamer Navigator, 530.....	530
PORT ARTHUR—To Liverpool—Feb. 27—Steamer Geo. Pyman, 3,364.....	3,364
To Bremen—Feb. 24—Steamer Horsley, 7,393.....	7,393
PENSACOLA—To Liverpool—Feb. 28—Steamer Alicia, 4,312.....	4,312
To Genoa—Feb. 21—Steamer Duboc (additional), 51.....	51
SAVANNAH—To Bremen—Feb. 28—Steamer Hohenfels, 8,961.....	8,961
To Hamburg—Feb. 24—Steamer Jupiter, 6,476..... Feb. 28—Steamer Hohenfels, 700.....	7,176
To Rotterdam, etc.—March 3—Steamer Voorburg, 1,002.....	1,002
To Reval—Feb. 24—Steamer Jupiter, 1,851.....	1,851
To Riga—Feb. 24—Steamer Jupiter, 500.....	500
To Gothenburg—Feb. 24—Steamer Jupiter, 950..... Feb. 28—Steamer Hohenfels, 400.....	1,350
To Christiana—Feb. 24—Steamer Jupiter, 100.....	100
To Malino—Feb. 24—Steamer Jupiter, 500.....	500
To Uddevalle—Feb. 28—Steamer Hohenfels, 200.....	200
To Barcelona—Feb. 24—Steamer Marianne, 5,746..... Feb. 28—Steamer Anna, 3,589.....	9,335
To Genoa—Feb. 24—Steamer Marianne, 554.....	554
To Venice—Feb. 24—Steamer Marianne, 200..... Feb. 28—Steamer Anna, 10.....	210
To Trieste—Feb. 24—Steamer Marianne, 100.....	100
To Fiume—Feb. 24—Steamer Marianne, 400..... Feb. 28—Steamer Anna, 300.....	700
BRUNSWICK—To Liverpool—Feb. 27—Str. Cairntorr, 7,598.....	7,598
To Manchester—Feb. 28—Steamer Cairndon, 5,166.....	5,166

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Mch. 2, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 6,546 bbls. flour, 520 bushels wheat and 1,250 bushels corn; from Seattle to South Pacific ports, 782 bbls. flour, and from Tacoma to South Pacific ports, 5,322 bbls. flour.

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.	510,387	1,615,641	112,073	103,038	2,968,782	854
Puget S'd.	911,664	1,387,875	26,470	151,952	817,538	894
Portland.	461,652	1,483,760	.....	155,634	615,336	.....
Total....	1,883,703	4,487,276	138,743	410,628	3,901,656	1,248
Tot. '03-4.	2,510,351	5,435,467	33,880	367,441	8,444,620	707

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

Exports from U. S.	1904-1905.		1903-1904.		1902-1903.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat, bush.	266,421	4,072,175	4,299,649	39,248,753	7,853,852	83,112,135
Flour...bbls.	580,453	5,261,681	1,710,484	11,752,762	1,644,276	11,854,917
Wheat...bu.	2,612,026	27,749,739	11,996,827	92,138,182	15,253,094	138,459,231
Corn...bush.	16,411,901	36,830,907	5,039,547	34,674,283	10,969,200	23,718,307
Tot. bush..	19,023,926	64,580,846	17,036,374	126,810,465	28,222,294	160,177,568
Values.						
Wh't & flour.	3,032,983	27,562,510	10,382,518	78,101,277	12,362,951	106,770,337
Corn & meal.	8,415,863	20,139,211	2,781,174	19,022,864	5,969,498	13,881,070
Rye.....	.....	1,105	16	382,136	151,745	2,075,854
Oats & meal.	399,294	1,135,116	81,569	591,568	255,047	2,760,778
Barley.....	590,616	3,623,666	232,864	4,914,828	377,318	4,152,994
Br'dstuffs....	12,433,736	52,461,609	13,481,129	103,902,673	19,116,959	129,661,188
Provisions*.	17,075,217	107,551,707	18,409,224	118,783,610	19,394,634	107,783,431
Cotton.....	30,469,602	257,323,190	46,391,855	275,219,926	39,407,922	206,000,556
Petrol'm, &c.	5,699,848	46,010,027	5,908,432	44,620,660	4,497,647	33,463,284
Tot. value.	65,583,403	463,345,832	84,193,64	542,825,969	82,617,162	464,919,454

* Including cattle and hogs in all months and years.

For other tables usually given here see page 977.

THE DRY GOODS TRADE.

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

While no open revision of prices has taken place in the cotton goods market during the past week, the undertone has been generally firmer, and with the elimination of irregularities the general level may be said to be higher. The basis of this has been a continuation of heavy buying for Chinese sources, which has already outstripped the expectations of the most sanguine. Many mills have already contracted for goods for delivery during the whole of the current year, and in isolated cases it is reported that orders have been booked for fulfillment during the early part of 1906. The demand has comprised a variety of lines and from present indications is likely to continue for some time to come. The home buyer has begun to appreciate the effect that this export business is likely to have upon his own position and has evinced a greater disposition to operate ahead. This has not been very marked up to the present, but orders for spot goods have been placed with considerably greater freedom and have been accompanied in most cases with instructions for urgent delivery. The improved weather conditions have increased the distributing trade and jobbers are beginning to realize that with several mills diverting their machinery to goods suitable for export, they may experience trouble later on in securing the goods that they may need. In the woolen goods division initial business in men's-wear heavy-weight woolen and worsted fabrics is practically over and agents are satisfied with the orders that have been placed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 27 were 1,679 packages, valued at \$124,834, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 27.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	170	11	85
Other European.....	.....	115	143	308
China.....	.....	24,592	.....	16,090
India.....	2	3,249	.....	3,221
Arabia.....	.....	736	.....	6,987
Africa.....	11	1,471	28	1,594
West Indies.....	582	4,749	415	3,316
Mexico.....	50	397	41	351
Central America.....	247	3,019	183	2,450
South America.....	732	9,760	504	9,588
Other Countries.....	36	2,694	203	1,367
Total.....	1,679	50,952	1,523	45,327

The value of these New York exports since Jan. 1 has been \$2,778,729 in 1905, against \$2,314,872 in 1904.

Heavy brown drills and sheetings continue in small supply, and with an increase in the number and volume of orders have been correspondingly firm. Bag trade interests have been in the market for drills and have experienced considerable difficulty in securing what they have needed. Future business has not been large, but spot orders have increased.

Light weights have been in better demand at recent prices, but business in these has also been confined to goods for immediate shipment. Export orders have included 3-yard to 4-yard sheetings, and fair quantities of the latter have been sold at slightly advanced figures. Bleached goods have been ordered in larger quantities, but future business has been neglected. Low-count goods show no signs of accumulating. Export orders for duck for the use of the Japanese army have again been received in fair volume. Denims remain in moderate demand and are quiet, while ticks and other coarse, colored cotton goods are quiet and unchanged. Canton flannels and cotton blankets have shown some improvement in business and have been less irregular than of late. Linings are firmer and the individual reductions have not been followed. Staple and fancy prints have been quiet, but more steadily held, and staple and fine grades of gingham have shown little change, either in business or price. In print cloths, narrow goods have been relatively firmer than wide goods and the market has been more active. Regulars are still quoted at 2 1/2 c.

WOOLEN GOODS—In the men's-wear woolen and worsted department the consensus of opinion at the end of the initial buying season is that worsteds have had the call throughout. As in the case of light-weights it is possible that the reorder and duplicate business may increase the proportion of woolen goods sold, but for the moment worsteds may be said to be far in the lead. During the early part of the season the buying of mercerized worsteds was on a large scale, and the future of these is being anxiously watched. Many have held off from purchasing them, preferring to profit by the experience of others, but should the cloth turn out to be all that it seems and that is claimed for it, there is no doubt that the future of this class of fabric is assured. The opening of the higher grade lines was at prices that were much lower than had been expected and resulted in a good many orders for the lower grades being canceled and a better class of goods substituted. There is still some doubt as to the proportion of business that may be classed as speculative, and this is not likely to become known unless a decline in the wool market should result in reductions in goods later on. Dress goods have been quiet during the week, with the majority of the trade preferring to await the regular opening of lines before in any way discussing them.

FOREIGN DRY GOODS.—In imported woolen and worsted dress goods the tendency is still towards plain goods in staple lines. Business has not yet been of large volume. Silks have been in good demand at recent prices. Ribbons are comparatively quiet. Linens are improving and good reorders have been placed for dress goods. Burlaps continue firm at recent quotations.

Importations and Warehouse Withdrawals of Dry Goods

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

Imports Entered for Consumption	Week Ending March 2, 1905.		Since Jan. 1, 1905.		Imports Entered for Consumption	Week Ending March 3, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	800	246,842	9,225	2,875,004	1,010	267,162	9,077	2,441,682	
Cotton.....	2,443	700,708	26,429	7,803,967	2,910	839,652	25,404	7,099,222	
Silk.....	1,604	871,528	16,384	8,646,498	1,535	705,793	13,613	6,063,929	
Flax.....	1,513	291,341	18,379	3,302,283	1,379	303,101	23,259	2,930,537	
Miscellaneous.....	2,774	212,359	56,785	2,093,827	3,394	265,003	54,903	2,115,353	
Total.....	9,134	2,322,778	107,502	24,721,583	10,228	2,384,721	126,256	20,653,723	
Warehouse Withdrawals Thrown Upon the Market.									
Manufactures of—									
Wool.....	361	103,174	2,851	875,648	337	108,689	3,694	1,142,510	
Cotton.....	421	112,111	5,538	1,544,607	638	155,873	6,158	1,825,123	
Silk.....	282	138,161	2,332	1,387,463	282	158,591	2,073	1,228,548	
Flax.....	355	73,714	3,118	650,861	283	57,550	3,155	620,533	
Miscellaneous.....	7,916	48,698	48,187	422,917	6,039	50,541	58,110	519,964	
Total Withdrawals	9,285	475,258	62,024	4,891,496	7,459	531,244	73,190	5,336,580	
Entered for consumption	9,134	2,322,778	107,202	24,721,583	10,228	2,384,721	126,256	20,653,723	
Total marketed.....	18,419	2,798,036	169,226	29,613,079	17,687	2,915,965	199,446	25,992,303	
Manufactures of—									
Wool.....	231	60,618	2,212	692,360	253	68,684	3,291	1,003,549	
Cotton.....	462	124,854	4,810	1,256,576	444	124,478	5,531	1,608,478	
Silk.....	261	107,408	2,242	1,271,525	190	143,068	1,688	1,007,813	
Flax.....	445	102,594	2,921	617,098	281	56,434	2,421	665,090	
Miscellaneous.....	3,693	49,551	30,018	420,075	982	53,603	65,995	665,717	
Total.....	5,095	485,025	41,704	4,218,628	2,160	446,481	79,026	4,750,645	
Entered for consumption	9,134	2,322,778	107,202	24,721,583	10,228	2,384,721	126,256	20,653,723	
Total imports.....	14,229	2,807,803	148,906	28,963,211	12,378	2,831,202	205,282	25,406,368	

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

The municipal bond market continues quiet, the aggregate of sales for the month of February being comparatively small. According to our records, \$8,889,373 of such loans were floated (excluding \$18,112,363 temporary loans), as compared with \$11,101,627 during the month immediately preceding.

San Francisco with \$1,703,200 3 1/2 per cents and Salt Lake City with \$1,000,000 4 per cents made the largest disposals, while Detroit and Springfield (Mass.), both of which issued 3 1/2% bonds, made probably the best sales, the basis being 3.20% and 3.26%, respectively.

The number of municipalities emitting bonds and the number of separate issues made during Feb. 1905 were 125 and 155, respectively. This contrasts with 138 and 166 for Jan. 1905 and with 121 and 201 for Feb. 1904.

For comparative purposes we add the following table showing the aggregates for February and the two months for a series of years:

Year	Month of February	For the Two Mos.	Year	Month of February	For the Two Mos.
1906	\$3,849,373	\$19,991,000	1898	\$9,308,489	\$17,456,382
1904	7,451,321	31,795,122	1897	12,676,477	23,082,253
1903	5,150,928	21,092,722	1895	4,423,520	10,931,241
1902	12,614,459	23,530,304	1893	5,779,483	16,111,687
1901	4,221,249	13,462,115	1894	11,966,122	19,035,389
1900	5,137,411	25,511,733	1898	5,071,600	10,510,177
1899	7,038,318	13,114,275	1892	7,761,931	14,113,931

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

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bond Offering.—Proposals will be received until 8 P. M., March 15, by J. M. Acker, Mayor, for \$70,000 5% coupon bonds issued for the purpose of constructing a water-works plant and a sewerage system. Authority, vote of 218 to 3 at election held Feb. 27, 1905. Denominations, \$100 and \$1,000. Date, April 1, 1905. Interest semi-annually in New York City. Maturity, \$100 yearly on April 1 from 1906 to 1925, inclusive, and \$68,060 April 1, 1925. Certified check for 10% of the face value of the bonds bid for required.

Aberdeen School District No. 5, Chehalis County, Wash.—Bond Sale.—On Feb. 25 the \$11,000 2-20-year (optional) bonds described in V. 80, p. 726, were awarded to the State of Washington at par for 4 per cents. Following are the bids:

State of Washington, par for 4 per cents.
Trowbridge & Niver Co., Chicago, \$11,087 for 5 per cents.
First National Bank of Barnesville, "mixed bid."

Alma, Neb.—Bonds Voted.—This city on Feb. 21 voted to issue \$17,500 4 1/2% 5-20-year (optional) electric-light and water bonds.

Alpena, Mich.—Bond Sale.—On Feb. 20 this city sold to the Union Savings Bank & Trust Co. of Cincinnati \$150,000 5% water bonds at 111.80 and \$100,000 4% electric-light bonds at par. These bonds were awarded to the Cincinnati institution last August, but that sale, we are advised, was not consummated.

Arizona.—Bond Sale.—On Feb. 20 the \$11,000 5% 10-20-year (optional) experiment-station bonds described in V. 80, p. 484, were awarded to Seasongood & Mayer, Cincinnati, at 105.193 and interest. Following are the bids:

Seasongood & Mayer, Cinclin, \$11,571 25	Farson, Leach & Co., Chic., \$11,600 00
Albert C. Case, New York, \$11,694 32	C. H. Coffin, Chicago, \$10,331 00

* Bids rejected, it being alleged that the legal requirements in call for bids had not been complied with.

Atlanta, Ga.—Bond Sales.—We stated recently that this city had sold the entire \$250,000 3 1/2% sewer bonds voted at the election held April 22, 1903. It is proper to add that the \$150,000 3 1/2% water bonds voted at the same election have also been placed. Of the sewer bonds, \$183,000 were taken by the sinking fund commissioners and \$62,000 by the public, while \$50,000 of the water bonds were absorbed by the sinking fund and \$100,000 by the public. The sale of these bonds has covered a period of about 1 1/2 years. In the CHRONICLE, Sept. 5, 1903, we recorded the disposal of \$200,000 of the bonds—one-half being water and the other half sewer. On April 30, 1904, the disposal of \$50,000 water and \$44,000 sewer bonds was recorded. On Feb. 18, 1905, we gave the sales of the remaining \$106,000 sewer bonds, thus accounting for the entire \$400,000 authorized at the 1903 election. The bonds are all dated July 1, 1903, and mature July 1, 1933. Denomination, \$1,000. Interest, semi-annual.

Attleborough, Mass.—Bond Offering.—Proposals will be received until 12 M. to-day (March 4) by Frank I. Babcock, Town Treasurer, for \$100,000 3 1/2% water bonds. Authority, Acts of the State Legislature of 1905 and also vote at the town meeting held Feb. 25, 1905. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the Boston Safe Deposit & Trust Co. of Boston. Maturity, March 1, 1935.

Baags (Texas) Independent School District.—Bond Sale.—The \$2,700 6 1/2% 15-40-year (optional) school-house bonds registered by the State Comptroller on Feb. 11 were purchased by the State Board of Education on Feb. 23 at par and interest. Securities are dated Jan. 1, 1905.

Barnesville, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 20, by J. M. Wilkes, Village Clerk, for \$985 5% 1-10-year (serial) North Arch Street paving bonds. Denomination, \$100, except one bond for \$85. 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. This offering is in addition to those published on page 885 of last week's CHRONICLE.

Bethel, Ohio.—Bond Sale.—On Feb. 20 the \$1,900 5% 1-10-year (serial) sidewalk bonds described in V. 80, p. 610, were awarded to Hoshler & Cummings of Toledo at \$102.50—a basis of about 4.482%.

Blairsville (Borough), Pa.—Bond Sale.—The Finance Committee of the Borough Council called for payment March 1 at the office of the Treasurer at the First National Bank in Blairsville \$20,000 bonds issued in the years 1891 and 1893. As stated in last week's issue, holders of the old bonds were given the privilege of exchanging their holdings for new 4% 5-20 year (optional) refunding bonds. We are advised that all the new bonds were so exchanged.

Bowling Green, Ohio.—Bond Sale.—On Feb. 27 the \$6,600 4% refunding bonds described in V. 80, p. 665, were awarded to Reed, Murry & Co. at 101.227 and interest. Following are the bids:

Reed, Murry & Co., \$6,681 00	Hochler & Cummings, Toledo, Par.
Seasongood & Mayer, Cinclin., 6,612 75	

Braddock, Pa.—Bonds Voted.—By a vote of 947 to 222 this borough on Feb. 21 authorized the issuance of \$132,214 83 bonds. Of this amount \$90,441 86 will be used to retire warrants and \$41,772 97 for street and highway improvements.

Burroughs School District No. 19 (P. O. Conway), S. C.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of the \$10,000 5% school-building bonds which this district has been offering for some time. Proposals for the same will be entertained at any time by D. A. Spivey, Secretary Board of Trustees. See V. 78, p. 2037 for description of securities.

Cambridge, Mass.—Sales for the Year 1904.—This city put out during the year 1904 \$827,500 bonds, not including \$550,000 of temporary loans negotiated. The bond sales were as follows:

Purchased by Merrill, Oldham & Co. of Boston.

\$100,000 3 1/2% 40-year Cambridge Bridge bonds, dated Jan. 1, 1904, at 100.525.
80,000 3 1/2% 20-year school-house bonds, dated April 1, 1904, at 100.20.
25,000 3 1/2% 20-year building bonds, dated April 1, 1904, at 100.20.
28,000 3 1/2% 30-year Cambridge Bridge bonds, dated May 1, 1904, at 100.50.
5,000 3 1/2% 20-year building bonds, dated May 1, 1904, at 100.50.
209,000 3 1/2% 40-year Cambridge Bridge bonds, dated May 1, 1904, at 100.50.
112,000 3 1/2% 30-year sewer bonds, dated May 1, 1904, at 100.50.
50,000 3 1/2% 20-year street bonds, dated Sept. 1, 1904, at 101.50.
25,000 3 1/2% 40-year park bonds, dated Sept. 1, 1904, at 102.50.
50,000 3 1/2% 40-year Cambridge Bridge bonds, dated Sept. 1, 1904, at 102.50.
2,000 3 1/2% 20-year street bonds, dated Nov. 1, 1904, at 101.44.
6,000 3 1/2% 40-year park bonds, dated Nov. 1, 1904, at 102.18.
5,000 3 1/2% 30-year sewer bonds, dated Nov. 1, 1904, at 101.87.
20,000 3 1/2% 20-year school-house bonds, dated Nov. 1, 1904, at 101.44.
6,000 3 1/2% 20-year building bonds, dated Nov. 1, 1904, at 101.44.

Purchased by R. L. Day & Co., Boston.

100,000 3 1/2% 40-year Cambridge Bridge bonds, dated Aug. 1, 1904, at 101.31.

Purchased by Cambridge Police Mutual Aid Association.

9,000 3 1/2% 20-year street bonds, dated Sept. 1, 1904, at par.

Purchased by City Treasurer in Trust for Cemetery Fund.

4,500 3 1/2% 20-year street bonds, dated Nov. 1, 1904, at par.

Carnegie, Pa.—Bonds Voted.—This borough on Feb. 21 authorized the issuance of \$50,000 bonds by a vote of 370 to 290.

Carson School District No. 1, Ormsby County, Nev.—Bond Offering.—Proposals will be received until March 23 by J. P. Medor, Chairman and Clerk, Board of School Trustees, for the following bonds:

\$5,000 gold coupon Series 1 bonds of \$100 each. Maturity, \$500 yearly on Dec. 31 from 1906 to 1910, inclusive.
30,000 gold coupon Series 2 bonds of \$500 each. Maturity, \$500 yearly on Dec. 31, from 1906 to 1910, inclusive; \$1,000 yearly on Dec. 31, from 1911 to 1915, inclusive, and \$1,500 yearly on Dec. 31, from 1916 to 1930, inclusive.

Interest (not to exceed 5%) will be payable annually in Carson. Bonded debt, including this issue, \$73,000. Assessed valuation 1904, \$1,247,000.

Celina (Texas) School District.—Bonds Registered.—On Feb. 18 the State Comptroller registered \$10,000 4% 10-25-year (optional) school-house bonds bearing date Feb. 1, 1905.

Clare, Mich.—Price Paid for Bonds.—We are advised that H. W. Noble & Co. of Detroit paid \$2,550 premium for the \$14,750 6% water works-extension bonds recently awarded to them as stated in the CHRONICLE last week.

Clark County (Kan.) School District No. 1.—Bond Election Authorized by Legislature.—A bill recently passed by the State Legislature authorizes this district to vote on the question of issuing \$3,000 school-repair bonds.

Clear Lake, S. Dak.—Bonds Not Yet Sold.—No sale has yet been made of the \$9,000 4% gold coupon water bonds which this city has been offering. See V. 78, p. 1353, for description of securities.

Cleveland, Ohio.—Bonds Authorized.—The City Council on Feb. 13 authorized the following in addition to the list of authorized bonds published in last week's CHRONICLE: \$200,000 4% coupon intercepting-sewer bonds maturing March 1, 1914, and \$200,000 4% coupon street-opening bonds maturing March 1, 1915. On Feb. 20 the issuance of \$20,000 4% coupon public bath-house bonds maturing March 1, 1917, was also authorized. All the above bonds are dated March 1, 1905. Denomination, \$1,000. Interest, semi-annual.

Cleveland Heights (Ohio) School District—Bond Offering.—Proposals will be received until 12 M., March 20, by William G. Phare, Clerk Board of Education, at the Fairmount Postoffice in said district, or at his office No. 402 American Trust Building in Cleveland, for \$28,000 4½% bonds. Authority, election held Feb. 16, 1905. Denomination, \$1,000. Date, day of sale. Interest, April 1 and Oct. 1 at the Euclid Avenue Trust Co., Cleveland. Maturity, \$2,000 yearly on Oct. 1 from 1915 to 1927, inclusive; \$1,000 Oct. 1 1928, and \$1,000 Oct. 1, 1929. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the district, required.

Clinton, Minn.—Bond Election.—It is stated that an election will be held to vote on the question of issuing bonds for a water-works system.

Clyde, Mich.—Bonds Proposed.—The issuance of \$1,800 damage bonds is being considered.

Coalgate, Ind. Ter.—Bond Election Authorized.—The City Council has decided to call an election to vote on the question of issuing \$20,000 school and \$42,000 waterworks bonds.

Columbus, Ohio.—Bonds Authorized.—On Feb. 20 the following issue was authorized by the City Council: \$18,000 4% coupon electric light bonds to be dated not later than Apr. 1, 1905. Denomination, \$1,000. Interest, March 1 and Sept. 1 in New York City. Maturity, March 1, 1935, subject to call after March 1, 1915.

Bond Offering.—The trustees of the sinking fund, Martin A. Gemunder, Secretary, will offer for sale at 10 A. M., March 17, the following bonds now held in the fund as an investment:

- \$5,000 4½% 10-year city-hall-improvement bonds, dated March 1, 1903. Denomination, \$500.
- 7,000 4% 10-30 year (optional) work-house-extension bonds, dated Oct. 31, 1903. Denomination, \$1,000.
- 8,000 4% 10-30-year (optional) park improvement bonds, dated March 1, 1903. Denomination, \$500.
- 12,000 4% 10-20-year (optional) viaduct and bridge-repair bonds, dated Mar. 1, 1903. Denomination, \$1,000.
- 15,000 4% 10-30-year (optional) electric-light-supply bonds, dated Oct. 26, 1903. Denomination, \$1,000.
- 25,000 4% 10 year street improvement and intersection bonds, dated Sept. 28, 1903, and maturing Sept. 1, 1913. Denomination, \$1,000.
- 27,000 4% levee bonds, dated Oct. 26, 1903. Maturity, Sept. 1, 1933, subject to call Sept. 1, 1913. Denomination, \$1,000.
- 30,000 4% 10 year street-paving and repair bonds, dated Sept. 1, 1904. Denomination, \$1,000.
- 50,000 4% water bonds, dated Dec. 30, 1904. Maturity, March 1, 1945; redeemable March 1, 1920. Denomination, \$1,000.
- 70,000 4% 10-30-year (optional) electric-light bonds, dated Sept. 1, 1904. Denomination, \$1,000.
- 71,000 4% Scioto Dam bonds, dated Feb. 27, 1904. Maturity, April 1, 1934; redeemable April 1, 1914. Denomination, \$1,000.
- 80,000 4% sewage-disposal-plant bonds, dated Dec 29, 1903. Maturity, Sept. 1, 1933; redeemable Sept. 1, 1913. Denomination, \$1,000.

Interest will be payable semi-annually on the first eight issues at the office of the City Treasurer and on the last four at the fiscal agency of the city in New York City.

Bond Sale.—The sinking fund trustees have purchased at par and interest \$10,000 4½% public-improvement bonds (city's proportion), dated Nov. 1, 1904, and maturing March 1, 1915.

Coon Rapids, Iowa.—Bond Election.—An election, it is stated, will be held March 6 to vote on the question of issuing \$3,000 water-supply-improvement bonds.

Dayton, Ohio.—Bonds Authorized.—The City Council has decided to issue \$120,000 4% 2-13-year (serial) bridge bonds. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annual.

Bonds Authorized.—The City Council has authorized the issuance of the \$500,000 4% refunding water bonds mentioned in V. 80, p. 485.

Denton, Texas.—Bond Sale.—The \$25,000 5% 10-40-year (optional) water bonds described in V. 80, p. 235, have been sold to the City Loan & Trust Co. of Gainesville at 102½—a basis of about 4.70% if bonds are redeemed at their optional date and 4.81% if allowed to run their full time.

Dickinson County (P. O. Milford), Iowa.—Bond Sale.—It is stated that this county has sold to Geo. M. Bechtel & Co. of Davenport an issue of \$10,000 county-poor-farm-building bonds.

Donaldsonville, La.—Bonds Not Yet Sold.—No sale has yet been made of the \$30,000 5%-water-works certificates of indebtedness described in V. 79, p. 926. J. E. Blum is a member of the Finance Committee, which has these bonds for sale.

Eastchester Union Free School District No. 2 (P. O. Tuckahoe), N. Y.—Bonds Defeated.—This district on Feb. 23 defeated a proposition to issue \$55,000 4% school-building bonds by a vote of 25 for to 40 against. We are advised that another vote will be taken on the question in the near future.

East Liverpool, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$3,000 smallpox epidemic bonds.

Bonds Proposed.—The issuance of fire-department bonds is being considered.

Edwardsdale, Pa.—Bonds Voted.—This borough on Feb. 21 authorized the issuance of \$10,000 permanent-improvement bonds.

Elyria (Ohio) School District.—Bids.—The following bids were received Feb. 20 for the \$30,000 5% bonds awarded, as stated last week, to W. J. Hayes & Sons of Cleveland:

W. J. Hayes & Sons, Cleve...	\$32,410 00	Denison, Prior & Co., Cleve-	
W. E. Moss & Co., Detroit...	32,374 50	land and Boston.....	\$32,259 00
Hoehler & Cummings, Toledo	32,358 50	W. R. Todd & Co., Cinoin...	32,250 00
Seasongood & Mayer, Cinoin.	32,301 25	A. L. Rich Co., Cincinnati...	32,115 00
H. W. Noble & Co., Detroit...	32,277 00	Feder, Holzman & Co., Cin..	32,225 00
Well, Roth & Co., Cinoin.....	32,265 00	F. L. Fuller & Co., Cleveland.	31,650 00

Elk River, Sherburne County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., March 18, by Henry C. Hastings, Village Recorder, for \$7,500 coupon bonds. De-

nomination, \$1,000, except one bond for \$500. Date, July 1, 1905. Interest, annual. Maturity, July 1, 1915.

Erie, Pa.—Bond Sale.—The Sinking Fund Commissioners have purchased at par an issue of \$52,000 3½% judgment and liability-liquidating bonds. Denomination, \$500. Interest, January and July. Maturity in five, ten or fifteen years, at the option of the city of Erie.

Esplen (Borough), Allegheny County, Pa.—Bonds Defeated.—The proposition to issue \$25,000 street-improvement bonds failed at the recent spring election, held Feb. 21.

Faulkner County Levee District No. 1 (P. O. Conway), Ark.—Bond Offering.—Proposals will be received until 2 P. M., March 15, by J. W. James, Secretary, for \$30,000 6% coupon levee bonds. Authority, Senate Bill No. 38 passed by the General Assembly of 1905. Denomination, \$250. Date, April 1, 1905. Interest, annually on June 1 in Conway, or other place to be agreed upon later. Maturity, yearly on June 1, as follows: \$2,000 in 1906; \$2,250 in 1907; \$2,500 in 1908 and also in 1909; \$2,750 in 1910; \$3,000 in 1911; \$3,250 in 1912; \$3,500 in 1913 and also in 1914, and \$2,000 in 1915—we are only advised as to the maturity of \$27,250 bonds. Certified check for \$500, payable to the Levee District No. 1 of Faulkner County, required. Bonded debt, this issue.

Fostoria, Ohio.—Bond Sale.—On March 1 the \$100,000 4% 20-year refunding water bonds and the \$12,500 4½% refunding bonds described in V. 80, p. 666, were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$100,577 50 and interest and \$13,130 and interest, respectively. This is on a basis of about 3.96% and 4.109%, respectively.

Fredericksburg, Va.—Bond Offering.—Proposals will be received until 12 M., March 20, by the Finance Committee, for \$20,000 4% 10-30-year (optional) coupon bonds.

Gagetown, Mich.—Bonds Proposed.—It is stated that this place seeks legislative authority to issue bonds for fire protection.

Gallia County (P. O. Gallipolis) Ohio.—Bond Offering.—Proposals will be received until 1 P. M. March 21, by J. T. Hanson, County Auditor, for \$10,000 5% infirmary bonds. Date, Mar. 21, 1905. Denomination, \$500. Interest semi-annually at office of the County Treasurer. Maturity, \$2,500 yearly on March 21, from 1907 to 1910, inclusive. Authority, Sec. 871, Revised Statutes of Ohio. Certified check for 5% of the gross amount of bonds bid for, payable to Charles W. Kerr, Treasurer of Gallia County, required, and the successful bidder must pay accrued interest.

Geneva, Ohio.—Description of Bonds.—We are advised that the \$10,000 coupon water-extension bonds recently authorized will carry 5% interest, payable semi-annually in New York City. Denomination, \$500. Date, March 1, 1905. Maturity from 1913 to 1918, inclusive. Date of sale not yet determined.

Geneva School District, Fillmore County, Neb.—Bond Offering.—Proposals will be received until 2 P. M. March 15, by F. Skipton, Secretary Board of Education, for \$29,900 4% registered school-building bonds. Denomination, \$1,000. Interest semi-annually at the office of the County Treasurer, in New York exchange. Maturity, 20 years, subject to call \$5,000 after one year, \$10,000 additional after five years and the remaining \$14,900 after ten years. Bonded debt, including this issue, \$30,900; sinking fund on hand \$1,407. Assessed valuation, \$309,286; real value about \$1,546,380.

Georgetown, Ohio.—Description of Bonds.—The \$3,266 05 bonds recently awarded to the People's National Bank of Georgetown for \$8,270 60 (see V. 80, p. 886) are in denomination of \$435 10. Date, Jan. 2, 1905. Interest, 4½% payable in February and August. Maturity, two bonds yearly.

Glenfield, Pa.—Bonds Defeated.—The proposition to issue \$15,000 sewer bonds was defeated at the election Feb. 21 by a vote of 9 for to 118 against.

Goldfield School District, Wright County, Iowa.—Bond Sale.—This district has sold to Geo. M. Bechtel & Co. of Davenport an issue of \$9,500 4½% school-house bonds at par. Denomination, \$500. Date, May 1, 1905. Interest, semi-annual. Maturity, 10 years, subject to call after 5 years.

Hansford County, Texas.—Bonds Registered and Sold.—On Feb. 21 the State Comptroller registered an issue of \$9,000 4½% 2-20 year (optional) refunding court house and jail bonds, dated Aug. 1, 1904. These bonds have been purchased at par and interest by the State Board of Education.

Hillsdale, Mich.—Bond Election.—It is stated that this city will vote at the spring election on the question of issuing \$5,000 city-hall site bonds.

Holton (Kan.) School District.—Bond Election.—The Board of Education has decided to hold an election to vote on the question of issuing \$10,000 4% high-school-building bonds.

Holyoke, Mass.—Bonds Proposed.—The issuance of \$70,000 street, \$15,000 sewer and \$10,000 sidewalk bonds is being considered.

Hoopestown, Ill.—Bond Sale.—On Feb. 20 this city awarded to MacDonald, McCoy & Co. of Chicago an issue of \$9,000 5% water bonds. Denomination, \$1,000. Maturity, from 1917 to 1926, inclusive. Interest, February and August.

Houston, Tex.—Bonds Proposed.—The Mayor, it is stated, is in favor of issuing \$100,000 bonds for bridges and schools.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—The following bids were received on March 2 for the \$65,000 4% 40-year building bonds described in V. 80, p. 728:

N. W. Harris & Co., New York..	104'191	H. R. Toboy, New York.....	102'83
E. D. Shepard & Co., N. Y.....	103'87	John D. Everitt & Co., N. Y....	102'05
H. L. Crawford & Co., N. Y.....	103'68	R. M. Grant & Co., New York ..	102'03
W. J. Hayes & Sons, Cleveland..	103'61	Parson, Leach & Co., New York..	101'93
Kountzo Bros., New York	103'423	N. W. Halsey & Co., New York..	101'57
First Nat. Bank, Jersey City...	103'00		

Kearny, N. J.—Bonds Proposed.—The Board of Education will shortly be in the market with an issue of bonds for school purposes.

Kingston, Pa.—Bonds Voted.—On Feb. 21 this borough voted to issue \$40,000 5% 30-year street and sewer bonds. We are advised that proposals for these bonds will be received about March 15.

Kutztown, Pa.—Bonds Voted.—This borough at the spring election Feb. 21 voted to issue \$15,000 bonds to establish an electric-light plant.

Laceyville, Wyoming County, Pa.—Bonds Voted.—This borough, on Feb. 21, by a vote of 95 to 22, authorized the issuance of \$4,800 4% water-works bonds. Interest May 1 and Nov. 1. Maturity, \$1,000 May 1, 1910, \$1,900 May 1, 1915 and \$1,900 May 1, 1920, all bonds being subject to call after May 1, 1909.

La Crescent (Minn.) School District.—Bonds Voted.—This district, according to reports, has voted to issue \$8,000 bonds for a new school building.

Lansdale, Pa.—Bonds Voted.—The issuance of \$25,000 bonds was authorized at the spring election Feb. 21. The vote was 311 to 101.

Lasalle, Ill.—Bonds Proposed.—It is stated that the Mayor recommends the issuing of \$40,000 bonds for the erection of a city hall.

Lexington, Ky.—Bonds Re-awarded.—The \$20,000 auditorium and the \$50,000 sewer 4% 40-year bonds awarded on Dec. 31 to Seasongood & Mayer of Cincinnati have been refused by that firm, and the bonds re-awarded to the Lexington City National Bank at "105-10 plus \$100." See V. 79, p. 2709, for description of bonds.

Lorain, Ohio.—Bonds Authorized.—On Feb. 6 the City Council passed an ordinance providing for the issuance of \$45,000 4 1/2% coupon sewer bonds. Denomination, \$1,000. Date, March 15, 1905. Interest semi-annually at the Chase National Bank, New York City. Maturity, \$2,000 yearly on Sept. 15 from 1906 to 1915, inclusive; \$3,000 yearly on March 15 from 1906 to 1910, inclusive, and \$2,000 yearly on March 15 from 1911 to 1915, inclusive.

Lorain (Ohio) School District.—Bond Election Proposed.—The Board of Education is considering the advisability of calling an election to vote on the question of issuing \$75,000 school-building bonds.

Los Angeles, Cal.—Description of Bonds.—The \$50,000 3 3/4% detention-hospital bonds, awarded several weeks ago to the Merchants' Trust Co. of Los Angeles, were taken by that institution on Feb. 13 at par and interest. Denominations, \$250 and \$100. Date, June 1, 1904. Interest, semi-annual. Maturity, \$1,250 yearly.

Los Gatos, Santa Clara County, Cal.—Bond Sale.—On Feb. 20 the \$20,000 bridge and the \$1,000 sewer 5% 1-20-year (serial) bonds described in V. 81, p. 611, were awarded to the Oakland Bank of Savings at 106-7/8 and interest—a basis of about 4-20%. Following are the bids:

Oakland Bank of Savings .. \$25,617 00	N. W. Halsey & Co., Chicago.. \$24,842 40
Adams Phillips Co., Los Ang. 25,617 00	N. W. Harris & Co., Chicago. 24,734 00
E. H. Rollins & Sons, San Francisco..... 25,280 00	S. A. Kean, Chicago..... 24,732 00
First Nat. Bank, San Jose.... 25,013 50	Bank of Los Gatos..... 24,700 00
Garden City Bank & Tr. Co., San Jose..... 24,911 84	Trowbridge & Niver Co., Chic. 24,380 00
	Albert C. Case, New York.... 24,264 00

Luverne, Ala.—Bonds Not Yet Sold.—Bond Offering.—A. B. Brooks, City Clerk and Treasurer, advises us that no sale has yet been made of the \$10,000 5% 10-20-year (optional) water and light bonds mentioned in V. 79, p. 2109. Proposals for the same will be entertained by the above official at any time.

Madison County (P. O. London), Ohio.—Bond Sale.—On Feb. 25 the eleven issues of 5% ditch bonds, aggregating \$18,580, described in V. 80, p. 637, were awarded to the Central Bank of London for \$326 premium and interest. Following are the bids:

Central Bank of London..... Premium. \$326 00	Citizens' Nat. Bank, Urbana.... Premium. \$110 00
London Exchange Bank..... 125 00	Madison Nat. Bank, London ... 75 00

Manatee County (P. O. Bradentown), Fla.—Bond Election Not Held.—The election which was called for Feb. 14 to vote on a proposition to issue \$300,000 5% road bonds was not held for the reason that a sufficient number of voters failed to qualify.

Manchester, N. H.—Bond Offering.—Proposals will be received until 2 P. M., March 9, by Fred. L. Allen, City Treasurer, for \$50,000 3 1/2% coupon refunding bonds. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the Second National Bank of Boston. Maturity, April 1, 1925.

Mansfield, La.—Bond Offering.—Proposals will be received until March 14 by J. Leed Williams, Mayor, for \$20,000 5% 40-year water-works bonds.

Marion, S. C.—Bond Offering.—W. J. Montgomery, Chairman Board of Commissioners of Public Works is offering at private sale \$29,000 5% sewer bonds.

Marion County (P. O. Indianapolis), Ind.—Bond Bids.—Following are the bids received Feb. 23 for the \$170,000 3 1/2% bridge bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis:

J. F. Wild & Co., Indian'ls..... \$172,113	Indiana Trust Co., Indian'ls.... \$171,000
E. D. Bush & Co., Indian'ls.... 171,124	E. M. Campbell & Co., Ind'ls.... 170,707

Bonds Proposed—It is stated that the County Council is considering the question of issuing \$100,000 voting-machine bonds.

Marksville, La.—Bonds Authorized.—This town has authorized the issuance of \$15,000 5% coupon gold water-works and electric-light bonds. These bonds, we are advised, will be offered for sale about May 1. Denomination, \$790. Date,

May 1, 1905. Interest annually at the Avoyelles Bank of Marksville. Maturity, May 1, 1925, blocks of \$8,000 being subject to call at stated periods. Bonds are exempt from all taxes. Bonded debt, this issue. Assessed valuation 1904, about \$169,000.

Massillon, Ohio.—Description of Bonds.—The \$15,550 5% sewer bonds recently taken by the sinking fund trustees at par are dated March 1, 1905. Interest, annual.

Memphis, Tenn.—Bonds Proposed.—The School Board is considering the question of issuing \$100,000 school bonds. Legislative authority must first be obtained before the bonds can be issued.

Mesa, Maricopa County, Ariz.—Bond Sale.—The \$3,500 5% Tonto Road bonds offered without success last June were sold on Jan. 1 to a Chicago trust company at par. Denomination, \$500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, 20 years.

Metuchen (N. J.) School District.—Bonds Defeated.—The proposition to issue \$40,000 school-building bonds failed to carry at the election held Feb. 14. The vote was 90 for to 287 against.

Milledgeville, Ga.—Bonds Defeated.—This place on Jan. 24 defeated a proposition to issue \$20,000 sewer bonds.

Millvale, Pa.—Bonds Defeated.—The proposition to issue \$15,000 building bonds failed to carry at the recent spring election, Feb. 21.

Missouri.—Bonds Proposed.—A resolution providing for a constitutional amendment permitting the issuance of \$5,000,000 bonds for a new capitol building will be, it is stated, considered in the State Legislature in the near future.

Mohawk, N. Y.—Bonds Legalized by Legislature—The State Legislature has passed a bill legalizing the issuance of water and light bonds by this village.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—On Feb. 23 \$20,000 4% 1-20-year (serial) fair-ground improvement bonds were awarded to Albert Kleybolte & Co., Cincinnati, at 102-40—a basis of about 3-7/8%. Following are the bids:

A. Kleybolte & Co., Cincln.. \$20,487 00	Union Sav. Bk. & Tr. Co., Cin. \$20,295 00
Seasongood & Mayer, Cincln. 20,433 00	Denison, Prior & Co., Cleve-
W. J. Hayes & Sons, Cleve... 20,372 00	land and Boston 20,282 00
Atlas Nat. Bank, Cincinnati.. 20,350 00	J. M. Holmes, Chicago..... 20,260 00
Trowbridge & Niver Co., Chi.. 20,327 00	

Montpelier, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 27, by J. A. Weaver, Village Clerk, for \$8,013 75 6% sewer-assessment bonds. Securities are dated March 1, 1905, and will mature as follows:

One bond \$1,436 24 due in one year.	One bond \$1,661 29 due in four years.
One bond \$1,609 19 due in two years.	One bond \$1,661 29 due in five years.
One bond \$1,645 74 due in three years.	

Interest, semi-annual.
Montrose School District, Wright County, Minn.—Loan.—We are advised that this district is negotiating a loan of \$8,000 with the State School Fund for a school building.

Moose (Town) (P. O. Badger), Minn.—Bonds Not Yet Sold.—No sale has yet been made of the \$6,000 road bonds offered on Sept. 19, 1904. See V. 79, p. 988, for description of bonds.

Moranville Township, Roseau County, Minn.—Bond Sale.—On Feb. 21 the \$7,000 7% 10 year funding bonds described in V. 80, p. 486, were awarded to Hoehler & Cummings of Toledo at 101-8/21. Following are the bids:

Hoehler & Cummings, Toledo. \$7,127 50	J. M. Holmes, Chicago.... Discount 2%
S. A. Kean, Chicago..... 7,007 00	

Denomination, \$500. Date, Feb. 7, 1905. Interest, annual.

Mount Carmel, Pa.—Bonds Voted.—The spring election Feb. 21 resulted in the authorization of \$50,000 bonds to complete the sewer system.

Nashville, Tenn.—Bonds Proposed.—The issuance of \$50,000 sewer bonds is being considered.

Newark, N. J.—Bonds Proposed.—The Board of Works has passed a resolution requesting the Common Council to authorize \$1,950,000 bonds to pay off the temporary loans incurred in building the Cedar Grove reservoir.

New Castle County (P. O. Wilmington), Del.—Bonds not to be Re-offered.—We are advised that the Levy Court of this county has just decided not to issue the \$175,000 refunding bonds awarded last July to Dick & Robinson of New York City, which sale was never consummated. Our informant adds that it is probable that the Levy Court will ask the State Legislature for authority to issue \$75,000 bonds to refund 75,000 of outstanding workhouse bonds and also to issue \$50,000 bonds for the purpose of enlarging the county workhouse.

New Haven, Conn.—Bonds Proposed.—Bills providing for the issuance of funding and of sewer bonds are being considered in the State Legislature.

New London, Conn.—Bonds Proposed.—The issuance of \$100,000 floating-debt bonds is provided for in a bill now before the State Legislature.

New Philadelphia, Ohio.—Bonds Authorized.—The issuance of \$1,500 5% fire-department bonds has been authorized. Denomination, \$500. Date, not later than March 1, 1905. Interest, semi-annual. Maturity, \$500 March 1, 1906; \$500 Sept. 1, 1907, and \$500 March 1, 1908.

Newport, R. I.—Bond Bill Passes Legislature.—Both Houses of the State Legislature have passed the bill authorizing a \$500,000 loan to meet current expenses.

Newport (Pa.) School District.—Bonds Defeated.—By a vote of 115 for to 193 against, this district on Feb. 21 defeated a proposition to issue \$18,000 school-district bonds.

Newton County (P. O. Kentland), Ind.—Bond Offering.—Proposals will be received until 12 M., April 3 by Alonzo E. Purkey, County Auditor, for \$25,000 5% court-house bonds.

Denomination, \$1,000. Date, April 1, 1905. Interest annually on Jan. 1 at the Discount & Deposit Bank in Kentland. Maturity, \$2,000 yearly on Jan. 1 from 1907 to 1918, inclusive, and \$1,000 Jan. 1, 1919. Certified check for 8% of the par value of the bonds, drawn on some bank in Newton County and payable to the Board of Commissioners, required. The county has no outstanding indebtedness at present. Assessed valuation 1904, \$10,102,950.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of February:

Table with 4 columns: Purpose, Int'l Rate, Maturity, Amount. Includes 'Various municipal purposes' with an amount of \$471,000.

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Table with 4 columns: Int'l Rate, Amount. Lists various revenue bonds such as 'Revenue bonds—Special' and 'Revenue bonds—1905'.

Total.....\$14,850,000

Nez Perce, Idaho.—Bond Sale.—This city has sold to C. H. Coffin of Chicago, \$6,000 6% 10-year refunding and funding bonds for \$6,011. Denomination, \$1,000. Date, Jan. 2, 1905. Interest, semi-annual.

Niagara Falls, Ont.—Debenture Sale.—On Feb. 25 the \$8,000 4 1/2% water and the \$15,000 4 1/2% electric-light bonds described in V. 80, p. 729, were awarded to the Dominion Securities Corporation at 101 2/3 and interest. The bids follow:

Table listing bids for Niagara Falls bonds, including Dominion Sec. Co., Toronto, and Wm. C. Brent, Toronto.

Norfolk County, Mass.—Bond Bids.—Following are the bids received Feb. 21 for the \$40,000 4% building notes awarded, as stated last week, to Merrill, Oldham & Co. of Boston:

Table listing bids for Norfolk County bonds, including Merrill, Oldham & Co., Boston, and Blodget, Merritt & Co., Boston.

North Fort Worth, Texas.—Bonds Not Sold.—No satisfactory bids were received Feb. 20 for the \$100,000 4% 25-40-year (optional) coupon gold water-works bonds described in V. 80, p. 236.

North Yakima, Wash.—Bonds Voted.—This city on Feb. 7, by a vote of 434 to 178, authorized the issuance of \$57,000 4% 20-year sewer-system bonds. Date of sale not yet determined.

Osawatimie (Kan.) School District.—Bonds Voted.—This district recently voted to issue \$8,000 refunding and \$17,000 school-building bonds.

Osborne, Kan.—Bond Offering.—Proposals will be received at any time by J. A. Fontz, City Clerk, for \$7,500 4 1/2% or 5% water-supply bonds. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Total debt at present, \$1,700. Assessed valuation 1904, \$172,220; real value about \$645,825.

Owosso, Mich.—Bond Election Proposed.—It is stated that the City Council is considering the question of submitting to a vote a proposition to issue \$15,000 water-improvement bonds.

Pearl River County, Miss.—Bonds Defeated—Question to be Again Submitted.—John Naveen & Co. of Chicago writes us that the defeat on Jan. 10 of the proposition to issue the \$25,000 5% road bonds awarded to them last November (see V. 80, p. 180,) does not necessarily mean that the bonds will not be issued, but simply delays a consummation of a sale for a few months. The County Board of Supervisors are unanimous in favor of the issue and the improvement is said to be greatly needed by the county. It is expected that when the proposition is again submitted to a vote that the citizens in favor of the movement will come out in sufficient numbers to carry the election. The contract with the Chicago firm still remains in force, and it is the understanding of both the purchaser and the County Board that the bonds will be delivered under the contract as soon as legally authorized by the voters.

Perth Amboy, N. J.—Bonds Proposed.—The issuance of \$25,000 school bonds is being considered.

Philippine Islands.—Bond Offering.—Official notice will be found among the advertisements elsewhere in this Department of the offering on March 10 of \$2,500,000 4% public-works and improvement bonds. Proposals for these bonds will be received until 3 P. M. on that day by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington. Reference to these bonds will also be found on page 887 of last week's CHRONICLE.

Pierce County (P. O. Ellsworth), Wis.—Bond Sale.—The \$70,000 4% 5 1/4 year (average) court house and jail bonds offered on Feb. 20 were awarded to Seasongood & Mayer, Cincinnati, for \$70,441 25, accrued interest and blank bonds. See V. 80, p. 612, for description of bonds.

Piqua, Ohio.—Bonds Authorized.—The City Council on Feb. 6 amended an ordinance passed Aug. 23, 1904, authorizing the issuance of \$19,000 4% coupon Wood Street improvement bonds. As now authorized the bonds are in denomination of \$475. Date, April 1, 1905. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, \$1,900 yearly on October 1 from 1906 to 1915, inclusive.

Pitcairn School District, Allegheny County, Pa.—Bonds Voted.—This district on Feb. 21 voted to issue \$29,500 school-building bonds.

Plain City, Ohio.—Bond Sale.—On Feb. 27 the \$12,000 5% 10-33-year (serial) water and light bonds described in V. 80, p. 612, were awarded to W. R. Todd & Co., Cincinnati, at 111 1/8 and interest—a basis of about 4.164%. Following are the bids:

Table listing bids for Plain City bonds, including W. R. Todd & Co., Cincinnati, and Atlas Nat. Bk., Cincinnati.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 20, by J. B. Hayden, Village Clerk, for \$1,050 (not \$1,020 as stated last week) 5% 1-5-year (serial) sidewalk bonds. Denomination \$210. Date, Dec. 15, 1904. Interest semi-annually at the first National Bank of Cincinnati. Authority, Sections 2384a, 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.

Plum Bayou Levee District, Ark.—Bonds Authorized.—It is stated that this district will issue \$250,000 bonds.

Pocahontas, Va.—Bond Offering.—Further details are at hand relative to the offering on March 15 of \$40,000 coupon liquidation and improvement bonds. Proposals for these bonds will be received until 8:30 P. M. on that day by J. F. Ward, Chairman Finance Committee. Denomination, \$500. Date, April 1, 1905. Interest (rate to be named in bids) annually at the office of the Town Treasurer. Maturity, twenty years, subject to call after five years. Bonded debt at present, \$9,000; floating debt, \$10,000. Assessed valuation, \$430,000.

Pontiac, Mich.—Bond Sale.—On Feb. 20 the \$13,000 5% coupon bridge and the \$3,000 5% coupon lateral sewer bonds were awarded to E. H. Rollins & Sons, Chicago, at 107 1/8—a basis of about 3.90%. Following are the bids:

Table listing bids for Pontiac bonds, including E. H. Rollins & Sons, Chicago, and Mason, Lewis & Co., Chicago.

Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity of bridge bonds, \$2,000 yearly from 1909 to 1914, inclusive, and \$1,000 in 1915; of the sewer bonds, \$1,000 in 1915 and \$2,000 in 1916.

Portage County (P. O. Ravenna), Ohio.—Bond Offering.—Proposals will be received until 1 P. M. to-day (March 4) by E. J. Smith, County Auditor, for \$6,000 5% coupon Laubert ditch-improvement bonds. Denomination, \$600. Date, April 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, \$600 each six months from April 1, 1906, to Oct. 1, 1910, inclusive. A deposit of \$500 required with bids.

Portland, Me.—Temporary Loan.—On Feb. 27 the \$200,000 temporary loan described in V. 80, p. 729, was awarded to Goldman, Sachs & Co. of New York at \$5 premium and 3.25% discount. Following are the bids:

Table listing bids for Portland temporary loan, including Goldman, Sachs & Co. and Bond & Goodwin.

Bond Sale.—The \$99,000 3 1/2% 15-year gold coupon refunding bonds described in V. 80, p. 729, were awarded on February 27 to E. H. Gay & Co. of Boston at 102 1/8—a basis of about 3.273%. Following are the bids:

Table listing bids for Bond Sale, including E. H. Gay & Co., Boston, and Parkinson & Burr, Boston.

Portland, Ore.—Bond Sale.—On Feb. 7 this city awarded \$57,702 76 6% improvement bonds as follows:

Table listing bids for Portland bonds, including R. G. Jubits, Agent, and Tyler Woodward.

The bids received other than the above follow:

Table listing other bids for Portland bonds, including Sec. Sav. & Tr. Co., A. M. Knapp, and U. S. Nat. Bank.

Bonds Proposed.—This city seeks legislative authority to issue \$325,000 bonds for park and other purposes.

Portland School District No. 1, Multnomah County, Ore.—Bonds Voted.—The election Feb. 18 resulted in favor of the proposition to issue \$100,000 bonds for a new high school.

Portsmouth, Ohio.—Bond Election.—It is stated that at a special election to be held April 3 the question of issuing \$250,000 water-works bonds will be submitted to a vote of the people.

Providence, R. I.—Bonds Proposed.—This city desires legislative authority to issue \$150,000 street and \$100,000 fire-department bonds.

Putnam County (P. O. Greencastle), Ind.—Bond Sale.—On Feb. 20 the \$10,938 22 4% bridge bonds were awarded to E. D. Bush & Co. of Indianapolis for \$10,993 25 and the \$17,415 69 4% power-house and sewer and the \$6,500 4% court-house bonds were awarded to the Central National Bank of Greencastle for \$17,690 91 and \$6,702 87, respectively. See V. 80, p. 729 for description of bonds.

Ramsey County (P. O. St. Paul), Minn.—Bond Sale.—On Feb. 20 the \$35,000 4% coupon refunding bonds described in V. 80, p. 668, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 102'40—a basis of about 3'59%. Following are the bids:

Minn. Ln. & Tr. Co., Minn'ls. \$35,810 00	Kane & Co., Minneapolis.... \$35,400 00
Trowbridge & Niver Co., Chic. 35,642 00	Seasongood & Mayer, Cincin. 35,351 75
Farson, Leach & Co., Chic... 35,525 00	W. J. Hayes & Sons, Cleve... 35,351 00
St. Paul Water Board..... 35,497 00	T. J. Bolger & Co., Chicago.. 35,351 00
Estabrook & Co., Boston. 35,486 50	R. Kleybolte & Co., Cincin... 35,282 50
MacDonald, McCoy & Co., Chi. 35,471 00	N. W. Harris & Co., Chicago. 35,201 00
S. A. Kean, Chicago..... 35,465 00	U. M. Stoddard & Co., Minn. 35,140 00

Renville, Minn.—Bond Offering.—Proposals will be received until 6 P. M., March 6, by the Village Treasurer, for \$10,000 5% coupon water-works-extension bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at place to be designated by purchaser. Maturity, 15 years. Certified check for 5% required. Bonded debt at present, \$21,000. Assessed valuation, \$320,815.

Richland, Ga.—Bonds Voted.—This town on Feb. 8 voted to issue \$10,000 5% water-works bonds to mature \$300 yearly for twenty years and \$400 yearly for the following ten years.

Rio Vista (Tex.) School District.—Bonds Voted.—This district on Feb. 11 voted to issue bonds for a high school building.

Rochester, N. H.—Bond Bill Passes Senate.—The Senate has passed the bill permitting a loan for a new city hall.

Rockville, Conn.—Bonds Proposed.—A resolution authorizing the issuance of \$75,000 bonds for sewer purposes is before the State Legislature.

Rome, N. Y.—Bond Bill Passes Legislature.—The State Legislature has passed a bill authorizing the issuance of \$20,000 bonds to pay the city's share of street improvements.

St. Johns, Mich.—Bond Sale.—It is stated in local papers that this city on Feb. 2 sold to E. L. Dooling \$1,882'93 Higham street assessment bonds.

St. Joseph County (P. O. South Bend), Ind.—Bond Sale.—On March 1 the \$100,000 3 1/2% 7-16-year (serial) bridge bonds described in V. 80, p. 488, were awarded to E. D. Bush & Co., Indianapolis, at 100'501, accrued interest and \$50 for printing bonds. Following are the bids:

E. D. Bush & Co., Ind'apolis. \$100,501 00	J. T. Elliott & Sons, Ind'lis. \$100,100 00
J. F. Wild & Co., Indianapolis. 100,331 00	R. Kleybolte & Co., Cincin.. 100,025 00
E. H. Rollins & Sons, Chic... 100,327 00	

St. Thomas, Ont.—Debenture Sale.—On Feb. 15 the \$200,000 4 1/2% gas and electric-light-purchase bonds, described in V. 80, p. 237, were awarded to Aemilius Jarvis & Co. of Toronto, at 102'305.

Salt Lake City, Utah.—Bond Sale.—On Feb. 27 the \$850,000 4% 10-20-year (optional) water-improvement bonds and the \$150,000 4% 10-20-year (optional) sewer bonds described in V. 80, p. 668, were awarded to the Mutual Life Insurance Co. of New York City at 101'51—a basis of about 3'817% if bonds are called at their optional date and 3'891% if allowed to run their full time.

San Francisco, Cal.—Bond Sale.—Bids for \$1,703,200 of the \$2,573,800 3 1/2% gold bonds described in V. 80, p. 669, were received on Feb. 20, as follows:

	Purpose and Amount Bid For.				Total.
	Hospital.	Sewer.	Schol.	Street.	
Hibernia Sav. & Loan Soc., San Francisco.....		\$75,000		\$100,000	\$281,000
State Board of Examiners.....			269,400		269,400
Hibernia Sav. & Loan Soc. and Mutual Sav. Bank.....		181,200	89,800	40,500	328,900
J. D. Phelan.....				27,500	27,500
Anglo-California B'k, San Francisco.....			241,400		241,400
San Francisco Sav. Union.	250,000	25,000	50,000	75,000	400,000
Total.....	\$250,000	\$281,200	\$850,600	\$248,000	\$1,703,200

The bids were referred to the Utilities Committee, which on Feb. 23 recommended that they be accepted.

Sausalito, Cal.—Bonds Defeated.—The question of issuing \$100,000 water-works bonds failed to carry at the election, Feb. 21, the vote being 140 for and 247 against the proposition.

Scottdale, Pa.—Bonds Defeated.—On Feb. 21 this borough voted against a proposition to issue \$50,000 street and sewer-

NEW LOANS.

\$2,500,000

Philippine Public Works and Improvement Bonds.

February 21, 1905. By direction of the Secretary of War and the authority of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for \$2,500,000, with accrued interest from March 1st, of the Public Works and Improvement Bonds authorized by Act of Congress approved February 8, 1905.

The bonds to be issued in registered form in the denominations of \$10,000 and \$1,000, in proportions to suit the purchaser or purchasers.

The bonds will be registered and transferable at the office of the Register of the Treasury Department at Washington.

They will be dated March 1, 1905, and will bear interest at the rate of 4 PER CENTUM PER ANNUM, payable quarterly.

The bonds will be redeemable at the pleasure of the Philippine Government after ten years, and will be payable in thirty years after date of issue, in gold coin of the United States—principal and interest payable at the Treasury of the United States.

Under the terms of the Act of Congress "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia."

Subscriptions will be payable upon notification of acceptance by this Office, at the Sub-Treasury in New York City, in checks or bank drafts made payable in said city, and delivery of bonds will be made at said Sub-Treasury.

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 Secretary of the Treasury further authorizes the statement that these public works and improvement bonds of the Philippine Government may be substituted at any time for securities now on deposit to secure public moneys, except United States Bonds.

\$3,000,000 of the one-year Philippine temporary certificates of indebtedness maturing May 1st next will be retired by cash.

The Act of the Philippine Commission in pursuance of the above Act of Congress has been approved by the President of the United States.

The equality of this issue has been passed upon by the Attorney-General of the United States, and the form of bond as drafted has been approved by the Secretary of the Treasury and the Attorney-General.

All bids must be received in the Bureau of Insular Affairs, War Department, Washington, D. C., not later than 3 o'clock P. M. Friday, MARCH 10, 1905, at which time they will be opened in the presence of the bidders. No bids received after that day and hour will be considered.

The responsible subscribers offering the highest premium will be those accepted up to the amount of \$2,500,000.

The Secretary of War reserves the right to reject any and all bids.

Each bid must be accompanied by a certified check of two per cent of the actual amount of the bid.

Delivery on the fifteenth day of March will be made by interim certificates, for which it is anticipated the perfected engraved bonds will be substituted on or before the first day of July.

Envelopes must be marked "Subscriptions for Philippine Public Works and Improvement Bonds," and addressed to the Bureau of Insular Affairs, War Department, Washington, D. C.

Full and detailed information will be furnished upon application.

C. R. EDWARDS,
Colonel, U. S. Army,
Chief of Bureau.

NEW LOANS.

\$8,403,600

STATE OF ALABAMA RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating \$7,437,000, maturing July 1st, 1906; Class C, aggregating \$966,600, maturing Jan. 1st, 1906.

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

1. Upon bonds bearing 3% per annum.

2. Upon bonds bearing 3 1/2% per annum.

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

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

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$900,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

BONDS LOST.

BONDS LOST.

Borough of Wilkinsburg,
Allegheny Co., Pa.

Notice is hereby given that Twenty Thousand (\$20,000) Dollars in Fire Department Bonds of the Borough of Wilkinsburg, Allegheny County, Pennsylvania, have been lost, and that payment of the principal and interest on said Bonds will henceforth be stopped.

Any person, firm or corporation having possession of any or all of said bonds is hereby requested to return the same at once to the office of the Borough Clerk.

By order of Council.

WALTER ELDER,
Borough Clerk.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

THOUSANDS of dollars are wasted weekly in every community for want of a means to gather them in and set them at work: a Bank's true mission. Through a special "Savings Department" many banks find this a pleasant task and profitable—other banks will. I supply strong, convincing matter, educative to permanent results; with full detail for attractive settings in small space of local papers—100 ads for \$20. Wherever used they "do business." HERBERT H. EATON, Scranton, Pa. Reference—E. W. Dolph, Ass't Cashier Traders' National Bank, Scranton.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, \$1.50.

ALBERT B. KING & CO., 112 William St., N. Y.
Engravers and Lithographers. (Telephone.)

improvement bonds. The vote was 119 for and 342 against.

Sheboygan County (P. O. Sheboygan), Wis.—Bond Offering.—Proposals will be received until March 15 by Gerhard Franzen, Chairman Board of Supervisors, or E. B. Mattoon, County Clerk, for \$90,000 3½% Chronic-Insane-Asylum bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, annual. Maturity, \$9,000 yearly on April 1 from 1910 to 1919, inclusive. County has no debt at present. Assessed valuation, over \$45,000,000.

Shelby County (P. O. Shelbyville), Ind.—Temporary Loan.—The County Commissioners, it is stated, have negotiated a loan of \$5,000 with the Farmers' National Bank of Shelbyville in anticipation of the collection of taxes.

Shelby County (P. O. Memphis, Tenn.—Bonds Authorized.—The County Court has passed a resolution to issue \$1,000,000 bonds for the erection of a new court house under authority granted by the State Legislature.

Sidney, Ohio.—Bonds Authorized.—On Feb. 13 the City Council passed an ordinance providing for the issuance of \$10,200 5% coupon street-paving bonds—city's proportion. Denomination, \$500, except one bond for \$200. Date, March 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, \$700 Sept. 1, 1905; \$500 each six months from March 1, 1906, to Sept. 1, 1914, inclusive, and \$500 March 1, 1915.

South Omaha, Neb.—Bond Sale.—Local papers report the following sales of improvement bonds made recently:

\$600 6½ 1-5-year (serial) bonds of District No. 19 sold at par to Arthur East.
800 6½ 1-5 year (serial) bonds of District No. 20 sold at par to Arthur East.
1,500 6½ 1-5-year (serial) bonds of District Nos. 15 and 16 sold at 101 to Wickham Bros.

Bonds Proposed.—The City Council has passed a resolution directing the City Attorney to draw up an ordinance providing for the issuance of \$140,000 4½% refunding bonds.

South St. Paul, Minn.—Bond Election Proposed.—The School Board has decided to ask the City Council to call a special election to vote on the question of issuing \$30,000 bonds for a new school house.

Taunton, Mass.—Bond Sale.—On Feb. 24 the \$15,000 3½% 30-year water bonds described in V. 80, p. 889, were awarded to Estabrook & Co. of Boston at 102½ and interest—a basis of about 8¾%. Following are the bids:

Estabrook & Co., Boston.....	102½55	Farson, Leach & Co., Boston....	101·778
Blake Bros. & Co., Boston.....	102·21	Lawrence Barnum & Co., N. Y..	101·785
R. L. Day & Co., Boston.....	101·947	Bloget, Merritt & Co., Boston..	101·68
Adams & Co., Boston.....	101·91	Moors & Cabot, Boston.....	101·65
N. W. Harris & Co., Boston.....	101·891	E. H. Rollins & Sons, Boston....	101·676
W. J. Hayes & Sons, Boston....	101·85	Lee, Higginson & Co., Boston..	101·07
Geo. A. Fernald & Co., Boston..	101·756		

Toledo, Ohio.—Bond Sale.—On March 1 the \$500,000 4% coupon water bonds described in V. 80, p. 613, were awarded to Seasingood & Mayer, Cincinnati, for \$3,931 premium and accrued interest—a basis of about 85%. A bid of \$502,627 was also received from the Second National Bank, the Merchants' National Bank and the Security Savings Bank & Trust Co. of Toledo. Bonds mature \$50,000 yearly on Aug. 1 from 1906 to 1915 inclusive.

Towner, N. Dak.—Bond Sale.—At the meeting of the City Council, held Feb. 6 the \$4,500 6% funding bonds mentioned in V. 80, p. 182, were awarded to Russell L. Moore at par. Denomination, \$500. Date, Feb. 6, 1905. Interest, semi-annual. Maturity, 20 years.

Trenton, N. J.—Bond Sale.—This city on Feb. 24 sold \$49,900 5% 3-year sewer-improvement bonds to local investors, the largest purchaser being the Trenton Banking Co., which institution bought \$15,000 of the bonds.

Bonds Authorized.—On Feb. 7 the City Council passed an ordinance providing for the issuance of \$9,000 4% 10-year registered bonds to take up temporary sewer certificates.

Troy, N. Y.—Revenue Bond Sale.—On Feb. 27 this city awarded to Frank E. Jennison of New York City the \$100,000 4% temporary revenue bonds described in V. 80, p. 889, for 100 36 and interest. A bid of 100·16 was also received from the Troy Savings Bank. Securities mature Oct. 20, 1905.

Tyrone, Pa.—Bonds Defeated.—By a vote of 154 for to 609 against, this borough on Feb. 21 defeated the proposition to issue \$50,000 sewer bonds.

Utica, N. Y.—Bond Bill Passes Legislature.—A bill which recently passed the Legislature authorizes this city to borrow \$60,000 to complete the changing of the channel of the Mohawk River.

Van Wert (Ohio) Union School District.—Bond Offering.—Further details are at hand relative to the offering on March 9 of \$35,000 4% bonds of this district. Proposals for these bonds will be received until 11 A. M. on that day by C. C. Clark, Clerk Board of Education. Denomination,

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. 986 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 so to do; but it reserves the right to reject any or all proposals should it deem it advisable.

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

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

Dated February 21st, 1905.
EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO
CLEVELAND. BOSTON.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, ILLS
LIST ON APPLICATION.

NEW LOANS.

\$425,000

City of Seattle, Washington,
Lighting and Construction Bonds.

The City Comptroller of the City of Seattle will receive bids for the following bonds:

For extension of the Municipal Lighting Plant.....	\$250,000 00
For construction of combined City Jail, Municipal Court and Emergency Hospital.....	175,000 00

Bids will be received until the 10TH DAY OF MARCH, 1905, at 10 o'clock A. M. Bonds will bear interest at a rate of not more than 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.....	\$4,373,641 85
	\$20,219 77
	\$1,063,422 08

Further particulars will be given by the undersigned upon application
J. N. RIPLINGER,
City Comptroller of the City of Seattle.

R. L. DAY & CO.,
BANKERS,

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

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16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

\$1,000. Interest semi-annually at the First National Bank of Van Wert. Maturity, \$1,000 March 9, 1907, and \$2,000 yearly on March 9 from 1908 to 1924, inclusive. Certified check for \$500, payable to the Clerk Board of Education, required.

Verdigris Township, Wilson County, Kan.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing the Township Board to issue \$4,500 1-5-year (serial) bridge bonds or warrants at not exceeding 6% interest.

Victoria Special School District, Woodruff County, Ark.—Bonds Proposed.—A bill is before the House permitting a loan to be made by this district.

Vigo County (P. O. Terre Haute), Ind.—Bids.—Following is a full list of the bids received on Feb. 18 for the \$125,000 4½% funding bonds awarded, as stated last week, to Weil, Roth & Co. of Cincinnati:

Weil, Roth & Co., Cincln....	\$135,889 50	E. D. Bush & Co., Ind'polis. }	
Mason, Lewis & Co., Chic...	134,250 00	R. Kleybolte & Co., Cincln. }	\$132,238 00
W. R. Todd & Co., Cincln...	133,750 00	Seasongood & Mayer, Cin . }	
Union Sav. Bk. & Tr.Co.,Cln.	133,125 00	N. W. Halsey & Co., Chicago.	131,250 00
R. L. Day & Co., Boston...	132,623 75	J. F. Wild & Co., Ind'apolis.	129,875 00
Sec. Sav. Bk. & Tr.Co., Toledo.	131,877 50	Prov. Sav. B'k & Tr.Co.,Cln.	127,500 00
B. G. Hudnut, Terre Haute.	131,875 00		

Wabunsee County (Kan.) School District No. 63.—Bond Election Authorized.—The State Legislature has passed a bill authorizing this district to hold an election to vote on the question of issuing \$2,500 bonds to pay off outstanding indebtedness. Denominations, from \$100 to \$1,000. Interest, not exceeding 6%, payable semi-annually. Maturity, not less than five nor more than twenty years.

Wallaceburg, Ont.—Debt Offering.—Proposals will be received until March 10 by M. J. Harley, Secretary, for \$7,000 4% school debentures maturing part yearly for thirty years.

Waterbury, Conn.—Bonds Proposed.—A resolution is before the State Legislature authorizing the issuance of \$75,000 water and \$50,000 city-hall bonds.

Waverly, Kan.—Bonds Voted.—On Feb. 14, by a vote of 121 to 49, this city authorized the issuance of \$11,000 water and \$5,000 light bonds. Details of issue and date of sale not yet determined.

West Seneca (Town), Erie County, N. Y.—Bonds Proposed.—The issuance of \$40,000 bonds for a town hall, court house, police and fire headquarters is being considered.

West Springfield, Mass.—Bonds Proposed.—The State Legislature has under consideration an Act authorizing this

town to issue not exceeding \$50,000 water-system-extension bonds. Interest rate is limited to 4% and the maturity to 30 years.

Wetumpka, Ala.—Bonds Not Sold.—Bond Offering.—The \$10,000 5% 20-year coupon electric-light and water bonds offered on Feb. 10 are still for sale, not having yet been placed. See V. 80, p. 239, for description of bonds.

Wilkesburg, Allegheny County, Pa.—Bonds Lost.—Walter Elder, Borough Clerk, gives notice among the advertisements elsewhere in this Department, that \$20,000 fire-department bonds of the Borough of Wilkesburg have been lost, and that payment of principal and interest has been stopped. Any person, firm or corporation having possession of these bonds is requested to return the same at once to the Borough Clerk.

Winnetka School District No. 36, Cook County, Ill.—Bond Sale.—On Feb. 13 the \$15,000 5% bonds maturing \$2,500 yearly on Nov. 1 from 1913 to 1918, inclusive, a description of which was given in V. 80, p. 614, were awarded to MacDonald, McCoy & Co. of Chicago, for \$16,381, accrued interest and blank bonds.

Woodmere, Mich.—Bonds Proposed.—The issuance of \$100,000 sewer bonds is being considered.

Yakima County, Wash.—No Action Yet Taken.—We are advised that the County Commissioners have taken, as yet, no action on the proposed issuance of \$75,000 bonds for a new court house.

Yonkers, N. Y.—Bids.—Following are the bids received Feb. 23 for the several issues of 4% bonds mentioned in last week's CHRONICLE:

	\$107,000 Redemp- tion.	\$8,175 Bridge Bonds.	\$102,900 Assess- ment.	\$28,500 Assess- ment.	\$18,500 Assess- ment.	\$3,900 Defic- iency.
Blake Bros. & Co., N. Y....	.....	For all or none, 100'419	.....	.....	.....	.....
Kountze Bros., N. Y.....	.....	For all or none, 100'053	.....	.....	.....	.....
Geo. M. Hahn, N. Y.....	.....	For all or none, 100'04	.....	.....	.....	.....
People's Sav. Bank.....	.....	100'99	.....	100'99	101'30	.....
Yonkers Sav. Bank.....	100'24	100'92	.....	100'10	100'85	101'11
E. Seymour & Co., N. Y..	100'09	100'17	.....	100'17	100'17	100'31

As stated last week, the \$3,900 deficiency bonds were awarded to the People's Savings Bank at 101'30 and the remaining issues to Blake Bros. & Co. of New York City.

INVESTMENTS.

City of Mobile, Ala.,
5%
Coupon Paying Bonds.
The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars on Application.

Bond Department

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John D. Hicks, Charles A. Peabody,
William M. Ingraham, Frederick Potter,
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Martin Joost, Elihu Root,
John S. Kennedy, Sanford H. Steele,
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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " " less Taxes.....	107,143 14
	\$333,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances	84,094 99
	226,513 19
Returns of Premiums and Expenses, \$405,721 91	863,569 08

The Company has the following Assets, viz.:
United States and State of New York Stock; City, Bank and other Securities..... \$5,243,600 52
Special deposits in Banks and Trust Companies..... 1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place... \$4,289,000
Other Real Estate and Claims due the Company..... 75,000 4,864,000 00

Premium Notes and Bills Receivable.....	1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69
Aggregating.....	\$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Satisfactory references