

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 11, have been \$2,658,875,210, against \$3,386,001,427 last week and \$1,757,772,460 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 11.	1905.	1904.	P. Cent.
New York.....	\$1,395,837,071	\$809,391,129	+72.5
Boston.....	111,233,419	91,022,484	+22.2
Philadelphia.....	97,837,253	74,121,741	+32.0
Baltimore.....	22,699,050	17,901,098	+26.8
Chicago.....	194,405,363	144,330,991	+34.7
St. Louis.....	48,165,077	49,350,460	-2.4
New Orleans.....	14,476,674	16,550,285	-12.6
Seven cities, 5 days.....	\$1,884,053,907	\$1,202,677,197	+56.7
Other cities, 5 days.....	322,942,631	269,076,423	+20.0
Total all cities, 5 days.....	\$2,207,596,538	\$1,471,753,620	+50.0
All cities, 1 day.....	451,278,672	286,018,840	+57.7
Total all cities for week.....	\$2,658,875,210	\$1,757,772,460	+51.3

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 4, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 74.6 per cent. Outside of New York the increase over 1904 is 20.4 per cent.

Clearings at—	Week ending March 4.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$2,347,246,020	\$1,075,780,406	+118.2	\$1,557,150,739	\$1,313,238,807
Philadelphia.....	150,939,905	104,702,532	+44.2	116,823,761	109,001,011
Pittsburgh.....	53,287,340	37,270,060	+43.0	48,260,086	36,570,676
Baltimore.....	25,637,852	21,508,671	+19.2	27,427,036	21,378,995
Buffalo.....	6,695,550	5,879,187	+13.9	5,840,235	5,508,774
Washington.....	4,854,909	4,103,431	+18.3	4,582,601	4,442,289
Albany.....	4,401,199	3,511,897	+25.3	3,719,415	3,236,719
Rochester.....	2,454,781	2,193,941	+11.6	2,719,749	2,352,118
Scranton.....	1,906,000	1,720,000	+5.0	1,928,062	1,435,841
Syracuse.....	1,429,283	1,100,221	+29.1	1,384,777	1,218,743
Wilmington.....	1,374,076	1,123,862	+22.3	1,099,624	959,488
Wilkes Barre.....	1,115,031	944,292	+18.1	1,115,516	729,822
Wheeling.....	829,582	731,352	+13.0	973,508	534,718
Binghamton.....	437,200	371,600	+17.8	425,900	331,900
Greensburg.....	409,870	408,149	+0.4	476,649	464,194
Chester.....	422,713	402,077	+5.1	393,203	365,447
Erie.....	505,008	478,558	+5.6	522,568	.....
Reading.....	1,038,102	905,653	+14.6	.....	.....
Franklin, Pa.....	199,382	201,274	-0.9	.....	.....
Total Middle.....	\$2,605,180,990	\$1,263,432,820	+106.3	\$1,778,843,530	\$1,501,770,502

Clearings at—	Week ending March 4				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$155,788,834	\$118,120,455	+31.9	\$135,037,210	\$148,032,947
Providence.....	7,209,900	6,447,200	+11.8	6,784,100	6,498,800
Hartford.....	3,601,105	3,160,219	+13.7	3,238,577	3,163,085
New Haven.....	2,163,527	1,942,767	+11.4	1,639,000	1,657,546
Springfield.....	1,834,582	1,466,533	+25.1	1,696,301	1,524,802
Worcester.....	1,532,720	993,767	+54.3	1,944,213	1,640,795
Portland.....	1,429,157	1,439,513	-0.5	1,465,487	1,353,689
Fall River.....	661,012	975,887	-32.2	1,233,617	1,076,627
Lowell.....	410,422	411,016	-0.1	431,552	519,053
New Bedford.....	600,910	533,035	+12.9	535,223	676,056
Holyoke.....	485,300	545,910	-11.0	460,330	362,011
Total New England.....	\$175,677,559	\$136,039,102	+11.1	\$154,515,718	\$161,564,905
Chicago.....	\$225,264,895	\$196,546,230	+14.6	\$200,472,970	\$197,050,818
Cincinnati.....	24,834,450	22,620,700	+9.7	23,038,400	20,567,000
Cleveland.....	15,754,768	14,137,077	+11.4	15,832,666	13,598,761
Detroit.....	10,838,541	10,001,873	+8.4	10,496,864	10,373,449
Milwaukee.....	9,041,762	7,733,165	+16.9	8,505,246	6,749,083
Indianapolis.....	5,545,656	5,602,576	-1.0	5,742,418	5,230,827
Columbus.....	5,573,500	4,894,800	+13.9	5,452,400	3,346,850
Peoria.....	3,978,295	3,438,696	+15.7	3,347,730	4,069,831
Toledo.....	4,966,664	3,451,473	+43.9	2,935,217	2,320,963
Grand Rapids.....	1,979,568	1,983,916	-0.2	1,717,391	1,494,704
Dayton.....	1,823,019	2,836,196	-35.7	1,753,118	1,304,099
Evansville.....	1,199,818	1,201,055	-0.1	1,303,732	748,351
Akron.....	870,000	729,000	+19.5	818,700	704,500
Springfield, Ill.....	1,022,175	889,167	+15.0	1,198,185	966,883
Youngstown.....	542,851	545,533	-0.5	626,754	559,208
Kalamazoo.....	802,718	741,228	+8.2	594,510	489,529
Lexington.....	989,743	945,878	+4.7	936,892	731,059
Canton.....	666,459	608,704	+9.5	468,567	425,586
Rockford.....	408,666	443,394	-9.0	402,201	424,884
Springfield, O.....	423,243	464,941	-9.0	510,000	381,154
Bloomington.....	1,408,433	1,211,008	+16.3	1,161,460	880,500
Quincy.....	488,745	551,406	-11.5	535,368	512,826
Decatur.....	525,862	466,588	+12.6	352,679	388,475
Mansfield.....	374,046	193,760	+93.0	196,724	199,170
Jacksonville.....	429,431	395,273	+8.6	446,324	397,653
Jackson.....	224,921	212,888	+5.6	198,090	189,862
Ann Arbor.....	119,934	126,309	-5.9	99,405	121,601
South Bend.....	358,555	.....	Not include	.....	.....
Zanesville.....	.....	.....	Not include	.....	.....
Total Mid. Western.....	\$319,893,165	\$282,981,834	+13.0	\$289,164,722	\$269,230,845
San Francisco.....	\$6,986,526	\$2,346,753	+14.3	\$9,058,672	\$26,580,741
Los Angeles.....	9,055,470	5,432,886	+66.7	6,089,726	4,628,246
Seattle.....	5,106,967	4,157,079	+22.8	4,360,980	3,145,466
Salt Lake City.....	2,858,172	2,416,016	+18.7	2,410,767	9,105,129
Portland.....	3,792,970	3,296,698	+15.0	3,500,000	2,832,495
Spokane.....	2,006,398	2,263,524	-23.4	2,183,769	1,096,038
Tacoma.....	2,685,771	2,183,066	+23.0	2,106,786	1,292,656
Helena.....	704,398	599,263	+17.5	507,036	430,052
Fargo.....	546,396	450,830	+21.3	674,004	549,164
Sioux Falls.....	253,828	203,178	+24.9	258,643	316,505
Total Pacific.....	\$64,897,075	\$53,350,193	+21.6	\$55,150,383	\$44,453,392
Kansas City.....	\$22,995,509	\$22,613,055	-1.0	\$19,874,347	\$18,743,362
Minneapolis.....	15,779,132	14,773,284	+6.8	12,769,930	11,592,859
Omaha.....	10,662,304	8,798,752	+21.4	9,505,989	8,473,734
St. Paul.....	0,140,905	5,971,314	+2.8	6,812,017	5,822,182
St. Joseph.....	5,860,432	5,968,312	-1.8	6,488,422	5,444,301
Denver.....	6,184,178	4,582,321	+35.0	4,164,516	4,689,185
Des Moines.....	3,343,493	3,151,820	+6.1	3,726,879	3,714,308
Sioux City.....	1,800,716	1,365,200	+30.9	1,761,066	1,069,550
Topeka.....	995,578	704,679	+41.3	1,424,805	1,521,874
Davenport.....	1,585,870	1,832,587	-13.5	2,027,098	2,199,333
Wichita.....	1,153,055	1,013,419	+13.8	776,974	851,992
Colorado Springs.....	716,081	549,501	+30.3	412,969	700,000
Cedar Rapids.....	668,448	668,544	+0.0	.....	.....
Fremont.....	382,181	336,366	+13.7	328,786	216,499
Pueblo.....	383,342	.....	Not include	.....	.....
Total other West'n.....	\$77,067,802	\$72,230,054	+6.7	\$70,072,518	\$65,939,508
St. Louis.....	\$61,653,106	\$56,799,622	+8.5	\$50,091,382	\$52,367,829
New Orleans.....	21,694,745	21,764,319	-0.5	16,734,574	14,137,700
Louisville.....	13,185,169	11,415,749	+15.5	11,917,056	10,657,003
Houston.....	6,857,964	5,974,979	+14.8	8,458,941	5,500,000
Galveston.....	4,811,500	3,705,500	+29.8	4,528,500	3,285,500
Richmond.....	5,243,928	4,175,403	+25.6	4,110,665	4,120,330
Savannah.....	2,841,218	3,250,356	-12.6	3,872,076	3,082,865
Memphis.....	5,253,965	5,393,212	-2.0	6,636,657	3,718,502
Atlanta.....	3,457,731	3,170,200	+9.1	3,177,164	2,341,979
Nashville.....	3,285,977	2,639,591	+24.5	2,584,437	1,660,726
Norfolk.....	1,852,290	1,760,645	+5.2	1,661,333	1,406,936
Augusta.....	1,208,711	1,358,600	-11.0	2,079,565	1,189,897
Fort Worth.....	3,853,043	1,518,578	+153.7	1,171,990	1,120,900
Birmingham.....	1,563,081	1,192,066	+31.1	1,521,930	1,034,015
Little Rock.....	963,049	999,375	-3.6	1,187,050	840,409
Knoxville.....	1,422,235	1,378,023	+3.2	924,952	801,980
Charleston.....	1,132,589	1,249,762	-9.4	1,118,412	.....
Macon.....	505,482	1,103,000	-54.3	891,000	712,000
Chattanooga.....	1,092,588	877,916	+24.5	674,145	515,678
Jacksonville.....	1,214,540	877,607	+38.4	473,265	406,522
Columbus, Ga.....	221,845	240,391	-10.0	.....	.....
Total Southern.....	\$143,284,756	\$130,852,924	+9.5	\$121,834,969	\$108,882,871
Total all.....	\$3,386,001,427	\$1,938,886,933	+74.6	\$2,464,591,140	\$2,151,782,023
Outside New York.....	\$1,038,755,401	\$63,106,467	+20.4		

THE FINANCIAL SITUATION.

The events which have had most influence on the markets the past week (aside from the United States Supreme Court decision in the Northern Securities case, apparently marking the end of this long-continued litigation) have been the strike prevailing on our city railroads and the fearful battle which has been progressing in Manchuria. Fortunately the strike was, in its period of greatest intensity, of short duration. On Tuesday, the first half of the day, it was the cause almost of a stoppage of business on our Stock Exchange. With the service of the Interborough (Elevated and Subway) interrupted, it became nearly impossible for a resident in Harlem to reach Wall Street. The roads are to be commended for the short work they made in lifting the embargo. On a subsequent page we have written at length with reference to the strike.

As to the cruelty of war, there never was a more vivid and fearful illustration than the battle which has been in progress between the Japanese and Russians during the last ten days has afforded. It must be of service in the interest of a general peace to have this illustration of what our modern devices for killing men have brought the nations of the world to. We can fancy that after the experience we are now having it will be a long day before any two nations will again accept the alternative of the sword for settling their disputes. It is likewise hardly possible that the Japanese and Russian contest can be continued much longer. The money lenders certainly must have had enough of it. Besides, Russia's internal condition ought to lead those who furnish "the sinews of war" to use a little pressure in inducing that country to accept peace. If they do not of their own motion, and Russia continues to fight, we cannot conceive how the quotations of the outstanding bonds can be hereafter supported; and with a decline in the old issues, new issues would fare badly.

The official statement of appropriations for the fiscal year beginning with the first of July 1905 has been prepared by the Senate and House committees, and it shows that the total is \$818,478,914, or an increase of \$37,306,539 compared with the appropriations for the current year, which were in the aggregate \$781,172,375. The chief cause for this large increase is the River and Harbor bill, which carries a total of \$18,251,875 for the coming year, against \$3,000,000 last year, that is for the year ending July 1 1905. The other largest increases are \$7,967,529 for the army, \$2,831,530 for the navy, \$8,476,095 for the post-office, \$9,223,539 for the sundry civil. Of course these large increases in the appropriations, reckoning the revenue on the basis of last year's, would figure out quite a large deficit. But that method of calculation would not probably furnish the actual result. In the first place the Government income is at present on the increase so that the deficit estimated by Secretary Shaw for the current year will, according to present appearances, be quite a little less than he made it. Besides that, there may be a considerable increase in post-office receipts; moreover, some of the appropriations are not all used in the year they are made. Still, notwithstanding these facts, we should think Secretary Shaw, with all his ingenuity, would have to figure pretty closely to make his income anywhere near cover his outgoes. We notice that Representative Livingston, a Democratic member of the

House Appropriation Committee, figures a deficiency of \$92,888,399.

The best evidence of the prosperity which the iron and steel industry is enjoying is found in the reports now appearing in the newspapers to the effect that the directors of the United States Steel Corporation contemplate a general increase in wages. After the sudden slump in the trade which occurred towards the close of 1903 the Steel Corporation, it will be remembered, found it necessary to make quite radical reductions in wages. The fact that it is now felt the idea of an advance can be entertained may be accepted as proof, not only that the Steel concern is doing well, but that there is every likelihood that the existing prosperity will be continued for some time to come. The Steel Corporation gives employment to a large army of people—the whole number is about 170,000—and hence any increase in wages means a very large addition to the company's expense accounts. Certain classes of employees work under fluctuating wage schedules, the scale of pay being dependent upon the price received for the product; in such instances the wage-earners are already receiving higher compensation, owing to the improvement in prices which has occurred. But many others work for a salary or for fixed wages, and it is to these the advance would apply. The H. C. Frick Coke Company, one of the subsidiary concerns of the Steel Corporation, has just granted an increase to the coke-workers. The addition ranges from 8 to 11 per cent, the average being, it is stated, close to 10 per cent. Obviously a higher wage schedule for the whole body of Steel Corporation employees will be an advantage not only to the employees themselves, but indirectly will be of benefit to the entire community. For under such increase the spending and consuming capacity of this large army of men will be correspondingly enhanced, the effects of which in turn will be felt in all lines of trade and business.

Bearing upon the state of the iron trade, the monthly blast furnace statistics furnished this week by our contemporary, the "Iron Age," are interesting. The "Age" finds that the make of iron during February did not equal the extraordinary figure reached in January, the comparison being 1,596,933 tons for February against 1,780,142 tons for January. But February had only twenty-eight days, while January had thirty-one days, and moreover we are told that a considerable number of plants were affected by troubles incident to the handling of materials in winter weather. However, the output for February was nevertheless very large, even if it fell below the exceptional production of January. Adding 20,000 to 25,000 tons for the output of the charcoal furnaces (which are never included in these monthly returns) the aggregate make of iron for February would be 1,620,000 tons. This, it will be seen, is at the rate of about 19,500,000 tons per year (disregarding altogether the fact that February is a short month), a figure never yet reached in any period of twelve months in the country's history. As a matter of fact, the largest amount of iron hitherto produced was in the fiscal year ending June 30 1903, when the output aggregated 18,720,000 tons. It is also important to note that the stocks of the merchant furnaces (the steel companies manufacture iron only for their own use) keep steadily declining in face of the large production. During February there was a further reduction of over 25,000 tons in these stocks

bringing the aggregate down March 1st to 350,746 tons against 376,440 tons February 1st, 403,034 tons January 1st, 458,794 tons December 1st and 555,447 tons October 1st.

The Southern Ry. Co. has issued its income statement for the first half of the current fiscal year—that is, for the six months ending December 31 1904. The monthly returns of the company had of course prepared the public for a favorable statement and this expectation the statement fully bears out. During the six months there was an addition to gross earnings of \$1,918,448, as compared with the corresponding six months of the preceding year, and though this was accompanied by an augmentation of \$1,182,813 in the expense accounts there still remained an increase of \$735,635 in the net earnings, or 10.70 per cent. It should be observed that of the \$1,182,813 increase in expenses, nearly one-half (or to be exact, \$539,815) was under the head of maintenance of way and structures, reflecting apparently increased outlays in the improvement of the property. The company had somewhat larger fixed charges to meet and its miscellaneous income fell off a little. But over and above the charges a surplus remains for the six months of \$3,487,389, against a surplus of \$2,906,155 in the corresponding six months of the preceding fiscal year, the improvement therefore being \$581,233, or 20 per cent. It may be recalled that in the full fiscal year 1903-4 the company earned a surplus above the requirement for the 5 per cent dividends on the preferred stock in the sum of \$1,180,400, of which \$773,206 was applied in special appropriations for improvements. For the first half of the new fiscal year this result, it appears from the figures given, has been bettered to the extent of \$581,233. Since the first of January, and particularly during the month of February, the company's gross earnings have been showing considerable decreases. But the reason for this is well understood. Owing to the low price ruling for cotton, planters have been sending the staple to market only in a limited way. The cotton is there, however, to be moved, and if it does not come forward now it will count in the traffic of subsequent months.

The official rate of the Bank of England was reduced this week from 3 per cent to 2½ per cent. With this exception there was no change in official rates of discount by any of the European banks, and open market rates were easy at all centres. The news on Thursday that, after almost continuous fighting for twelve days, the Japanese, under Field Marshal Oyama, had utterly routed the Russian army of General Kuropatkin, had comparatively little effect upon the continental markets, probably because this result of the Japanese movement was foreshadowed by earlier despatches. Russian 4 per cents were weak at London, while Japanese bonds rose sharply ¾ of 1 per cent compared with quotations on the previous day.

One feature of the statement of the New York Associated Banks last week was the increase of \$13,143,900 in loans, and it is noteworthy that one of the large banks increased this item by \$26,883,400; the net decrease by the remaining fifty-two banks was \$13,739,500. The cash reserve decreased \$3,720,100, and the required reserve against general deposits was augmented \$2,536,275 through an increase of \$10,145,100 in such deposits,

so that the surplus reserve was reduced by \$6,256,375 to \$8,389,700, the lowest since November 26 1904.

Money on call, representing bankers' balances, was easier this week, loaning at 2¾ per cent and at 2¼ per cent and averaging 2½ per cent; banks and trust companies loaned at 2¼ per cent as the minimum. On Monday and on Tuesday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Wednesday and on Thursday, though 2¾ per cent was recorded, the majority of the transactions were at 2½ per cent. On Friday loans were at 2¾ per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. Time loans on good mixed Stock Exchange collateral were freely offered, though little business was reported, borrowers generally appearing to be well supplied. Rates were 3@3¼ per cent for sixty to ninety days and 3¼@3½ per cent for four to six months. Mercantile paper was in better supply than it has been recently, and there was a good local and out-of-town demand. Quotations were 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount was reduced on Thursday of this week from 3 per cent, at which it had stood since April 21 1904, to 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London the Bank of England gained £754,899 bullion during the week and held £39,749,888 at the close of the week. Our correspondent further advises us that the gain was due to imports of £935,000 (of which £9,000 from Australia, £361,000 from the Continent and £565,000 bought in the open market), to exports of £20,000 (wholly to Malta), and to shipments of £160,000 *net* to the interior of Great Britain.

The foreign exchange market has been irregular this week, a strong tone on Wednesday being followed by a sharp decline on the succeeding day. The early rise in rates was reported to be due to a scarcity of bills and a good demand for remittance, chiefly for securities which had been sold for European account. Since the suspension of offerings of finance bills, the market has been insufficiently supplied with long sterling, and as it has been expected for a fortnight that the Bank of England rate would be reduced, bankers have refrained from drawing. On Wednesday it was reported from London that there would probably be no change in the Bank minimum this week and a good demand for all classes of bills for remittance caused a sharp rise in long as well as in short and in cables. On Thursday, however, on the announcement of the reduction in the Bank minimum, the readjustment of rates caused a decline in sixty-day bills. A strong tone began to develop in short early in the week as the result of a demand to remit for securities and also to meet requirements for the bi-monthly settlement on the London Stock Exchange, and on Wednesday there was a sharp advance. The partial satisfaction of this inquiry and the lower bank rate brought about a decline on the following day. Cables, as is usually the case immediately prior to the settlement, were in good demand until Thursday, when the inquiry subsided. There was a fair supply of commercial bills against cotton and grain

on Monday, but these were promptly absorbed. One feature was a rise of one and a half centimes in exchange at Paris on London, which influenced the market for francs; marks were active and higher. Gold received at the Custom House during the week \$73,095.

Nominal quotations for sterling exchange are 4 85½ for sixty-day and 4 87½ for sight. Rates for actual business in long declined 5 points on Monday, compared with those on Friday of last week, to 4 8460@4 8470, while cables fell 10 points to 4 87@4 8710; short was unchanged at 4 8665@4 8675. On Tuesday short rose 5 points to 4 8670@4 8675 and cables 5 points to 4 8705@4 8715, while long was unaltered. On Wednesday the market was strong, with a rise of 20 points in long to 4 8480@4 8485, of 15 points in short to 4 8685@4 8690 and of 15 points in cables to 4 8720@4 8730. On Thursday the tone was heavy at a decline of 10 points in long to 4 8470@4 8475, of 15 points in short to 4 8670@4 8675 and of 10 points in cables to 4 8710@4 8715. The market was firm on Friday at an advance of 10 points for long and short.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 3.	MON. Mar. 6.	TUES. Mar. 7.	WED. Mar. 8.	THUR. Mar. 9.	FRI. Mar. 10.
Brown { 60 days	4 85½	85½	85½	85½	85½	85½
Brothers { Sight..	4 87½	87½	87½	87½	87½	87½
Baring, { 60 days	4 85½	85½	85½	85½	85½	85½
Magoun & Co. { Sight..	4 87½	87½	87½	87½	87½	87½
Bank British { 60 days	4 85½	85½	85½	85½	85½	85½
No. America.. { Sight..	4 87½	87½	87½	87½	87½	87½
Bank of { 60 days	4 85½	85½	85½	85½	85½	85½
Montreal { Sight..	4 88	87½	87½	87½	87½	87½
Canadian Bank { 60 days	4 85½	85½	85½	85½	85½	85½
of Commerce. { Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ick- { 60 days	4 85½	85½	85½	85½	85½	85½
elheimer & Co. { Sight..	4 87½	87½	87½	87½	87½	87½
Lazard { 60 days	4 85½	85½	85½	85½	85½	85½
Freres..... { Sight..	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. { 60 days	4 85½	85½	85½	85½	85½	85½
of Canada. { Sight..	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8480@4 8490 for long, 4 8680@4 8685 for short and 4 8710@4 8715 for cables. Commercial on banks, 4 8445@4 8455 and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84½, cotton for acceptance, 4 8445@4 8455 and grain for payment, 4 84½@4 85.

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

Week ending Mar. 10, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,768,000	\$1,526,000	Gain. \$4,242,000
Gold.....	1,347,000	467,000	Gain. 880,000
Total gold and legal tenders	\$7,115,000	\$1,993,000	Gain. \$5,122,000

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

Week ending Mar. 10, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,115,000	\$1,993,000	Gain. \$5,122,000
Sub-Treasury operations.....	23,450,000	24,450,000	Loss. 1,000,000
Total gold and legal tenders ...	\$30,565,000	26,443,000	Gain. \$4,122,000

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

Bank of	March 9, 1905.			March 10, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 39,740,888	.....	£ 39,740,888	£ 35,408,888	.....	£ 35,408,888
France.....	111,980,227	44,010,886	155,991,113	93,418,152	44,811,185	137,729,337
Germany..	40,647,000	13,550,000	54,197,000	34,547,000	12,138,000	46,685,000
Russia.....	101,985,000	9,096,000	108,081,000	91,277,000	8,126,000	99,403,000
Aust.-Hun.	48,052,000	12,834,000	60,886,000	47,120,000	12,728,000	59,848,000
Spain.....	14,944,000	20,568,000	35,512,000	14,615,000	19,902,000	34,517,000
Italy.....	22,803,000	3,297,200	25,000,200	22,081,000	3,771,500	25,852,500
Netherl'ds.	6,000,000	6,275,000	12,281,000	5,439,700	6,636,700	12,076,400
Nat. Belg..	3,234,667	1,617,333	4,852,000	3,232,667	1,616,333	4,849,000
Tot. week...	888,004,782	108,248,419	407,153,201	347,145,407	109,229,718	456,375,125
Tot. prev....	389,255,258	108,426,926	497,682,184	347,361,240	108,866,695	456,227,935

LIGHT ON THE TRUST QUESTION.

Decidedly interesting and also decidedly instructive have been the developments of the last ten days bearing on "trust" matters. On Friday of last week President Roosevelt submitted to Congress the results of an investigation made by Commissioner Garfield of the Bureau of Corporations in the Department of Commerce and Labor into the operations and profits of the Beef Trust or combine. The present week the Legislature of Kansas, which is now decidedly wrought up about trusts (having just entered upon the work of conducting an independent oil refinery), adopted strongly-worded resolutions condemnatory of Mr. Garfield's report. There is a great deal of food for reflection both in the report itself and in this action of hostility to the same.

It must be admitted that the results of Mr. Garfield's investigation have come a good deal as a surprise. Nevertheless there does not appear to be the slightest reason for questioning the same. The Commissioner's figures and conclusions present the operations of the beef combine in a totally different light from that in which they had been viewed by the public. If there was one trust in the whole country which might justly be considered odious and whose conduct appeared to be heinous in the extreme, the beef combine was that one. What made its seeming offense all the worse was that its operations affected one of the prime necessities of life—beef. And the case against the combine appeared to be exceedingly strong. Everybody knew from his daily affairs that the price of meat was higher than it had been and that family expenses had materially increased as a result. The explanation seemed simple enough: the beef combine had absolute control of things and was exacting inordinate profits, and we were all paying tribute to it in excessive prices for the meat we were consuming. The cattle raiser also thought he had good ground for complaint. Was he not getting less for meat on the hoof than he should? And was anyone to blame but the beef combine? It controlled the whole trade and hence there was no longer a free market for the product of the cattle-raiser, forcing him to accept any price that the combine saw fit to tender. These allegations against the beef-packers were made with such persistency and frequency and with such apparent sincerity that they found acceptance everywhere. We must confess that we ourselves, in the absence of evidence tending to disprove the statements, were inclined to give credence to them.

Now comes the report of this Government bureau, and shows that current views have been altogether wrong. The leading beef-packing concerns, of which there are six, do not hold a monopoly of the trade; there is very little identity of ownership among them; they are not exacting inordinate profits; they are not (that is the inference from the facts given) oppressing the producer; they are not over-capitalized. The complete report of Commissioner Garfield is said to comprise three hundred printed pages, but this is not yet available. From the very extended synopsis of the same, however, furnished to the newspapers, the conclusions and deductions here enumerated seem to be clearly warranted. The report, or at least the synopsis of it, does not go into the question whether the packers have been operating under any contract, combination, trust or conspiracy in restraint of Inter-State Commerce; but obviously this does not in-

validate any of the facts and figures given bearing on other points.

The six packing companies, or "the Big Six," as they are designated in the trade, consist of Armour & Co., Swift & Co., Morris & Co., the National Packing Co., the Schwarzschild & Sulzberger Co. and the Cudahy Packing Co. While these six companies slaughtered nearly 98 per cent of all the cattle killed in the eight leading Western packing centres—namely Chicago, Kansas City, South Omaha, East St. Louis, South St. Joseph, Fort Worth, Sioux City and South St. Paul—and also control a very large percentage of the trade in beef in some large cities in the East (in New York City, for instance, 75 per cent), they are far from having a monopoly of the trade in beef of the whole country. They do not even control a bare majority of it. According to the figures furnished, these six establishments in the year 1903 slaughtered 5,521,697 head of cattle out of a total indicated slaughter in the United States of 12,500,000 head, or only about 45 per cent. As concerns the charge of identity of ownership among these six establishments, there appears to be no basis for it. The National Packing Co., which is one of the six, and which is a merger of various packing plants, is controlled by the Armour, Swift, Morris interests, who constitute the board of directors. Except for the National Packing Co., however, it is stated there is practically no general ownership of stock among the six principal companies.

But what chiefly concerns the public is the question of profits. If these are moderate rather than excessive, it matters little whether these leading establishments control a large or a small percentage of the trade. It is therefore important to note that the percentage of profit on the gross volume of business, including hog and sheep products and other minor commodities, is stated to be relatively small. In the case of Swift & Co., during the three years 1902, 1903 and 1904 the total profits, we are told, have in no case exceeded 2 per cent of the total sales. In the case of the Cudahy Packing Co., the net profit for 1904 was only 1.8 per cent of the total sales; in 1902 it is stated to have been 2.3 per cent. It is not denied that the profit of private car lines in the packing industry on mileage run is very liberal, approximate computations indicating a net return of from 14 per cent to about 17 per cent. It is pointed out, however, that reckoned on the basis of dressed beef transported, this profit would add but little to the cost of beef to the consumer, the net profit from the mileage of private cars being computed at not more than 25 cents per head of cattle.

The high prices of beef which prevailed in 1902 and which caused so much complaint among consumers at the time are attributed wholly to the abnormal prices for cattle, arising out of the great corn shortage of 1901. Nor were these high prices for cattle conducive to large profits to the packing establishments. The year 1902, instead of being one of exorbitant profits, as had been commonly supposed, was less profitable than usual. The report says, in fact, that during the months when prices of beef were the highest some at least of the leading packers were actually losing money on every head of cattle slaughtered. The average net profit for the six companies for the twelve months ending June 30 1904, as shown by their actual bookkeeping records, was 99 cents per head. This does not include certain incidental profits, such as those derived from the elaboration of by-products beyond the first market stage, which amounted

to 25 cents per head more, nor the profits derived from the operations of private cars, which, as just stated, added a further 25 cents per head. A profit of only 99 cents for a whole steer is certainly not very large, and even the total of \$1.49 (including incidental profits) cannot be regarded as excessive.

Moreover, when detailed computations of profits are made the results become yet more striking. The figures we are about to cite relate simply to three of the large establishments, namely Armour & Co., Swift & Co., Schwarzschild & Sulzberger, since similar data are not available for the others. They are conclusive, however, on the point under consideration. It appears that these three companies during the fiscal year 1902-03 slaughtered at the selected plants 2,017,864 cattle. The average cost per head to the companies was \$48 58. The cost of operation and administration at the packing plants averaged \$1 90 per head, making the total cost \$50 48. Now, what did the meat bring? The meat derived from the cattle actually averaged only \$39 32 per head. In other words, if the packers had been dependent on the meat alone, they would have suffered a loss of over \$11 on every head of cattle slaughtered. This is not the Commissioner's conclusion. It is our own, based on these figures furnished by him. But in addition to the amount derived from the sale of the meat an average of \$11 96 per head was realized from the sale of by-products, making the total proceeds \$51 28 per head. Only in this way was it possible to show gross receipts in excess of gross expenses, and even on that basis the excess of receipts averaged only 80 cents per head. For the fiscal year 1903-4 the results were closely similar. The average cost of the cattle, including operation and administration expenses, was \$48 19 per head. The meat brought only \$39 26 per head. The by-products yielded \$9 75 more per head, making the total proceeds \$49 01 per head, and leaving a profit of 82 cents per head.

A very important item, of course, among the by-products is the hide. No special skill or trouble is incurred in getting this. But from certain figures given in the report it seems that the average realized from the sale of hides by the three companies was only \$6 93 per head in the second half of 1902 and but \$5 79 in the second half of 1903. Either amount, if added to the sum realized from the sale of the meat, would fall far short, it will be seen, of covering the average cost of the cattle, together with operating and administration expenses. A loss of \$5 to \$6 would even then remain on every head of cattle slaughtered. The point of this is that it shows that the packers make their profits entirely from the utilization and prevention of waste and the development and sale of other by-products. In brief, the great success which the large packing concerns have had has come from the application of scientific methods to their business. In this day of economic operations, absolutely nothing is allowed to go to waste—neither the hoofs nor the horns nor the hair nor anything else.

Except for this utilization and development of the by-products, one or two things would happen. Obviously the packers could not in any event carry on their business permanently at a loss. Without the profits that come from the new by-products either the price of beef to the consumer would have to be raised or the price obtained for the cattle by the cattle-raiser would have to be reduced. As the utilization of most of the by-products is a wholly modern development, it follows that the great

packing establishments instead of having worked injury to the community have been a positive benefit. Obviously this conclusion would not be changed even if it should be proved in suits to be undertaken by the Department of Justice that the packing companies had been guilty of acts in restraint of trade, which are forbidden by the Federal statute. The essential, the all-controlling factor in the discussion, besides which even the matter of the dividends paid by the packing concerns (which are known to be large) is of little consequence, is whether the packers are profiting at the expense of the public. The figures given, unless they can be shown to be in error, must be accepted as incontrovertibly establishing the fact that the community is not being mulcted in that way.

The amounts reported as having been realized from the sales of by-products in the computations above for the three companies had reference only to the value of these by-products as raw material. In the elaboration of the by-products beyond the first marketable stage (from which a profit of 25 cents per head more is realized in addition to the 25 cents per head made out of the operation of private cars) the process is carried a step further. Here chemistry and new inventions and new discoveries have been even more important aids. The large packing establishments have numerous auxiliary departments for this purpose, some of which are virtually distinct industries not strictly belonging to the packing business.

To sum up, therefore, the operations of the beef packers are open to criticism only so far as the amounts allowed them by the railroads for the use of their private cars are excessive. On this last point we are without adequate facts. Obviously, however, if the packers are treated more favorably in the matter of transportation than other shippers, the discrimination should be removed, even though the extra allowance on that account adds only a trifle to the cost of beef.

As already stated, Kansas legislators are not at all satisfied with these results. They are unable to point to any flaws or defects, but they feel disgruntled because the facts are not to their liking—because they do not point in the way they want them to point. Hence they have passed resolutions expressing the "disgust of the people of Kansas" over the outcome of the investigation and requesting the President to reject the report and appoint some man "with experience, independence and nerve that shall qualify him for the task of investigating this gang of commercial highwaymen."

Now why do the Kansas legislators want a man of "nerve" to make a new report? The answer is very simple. They want a report only of one kind. It must be a report to conform to their ideas of what it should be—strongly and sweepingly condemnatory of this "gang of commercial highwaymen." They do not want an honest, a fair, an impartial, an unprejudiced investigation. They are not seeking the truth. They desire no facts except such as will sustain their contention. All other facts must be suppressed. That is obviously what the call for a man of "nerve" means—a man with nerve enough to disregard everything except the desire of the Kansas legislator. And who is Commissioner Garfield, with whom they are finding fault. Evidently a man who shares their distrust of combinations and large corporations, for he has recently advocated giving the Federal Government control over all industrial corporations in the land.

In a way, the attitude of the Kansas Legislature is like that of the good people who insist on legislation on the part of Congress giving the Inter-State Commerce Commission rate-making powers over the railroads. These people are all moved by a common desire. They want rates reduced, and they are afraid that if the Commission is not endowed with the power asked the reduction will be denied them. Should the Commission by any chance fail to meet their wishes in this respect, it would be quickly voted "incompetent." It is for the same reason that a "Court of Transportation" is desired. It is hoped that this special tribunal will be so constituted that its decisions shall favor the shipper, whereas the ordinary courts could show and would show no favor either to shipper or carrier, but decide every case strictly on its merits. So long as such an attitude is maintained by any considerable portion of the community on any of the important public questions of the day, little progress towards a correct solution is possible. The true policy is that to which President Roosevelt stands committed—a "square deal" for everybody, shippers, carriers and "trusts."

A STRIKE AND A LESSON TAUGHT TO THE STRIKERS.

The strike of the motormen and train hands on the Subway and Elevated systems, which began last Tuesday morning, and which has now collapsed, has naturally been of particular interest to the citizens of New York. It has, however, a broader interest, in our judgment, because certain principles and certain policies were involved in it which may operate in very different quarters hereafter, and which certainly would have so done had the company yielded to the men's demands. The case as between the Interborough Company and the striking employees is unusually clear. It is rarely that a great labor demonstration is undertaken without something plausible to be said in behalf of each side. This was in a measure true of the famous anthracite strike of 1902, in which, although the manner of enforcing the demands of the Union was unanimously disapproved by all conservative people, there were not wanting many to defend the demands of the men as demands which were forced by the wretchedness of their position. To this inference, in the case referred to, we were not, as our readers know, able to subscribe; but it is something to say, in the present case, that no such sentimental considerations can for an instant enter into the judgment of the right and wrong of this week's labor outbreak.

Briefly summed up the case stands thus: When the Subway began operations wages and arrangements for hours of labor fully as favorable to the men as those prevailing on any similar city enterprise in the United States were offered. The terms were such as to attract experienced motormen from many other systems—some in fact coming from the Elevated lines themselves, where the occupation must have been more agreeable, to take service in the Subway. While making these sufficiently liberal offers the company required of the men a strict agreement as to the settlement of differences, and in particular the assent of the men to certain provisions, such as the "eye test," which were deemed necessary in the company's judgment for safety of operation. Almost immediately after the opening of the Subway last autumn the men appealed for certain concessions not granted in this preliminary agreement. To this request the company yielded, its prompt concessions being then

ascribed, rightly or wrongly, to dislike at the notion of stirring up labor troubles on the eve of a Presidential election. Once more since that time further demands for revision of the operating schedule were made, and at that time the company at first showed signs of resistance. But the company eventually yielded, as it did in the first instance. It was freely predicted at the time that unfortunate results would follow such prompt concessions of demands which superseded so quickly a formal agreement entered into by the men. This prediction has been abundantly verified by the experience of this week.

As stated for the benefit of the public by the Union officers in charge of the present strike, the demands made by the men on the management were, first, that they should be relieved from the company's prescribed form of physical examination, to which they themselves had assented; that the working hours should be reduced for all the trainmen; that certain new arrangements for relays of motormen, involving considerable increase in the force, should be introduced; and that wages for all employees except the motormen should be increased 10 per cent. It will be seen at once that these demands were radical. As regards questions of test and working hours, they disregarded and superseded the understanding formerly reached by the men with the company. As regards the 10 per cent raise in wages, they introduced a demand to which no limit could be set in case the entering wedge were recognized. When it is said that the demands were submitted by the Union committee in an arrogant and quarrelsome manner, and that the men who submitted them stated flatly that before eleven in the evening they must have in simple answer, yes or no, it will be seen that the case was not one for sentiment or for hesitation. Lest it be thought that this is a one-sided and prejudiced view of the matter, we subjoin the statements publicly made last Thursday by President Mahon of the National Association of Street and Electric Employees and Chief Stone of the Brotherhood of Locomotive Engineers. Said Mr. Mahon:

"Under our laws our local unions have no right to strike in violation of any agreement they have with employers and surely they then can have no right to strike to support another organization to do an act which they themselves have no right to do."

To which Mr. Stone even more positively adds:

"The contract entered into in September 1904 between the Interborough Company and the Brotherhood of Locomotive Engineers we recognize to be as binding today as it was when signed.

"This is the first time in the history of the Brotherhood of Locomotive Engineers that our members have repudiated their agreement with any railroad. Labor organizations must keep their part of the agreements in-violate if they expect to succeed. Had our laws been complied with, conditions as they now appear could not exist on the lines of the Interborough Rapid Transit Company."

As a prompt and logical sequel to this declaration, the officers of the Brotherhood summarily revoked the charter of the New York chapter yesterday, on the ground of its deliberate violation of its contracts.

This is plain common sense, and is worthy of the best days of Chief Arthur. It shows, furthermore, a very considerable advance in labor's view of its obligations as compared with a few years ago. This attitude of the national unions may, in fact, be very advantageously contrasted with the superfluous intimations of Comptroller Grout, that financial punishment for this week's

difficulties in the Subway might be inflicted on the company, or with Senator Grady's silly attempt at Albany to bring up a bill requiring licenses for motormen, to be granted only ten days after application—which would, of course, put every city transportation company and the entire public at the mercy of a harum-scarum local union. These two incidents, however, make it proper to review once more the position of this or any other transportation company in a matter of this sort. The Interborough management, for example, owes a duty to three distinct groups in the community; its own shareholders, its own employees and the general public. It conceives its duty to its shareholders to require refusal of arbitrary and unreasonable demands made in violation of previous agreements; it conceives its duty to its employees to have been performed when it had entered on a formal agreement satisfactory to them, and it strained the point so as to grant additional privileges not asked on the entry of these men into the service.

Its duty to the general public covered larger ground, requiring that the company should be prepared under any and all circumstances to operate the Subway and avoid the stoppage of transportation facilities in the city. Having this last and most important purpose in their minds, and having also for some days been openly threatened by the Union as to what would happen if they did not yield to its demands, the action of the company in bringing non-union men from other cities, with a view to manning the New York lines in case of real emergency, was the only recourse which could possibly have been taken by an intelligent management knowing its rights and duties. We mention this simply because, in some thoughtless quarters, it has been argued that the bringing of the strike-breakers to New York was a needless aggravation of the quarrel. So far was it from this that it was just as clearly provision for the public welfare as was the bringing of the men originally to the Subway service when it opened. What the management had to do was to operate its road. It was threatened with the loss of existing employees, through no fault of its own; its simple duty was to make such arrangements as should enable it in the emergency to replace such men.

We suppose that the local labor leaders, having already wrung from the company concessions to which they were clearly not entitled, believed that further demands would not be refused. Whatever their expectation, their action was such as to leave not an atom of apology. Not merely were the train hands in the Subway withdrawn from service on the refusal of these demands—to which as we have shown the men were at any rate not morally entitled—but the train hands on the Elevated, who neither had nor professed to have any quarrel with the management, were withdrawn outright. The consequent inconvenience, suffering, and in some cases actual injury, suffered by the public as a result of this high-handed proceeding we need not here recall. The strike, as might have been imagined under such circumstances, has already failed.

The result, we think, will be of genuine value to corporation managers throughout the country. It shows that beyond the point where differences reasonably open to arbitration may exist, it is the business of a management to stand firm against unreasonable demands, and it proves that initial concessions where not warranted merely store up trouble for the future. We do not

argue here against the arbitration of just demands nor against the right of any laborer to appeal for the betterment of his situation; but this week's strike is exceptionally clear as an instance of what a labor union has no right to do, and of what, if it does, will involve the forfeit of all intelligent sympathy, both from the public and from its fellow-laborers. As for the Mayor's proposition after the strike began, that the dispute be placed in arbitration, we have only to say that his motive was doubtless kindly and philanthropic, but that such disposition of the case was flatly inadmissible. To have accepted such a proposition at that stage would have been to recognize the device of arbitration by public officers as an unfailing refuge of the striker, beaten in an unjust demonstration against his employers.

THE ENEMIES OF PROGRESS.

After reading the accounts of last Saturday's inauguration ceremonies, the conclusion seemed unavoidable that our people occupied the most favored of lands, and from it sprung all that was wisest and best; that there was nothing mean or even second rate connected with the United States. On the contrary we had such an abundance of sweets for disposal in one hand and harmless bullets in the other that the benign influence of our democratic institutions was felt everywhere as a wholesome agency, dispensing peace on earth and good will to men. We could not help thinking as we read these comforting assurances, how is it, if they are all true, that the ends which have been most persistently advocated and pushed at Washington, and even in the White House, during the previous four months have been in aid of a Governmental policy so inconsiderate and harsh that if pursued to the bitter end it cannot but serve to confiscate a considerable part of the property of a very large class of Americans of both sexes, of almost every age, and of all grades of investors, not one of whom had done, or been charged with doing, any wrong. Advocating such proceedings is thoroughly inconsistent with our idea of a high-minded, beneficent Government, scattering its kindly influence among all the nations of the earth.

The foregoing does not by any means disclose fully the grievousness of the policy so zealously pursued to-day by this Government against the stockholders of our railroads. Two weeks ago we gave in our "Financial Situation" (page 838) an item of considerable length indicating in a summary way the number of railroad stocks and bonds held by some of our leading corporations and closing with an accurate compilation of the holdings of such securities by the life insurance companies doing business in Massachusetts. While we were preparing that item our contemporary the "Railroad Gazette" seems to have been at work in the same field and had prepared for it a more detailed article by Mr. H. T. Newcomb, publishing his thesis on the same day we published ours. We have room only to give the closing summary of Mr. Newcomb's compilation, which is still only partial—a mere hint of the extent in which the business life of the nation is based upon railroad values.

VALUE OF RAILROAD SECURITIES HELD BY—

The insurance companies investigated.....	\$345,889,038
The savings banks investigated.....	442,354,086
The educational institutions investigated.....	47,468,327
Total.....	\$1,335,711,451
Six States only: (1) New York, (2) New Jersey, (3) Connecticut, (4) Massachusetts, (5) Maine and (6) New Hampshire.	

The foregoing, we have said, is only partial, disclosing probably the location of only about one-sixth of the railroad property of the country. It is enough, however, to dissipate the idea that railroad securities are the property of the few very rich men. Even if the rich were alone the holders of railroad securities, we know no law which permits government protection to be withdrawn from the rich. Still here are railroad securities of the declared value of \$1,335,711,451 belonging not to the rich but to the most worthy members of the class of moderate investors—the bulwark of the nation—the more provident members of the working classes, in large part covering probably their entire property. These are to be committed to the Inter-State Commerce Commission with arbitrary power to cut down the rates now charged by the roads, which of course means to cut down the ruling values while depriving the holder of any appeal to the courts. That seems to be the kind of Government we glory in.

The disaster now invited differs in no degree from that threatened by the free-silver-coinage party. Our people will soon see the likeness. It took a long time for a good many to appreciate fully how very short the road was between the adoption of free-silver coinage and industrial confusion. Not one whit longer will the way prove between the taking by statute from railroad directors the right to make rates conferred upon them by their stockholders and turning that right over to a commission appointed by the Government, from whose decision, according to the present program laid down, the management is to be deprived of even the protection of the courts. Of course, stockholders everywhere rebel against that action, believing they will thereby be virtually deprived of the value of their property. That conclusion cannot be avoided. The object of this change is everywhere stated to be by its advocates to lower rates; the literature of the Inter-State Commerce Commissioners and their followers shows beyond question that the purpose of the legislation is to lower the rates the railroad managers have made. The fact is so obvious, it does not need argument to prove that the indiscriminate lowering of rates of a road and shutting out that road from the refuge of the courts is a kind of treatment not so very different from that the highwayman awards the citizen walking home of a dark night. The power is lodged with the official, the victim is at his mercy; while the instrument of destruction is in both cases deadly.

It would be just as arbitrary and not a bit more objectionable if the Commission should be given the absolute power to cite the savings banks directors to appear before it and force the directors to raise the rate of distribution among its depositors, Congress having first taken away from the banks the right of appeal to the courts. When acts like that are authorized, it is a very fitting prelude to do what our Lower House of Congress did this winter—cut off discussion and force a speedy vote. When the silver issue was being worked in behalf of the poor man and his currency, both parties were wedded to the idea of its popularity and so afraid of losing that class of voters that each for years dropped the word gold from its platforms except to express repugnance and aversion. Politics make fearful cowards and both parties at times get in bondage to the cowardly membership. Finally, in the silver struggle, one political division had its courage raised to such an extent as to induce its organization to come out distinctly for a sound currency. It was

speedily found (excluding the Southern States, which were largely held in the opposition by another issue) what an absurdly small party they had been so long living in fear of. The truth is, almost every live American has more or less property, and all of them, except the stupid ones—a small fraction—have brains. Consequently, in the United States it is never safe for an ambitious youth to ally himself with error or adopt any political standard that is tainted with dishonesty.

Again, it is well enough to remember that the danger to democratic institutions lies in corruption and not in money. Capital now-a-days is the most vulnerable of agencies. A breath of suspicion and it is gone. To gather it and make it the prime agent of growth in wealth as it has been in recent years, stability and confidence are the essentials. To be sure Goldsmith wrote, and wrote truly at that time: "Ill fares the land, to hastening ills a prey, where wealth accumulates and men decay." That was a natural connection when the trade of each country was more nearly isolated and capital stayed where it was, and festered. Now the world's interests are so allied with every other that the whole body of nations is very like a single country. Every State's gold chest is open to every other. Fluidity of capital is its controlling feature. Hence when we established our currency on a gold basis the poor men got rich because the wealth of every nation came here to be invested and the wheels of commerce went round as never before. Instead of men decaying under the influence of the new flood of wealth, it came in and fructified this rich field for enterprise, and hence we have seen such growth in wealth, in population and in power as has never been noted before in a like cycle of years, and can glory in it now even when we are doing our best to prevent its continuance.

CHANGING THE NEW YORK SAVINGS BANK INVESTMENT LAW.

At length an attempt is being made to amend the savings bank investment law of this State so as to make it conform to correct principles. The growth of the deposits and resources of the savings institutions of this State has been such in recent years that constant additions to the permissible lines of investment have been found necessary. As we showed in a table given in our article on the Financial Situation last Saturday, aggregate resources of these institutions during the last eight years have risen almost \$500,000,000. In this period of eight years the New York law has been amended repeatedly, the Legislature recognizing that with so much more money to invest new avenues for the employment of the same must be provided.

Not only were the old lines of investment extended but some entirely new lines have been added. For instance, it was not until 1898 that the savings banks were allowed to purchase railroad bonds. The privilege at first was restricted entirely to bonds of companies the principal part of whose railroad is located within this State. This, however, was only the beginning. The justice of broadening the provision so as to bring within its scope other gilt-edged railroad mortgages was quickly recognized, and numerous additions to the list of railroad securities have since been furnished. At the same time, some additions have also been made to the list of municipal securities.

There has been little occasion for criticising these specific additions to the list. On the whole, the new

securities, whether municipal or railroad, have been of the proper grade; the objection has been entirely to the *method* of making the selections. The practice has been to pick out some particular security, instead of prescribing general qualifications and admitting all securities that would conform to the general standard. As was pointed out by us two years ago, such a method of selection is necessarily piecemeal and haphazard. It admits the securities of one road and leaves out the securities of another possessing perhaps equal merit but which has been overlooked or has had no friends to advance its claims. Moreover, before admission can be gained to the list for any particular security, it is necessary to enlist the support of some legislator—a Senator or an Assemblyman—make him acquainted with the merits of the security in question, and then get enough other Senators and Assemblymen interested in the proposition to push it along and secure success for it. Very naturally, under such circumstances, the motive of those advocating the inclusion of a proposed bond has often been called in question, it being hinted that pecuniary considerations and not a desire to promote the welfare of savings institutions and provide safe employment for their funds was the moving cause. Even the legislator could not escape altogether imputations of that kind, and thus the method was objectionable in every way. We have often urged that it would be to the interest of every one to have broad, general provisions inserted in the law, care being had to exclude undesirable or unsafe investments. We are glad to see that the bill now under consideration in the Legislature embodies these much desired features.

It may also be recalled that Governor Higgins made recommendations to that effect in his annual message. The bill referred to, it is understood, was drawn up to carry out these recommendations. It has the approval of the State Association of Savings Banks and was introduced on February 16 by Assemblyman J. T. Smith, the Chairman of the Assembly Committee on Banks, in the Lower House of the Legislature, and by Senator Stevens, the Chairman of the Senate Committee on Banks, in the Upper House. Hearings on the measure have been had before the Senate Committee at which many savings bank officials have appeared to argue in behalf of the same. It is now before that committee for its consideration in executive session, and will probably be taken up next Wednesday. In the Assembly it has already advanced to the order of second reading.

In view of the importance of the amendments proposed, we print the bill in full on a subsequent page—see page 1033. We show the precise changes which are to be made, indicating both the parts of the old law that are to come out and the new parts to be added. In the case of municipal stocks and bonds outside of this State, practically the entire section is altered. Now thirty-three cities are mentioned by name. In place of this designation of specially selected cities, a general provision is substituted which names no city but prescribes certain requirements as to population, debt, etc., and makes eligible the bonds of all cities which conform to these requirements. Thus the city must be located in a State which was admitted to Statehood prior to January 1 1896 and which since January 1 1849 has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the legislature of any such State to

be contracted. The city must also have a population as shown by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and must have been incorporated as a city at least 25 years prior to the making of the investment. The city also must never have defaulted in the payment of any part, either of principal or interest, of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. Its indebtedness (together with the indebtedness of any district or other municipal corporation or sub-division, except a county, which is wholly or in part included within the bounds or limits of the city), less its water debt and sinking funds, must not exceed 7 per cent of the valuation of the city's property for purposes of taxation. It is stated that these general regulations do not serve to exclude any of the specially named cities now allowed, while adding a number of others.

Very noteworthy changes are also made in the section relating to railroad investments. The need of some general provisions was particularly urgent as regards this class of investments. As showing how diverse the present requirements in that respect are it is only needful to refer to some of the sub-divisions in this section. Thus in the case of the roads enumerated in sub-division (b)—which includes the Chicago & North Western, the Chicago Burlington & Quincy, the Illinois Central and others of like grade—an antecedent condition is that before the bonds can be purchased the companies shall have earned and paid dividends of not less than 4 per cent per annum for the ten years next preceding the investment. In the very next sub-division (c), comprising the bonds of the Chicago Milwaukee & St. Paul Ry. and the Chicago Rock Island & Pacific Ry., the antecedent condition is simply that the companies shall *continue* to earn and pay at least 4 per cent dividends per annum. In the succeeding sub-division, namely sub-division (d), which deals simply with the bonds of the Fonda Johnstown & Gloversville Railroad and those of the Buffalo Creek Railroad, there is no requirement of dividends whatever.

Wishing evidently not to disturb the existing investments of the savings institutions, these sub-divisions of the old law are retained with only minor changes; but it is provided that the mortgage securing the bonds must in each instance have been executed and recorded prior to January 1 1905. The object of this is perfectly plain: any new mortgage bonds issued by the railroads thus specifically named can only become a legal investment provided the companies and the securities comply with the general requirements regarding railroad investments which the new Act will contain.

The new matter in this section is provided through the addition of some further sub-divisions, that is, sub-divisions (e), (f), (g), (h) and (i). As to these general provisions, which define the characteristics and limitations that are to govern railroad investments in general, all that need be said at this time is that the restrictions and limitations are such as should ensure a safe and desirable body of investments. Stated in brief, these requirements are that in order to make the bonds legal the railroad company must own at least 500 miles of road situated in the United States, or if it does not own 500 miles the gross earnings per annum must be in excess of \$10,000,000; its gross earnings must for five years have equaled at least five times the call for interest and rentals; its capital stock must be at least one-third of its

authorized indebtedness, and it must have paid for five years 4 per cent dividends on its entire capital stock.

Obviously, the proposed bill has much to commend it. It is drawn along correct lines and based on sound principles. Instead of a process of selection in the designation of legal investments, the general requirements will admit all securities that come up to the standard fixed. To the legislator this means relief from hectoring and continued importunity. If his aid is now solicited to secure admission for any particular security, he can say that the State of New York has set up a certain general standard, and since the security in question does not conform to that standard, it would hardly be the part of wisdom to extend special favors to it.

It is not at all certain that the new sub-divisions in the railroad section will make legal any important amounts of bonds which are now outside the pale; but it provides a method by which without further legislation other bonds will be added from time to time. Take the case of a railroad company which has just entered the ranks of the dividend-payers. Its bonds would not be a legal investment the present year, but let those dividends be continued for five years, then the banks would be authorized to buy the bonds—always provided, of course, that the other requirements of the Act are met. In this way the body of investments would be enlarged as the deposits of the savings institutions grow and expand. There seems, therefore, every reason why the proposed measure should become a law.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

The showing of railroad earnings for February is different from that to which we have become accustomed of late. It reflects the presence of a number of unfavorable conditions. Instead of the large gains which have been the rule month by month ever since last August, there is this time a loss. The decrease is not very large, however, amounting to \$1,263,458, or 2.81 per cent. The statement covers merely the roads which make early preliminary returns (only ten days having elapsed since the close of the month) and hence does not include many of the large railroad systems running through the iron and steel districts, like the Pennsylvania Railroad. It is quite possible, therefore, that when our final statement is published, some five or six weeks hence, the results may be reversed, so that instead of a loss a gain will appear.

One circumstance operated against all the roads the present year. We refer to the fact that the month contained one less day than the corresponding month of 1904, last year having been a leap year and February having therefore had 29 days against 28 days the present year. Then the Southern roads and also many of the Southwestern roads suffered from a special cause—namely the holding back of cotton by the planters because of the low market price prevailing for the staple. The movement was a general one on the part of planters, and as a consequence there is scarcely a road in the South that has escaped a heavy decrease in earnings. In the West, as it happened, the grain movement underwent very decided shrinkage. The Western live-stock movement also fell off in a very marked degree.

Furthermore, weather conditions were decidedly unpropitious. The same was in some cases even more emphatically true in February last year. The lines of the New York Central in Northern New York certainly were

not blockaded the present year in the way they were at that time in 1904 and the roads in the Eastern and Middle States generally fared much better in this respect than a year ago. On the other hand, in some parts of the country there were obstacles of this nature which did not exist in 1904, and west of the Mississippi the weather was in some instances the worst ever experienced in February. The St. Louis Southwestern, in explanation of its decrease, makes the statement that the falling off was due principally to the shutting down of river transfer service at Bird's Point and Gray's Point on account of ice in the Mississippi River, necessitating the holding up at or near those points of several hundred loaded cars of freight. It is stated, furthermore, that cold and wet weather prevented lumber loading. The Mobile Jackson & Kansas City reported washouts at various points, interrupting train service. Altogether there were a number of adverse influences and conditions, against which the activity of general business, and particularly the buoyancy of the iron and steel trade, counted, of course, as an offset; but the full effects of this advantage are not shown in our present compilations, for the reason that, as already stated, several of the systems which would be apt to benefit most from this favoring condition have not as yet furnished returns for that month.

Perhaps it may be supposed that comparison is with heavily diminished earnings a year ago. In reality the decrease then was trifling, amounting in the case of the roads included in our early statement to no more than \$142,737, or only a fraction of 1 per cent, while our final statement actually recorded an increase. The following shows the February results, as revealed by our early compilations, for a series of years past.

	Mileage.			Gross Earnings.		Increase or Decrease.	
	Year Given.	Preceding.	Per cent.	Year Given.	Year Preceding.	\$	P. c.
February.	Miles.	Miles.	P. c.	\$	\$	\$	P. c.
'96 (123 r'ds)	89,363	88,89	0.41	33,776,418	29,654,27	Inc. 4,092,13	13.75
'97 (125 r'ds)	91,864	91,17	0.80	33,393,769	34,087,46	Dec. 698,69	2.03
'98 (126 r'ds)	95,50	94,87	0.99	39,207,730	34,335,397	Inc. 4,872,333	14.19
'99 (118 r'ds)	92,278	91,211	1.16	37,059,048	37,590,538	Dec. 521,490	1.38
'00 (108 r'ds)	94,042	91,82	2.41	43,739,67	36,447,592	Inc. 7,292,080	20.01
'01 (105 r'ds)	93,076	85,28	2.93	50,480,20	46,733,816	Inc. 3,696,38	7.9
'02 (92 r'ds)	94,914	93,26	1.76	50,311,684	48,404,74	Inc. 1,896,94	3.75
'03 (78 r'ds)	96,64	94,49	2.27	55,694,648	48,912,748	Inc. 6,781,90	13.87
'04 (87 r'ds)	82,88	80,69	2.71	45,869,82	46,932,562	Dec. 142,73	0.31
'05 (61 r'ds)	82,198	80,42	2.19	48,651,251	44,914,739	Dec. 1,263,45	2.81
Jan. 1 to Feb.	28.						
'96 (122 r'ds)	89,10	88,537	0.4	70,541,800	62,653,690	Inc. 7,888,110	12.69
'97 (125 r'ds)	91,864	91,177	0.8	67,321,230	70,779,471	Dec. 3,458,241	4.83
'98 (125 r'ds)	95,35	94,427	0.99	80,195,211	69,217,374	Inc. 10,977,837	15.86
'99 (117 r'ds)	92,236	91,174	1.16	79,001,425	76,844,948	Inc. 2,156,47	2.81
'00 (102 r'ds)	93,76	91,55	2.41	92,056,26	78,114,902	Inc. 13,941,29	17.78
'01 (104 r'ds)	98,08	95,24	2.48	106,690,137	93,151,02	Inc. 8,539,115	9.70
'02 (92 r'ds)	94,914	93,26	1.76	108,781,813	102,330,497	Inc. 6,451,316	6.30
'03 (78 r'ds)	96,64	94,4	2.27	117,867,542	105,478,219	Inc. 12,389,323	11.75
'04 (87 r'ds)	82,882	80,691	2.71	91,788,426	96,803,491	Dec. 2,017,065	2.03
'05 (60 r'ds)	80,087	78,36	2.1	92,756,57	91,095,737	Inc. 1,657,78	1.82

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

We have referred above to the grain movement at the West as having shown decided contraction. The falling off extended to every one of the leading cereals. Wheat, corn, oats, barley and rye all record diminished receipts, treating the Western primary markets as a whole. These Western primary markets comprise Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis and Kansas City, and they show aggregate receipts for the four weeks ending February 25 1905 of only 35,598,743 bushels, against 49,873,290 bushels for the corresponding four weeks in 1904. The decrease, it will be seen, amounts to over 14½ million bushels. The following is the Western grain movement in detail in our usual form:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEB. 25 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Feb., 1905	626,178	813,000	6,580,000	3,599,831	1,905,081	116,200
4 wks. Feb., 1904	779,200	980,230	7,091,311	6,505,496	2,470,311	929,727
Since Jan. 1, 1905	1,158,423	2,486,400	16,116,228	6,819,732	3,854,117	2,08,813
Since Jan. 1, 1904	1,512,383	2,199,268	14,412,86	11,879,922	4,191,028	419,477
Milwaukee—						
4 wks. Feb., 1905	119,000	856,400	235,600	836,700	893,950	56,800
4 wks. Feb., 1904	119,875	588,700	372,450	813,800	1,121,000	103,200
Since Jan. 1, 1905	268,651	731,520	941,400	773,500	1,802,150	93,300
Since Jan. 1, 1904	267,05	1,583,920	699,250	1,398,800	2,556,450	197,600
St. Louis—						
4 wks. Feb., 1905	183,891	922,225	1,450,271	1,009,880	270,750	58,000
4 wks. Feb., 1904	232,860	2,388,916	2,465,471	1,551,295	862,101	126,100
Since Jan. 1, 1905	360,230	2,187,877	2,326,080	2,169,881	468,750	120,000
Since Jan. 1, 1904	449,190	4,185,711	5,230,78	2,942,951	823,000	233,600
Toledo—						
4 wks. Feb., 1905	.....	141,000	1,095,000	461,700	8,000	13,800
4 wks. Feb., 1904	.....	91,600	725,941	234,700	.....	7,400
Since Jan. 1, 1905	.....	223,600	2,138,000	817,500	4,400	38,600
Since Jan. 1, 1904	.....	235,490	1,901,24	443,800	500	20,800
Detroit—						
4 wks. Feb., 1905	12,000	49,659	635,513	232,291	.....	.....
4 wks. Feb., 1904	16,400	72,746	254,611	317,011	.....	.....
Since Jan. 1, 1905	32,000	71,400	187,269	406,600	.....	.....
Since Jan. 1, 1904	36,600	151,951	636,197	623,084	.....	.....
Cleveland—						
4 wks. Feb., 1905	.....	83,803	1,039,461	220,391	19,431	.....
4 wks. Feb., 1904	55,773	87,671	1,122,321	291,611	33,811	1,000
Since Jan. 1, 1905	.....	138,633	2,018,851	775,701	80,361	.....
Since Jan. 1, 1904	87,541	93,191	2,124,971	417,516	46,421	1,000
Peoria—						
4 wks. Feb., 1905	45,400	55,200	1,237,000	607,600	230,400	20,600
4 wks. Feb., 1904	114,060	54,400	1,604,000	867,400	300,600	29,400
Since Jan. 1, 1905	86,65	116,000	2,351,000	1,083,800	457,900	47,900
Since Jan. 1, 1904	100,50	166,400	4,927,000	1,654,600	498,600	48,000
Duluth—						
4 wks. Feb., 1905	.....	488,25	41,211	124,211	18,800	3,719
4 wks. Feb., 1904	.....	874,241	.....	647,67	134,851	25,411
Since Jan. 1, 1905	.....	1,622,121	75,900	562,53	56,841	27,700
Since Jan. 1, 1904	.....	2,281,981	29,281	2,979,551	278,10	68,329
Minneapolis—						
4 wks. Feb., 1905	.....	5,839,980	555,530	765,740	802,29	153,280
4 wks. Feb., 1904	.....	5,332,831	588,881	2,031,221	597,121	189,440
Since Jan. 1, 1905	.....	13,263,861	1,295,500	1,906,430	1,598,69	251,970
Since Jan. 1, 1904	.....	13,761,831	1,352,351	4,269,470	1,641,84	256,150
Kansas City—						
4 wks. Feb., 1905	.....	1,099,900	847,900	291,600	.....	.....
4 wks. Feb., 1904	.....	3,832,700	2,072,700	370,800	.....	.....
Since Jan. 1, 1905	.....	2,491,700	1,886,700	643,200	.....	.....
Since Jan. 1, 1904	.....	7,717,500	3,931,600	762,200	.....	.....
Total of all—						
4 wks. Feb., 1905	986,47	9,848,001	13,597,481	7,539,953	4,141,651	422,649
4 wks. Feb., 1904	1,318,160	13,757,127	16,576,661	13,529,039	5,019,781	719,678
Since Jan. 1, 1905	1,895,951	28,323,210	30,531,949	15,951,781	8,300,211	818,183
Since Jan. 1, 1904	2,543,17	32,320,311	35,295,453	27,176,111	10,935,851	1,344,550

The course of the live-stock movement, as already remarked, was the same. At the combined markets of Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the arrivals of cattle for the month of February 1905 were only 530,356 head, against 603,069 head in February 1904; the arrivals of hogs 1,414,791 head, against 1,602,595; and the arrivals of sheep 648,779 head, against 770,107.

As regards the cotton movement in the South, the shipments were 120,875 bales in the month this year, against 176,466 bales in the month last year, while the receipts at Southern ports were only 389,825 bales, against 415,670 bales in February 1904 and 634,902 bales in February 1903, as will be seen by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1905, 1904 AND 1903.

Ports.	February.			Since January 1.		
	1905.	1904.	1903.	1905.	1904.	1903.
Galveston.....bales	97,874	139,598	202,641	240,701	378,307	354,757
Sabine Pass &c.....	18,715	4,085	29,151	58,325	39,521	53,169
New Orleans.....	144,699	167,253	198,454	431,550	427,748	445,793
Mobile.....	12,765	9,441	13,005	34,16	26,319	47,424
Pensacola, &c.....	6,780	6,961	16,646	30,949	26,942	40,143
Savannah.....	60,660	49,786	102,861	144,203	144,473	222,633
Brunswick, &c.....	8,028	6,772	7,281	24,491	24,757	25,911
Charleston.....	5,188	2,229	7,26	11,969	7,172	29,163
Port Royal, &c.....	26	65	.....	155	183	25
Wilmington.....	8,765	8,166	17,111	18,900	23,121	41,368
Washington, &c.....	.....	.....	11	.....	.....	83
Norfolk.....	25,848	28,076	38,25	64,741	78,606	87,547
Newport News, &c.....	1,742	4,214	2,201	3,348	9,123	9,509
Total.....	389,825	415,670	634,902	1,060,60	1,186,72	1,357,428

In the case of the returns of separate roads, the presence of the influences noted above stands very clearly revealed. Bringing together all the roads which show either increases or decreases in excess of \$30,000, it is found that the decreases greatly outnumber the increases, but that with one exception they are all supplied by Southern roads. The increases comprise several roads which have made very substantial gains, like the Grand Trunk Railway of Canada, the Canadian Pacific, the Great Northern, the Northern Pacific and the "Soo" road.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Gr. Trunk Sys. (3 rds).....	\$514,158	Southern Railway.....	\$404,552
Canadian Pacific.....	480,158	Louisville & Nashville.....	373,622
Great Northern Sys. }		Yazoo & Miss. Valley.....	169,958
Montana Central. }	312,361	Illinois Central.....	152,078
Northern Pacific.....	187,343	Texas & Pacific.....	149,769
Minn. St. P. & S. Ste. M.	118,194	St. Louis Southwest.....	139,264
Wabash.....	52,819	Central of Georgia.....	128,349
		Mobile & Ohio.....	118,080
Total (representing 7 roads).....	\$1,665,013	Nash. Chatt. & St. L.....	115,639
		Ala. N. O. & T. P. (3 rds)	101,673
		Ohio. Great Western.....	97,817
		Mo. Kans. & Texas.....	44,556
		Total (representing 16 roads).....	\$2,861,163
Decreases.			
Mo. Pac. & Iron Mt. }			
Central Branch.....	\$866,000		

To complete our analysis we furnish the following six-year comparisons of earnings of leading roads, arranged in groups.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	128,341	107,863	165,377	145,114	131,420	130,158
Buff. Roch. & Pitts.	503,560	494,520	535,955	352,326	403,307	386,257
Chic. Ind. & Louisv.	347,979	354,085	356,675	287,820	275,314	287,164
Grand Trunk Sys.	2,163,633	1,649,525	2,432,661	2,018,926	2,005,344	1,917,348
Hooking Valley.....	390,747	401,928	373,077	317,900	334,272	325,170
Illinois Central.....	3,555,679	3,707,757	3,466,281	3,114,907	2,959,335	2,684,415
N. Y. Cent. & H. R. }						
Pere Marquette.....	*877,095	*692,303	*797,757	*712,033	515,345	577,492
St. L. Van. & T. H.	1160,225	190,225	184,977	151,350	153,520	147,183
Tol. & Ohio Cent.....	237,131	229,251	230,407	191,215	179,004	176,329
Tol. Peo. & West.....	95,952	110,915	96,705	81,350	87,943	85,327
Tol. St. L. & West.....	211,199	234,677	257,953	186,251	210,093	183,409
Wabash.....	1,575,768	1,522,949	1,516,613	1,396,171	1,270,496	1,209,156
Wheel. & L. Erie.....	303,426	297,063	308,420	224,045	217,817	209,073
Total.....	15,776,119	15,387,050	16,532,413	13,678,827	13,316,487	12,228,855

* Includes Lake Erie & Detroit River Ry. in 1905, 1904, 1903 and in 1902.
 + The Fall Brook System, the Beech Creek RR. and the Walkill Valley RR. and Boston & Albany included for all the years.
 k Figures for February, 1905, not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

February.	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.....	222,658	258,882	203,565	209,524	183,917	163,046
Cent. of Georgia.....	706,117	834,466	843,148	655,089	628,701	569,039
Cin. N. O. & Tex. P.	2508,097	522,293	453,533	428,665	402,070	392,194
Louisv. & Nashv.....	2,740,300	3,113,927	2,777,567	2,401,647	2,203,937	2,183,978
Mobile & Ohio.....	565,562	683,642	673,681	514,224	481,427	477,470
Nash. Chat. & St. L.	708,012	615,651	776,399	619,041	623,037	560,273
Southern Ry. }						
St. Louis Div. }	3,375,343	3,779,895	3,380,553	2,979,353	2,947,921	2,558,814
Yazoo & Miss. Val.....	544,832	714,729	550,762	538,118	562,529	424,884
Total.....	9,875,921	10,726,547	9,699,205	8,339,685	8,091,552	7,480,830

g Figures for fourth week 1905 not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Col. & South.....	428,582	399,120	451,735	417,947	360,334	325,591
Den. & B. Gr. }						
B. Gr. W. }	1,079,600	1,066,400	1,140,698	1,121,264	753,740	708,294
Int. & Gt. No.....	381,047	408,660	393,011	321,283	365,546	339,749
Mo. K. & Tex.....	1,330,837	1,384,393	1,298,032	1,111,690	1,186,009	929,894
Mo. P. & Ir. Mt.....	2,654,000	3,520,050	3,090,145	2,520,390	2,633,974	2,296,715
St. L. South.....	529,900	609,164	572,604	550,853	616,630	449,097
Texas & Pac.....	857,742	1,007,511	909,891	875,817	959,703	730,141
Total.....	7,270,707	8,455,248	7,856,116	6,959,248	7,303,169	6,112,243

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1905.	1904.	1903.	1902.	1901.	1900.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.....	3,022,000	2,541,862	2,827,295	2,349,039	1,977,184	1,651,087
Chic. Gt. West.....	476,542	574,159	589,879	554,071	524,863	521,543
Duluth S. S. & Atl.	183,736	165,780	184,990	195,177	166,061	167,798
Great North. Sys.....	2,553,703	2,241,342	2,399,087	2,223,370	1,740,508	1,827,530
Iowa Central.....	164,456	190,650	180,761	207,771	192,99	170,707
Minn. & St. Louis.....	184,980	178,770	169,648	223,561	259,630	181,169
M. St. P. & S. Ste. M.	520,244	402,050	438,137	376,948	290,615	380,692
North. Pacific.....						
St. Paul & Dul.....	3,129,281	2,941,041	3,015,700	2,873,061	2,182,133	1,984,757
Wisconsin Cent.....	423,397	423,897	440,337	413,274	356,927	340,104
Total.....	10,558,346	9,659,955	10,275,832	8,415,491	7,697,627	7,590,719

k Figures for February, 1905, not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
	\$	\$	\$		
Alabama Gt. South'n	132,756	164,982	-26,224	305	309
Ala. N. O. & Tex. Pac.					
N. Orl. & No. East.	172,656	207,734	-35,078	190	196
Ala. & Vicksb. & Pac.	90,337	119,287	-28,950	141	143
Vicksb. Shr. & Pac.	97,013	134,654	-37,641	189	189
Ann Arbor.....	128,341	107,863	+20,958	292	292
Buff. Roch. & Pittsb.	503,560	494,520	+9,040	552	500
California Northw.....	88,728	80,716	+8,012	205	205

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
	\$	\$	\$		
Canadian Pacific.....	3,022,000	2,541,862	+480,138	8,568	8,044
Central of Georgia.....	706,117	834,466	-128,349	1,878	1,876
Chattan. Southern.....	6,349	8,825	-2,476	105	105
Ohio. Great Western.....	476,542	574,159	-97,617	819	929
Ohio. Ind. & Louisv.....	347,979	358,081	-10,106	591	556
Ohio. Term. Tr. RR.....	105,407	111,35	-5,944	102	102
Cin. N. O. & Tex. Pac.	2348,954	2363,150	-14,196	336	336
Colorado & Southern	428,582	399,120	+29,463	1,120	1,121
Deny. & Rio Grande } Rio Grande West. }	1,079,600	1,066,400	+13,200	2,398	2,398
Detroit Southern.....	111,689	119,425	-7,734	432	432
Dul. So. Shore & Atl.	183,736	165,78	+17,951	578	574
Ga. South. & Florida	130,277	149,963	-19,686	391	395
Gr. Trunk of Can.....					
Gr. Trunk West. }					
Det. Gr. Hav. & M. }	2,163,683	1,649,525	+514,158	4,085	4,085
Gt. No.—S. P. M. & M. }					
Eastern of Minn. }	2,376,297	2,056,738	+319,559	5,701	5,701
Montana Central.....	177,406	184,604	-7,198	250	250
Gulf & Ship Island.....	124,535	145,966	-21,429	280	261
Hooking Valley.....	390,747	401,928	-11,181	347	347
Illinois Central.....	3,555,679	3,707,757	-152,078	4,374	4,387
Illinois Southern.....	18,421	25,573	-7,152	137	137
Internat'l & Gt. No.....	381,043	408,660	-27,617	1,151	1,149
Iowa Central.....	164,456	190,650	-26,494	555	558
Kanawha & Mich.....	124,729	98,682	+26,047	177	177
Louisv. & Nashville.....	2,740,300	3,113,928	-373,628	3,973	3,621
Macon & Birmingham	8,441	12,246	-3,805	97	97
Manistique.....	5,522	6,496	-974	64	64
Mineral Range.....	52,241	46,051	+6,190	127	127
Minn. & St. Louis.....	184,980	178,770	+6,210	642	642
Minn. St. P. & S. Ste. M.	520,244	402,050	+118,194	1,629	1,453
Mo. Kan. & Tex.....	1,339,837	1,384,393	-44,556	3,047	2,863
Mo. Pac. & Iron Mt.....	2,563,000	3,383,000	-820,000	5,794	5,618
Central Branch.....	91,000	137,000	-46,000	388	388
Mobile Jack. & K. O.....	120,585	124,495	-3,910	196	196
Mobile & Ohio.....	565,562	683,642	-118,080	912	912
Nash. Chat. & St. L.....	703,012	615,651	+87,361	1,226	1,201
Nevada-Cal-Oregon.....	11,864	7,648	+4,216	144	144
N. Y. Cen. & Hud. Riv.....	5,395,334	5,390,449	+4,885	3,490	3,422
Northern Pacific.....	3,129,288	2,941,945	+187,343	5,617	5,610
Pere Marquette.....	677,095	692,303	-15,208	2,108	2,060
Rio Grande South'n	35,538	32,847	+2,691	181	180
St. Louis Southw'n	529,900	609,164	-139,264	1,308	1,293
Southern Indiana.....	105,687	97,207	+8,480	160	166
Southern Railway.....	3,375,343	3,779,895	-404,552	7,203	7,192
Texas Central.....	47,350	54,076	-6,726	227	227
Texas & Pacific.....	857,742	1,007,511	-149,769	1,827	1,754
Tol. & Ohio Central.....	237,131	229,251	+7,880	440	436
Tol. Peoria & West'n	95,952	110,915	-14,963	241	243
Tol. St. L. & West.....	211,199	234,677	-23,478	451	451
Toron. Ham. & Buff.....	30,663	27,901	+2,762	88	88
Virginia & Southw.....	49,121	41,466	+7,655	134	134
Wabash.....	1,575,768	1,522,949	+52,819	2,516	2,484
Wheel. & Lake Erie.....	303,426	297,063	+6,363	469	469
Yazoo & Miss. Val.....	544,832	714,790	-169,958	1,211	1,165
Total (61 roads).....	43,651,281	44,914,739	-1,263,458	82,193	80,429
Mexican Roads—(Not included in totals.)					
Interoceanic (Mex.).....	469,440	509,215	-39,775	731	736
Mexican Railway.....	1383,200	1356,300	+26,900	321	321
Mexican Southern.....	266,920	267,120	-200	263	263
Nat'l RR. of Mexico.....	880,098	931,321	-51,223	1,683	1,577

y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
 z Figures are for three weeks ending Feb. 18.

Name of Road.	1905.	1904	Increase	Decrease
	\$	\$	\$	\$
Rio Grande Southern..	76,157	66,004	10,153	---
St. Louis Southwestern.	1,206,355	1,855,535	---	149,182
Southern Indiana.....	218,749	194,397	24,352	---
Southern Railway.....	7,106,457	7,501,939	---	395,482
Texas Central.....	117,242	133,438	---	16,191
Texas & Pacific.....	1,995,622	2,146,960	---	151,338
Toledo & Ohio Central.	490,090	462,910	27,180	---
Toledo Peoria & West'n	196,564	233,470	---	36,906
Tol. St. L. & Western...	484,251	471,065	13,186	---
Toronto Ham. & Buff...	782,767	773,407	9,360	---
Virginia & Southwest..	104,320	81,393	22,927	---
Wabash.....	3,427,817	3,294,361	133,456	---
Wheeling & Lake Erie..	623,743	586,808	36,935	---
Yazoo & Miss. Valley.	1,360,300	1,470,947	---	110,647
Total (60 roads)...	92,756,575	91,098,787	4,895,051	3,237,267
Net increase (1.82 p.c.)	-----	-----	1,657,786	-----
Mexican Roads—Not included in	totals.			
Interoceanic (Mex.)....	939,412	1,012,196	---	72,784
Mexican Railway.....	784,700	786,300	---	19,100
Mexican Southern.....	159,522	62,833	---	3,310
National R.R. of Mex..	1,807,497	1,903,704	---	101,207

These figures are down to the end of the third week of Feb. only.

Figures are for period to Feb. 18.

PROPOSED NEW LAW REGARDING SAVINGS BANKS INVESTMENTS.

We print below the bill simultaneously introduced recently in the Senate and the Assembly of the New York State Legislature amending the Savings Bank Investment law. The bill makes no changes in paragraphs 1 to 4, inclusive, relating to investments in State and United States bonds and in municipal obligations of this State. These paragraphs will be found in full on page 2274 of our STATE AND CITY Section for November 26 1904. The changes are in those parts of the law dealing with investments in municipal bonds outside this State and in railroad bonds. The bill in full is as follows. We have indicated the new matter by means of full-faced brackets, and underscored such portions of the old law as are to be omitted. An article discussing the proposed changes will be found on a preceding page:

AN ACT

TO AMEND THE BANKING LAW, RELATIVE TO SECURITIES IN WHICH DEPOSITS IN SAVINGS BANKS MAY BE INVESTED.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Subdivision five of section one hundred and sixteen of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An Act in relation to banking corporations," as amended by chapter four hundred and forty of the laws of eighteen hundred and ninety-three, chapter eight hundred and thirteen of the laws of eighteen hundred and ninety-five, chapter four hundred and fifty-four of the laws of eighteen hundred and ninety-six, chapter three hundred and eighty-six of the laws of eighteen hundred and ninety-seven, and chapter five hundred and ninety-eight of the laws of nineteen hundred and two, is hereby amended to read as follows:

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River, Springfield and Holyoke, in the State of Massachusetts; St. Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburgh, Alleghany, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson, Trenton, Newark and Camden, in the State of New Jersey; Baltimore, in the State of Maryland; Los Angeles in the State of California; [any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January first, eighteen hundred and ninety-six, and which, since January first, eighteen hundred and forty-nine, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment of not less than forty-five thousand inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has never defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof.] If at any time the indebtedness of any of said cities, [such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city], less its water debt and sinking [funds.] fund shall exceed seven per centum of [the] its valuation [of said city] for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt.

§2. Subdivision six of section one hundred and sixteen of said chapter, as amended by chapter eight hundred and thirteen of the laws of eighteen hundred and ninety-five, chapter two hundred and thirty-six of the laws of eighteen hundred and ninety-eight, chapter three hundred and eighty-six of the laws of eighteen hundred and ninety-nine, chapter forty-two of the laws of nineteen hundred, chapter four hundred and forty of the laws of nineteen hundred and two and chapter six hundred and forty of the laws of nineteen hundred and three, is hereby amended to read as follows:

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of sixty per centum of the value thereof. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bonds

and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

Also in the following securities:

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment shall such railroad corporation of this State or such connecting railroad corporation, respectively, have failed regularly and punctually to pay the [matured] principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years, at the rate of not less than four per centum per annum; [in dividends to its stockholders during each of said five years an amount at least equal to four per centum upon all its outstanding capital stock;] and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least [one third] one-half of the total mortgage indebtedness of such railroad corporations respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western R.R. Co., Chicago Burlington & Quincy R.R. Co., Michigan Central R.R. Co., Illinois Central R.R. Co., Pennsylvania R.R. Co., Delaware & Hudson Canal Co., Delaware Lackawanna & Western R.R. Co., New York New Haven & Hartford R.R. Co., Boston & Maine R.R. Co., Maine Central R.R. Co., the Chicago & Alton R.R. Co., Morris & Essex Railroad Co., Central Railroad of New Jersey, United New Jersey Railroad & Canal Company; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any of said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this subdivision shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; [provided, further, that the mortgage which secures the bonds authorized by this subdivision is dated, executed and recorded prior to January first, nineteen hundred and five.]

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least four per centum dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; [provided, further, that the mortgage which secures the bonds authorized by this subdivision is dated, executed and recorded prior to January first, nineteen hundred and five.]

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville Railroad, or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one third of the par value of all its bonded indebtedness, and provided, also, that such railroad be of standard gauge of four feet eight and one-half inches, and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company. [provided that the bonds authorized by this subdivision are secured by a mortgage dated, executed and recorded prior to January first, nineteen hundred and five.] Not more than twenty-five per centum of the deposits of any bank shall be loaned or invested in railroad bonds, and not more than ten per centum of the deposits of any bank shall be invested in the bonds of any one railroad corporation described in paragraph "a" of this subdivision, and not more than five per centum of such deposits in the bonds of any other railroad corporation. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than five hundred miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment shall such railroad corporation have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to four per centum upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this subdivision shall be secured by a mortgage which is at the time of making said investment, or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than seventy-five per centum of the railway owned in fee by the company issuing said bonds exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least seventy-five per centum of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this Act, unless the bonds which it secures mature at a later date

than any bond which it is given to refund, nor unless it covers a mileage at least twenty-five per centum greater than is covered by any one of the prior mortgages so to be refunded.]

[(f) Any railway mortgage bonds which would be a legal investment under the provisions of subdivision (e) of this section, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than five hundred miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.]

[(g) The mortgage bonds of a railroad corporation described in the foregoing subdivisions (e) or (f) or the mortgage bond of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said subdivisions (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.]

[(h) Any railway mortgage bonds which would be a legal investment under the provisions of subdivisions (e) or (g) of this section, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than five hundred miles of road, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by, or provided said bonds have been assumed by, a corporation whose first mortgage or refunding mortgage bonds are a legal investment under the provisions of subdivision (e) or (f) of this section. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.]

[(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of subdivisions (a), (e) or (f) of this section, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than twenty thousand dollars in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Not more than twenty-five per centum of the assets of any bank shall be loaned or invested in railroad bonds, and not more than ten per centum of the assets of any bank shall be invested in the bonds of any one railroad corporation described in paragraph (a) of this subdivision, and not more than five per centum of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any bank under the provisions of this subdivision its securities shall be estimated in the manner prescribed for determining the per centum of surplus by section one hundred and twenty-four of this Act. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.]

§3. This Act shall take effect immediately.]

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 149 shares, of which 84 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 69 shares. No sales have been reported from the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
104	Commerce, Nat. Bank of.....	223-225½	Mar. 1905— 225
5	First National Bank.....	769¾	Jan. 1905— 766
27	Market & Fulton Nat. Bank..	267½-270	Mar. 1905— 268½
*5	Merchants' Nat. Bank.....	178	Feb. 1905— 180
8	Park Bank, National.....	534	Feb. 1905— 540½
TRUST COMPANIES—New York.			
30	Bowling Green Trust Co.....	216-217	Feb. 1905— 215
25	Colonial Trust Co.....	390	Jan. 1905— 390½
4	Mercantile Trust Co.....	995	Feb. 1905— 996
10	Trust Co. of America.....	530	Jan. 1905— 520

¶ Of this amount, 79 shares were sold at the Stock Exchange. *Sold at the Stock Exchange.

—Prominent among those who served with General Wilson and Secretary Hitchcock on the Inauguration Committee which so successfully handled the inaugural arrangements at Washington last Saturday was Mr. Milton E. Ailes, Vice-President of the Riggs National Bank. As its Treasurer, Mr. Ailes rendered the committee a valuable service, and by personal efforts contributed in an important degree to the success of the committee's plans.

—The respective boards of the Central Realty Bond & Trust Company and the Lawyers' Title Insurance Company of this city the present week sanctioned the proposition to consolidate these institutions. The proposal will now receive the consideration of the stockholders and if approved is to become effective April 1st. According to the official announcement made public this week, the name of the united company will be the "Lawyers' Title Insurance & Trust Company." The Lawyers' Title Insurance Company's present capital stock (\$3,500,000) will be increased \$500,000. This additional stock (5,000 shares) is to be issued to the shareholders of the Central Realty Bond & Trust Co., who will also receive a cash dividend of \$550 per share out of the latter's assets. A syndicate or corporation about to be organized by Mr. Henry Morgenthau will take over the real estate holdings of the Central Realty Bond & Trust Company, as the consolidated institution will not engage in the purchase or sale of real estate, but confine its transactions to title insur-

ance, mortgage, trust and banking business. The banking departments will be located at the Central Realty Bond & Trust Company's present offices in the Chamber of Commerce Building, 59 Liberty Street, and the title insurance and mortgage departments, as at present, in the offices of the Lawyers' Title Insurance Company, 37 Liberty Street. The board of the new company will include the existing directors of the Lawyers' Title Insurance Company and Mr. Henry Morgenthau, President of the Central Realty Bond & Trust Company, who also becomes a member of its Finance Committee.

—Not having been disapproved by a majority of the members, the amendment to the constitution of the New York Stock Exchange, by which the Secretary of the Exchange may be appointed instead of elected, and making eligible to such office a non-member of the Exchange, has become a law.

—Appropriate resolutions on the death of their late associate, Richard S. Hayes, were adopted by the directors of the Guaranty Trust Company of this city at a special meeting on the 3d inst.

—The United States Title Guaranty & Indemnity Company of this city has declared its fifth quarterly dividend of 1½ per cent, payable April 1st to stockholders of record March 15th. Dick S. Ramsay, President of the East River Savings Bank and Vice-President of the Mercantile National Bank, was lately elected a director of the company.

—W. A. Tilden, Cashier of the Drovers' Deposit National Bank of Chicago, and Vice-President of the Drovers' Trust & Savings Bank, has been elected a director of the Irving National Bank of this city.

—The New York State Bankers' Association are planning to hold their annual convention July 13th and 14th. If satisfactory arrangements can be made, the meeting will take place at the Hotel Frontenac on the St. Lawrence River. The following committee have charge of the arrangements: Alfred H. Curtis, Chairman; E. O. Eldredge, Elliott C. McDougal, David H. Pierson and Frank C. Howe. As outlined, the program provides for a meeting of the convention on the morning of the 13th, in the afternoon special chartered steamers will take the delegates for a sail among the Thousand Islands, and in the evening there is to be a banquet. The convention will assemble again during the morning of the 14th, while later in the afternoon the delegates will attend a game of lacrosse to be played by rival teams of Indians and Canadians. The annual meeting will conclude with a grand ball in the evening. The Association is endeavoring to interest the banks of the State in the passage of the O'Neill bill, which provides for quarterly reports of trust companies doing a banking business. At its last annual meeting the Association, by a unanimous vote, pledged itself to the support of the measure.

—The latest statement of the Fourteenth Street Bank, 5th Avenue and 14th Street, shows further gain in deposits and resources. Within the past three months deposits have increased from \$2,743,170 to \$2,932,699, surplus and profits likewise advancing from \$120,495 to \$131,443. Total assets, \$2,963,813 on Dec. 8, 1904, have risen to \$3,164,271 on the 2d inst. During the year 1904 the stock increased 16 points in book value, reaching 221 per share, exclusive of 6 per cent annual dividends. Since the beginning of the year the book value has risen to \$231, the combined capital, surplus and profits being \$231,443. For 1904 the bank's net earnings were 22 per cent. Associated with the President, Mr. R. Ross Appleton, are George F. Vail and John F. Carroll, Vice-Presidents; Irving C. Gaylord, Cashier, and Louis V. Ennis, Assistant Cashier.

—The Nineteenth Ward Bank of this city has declared a quarterly dividend of 2½ per cent, payable March 31, being at the rate of 10 per cent per annum. The institution paid a dividend of 6 per cent for the year 1904, the first payment since January 1897. As will be recalled, the Van Norden Trust Co. acquired a controlling interest in the Nineteenth Ward Bank in July 1903.

—A certificate for the incorporation of the Ridgewood Bank of Brooklyn Borough, capital \$125,000, has been filed. Temporary quarters for the new institution have been secured at Myrtle Avenue and Bleeker Street.

—The Home Trust Company, of which J. Edward Swanson is President, now expects to be in shape for busi-

ness at its Brooklyn offices, in the Academy Realty Building, about April 5. The second call for subscriptions to the \$500,000 stock of the new institution was recently issued, the same payable on or before yesterday, the 10th inst. H. A. Davidson of the Mutual Alliance Trust Company has been tendered the secretaryship of the Home Trust Company. A. F. Mars has been chosen Assistant Secretary of the latter.

—Receiver A. J. Wheeler of the German Bank of Buffalo, N. Y., has received an order from the Supreme Court authorizing the payment to the creditors of a dividend of 25 per cent. An offer of \$275,000 made by the directors of the bank in settlement of the suit brought against them by Receiver Wheeler is not viewed in favorable light by the creditors. A mass meeting of these creditors was held last Sunday at which all present demonstrated their disapproval of such settlement.

—Jacob H. Schiff, of Messrs. Kuhn, Loeb & Co., New York, has been elected a director of the Fidelity Trust Company of Philadelphia.

—The Girard Trust Company of Philadelphia will contribute to the architectural beauty of that city, having decided to erect a new banking structure to be used solely for its own purposes. The proposed building is to cost over \$1,000,000 and will have a frontage of 152 feet on Broad Street, 143 feet on Chestnut Street and 54 feet on South Penn Square. There will be entrances on all three sides, and a thoroughfare is also contemplated west of the building running from South Penn Square to Chestnut Street. The company's present home at Broad and Chestnut streets was purchased several years ago by the Franklin National Bank, and will be occupied by the latter on the completion of the building the Girard Trust now has in view, and work on which will begin about September next.

—On Monday of this week Frederick T. Chandler, senior member of the firm of Chandler Brothers & Co., was elected President of the Philadelphia Stock Exchange. Mr. Chandler succeeds Horace H. Lee, who held the office for several years, and who declined to be a candidate for another term. The other officers elected were: J. Bell Austin, Secretary and Treasurer; William J. Morris, Chairman, and H. W. Boureau, Vice-Chairman.

—Group I, Pennsylvania Bankers' Association, will hold its annual banquet to-night at the Bellevue-Stratford Hotel, in Philadelphia.

—From the "Washington (D. C.) Star" of the 7th inst. we learn that a considerable holding in the stock of the Traders' National Bank of Washington has been secured by John C. Rixey of Culpepper, Va. Mr. Rixey is to replace William A. Gordon as Vice-President, the latter remaining, however, as director. Mr. Rixey is President of the Virginia Safe Deposit & Trust Company of Alexandria, Va., besides several other banks throughout that State, and will divert to the Washington institution as far as possible a portion of the business coming from Virginia to the capital city.

—Arrangements are being perfected for the conversion of the banking house of P. W. Huntington & Co. of Columbus, Ohio, into the Huntington National Bank. The application to organize the latter, with \$400,000 capital, was approved by the Comptroller on the 3d inst.

—George A. Garretson, President of the Bank of Commerce, N. A., of Cleveland, stamps as without foundation the rumors of a proposed consolidation between his institution and the Union National Bank of Cleveland.

—W. S. Brainard has been elected President of the Holcomb National Bank of Toledo, Ohio, to fill the vacancy due to the death of S. R. Maclaren. J. V. Shoemaker, formerly Cashier, has replaced Mr. Brainard as Vice-President, while R. B. Crane has succeeded to the cashiership.

—"Advantages of the Trust Company, with Especial Reference to the Union Trust Company of Detroit, Mich.," is the title of a book which has just reached us from that company. The publication belongs in the class of superior literature which has come into such general use among financial institutions as a medium of advertising, and is designed "to give information as to the ways in which property may be safely, advantageously and adequately managed." A paragraph in the introduction states that "it is impossible to compress within the limits of even a larger book than this an adequate and comprehensive discussion of the advantages

of the trust company; but the experience of years having proved that certain questions are asked more often than others, an attempt has been made to put into convenient form the answer to these inquiries." In the twelve chapters contained in the 102 pages the book treats of "The Scope of the Trust Company," "Investments in Bonds," "The Registration and Certification of Stock in Corporations," "The Administration of Estates," "Making a Will," "The Descent and Distribution of Real and Personal Estate," "The Legal Duties of Executors and Administrators," "Summary of the Michigan Inheritance Tax Law," "Testamentary Trusts," "Of Guardians," "Abstracts of Title and Policies of Guaranty" and "The Safety Deposit Law." We may add that the company also seeks in the book to convince its readers that it is equipped at all points to render the best possible service to its clients, patrons and customers in the capacity of executor, administrator, guardian, trustee, receiver and general adviser.

—It is reported that the Central Bank of Kalamazoo, Mich., capital \$100,000, has been sold to the Kalamazoo Savings Bank, by which it will be operated as a branch.

—The Union Bank & Trust Company of Nashville, Tenn., has acquired property at the southwest corner of Third Avenue, North and Union streets, at a cost of \$75,000. It is expected that the company will, in the not far distant future, utilize the site for a modern banking house, although it is stated that plans for such a structure have not yet matured.

—The announcement is made of the absorption of the Century Banking & Safe Deposit Company of Roanoke, Va., by the National Exchange Bank, also of that city. Both institutions had a capital of \$100,000 each. The consolidation, it is stated, gives the National Exchange Bank a capital of \$200,000. T. W. Goodwin, Cashier of the Century Banking Company has succeeded E. B. Fishburn as Secretary of the Southwest Virginia Trust Company of Roanoke.

—Joseph M. Johnston, President of the American National Bank of Macon, Ga., died in that city on Monday. Mr. Johnston was a native of Tennessee, where he was born in 1837. He had been President of the American National since 1893, and at the time of his death was a director of the Georgia Southern & Florida Ry., the Gainesville & Gulf Ry. and the Bibb Manufacturing Company. In his early business life Mr. Johnston was a member of the firm of Wilson, Callaway & Co. of this city, now known as R. T. Wilson & Co.

—The Equitable Trust Company of Chicago has issued two booklets—one entitled "The Substitute," which discusses "the great material problem of how to conserve wealth and protect that not employed in ordinary business pursuits from waste and dissipation." This booklet points out that until within the last century the only recognized agency for this purpose was the individual, but now the *trust company* is recognized by the State, the courts, and by individuals, as "the proper personal substitute in the performance of all fiduciary offices." The whole subject of the province and performance of the modern trust company (and, incidentally, of the Equitable Trust Company in particular) is cogently and succinctly set forth. The other booklet is entitled "The Laws of Descent and Inheritance: Ancient and Modern," and furnishes a comparison, in parallel columns, of the Code of Hammurabi (Babylon, 2250 B. C.) with the present laws of Illinois—a most unique and interesting compilation.

—June 6, 7 and 8 have been selected as the dates for the holding of the convention of the Kansas Bankers' Association. The officials of the association are: President, J. B. Adams, Cashier of the Citizens' State Bank of Eldorado; Vice-President, C. L. Brokaw, Cashier of the Commercial National Bank of Kansas City; Secretary, W. W. Bowman, Cashier of the First National Bank of Concordia, and Treasurer, C. F. Henson, Cashier of the People's National Bank of Paola.

—The creditors, other than stockholders, of the St. Paul Trust Company of St. Paul, Minn., are being paid the balance of their claims, with interest at 6 per cent, through the Northwestern Trust Company of St. Paul, as receiver. Mention of the payment of the two previous dividends aggregating 83½ per cent was made in these columns in our issues of December 31 and January 14, respectively.

—On Wednesday last, the 9th inst., the First National Bank of Denver, Col., began its third 20 year period. Since

its entry into the banking field in 1865, forty years ago, the First National has attained a conspicuous place in the front rank among institutions of its class in the West. The combined surplus and profits are now over \$2,000,000, against a capital of \$200,000 in 1865. The January 11 statement showed deposits of nearly \$20,000,000 and aggregate resources of \$22,554,404. The present head of the bank, David H. Moffat, is the second to fill the office of President during the institution's existence.

—The Washington National Bank of Seattle has secured an efficient addition to its corps of workers in Mr. Ralph S. Stacy, who was the joint manager of the Seattle branch of the London & San Francisco Bank before its consolidation with the Bank of California. Mr. Stacy goes with the Washington National, where he has been chosen to fill the office of Cashier, with a banking experience covering sixteen years. Mr. R. S. Walker, who has for some time past been acting Cashier of the institution, will hereafter be permanent Assistant Cashier.

—A proposition has been made by a "large and influential moneyed institution" to purchase one-half the proposed increase in the capital of the Bank of California, at San Francisco. This fact is brought out through the issuance of a circular by the directors of the bank, in which the stockholders are asked to release and assign to a committee their privilege to take that amount of the new stock. The capital, as is known, is to be increased \$1,000,000—from \$3,000,000 to \$4,000,000—so that the number of shares which is to be released aggregates 5,000. These are to be disposed of at \$375 per share, of which \$350 will be paid to the bank and \$25 to the stockholders. The offer, it is understood, has been made by the National City Bank of New York.

—The Western National Bank of San Francisco is now occupying its new quarters on the ground floor of the building lately completed at the corner of Market and Powell streets. The banking rooms are exceptionally well equipped. Everything, even to the desks, is of glass, stone or metal. The safe deposit vault is to be kept open all the time, including Sundays.

—The stockholders of the Mission Bank of San Francisco have been called upon for the unpaid balance, amounting to 50 per cent, of the authorized capital of \$200,000, payment to be made on or before the 15th inst. The bank opened in July, 1903. It was organized by the Bank of California.

—A new bank is organizing in San Francisco under the name of the United States National Bank, with a capital of \$200,000.

—R. I. Rogers, formerly Assistant Cashier of the National Bank of California at Los Angeles, has become a director and Cashier of the First National Bank of Pasadena, Cal., succeeding H. I. Stuart, resigned.

—The United States National Bank of Los Angeles, Cal., mentioned in the CHRONICLE of February 18, will be under the management of I. W. Hellman, President; O. M. Souden, Vice-President, and G. J. Vawter Jr., Cashier.

—The Bank of Yarmouth, at Yarmouth, Nova Scotia, suspended on Monday, the 6th inst. The bank has a capital of \$300,000. The failure is attributed to the assignment of W. H. Redding & Sons of Yarmouth, boot and shoe manufacturers. W. E. Stavert, Manager of the Bank of New Brunswick at St. John, has been appointed receiver.

DEBT STATEMENT FEBRUARY 28, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28, 1905. For statement of Jan. 31, 1905, see CHRONICLE Feb. 18, 1905, page 686; that of Feb. 29, 1904, see March 5, 1904, page 965.

INTEREST-BEARING DEBT FEBRUARY 28, 1905

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		Total
			Registered.	Coupon.	
2s, Consols of 1930.....Q.—J.	542,908,950	534,718,200	8,191,750		542,909,950
3s, Loan of 1908-1918...Q.—F.	198,792,660	42,921,000	34,214,340		77,135,360
4s, Funded loan, 1907...Q.—J.	740,929,150	116,332,200	40,261,600		156,593,800
4s, Refund'g certifica's...Q.—J.	40,012,750				28,520
4s, Loan of 1925.....Q.—F.	162,315,400	92,456,750	26,033,150		118,489,900
Aggr'te Int.-Bearing Debt.	1,684,959,910	786,428,150	108,700,800		895,157,950

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31	Feb. 28.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900 ..	\$83,300 00	\$83,300 00
Funded Loan of 1891, matured September 2 1891..	46,000 00	46,000 00
Loan of 1904, matured February 2, 1904 ..	354,000 00	340,050 00
Old debt matured prior to Jan. 1, 1861, and later..	948,270 26	948,070 26
Debt on which interest has ceased.....	\$1,431,470 26	\$1,417,320 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,015 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	30,077 818 50
Fractional currency, less \$3,375,984 estim'd as lost or destroyed	6,865,464 88
Aggregate of debt bearing no interest.....	\$383,681,146 83

RECAPITULATION.

Classification of Debt—	Feb. 28, 1905.	Jan. 31, 1905.	Inc. or Dec
Interest-bearing debt.....	895,157,950 00	895,157,610 00	Inc. 20 00
Debt, interest ceased.....	1,417,320 26	1,431,470 26	Dec. 14,150 00
Debt bearing no interest..	383,681,146 88	383,966,434 68	Dec. 285,288 00
Total gross debt.....	1,280,255,997 14	1,280,555,415 14	Dec. 299,418 00
Cash balance in Treasury*.	290,281,839 34	290,625,796 27	Inc. 343,956 93
Total net debt.....	989,574,157 80	989,929,618 87	Dec. 355,461 07

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

The foregoing figures show a gross debt on Feb. 28, 1905, of \$1,280,255,997 14 and a net debt (gross debt less net cash in the Treasury) of \$989,574,157 80.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 28 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$521,149,969 00	Gold certificates.....	\$521,149,969 00
Silver dollars.....	469,655,000 00	Silver certificates.....	469,655,000 00
Silver dollars of 1890....	9,402,008 00	Treasury notes of 1890..	10,330,000 00
Silver bullion of 1890... ..	927,992 00		
Total trust funds.....	\$1,001,134,969 00	Tot. trust liabilities.....	\$1,001,134,969 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion....	\$14,261,031 40	National bank 5 per cent fund.....	\$15,540,479 22
Gold certificates.....	88,593,150 00	Outstanding checks and drafts.....	12,147,201 81
Silver certificates.....	7,893,101 00	Disbursing officers' balances.....	52,980,923 06
Silver dollars.....	14,409,162 00	Post Office Department account.....	6,401,610 10
Silver bullion.....	3,319,996 77	Miscellaneous items....	1,645,059 30
United States notes.....	14,061,633 00	Total gen. liabilities... ..	\$88,715,874 49
Treasury notes of 1890..	47,417 00		
National bank notes....	16,107,136 00		
Fractional silver coin....	12,917,984 85		
Fractional currency....	187 07		
Minor coin.....	868,860 50		
Bonds and interest paid	31,839 40		
Tot. in Sub-Treasuries.....	\$123,533,492 99		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S.	\$93,146,289 83	Total cash and reserve..	\$290,681,839 34
Credit U. S. disb. officers	8,982,059 14	Made up of—	
Total in banks.....	\$102,128,348 97	Available.....	\$140,681,839 34
In Treas. of Philippine Isld.—		and	
Credit Treasurer of U. S.	\$2,592,977 70	Reserve Fund	
Credit U. S. disb. officers.	2,142,393 17	Gold & bull.....	
Total in Philippines..	\$4,735,369 87	\$150,000,000 00	
Reserve Fund Holdings—		Grand total.....	
Gold coin and bullion..	\$150,000,000 00	\$1,380,532,680 83	
Grand total.....	\$1,380,532,680 83		

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of January, and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1904-05. The imports of gold were of small volume, reaching only \$248,721, of which \$85,734 was in coin. Of silver there came in \$273,382, largely bullion and silver in ore. During the seven months there was received a total of \$14,732,651 gold and \$2,018,187 silver, which compares with \$13,272,771 gold and \$1,829,474 silver in 1903-04. The shipments of gold during January were fairly heavy, reaching \$1,668,595, almost wholly bullion, and the exports of silver were \$374,249, of which \$331,800 was bullion. For the seven months the exports of gold reached \$5,816,648, against \$633,164 in 1903-04, and \$4,374,235 silver was sent out, against \$1,197,326 in 1903-04. The exhibit for January and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904-05.						
July.....	\$ 4,504,430	140,339	4,644,769	73,323	229,932	303,255
August....	3,828,585	205,935	4,034,500	52,560	327,304	379,864
September	747,820	91,106	838,926	.....	273,831	273,831
October...	3,693,172	227,832	3,921,004	.....	262,972	262,972
November.	479,553	121,051	600,604	.....	250,476	250,476
December.	268,415	175,712	444,127	.....	274,407	274,407
January...	85,734	162,987	248,721	15,130	258,252	273,382
Tot. 7 mos	13,607,689	1,124,962	14,732,651	141,013	1,877,174	2,018,187

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD			SILVER.		
	Ooin.	Bullion.	Total.	Ooin.	Bullion.	Total.
1904-05.	\$	\$	\$	\$	\$	\$
July.....	1,880	.....	1,880	378,402	367,227	745,629
August...	2,329	.....	2,329	305,526	676,510	982,036
September	280	.....	280	242,158	403,600	645,758
October...	6,730	.....	6,730	5,646	522,291	527,937
November.	2,055	.....	2,055	9,786	422,900	432,686
December.	249,660	3,885,119	4,134,779	189,595	476,345	665,940
January .	4,125	1,664,470	1,668,595	43,449	330,800	374,249
Tot. 7 mo.	267,059	5,549,589	5,816,648	1,174,562	3,199,673	4,374,235

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 25, 1905.

Business on the Stock Exchange has been good all through the week, and prices have risen in all departments. Even the South African mining market has been lifted out of the torpor into which it had fallen. The main cause, of course, of the continued improvement is the general belief that peace is near. Nobody can give any very good reason for the belief, but undoubtedly it exists. There are rumors that King Edward, the German Emperor and the French Government are all using their influence with the Czar. But probably the real reason why the belief in an early peace is strong and general is that nobody doubts that Russia is on the point of a great breakdown. All over Europe it is believed that the Nihilists have decided to assassinate all the Grand Dukes, the Grand Duke Vladimir being marked as the next victim. It is said that the Nihilists admit the Czar has not will enough to be held actually guilty, and that if the Grand Dukes can be got rid of he may be influenced for the good. It is hinted, therefore, that the Grand Dukes are alarmed and are not quite so strong in their opposition to peace as before.

Furthermore, there seems to be little doubt that the Siberian Railway is working very badly. Neither the men required nor the food and munitions of war necessary for General Kuropatkin can be furnished, and therefore it is argued that unless peace is made voluntarily his army will be destroyed and then the Czar will have no option. In any case the conviction is almost universal that peace is near at hand and hence that we are about to enter upon a period of great business activity.

In France the belief in peace is quite as strong as here. And in France, also, no doubt is entertained that as soon as peace is concluded there will be a great outburst of activity. But the French Bourse has not been quite so lively as the London Stock Exchange, for the financial leaders of Paris are apprehensive regarding the internal condition of Russia. Still there has been a fair amount of business in Paris during the week and French operators and French investors have bought largely in London. They have bought all kinds of British Government securities, especially consols and Irish land stock. They have also bought good American bonds on a considerable scale, and they have bought South American securities of every kind, especially Argentine and Brazilian. Moreover, the French banks, which immediately after the massacre in St. Petersburg withdrew large amounts from London, have this week increased the balances they are employing here. The accumulation of money in France is so enormous that the banks are unable to employ their balances at home, and thus are compelled to turn to the London market where it can be most freely employed, and where, moreover, repayment can quickly be obtained.

In Germany there is also a very hopeful feeling. But trade has been thrown out of gear for the moment by the great coal strike, while speculative business has been checked by the internal condition of Russia. Germany, it is to be remembered, is a very large holder of Russian securities of all kinds; not so large as France actually, but perhaps relatively quite as large. And moreover the German and Russian frontiers touch while on the Polish frontier the state of affairs is very ticklish. Probably if nothing very untoward happens in Russia German apprehensions will be allayed. In any case Germany has been an active buyer of all sorts of securities, especially American, in the London market this week.

One other reason for the better feeling in London and upon the Continent is the belief everywhere prevailing that money

will very soon be both plentiful and cheap. For the present the Bank of England has complete control of the open market, and during the fortnightly settlement on the Stock Exchange which ended last evening the outside market had to borrow considerable amounts from the Bank. No doubt is entertained that the Bank will retain control of the market until the end of March and therefore will be able to regulate the value of money. There was some expectation that the Bank rate would be put down on Thursday. But the directors wisely decided to keep it as it is. For the time being all the foreign exchanges are in favor of London, and consequently all the gold coming to London is going into the Bank of England. Naturally the directors of the Bank of England do not wish to alter this state of things and have decided to keep the rate at 3 per cent until the gold reserve is sufficiently large in their opinion.

Moreover, the speculative feeling is awake once more and if the Bank rate were reduced it is probable that speculation would be rampant. And the directors of the Bank of England probably do not wish to encourage that. At all events they have maintained the rate at 3 per cent, and they retain complete control of the outside market. The collection of the revenue will continue on a very large scale until the middle of March, and for two or three weeks at all events the Bank will be able to fix the value of money. In the second half of March the payments out of the Exchequer are usually on a very large scale. And therefore it is just possible that then the outside market may be less dependent upon the Bank. On the other hand the large payments that all the banks will have to make at the end of the quarter may compel the outside market again to apply to the Bank. However that may be, the outside market will become independent of the Bank early in April.

The India Council offered for tender on Wednesday 90 lacs of its drafts, and the applications amounted to 621 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 12 per cent of the amounts applied for.

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

	1905. Feb. 23.	1904. Feb. 24.	1903. Feb. 25.	1902. Feb. 26.
Circulation.....	26,986,870	27,329,180	28,103,400	28,487,485
Public deposits.....	16,430,403	14,066,467	12,388,911	16,028,066
Other deposits.....	34,612,259	39,603,852	42,633,969	42,003,540
Government securities.....	15,603,685	14,229,334	14,884,253	17,274,488
Other securities.....	27,803,787	26,527,686	32,564,523	33,983,508
Reserve of notes and coin.....	30,316,353	26,304,342	26,114,026	27,139,748
Coin & bullion, both departm'ts	38,853,223	35,484,023	36,045,496	37,552,333
Prop. reserve to liabilities, p. c.	65 1-16	48 13-16	47 3/8	45 1-16
Bank rate.....per cent.	3	4	4	3
Consols. 2 1/2 per cent.....	91	8 1/4	12 7-16	24 11-16
Silver.....	27 15-16d.	28 15-16d.	22 5-16d.	25 5-16d.
Clearing-House returns.....	199,865,000	169,206,000	167,887,000	172,030,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.					Interest allowed for deposits &c.		
		Bank Bills.			Trade Bills.		Joint Stock Bank.	Dist. H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Jan. 27	3	2 7-16@2 1/2	2 7-16@2 1/2	2 1/2@2 9-16	2 1/4@3	3	1 1/2	2	2 1/4
Feb. 3	3	2 1/2	2 1/2	2 1/2	2 1/4@3	3	1 1/2	2	2 1/4
" 11	3	2 1/2@2 9-16	2 1/2	2 1/2@2 7-16	2 1/4@3	2 1/4@3	1 1/2	2	2 1/4
" 17	3	2 1/2@2 1/2	2 5-16@7-16	2 1/4@2 1/2	2 1/4	2 1/4	1 1/2	2	2 1/4
" 24	3	2 7-16@2 1/2	2 1/4@2 1/2	2 2-16@2 3/8	2 1/4@3	2 1/4	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. 25.		Feb. 18.		Feb. 11.		Feb. 4.	
	Bank Rate.	Open Marke.						
Paris.....	3	1 9-16	3	1 1/2	3	2 3/8	3	2 9-16
Berlin.....	3 1/2	1 1/4	3 1/2	2	4	2	4	2
Hamburg.....	3 1/2	1 1/4	3 1/2	2	4	2	4	2
Frankfort.....	3 1/2	1 1/4	3 1/2	2	4	2	4	2 3/8
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/4	3	2 3/8
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/4	3	2 1/2
Vienna.....	3 1/2	3	3 1/2	2 1/2	3 1/2	2 3/8	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	4	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of February 23, 1905:

Gold—The Bank continues to receive all arrivals, and the total bought during the week amounts to £1,496,000, of which £1,000,000 is from Bombay and £484,000 in bars. £85,000 has been withdrawn for South America. Arrivals: Bombay, £1,085,000; Australia, £85,000; Cape Town, £210,000; West Indies, £22,000; total, £1,402,000. Shipments: Bombay, £57,885; Singapore, £20,000; total £77,885.

Silver—With no support from the Far East and the Indian bazaars, the quotations have fallen $\frac{3}{4}$ d. during the last few days to 27 $\frac{1}{16}$ d. for cash and 27 $\frac{5}{16}$ d. for forward. The renewal of rumors regarding peace in the near future between Russia and Japan has helped to flatten the market. The Indian price is Rs. 70 $\frac{1}{2}$ per 100 tolas. Arrivals: New York, £228,000; Australia, £8,000; West Indies, £5,000; total, £341,000. Shipments: Bombay, £200,787; Shanghai, £1,370; total, £202,157.

Mexican Dollars—No transactions are reported. The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 23.		Feb. 16.		SILVER. London Standard.	Feb. 23.		Feb. 16.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27	11	28	11
U. S. gold coin...oz.	76	4	76	4	Do 2mo. delivery	27	5	27	11
Germ'n gold coin...oz.	*76	5 $\frac{1}{2}$	*76	5 $\frac{1}{2}$	Bar silver, contain'g	28	3	28	3
French gold coin...oz.	*76	5	*76	5	5 grs. gold....oz.	28	3	28	3
Japanese yen....oz.	*76	4	*76	4	4 grs. gold....oz.	27	13	27	13
					3 grs. gold....oz.	27	13	27	13
					Cake silver....oz.	29	7	29	7
					Mexican dollars...oz.	*27		*27	

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

	IMPORTS.			
	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	48,767,000	42,803,461	38,531,334	30,198,900
Barley.....	13,430,000	19,222,168	16,989,180	14,550,000
Oats.....	6,283,200	7,845,198	7,809,874	9,389,200
Peas.....	1,132,581	1,212,299	1,021,744	1,020,300
Beans.....	870,810	1,225,478	1,044,162	1,031,900
Indian corn.....	21,858,700	25,438,197	18,427,305	23,417,000
Flour.....	5,757,020	12,000,524	9,441,244	10,951,900

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	48,767,000	42,803,461	38,531,334	30,198,900
Imports of flour.....	5,757,020	12,000,524	9,441,244	10,951,900
Sales of home-grown.	9,153,352	10,163,560	12,959,373	15,513,840
Total.....	63,677,372	64,967,545	60,931,951	56,664,640
Aver. price wheat, week. 30s. 5d.		26s. 11d.	25s. 4d.	26s. 1d.
Average price, season. 30s. 3d.		26s. 11d.	25s. 6d.	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.	3,333,000	2,988,000	2,745,000	2,500,000
Flour, equal to qrs.	152,000	142,000	185,000	205,000
Maize.....qrs.	490,000	520,000	655,000	505,000

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. 10 :

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 $\frac{3}{16}$	27 $\frac{1}{16}$	27 $\frac{3}{16}$	27 $\frac{3}{16}$	27 $\frac{5}{16}$	27 $\frac{5}{16}$
Consols, new, 2 $\frac{1}{2}$ p. ots.	90 $\frac{3}{4}$	90 $\frac{15}{16}$	90 $\frac{7}{8}$	90 $\frac{15}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{2}$
For account	91	91 $\frac{1}{16}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{2}$	91 $\frac{11}{16}$
Fr'ch rentes (in Paris) fr.	100 \cdot 30	100 \cdot 47 $\frac{1}{2}$	100 \cdot 37 $\frac{1}{2}$	100 \cdot 57 $\frac{1}{2}$	100 \cdot 50	100 \cdot 50
Spanish 4s.....	91 $\frac{3}{4}$	91 $\frac{3}{4}$	91 $\frac{3}{4}$	91 $\frac{3}{4}$	91 $\frac{3}{4}$	.....
Anaconda Mining.....	5 $\frac{5}{8}$	5 $\frac{5}{8}$	5 $\frac{5}{8}$	5 $\frac{5}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{4}$
Atch. Top. & Santa Fe.	91 $\frac{3}{4}$	92 $\frac{5}{8}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	96	95 $\frac{3}{8}$
Preferred.....	105	105	105	105	106	107
Baltimore & Ohio.....	111 $\frac{3}{4}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{3}{4}$	115 $\frac{5}{8}$
Preferred.....	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99	99	99	99
Canadian Pacific.....	143 $\frac{3}{4}$	146 $\frac{1}{4}$	146 $\frac{7}{8}$	146 $\frac{5}{8}$	149 $\frac{1}{2}$	152 $\frac{1}{2}$
Chesapeake & Ohio.....	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52
Chic. Great Western.....	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	24
Chic. Mil. & St. Paul.....	182 $\frac{1}{2}$	183 $\frac{1}{2}$	183	182	183 $\frac{1}{2}$	184
Chic. Rock I. & Pacific.	36	36 $\frac{1}{2}$	.....	35 $\frac{1}{2}$	35 $\frac{3}{4}$	37
Den. & Rio Gr., com.....	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Preferred.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	91	90 $\frac{1}{2}$	91	91
Erie, common.....	4 $\frac{3}{8}$	4 $\frac{3}{8}$	4 $\frac{3}{8}$	4 $\frac{3}{8}$	4 $\frac{3}{8}$	4 $\frac{3}{8}$
1st preferred.....	84 $\frac{1}{2}$	84 $\frac{3}{8}$	84 $\frac{1}{2}$	83 $\frac{7}{8}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
2d preferred.....	72 $\frac{1}{2}$	73	72 $\frac{1}{2}$	71 $\frac{1}{2}$	72	72 $\frac{1}{2}$
Illinois Central.....	162 $\frac{1}{2}$	163	162 $\frac{1}{2}$	162 $\frac{1}{2}$	163 $\frac{1}{2}$	163 $\frac{1}{2}$
Louisville & Nashville.	146 $\frac{1}{2}$	147 $\frac{1}{2}$	146 $\frac{1}{2}$	145	146	146 $\frac{1}{2}$
Mexican Central.....	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25	25 $\frac{1}{2}$	26
Mo. Kan. & Tex., com.....	33	32 $\frac{7}{8}$	32 $\frac{3}{4}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33
Preferred.....	67 $\frac{3}{4}$	67 $\frac{3}{4}$	67 $\frac{3}{4}$	66 $\frac{1}{4}$	66 $\frac{3}{4}$	67 $\frac{1}{4}$
Nat. RR. of Mex., 1st pf.	43 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
N. Y. Cent. & Hudson.....	160 $\frac{1}{2}$	161 $\frac{1}{2}$	161	160 $\frac{1}{2}$	162	163 $\frac{1}{2}$
N. Y. Ontario & West.....	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	55 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$
Norfolk & Western.....	85 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{1}{2}$	86 $\frac{3}{4}$	86 $\frac{1}{2}$
Preferred.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
Northern Securities.....	162	162 $\frac{3}{4}$	166	164	163	163 $\frac{1}{2}$
Pennsylvania.....	73 $\frac{1}{4}$	73 $\frac{1}{4}$	73 $\frac{3}{8}$	73	73 $\frac{3}{4}$	73 $\frac{7}{8}$
Phila. & Reading *.....	48 $\frac{3}{4}$	49 $\frac{1}{4}$	48 $\frac{3}{4}$	49 $\frac{1}{2}$	51	51
1st preferred *.....	47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$
2d preferred *.....	46	46 $\frac{1}{4}$	46	46	47 $\frac{1}{4}$	47
Southern Pacific.....	71 $\frac{1}{4}$	72	71 $\frac{5}{8}$	70 $\frac{7}{8}$	71 $\frac{7}{8}$	72 $\frac{1}{2}$
Southern Railw., com.....	36 $\frac{3}{4}$	37 $\frac{3}{8}$	37	36 $\frac{1}{4}$	36 $\frac{1}{2}$	36 $\frac{3}{4}$
Preferred.....	101	101	101	101	101	101 $\frac{1}{2}$
Union Pacific.....	135 $\frac{3}{4}$	137 $\frac{3}{4}$	137 $\frac{5}{8}$	136 $\frac{1}{2}$	138 $\frac{1}{4}$	138 $\frac{1}{4}$
Preferred.....	102 $\frac{1}{2}$	103	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
U. S. Steel Corp., com.....	37	37 $\frac{1}{8}$	37 $\frac{1}{8}$	36 $\frac{7}{8}$	37 $\frac{1}{2}$	37 $\frac{3}{4}$
Preferred.....	98 $\frac{1}{4}$	98 $\frac{3}{8}$	98 $\frac{1}{2}$	97 $\frac{7}{8}$	98 $\frac{1}{2}$	98 $\frac{5}{8}$
Wabash.....	23 $\frac{1}{4}$	23 $\frac{3}{4}$	24	23 $\frac{3}{4}$	24	24
Preferred.....	47 $\frac{1}{2}$	48	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Debenture "B".....	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72	72 $\frac{1}{2}$	73

* Price per share.

Commercial and Miscellaneous News

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

statement of Feb., 1904, see CHRONICLE Mar. 5, 1904, page 968.

RECEIPTS AND DISBURSEMENTS (000 omitted.)		RECEIPTS 1903-04—		RECEIPTS 1904-05—	
	1903-04	1904-05		1904-05	1904-05
RECEIPTS 1903-04—	39,147	35,139	RECEIPTS 1904-05—	39,147	35,139
Customs.....	21,980	19,286	Internal revenue.....	19,484	22,417
Miscellaneous.....	3,505	5,444	Miscellaneous.....	30,834	19,777
Total receipts.....	46,786	44,903	Total receipts.....	46,786	44,903
DISBURSEMENTS 1903-04—	46,818	49,852	DISBURSEMENTS 1904-05—	46,818	49,852
Internal revenue.....	21,980	19,286	Internal revenue.....	18,444	14,685
Miscellaneous.....	3,505	5,444	Miscellaneous.....	12,166	9,981
Total disbursements.....	64,194	61,347	Total disbursements.....	64,194	61,347
DISBURSEMENTS 1904-05—	14,739	9,194	DISBURSEMENTS 1903-04—	14,739	9,194
War.....	1,854	8,763	War.....	1,854	8,763
Navy.....	7,579	8,167	Navy.....	7,579	8,167
Indians.....	1,844	1,844	Indians.....	1,844	1,844
Pensions.....	11,977	13,637	Pensions.....	11,977	13,637
Interest.....	3,069	1,930	Interest.....	3,069	1,930
Total disbursements.....	56,938	43,025	Total disbursements.....	56,938	43,025
DISBURSEMENTS 1904-05—	1,403	2,988	DISBURSEMENTS 1904-05—	1,403	2,988
NAT. B. R. R. FUND—	1,202	738	NAT. B. R. R. FUND—	1,202	738
Receipts 1904-05.....	2,798	2,453	Receipts 1904-05.....	2,798	2,453
Disbursed 1904-05.....	2,293	1,671	Disbursed 1904-05.....	2,293	1,671
DISBURSEMENTS 1903-04—	38,405	51,910	DISBURSEMENTS 1903-04—	38,405	51,910
War.....	1,854	8,763	War.....	1,854	8,763
Navy.....	7,579	8,167	Navy.....	7,579	8,167
Indians.....	1,844	1,844	Indians.....	1,844	1,844
Pensions.....	11,977	13,637	Pensions.....	11,977	13,637
Interest.....	3,069	1,930	Interest.....	3,069	1,930
Total disbursements.....	38,405	51,910	Total disbursements.....	38,405	51,910

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

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Feb., 1904, will be found in the CHRONICLE of Mar. 5, 1904, page 968.

1904-05.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Feb. 28..	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan. 31..	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853
Dec. 31	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30.	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31.	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30.	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31..	419,683,940	35,136,478	417,380,300	35,136,473	452,516,773
July 31..	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30.	416,016,690	36,475,646	412,759,449	36,475,616	449,235,065
May 31..	410,572,640	38,709,531	407,279,034	38,709,531	445,988,565
Apr. 30..	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573
Mar.					

and Mar. 1, and their increase or decrease during the month of February.

National Bank Notes—Total afloat—		
Amount afloat Feb. 1, 1905		\$367,422,853
Amount issued during February	\$5,984,645	
Amount retired during February	4,203,658	1,780,987
Amount bank notes afloat Mar. 1, 1905.		
		\$369,203,840
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1905		\$31,614,952
Amount deposited during February	\$1,601,145	
Amt. of bank notes redeemed in February	2,382,341	781,196
Amount on deposit to redeem national bank notes Mar. 1, 1905		
		\$30,833,756

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

Legal tend's.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Deposits by—					
Insolv't bks.	\$ 86,688	\$ 35,338	\$ 195,738	\$ 340,896	\$ 257,832
Liquid'g bks.	11,998,828	12,493,935	12,951,298	13,366,986	13,466,957
Red'g und.*					
act of 1874	20,665,403	20,202,297	19,805,340	17,907,070	17,108,967
Total.....	32,750,919	32,731,570	32,952,371	31,614,952	30,833,756

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

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of December, 1904, and January, February and March, 1905. *Statement for corresponding dates in previous year will be found in CHRONICLE of March 5, 1904, page 968.*

TREASURY NET HOLDINGS

	Dec. 1, 1904	Jan. 1, 1905	Feb. 1, 1905	Mar. 1, 1905
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	233,812,815	229,864,316	201,944,581	202,857,181
Net silver coin and bullion.....	9,092,890	13,310,031	23,221,207	26,623,254
Net U. S. Treasury notes.....	44,070	78,947	107,207	46,417
Net legal-tender notes.....	4,057,379	4,393,859	12,217,996	14,061,833
Net national bank notes.....	12,291,003	15,835,878	20,884,648	18,107,188
Net fractional silver.....	9,805,023	9,280,167	11,563,194	12,947,935
Cash in Sub-Treasuries.....	269,112,970	272,393,729	271,238,832	271,642,606
Cash in national banks.....	112,041,469	111,550,855	103,407,264	102,123,349
Cash in Philippine Islands.....	6,211,070	4,999,741	5,538,431	4,735,870
Cash in banks, sub-treas., etc.....	387,365,509	388,944,325	379,184,527	378,506,825
Deduct current liabilities.*.....	93,021,471	92,051,838	88,554,726	87,824,983
Gold reserve fund.....	293,344,038	296,892,487	290,629,791	290,681,839
Available cash balance.....	143,344,038	146,840,589	140,629,791	140,681,839

*"Chiefly disbursing officers' balances."

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. Milw. & St. Paul, com. and prof.	3 1/2	Apr 24	Holders of rec. Mar 24
Chicago & North West, pref. (quar.)	2	Apr 1	Holders of rec. Mar 18
Cleveland Lorain & Wheeling, pref.	2 1/2	Mar 29	Mar 16 to Mar 20
Pittsb. Bessemer & Lake Erie, com.	1 1/2	Apr 1	Holders of rec. Mar 15
Southern, pref.	2 1/2	Apr 17	Mar 28 to Apr 16
Street Railways.			
Boston Subur. Elec. pref. (quar.)	50c.	Apr 15	Holders of rec. Mar 15*
Califor. Gas & El., San Fran. (mthly)	35c.	Mar 15	Mar 11 to
Seattle (Wash.) Electric, pref.	3	Apr 1	Mar 11 to Apr 4
Twin City R. T., Minneap., pref. (quar.)	1 1/2	Apr 1	Mar 19 to Apr 2
United Trac. & Elec., Providence (qu.)	1 1/2	Apr 1	Mar 15 to Apr 2
Banks.			
Fifth Avenue (quar.)	25	Apr 1	Mar 23 to Mar 31
Nineteenth Ward (quar.)	2 1/2	Mar 31	Mar 15 to Apr 1
Trust Companies.			
Equitable (quar.)	2 1/2	Mar 31	Mar 25 to Mar 31
Guaranty (quar.)	5	Mar 31	Holders of rec. Mar 31
Miscellaneous.			
Amer. Agricultural Chem. pref. (No. 12)	3	Apr 1	Mar 15 to Mar 31
Amer. Beet Sugar, pref. (qu.) (No. 23)	1 1/2	Apr 1	Holders of rec. Mar 18
Chic. J. Rys. & U. Stk. Yds., com. (qu.)	2	Apr 1	Mar 14 to Apr 2
do do pref. (qu.)	1 1/2	Apr 1	Mar 14 to Apr 2
Cumberland Tel. & Teleg. (qu.) (No. 86)	1 1/2	Apr 1	Mar 24 to Apr 1
Great Lakes Towing, pref. (quar.)	1 1/2	Apr 1	Mar 19 to Apr 2
National Sugar Refining, pref. (quar.)	1 1/2	Apr 3	Mar 18 to Apr 3
P. Lorillard, pref. (quar.)	2	Apr 1	Mar 19 to Mar 31
Railway Equip. Corp. (mthly) (No. 82)	1 1/2	Mar 15	.....
Safety Car Heat. & Ltg. (qu.) (No. 42)	2	Apr 1	Mar 16 to Apr 2
do do do (extra)	1 1/2	Apr 1	Mar 16 to Apr 2
Union Bag & Paper, pref. (quar.)	1 1/2	Apr 15	Mar 18 to Apr 16
United Gas Improvement (quar.)	2	Apr 15	Holders of rec. Mar 31
U. S. Title Guar. & Ind. (quar.) (No. 5)	1 1/2	Apr 1	Holders of rec. Mar 15
Western Union Tel. (quar.) (No. 146)	1 1/2	Apr 15	Mar 21 to Mar 31

*Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son.

Stocks.	Stocks.
75 Title Ins. Co. of N. Y. (with rights)..... 202 1/4	25 Home Insurance Co..... 401
10 Trust Co. of America..... 530	Bonds.
1,003 Shelter Island Heights Association..... \$25,000	\$200,000 N. O. Rys. Co. synd. particip. recs., 75% paid (New York Trust Co. receipts)..... \$119,900
30 Bowling Green Trust Co..... 216-217	\$4,000 Day, Leb. & Clin. RR. 1st 5s, 1921, March, 1905, coupons on..... 25
4 Mercantile Trust Co..... 995	\$4,000 Kent. & South. RR. 1st 5s, 1923, Feb., 1905, coupons on..... 23
200 Brandon Italian Marble Co..... 56 1/2-57	\$2,000 State of Ark. 7s, L. R. P. B. & N. O. RR., April, 1873, coupons on..... \$101
14 Cent. N. E. RR. Co., com. 11	\$200 Meadow Club of Southampton income mortgage bond, 1916..... \$50
5 First Nat. Bank..... 769 3/4	\$5,000 Pitts. Wheel. & L. E. Coal Co. 4s..... 45
27 Mar. & Ful. Nat. Bank..... 267 1/2-270	
8 National Park Bank..... 534	
25 Nat. Bk. of Commerce..... 225 1/2	
25 Colonial Trust Co..... 390	
30 Lawyers' Title Ins..... 328	
25 Trow Directory Print'g & Book Binding Co..... 69 3/4	

Breadstuffs Figures Brought from Page 1068.—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 Mar. 4 and since Aug. 1, for each of the last three years have been:

Receipts at—	Hour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 180 lbs.	Bush. 80 lb.	Bush. 56 lbs.	Bush. 32 lb.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	190,216	241,090	3,067,350	1,837,850	693,005	23,000
Milwaukee.....	40,850	92,400	69,350	169,000	811,600	17,600
Duluth.....	.....	100,513	.....	56,455	10,332	598
Minneapolis.....	.....	1,955,430	121,440	278,750	251,490	29,503
Toledo.....	.....	12,000	165,000	149,100	.....	800
Detroit.....	3,600	7,093	79,706	65,103	.....	.....
Cleveland.....	.....	81,395	178,292	5,273	5,770	.....
St. Louis.....	61,095	283,609	378,715	325,440	83,500	6,000
Peoria.....	18,450	34,400	306,000	256,400	40,500	11,300
Kansas City.....	.....	378,900	432,000	193,600	.....	.....
Tot. wk. 1905	314,011	3,192,778	4,787,853	3,126,474	1,395,197	88,701
Same wk. '04.	369,357	3,723,518	3,562,950	4,021,031	1,622,955	233,022
Same wk. '03.	287,730	2,603,813	4,292,121	3,320,731	1,015,683	178,033
Since Aug. 1.						
1904-5.....	11,070,220	162,979,179	118,336,751	108,637,237	53,744,688	5,523,441
1903-4.....	12,918,552	177,415,577	114,851,204	110,429,592	52,607,721	5,972,631
1902-3.....	13,097,753	200,618,371	99,149,110	125,635,184	41,935,033	7,761,248

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

Receipts at—	Hour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	109,574	134,550	1,025,550	415,600	169,600	.....
Boston.....	23,665	1,100	267,608	53,934	124,941	.....
Portland, Me.....	2,455	72,000	101,429	.....	8,553	.....
Philadelphia.....	47,855	13,171	102,508	75,828	4,000	2,593
Baltimore.....	40,631	29,719	320,929	53,398	.....	8,784
Richmond.....	1,350	40,600	37,790	19,370	.....	876
Newport News.....	.....	.....	139,428	.....	.....	.....
New Orleans.....	7,790	.....	1,830,700	39,500	.....	.....
Galveston.....	.....	800	163,100	.....	.....	.....
Norfolk.....	.....	.....	379,717	.....	.....	.....
Montreal.....	8,800	16,075	11,514	25,389	2,503	.....
St. John, N. B.....	6,692	119,150	69,141	.....	3,653	.....
Total week.....	248,315	437,765	3,946,400	684,215	303,280	12,258
Week 1904.....	366,085	515,630	1,712,846	868,344	113,487	17,405

Total receipts at ports from Jan. 1 to Mar. 4 compare as follows for four years:

Receipts of—	1905	1904.	1903.	1902.
Flour..... bbls.	2,200,709	3,468,423	3,783,935	3,632,988
Wheat..... bush.	3,112,151	10,875,871	15,255,503	12,638,783
Corn..... "	30,331,948	16,737,253	29,315,232	4,203,999
Oats..... "	5,484,555	6,121,124	8,801,048	7,048,915
Barley..... "	1,557,232	924,301	1,167,234	976,693
Rye..... "	95,612	250,666	395,597	200,715
Total grain.....	40,881,798	34,909,214	64,784,714	25,069,113

The exports from the several seaboard ports for the week ending Mar. 4 1905, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Past.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	111,301	783,375	33,747	43,935	.....	47,189	1,632
Portland, Me.....	72,000	101,429	3,655	.....	.....	8,533	.....
Boston.....	118,892	306,656	779	2,800	.....	30,310	.....
Philadelphia.....	.....	41,428	29,991	6,000	.....	.....	.....
Baltimore.....	.....	358,392	23,872	20	.....	.....	.....
Norfolk.....	.....	379,707	.....	.....	.....	.....	.....
Newport News.....	.....	139,428	.....	.....	.....	.....	.....
New Orleans.....	.....	943,938	6,654	4,686	.....	.....	105
Galveston.....	.....	445,999	.....	.....	.....	.....	.....
St. John, N. B.....	119,150	69,141	6,092	.....	.....	3,653	8,376
Total week.....	421,443	3,571,833	103,790	60,481	.....	89,615	10,133
Same time '04.	461,315	2,355,723	218,537	93,316	15,000	50,380	4,924

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

Exports for week and since July 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Past.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	49,580	2,176,145	416,236	8,580,263	1,015,054	23,359,938	.....
Continent.....	20,068	775,526	5,207	943,408	2,515,054	27,849,981	.....
& C. America.....	12,801	438,928	.....	3,360	19,457	240,195	.....
West Indies.....	17,374	705,409	.....	.....	17,275	756,876	.....
W. N. Am. Colo's.....	2,571	66,064	.....	.....	1,072	130,667	.....
Other countries.....	1,500	228,827	.....	53,414	2,840	50,097	.....
Total.....	103,790	4,410,969	421,418	9,529,535	3,571,383	50,887,804	.....
Total 1903-04.....	218,537	11,508,806	461,315	53,422,703	2,355,722	44,950,734	.....

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

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New					

New York City Clearing House Banks.—Statement of condition for the week ending March 4, 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	18,975,0	3,099,0	1,905,0	18,587,0	26.8
Manhat. Co	2,050,0	2,471,2	29,570,0	7,226,0	2,155,0	35,526,0	26.4
Merchants'	2,000,0	1,407,0	13,685,4	2,907,3	1,457,8	16,871,3	25.8
Mechanics'	3,000,0	3,275,5	22,371,0	3,051,0	3,227,0	23,752,0	26.4
America....	1,500,0	3,641,3	24,011,5	4,201,5	2,442,3	26,499,0	25.0
Phoenix ...	1,000,0	265,8	3,427,0	532,0	227,0	2,899,0	26.1
City	25,000,0	17,397,9	201,283,7	49,299,0	8,478,2	209,938,5	27.5
Chemical ...	300,0	7,644,1	23,078,0	3,865,1	1,951,5	21,415,0	27.1
Merch. Ex.	600,0	356,4	5,599,6	943,5	599,6	6,059,7	25.4
Gallatin ...	1,000,0	2,238,0	9,168,3	1,198,3	542,4	7,136,9	24.3
But. & Drov	300,0	121,3	2,128,9	494,4	80,2	2,472,6	23.8
Mech. & Tra.	700,0	384,6	4,831,0	731,0	666,0	5,516,0	25.3
Greenwich ...	500,0	537,7	3,458,1	550,9	412,6	3,522,6	27.3
Amer. Exch.	5,000,0	4,256,5	29,795,5	4,788,8	2,022,1	24,355,8	27.9
Commerce..	25,000,0	11,629,6	157,262,9	21,894,3	15,573,6	146,313,3	25.6
Mercantile ..	3,000,0	4,335,3	24,498,0	4,200,0	1,384,9	21,736,8	25.7
Pacific	422,7	631,7	3,350,7	444,9	414,1	3,989,6	21.5
Chatham ...	450,0	1,057,8	6,102,9	610,5	929,8	6,141,0	25.0
Peoples' ...	200,0	418,0	2,058,4	502,1	282,8	2,529,9	31.0
N. America	2,000,0	2,021,8	17,406,0	2,132,5	2,050,5	16,852,9	24.8
Hanover ...	3,000,0	6,648,6	50,427,4	10,934,4	4,375,5	61,064,9	25.1
Irving ...	1,000,0	1,039,0	7,226,0	1,090,7	495,0	6,792,0	23.3
Citizens' ...	2,550,0	579,6	16,929,6	3,749,0	1,536,4	21,149,7	24.9
Nassau ...	500,0	323,1	3,213,1	319,5	396,7	3,813,3	18.6
Mar. & Fult.	1,000,0	1,299,2	7,203,6	1,219,0	691,0	7,251,7	26.3
Shoe & Lthr.	1,000,0	381,2	7,044,7	1,966,2	431,6	9,376,0	25.5
Corn Exch.	2,000,0	3,298,7	29,714,0	5,036,0	3,502,0	35,840,0	23.8
Oriental ...	750,0	1,096,9	8,478,5	1,516,8	586,6	8,924,1	23.5
Imp. & Trad	1,500,0	6,607,1	24,509,0	3,907,0	1,349,0	21,968,0	23.9
Park ...	3,000,0	7,091,1	73,284,0	14,702,0	6,751,0	84,167,0	25.4
East River	250,0	99,5	1,252,2	181,5	189,1	1,458,2	25.4
Fourth ...	3,000,0	2,935,0	21,466,5	4,016,2	2,378,4	24,411,6	26.1
Second ...	300,0	1,462,6	9,500,0	621,0	1,977,0	10,148,0	25.5
First ...	10,000,0	15,240,1	105,086,5	23,397,9	2,001,7	100,682,0	25.2
N. Y. Nt. Ex.	1,000,0	890,3	8,409,9	1,501,2	461,7	7,912,9	24.8
Bowery ...	250,0	772,1	3,112,0	429,0	304,0	3,551,0	20.6
N. Y. Co ...	200,0	707,1	4,166,1	1,031,7	515,8	5,832,1	26.0
German Am	750,0	542,7	4,305,3	752,9	206,4	4,307,0	22.2
Chase	1,000,0	4,175,2	47,127,5	12,389,0	1,776,2	56,081,9	25.2
Fifth Ave ...	100,0	1,797,4	9,933,1	2,515,8	332,9	11,033,2	25.8
German Ex.	200,0	697,9	2,533,1	235,0	675,0	3,920,3	23.2
Germania ..	200,0	879,4	2,637,9	453,5	601,9	5,485,6	19.2
Lincoln ...	300,0	1,362,1	13,645,3	1,171,9	2,257,4	14,714,0	23.3
Garfield ...	1,000,0	1,234,9	7,774,9	1,523,5	307,7	7,884,1	23.2
Fifth ...	250,0	402,7	2,678,8	532,9	144,4	2,838,9	23.8
Bk. of Met.	1,000,0	1,440,2	9,255,1	1,808,6	742,6	10,876,8	23.4
West Side..	200,0	611,9	3,491,0	696,0	351,0	4,326,0	24.2
Seaboard ...	500,0	1,430,8	15,738,0	2,935,0	1,790,0	18,608,0	25.3
1st N. Bklyn	300,0	593,0	4,186,0	599,0	713,0	4,487,0	29.2
Liberty ...	1,000,0	2,011,8	11,807,7	2,555,8	250,0	10,591,5	26.4
N. Y. Pr. Ex	1,000,0	491,9	5,484,8	1,206,1	872,0	6,220,1	25.3
New Amst.	500,0	549,0	6,100,8	1,215,1	518,4	7,391,2	23.4
Astor ...	350,0	607,2	4,641,0	687,0	460,0	4,617,0	24.8
Total ...	115,972,7	135,951,4	1,134,425,3	219,623,4	86,253,8	1,189,970,0	25.7

† Total United States deposits included, \$19,916,800.

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

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. I. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
<i>Boroughs of Man & Br'nz</i>								
Wash. Hgts	100,0	141,1	658,2	13,8	33,5	112,9	.....	556,6
Century ...	100,0	65,9	568,3	15,9	32,7	39,7	33,5	574,8
Chelsea Ex.	100,0	62,5	471,9	23,1	35,7	32,7	136,3	630,5
Colonial ...	100,0	264,8	2,701,7	58,1	240,7	393,5	429,3	3,618,2
Columbia ...	300,0	318,6	5,877,0	276,0	190,0	451,0	3,6	6,046,0
Consol. Nat.	1,000,0	1,042,7	3,883,5	321,1	49,5	271,8	125,0	2,477,8
Fidelity ...	200,0	126,2	856,8	18,6	45,8	70,7	.....	850,2
14th Street.	100,0	120,5	2,145,1	100,5	97,0	402,2	80,0	2,821,1
Gansevoort.	200,0	89,3	1,947,7	14,3	136,7	273,5	167,9	2,394,1
Hamilton ...	200,0	140,4	3,775,1	163,7	144,5	141,4	310,0	4,219,2
Jefferson ...	400,0	328,0	2,497,8	14,3	134,9	246,4	64,8	2,549,7
Mt. Morris	250,0	114,4	2,702,5	134,1	120,4	299,2	55,9	3,417,3
Mutual ...	200,0	221,7	3,257,9	26,0	290,3	171,1	56,0	3,391,6
19th Ward	200,0	215,9	2,345,9	27,1	219,4	214,2	121,5	2,655,6
Plaza ...	100,0	253,0	3,172,0	181,0	178,0	275,0	.....	3,493,0
Riverside ...	100,0	109,3	1,345,1	18,7	106,6	78,0	193,3	1,575,6
State ...	100,0	767,2	7,765,0	550,0	274,0	195,0	1,336,0	9,577,0
12th Ward	200,0	126,5	1,861,0	34,0	179,0	133,0	.....	2,229,0
23d Ward ...	100,0	111,6	1,484,7	57,1	161,6	140,6	264,8	2,027,5
Union Exch	750,0	526,2	4,550,7	106,3	265,6	787,6	933,3	5,584,9
United Nat.	1,000,0	150,2	2,247,1	265,2	71,5	83,0	.....	1,377,0
Yorkville ...	100,0	298,9	2,351,7	40,2	277,0	190,3	267,6	2,829,9
<i>Borough of Brooklyn.</i>								
Borough ...	200,0	96,2	1,796,4	26,7	122,4	172,1	61,2	1,967,1
Broadway ...	150,0	350,4	2,412,1	15,8	165,5	295,7	.....	2,535,8
Brooklyn ...	300,0	172,9	1,727,5	112,4	62,1	253,7	123,0	1,982,3
Mfrs.' Nat.	252,0	585,6	3,448,1	352,3	113,4	600,0	251,7	4,369,5
Mechanics'	500,0	469,2	8,400,0	238,6	509,9	1,033,6	105,1	10,145,4
Merchants'	100,0	63,0	1,390,7	22,4	80,4	181,0	59,2	1,633,8
Nassau Nat	300,0	773,7	5,652,0	177,0	293,0	830,0	15,0	5,905,0
Nat. City ...	300,0	571,6	3,371,0	144,0	325,0	657,0	197,0	4,149,0
North Side.	100,0	169,7	1,271,0	20,7	87,9	35,3	363,8	1,555,2
Peoples ...	100,0	181,8	1,733,4	74,3	126,7	131,0	134,1	1,985,7
17th Ward	100,0	95,3	687,2	12,8	43,8	75,6	35,0	687,0
Sprague Nat	200,0	239,3	1,843,0	133,0	25,0	145,0	142,0	1,210,0
Union ...	200,0	113,6	1,168,7	48,9	97,9	151,6	362,2	1,538,2
Wallabout ...	100,0	94,0	821,8	48,0	28,6	36,7	78,2	846,4
JERSEY CITY								
First Nat...	400,0	1,077,7	4,629,4	181,1	318,9	2,281,5	696,0	6,790,7
Hudson Co	250,0	661,9	2,286,1	84,6	69,5	226,9	150,4	2,022,0
National	250,0	141,9	920,5	63,1	10,2	159,9	26,5	896,6
Second Nat.	200,0	293,9	1,422,7	38,7	65,5	469,5	4,9	1,779,3
HOBOKEN.								
First Nat...	110,0	543,4	2,633,0	137,4	40,7	163,5	531,1	2,918,7
Second Nat.	125,0	160,5	1,280,3	41,3	38,0	68,5	73,0	1,284,7
Tot. Mar 4	101370	124514	1068616	4435,5	5919,1	129639	7988,2	1211199
Tot. Feb 25	102370	125670	1057978	4500,3	6116,4	121429	8751,8	1196948
Tot. Feb 18	102370	125670	1053097	4580,2	6006,4	137359	9595,4	1216258

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 11	251,924,1	1,142,106,1	222,571,0	89,209,0	120,297,23	43,025,1	1,780,369,8
Feb 18	251,924,1	1,136,012,1	220,953,8	86,389,6	119,255,59	42,852,1	1,516,231,3
Feb 25	251,924,1	1,121,281,4	223,170,4	86,431,9	117,982,49	42,829,8	1,699,495,2
Mar 4	251,921,1	1,134,425,3	219,623,4	86,253,8	118,997,00	42,851,3	2,317,246,0
Bos.							
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	125,298,1
Mar 4	52,635,4	192,547,0	16,297,0	6,139,0	225,079,0	7,296,0	155,748,8
Phila.							
Feb 18	48,167,1	218,874,0	71,322,0	263,956,0	11,890,0	112,113,5	109,681,2
Feb 25	48,167,1	218,168,0	72,890,0	266,766,0	11,942,0	109,681,2	109,681,2
Mar 4	48,167,1	222,129,0	68,482,0	264,975,0	11,964,0	150,938,9	150,938,9

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 4 to \$3,364,000; on Feb. 25 to \$3,383,000.

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

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$2,807,803	\$2,831,202	\$3,042,779	\$2,948,884
General Merchandise	11,231,778	14,172,607	8,141,401	9,568,626
Total.....	\$14,039,581	\$17,003,809	\$11,184,180	\$12,517,510
<i>Since Jan. 1.</i>				
Dry Goods.....	\$28,968,211	\$25,406,368	\$29,576,440	\$25,220,261
General Merchandise	103,179,596	85,393,510	77,558,773</	

Bankers' Gazette.

For Dividends see page 1039.

WALL STREET, FRIDAY, MARCH 10, 1905.—5 P. M.

The Money Market and Financial Situation.—The developments of the week have practically all been of such a character as to increase confidence and strengthen the market for securities, not only here but at the principal financial centres of Europe. The most important event having such effect was the reduction of the Bank of England's discount rate to 2½ per cent—the lowest rate adopted by that institution since the early history of the Boer war. This reduction, as is well known, is the result of present easy money conditions, but is also regarded as evidence that in the best-informed financial circles abroad the opinion prevails that these conditions are likely to continue for some time to come. The Manchurian war news is of the same tenor as that of last week. It indicates that the terrible battle now in progress may be the final one of the war, and so generally is this view accepted that both Russian and Japanese securities have advanced in the European markets.

A decision that is probably final in the Northern Securities case was handed down on Monday, and although its effect had been discounted in the stock market it removes a factor that has had a more or less disturbing influence for a long time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 2¾ p. c. To-day's rates on call were 2½@2¾ p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £754,899 and the percentage of reserve to liabilities was 56.47, against 52.51 last week, the discount rate was reduced from 3 to 2½ per cent. The Bank of France shows a decrease of 12,250,000 francs in gold and of 1,800,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Mar. 4	Differences from previous week	1904 Mar. 5	1903 Mar. 7
Capital	\$ 115,972,700		\$ 115,572,700	\$ 110,322,700
Surplus	135,951,400		133,180,100	122,784,400
Loans & discounts	1,134,425,300	Inc 13,143,970	999,918,400	939,593,300
Circulation	42,551,300	Inc 21,500	39,189,500	42,919,500
Net deposits	*1,189,970,000	Inc 10,145,100	1,040,593,800	938,639,700
Specie	219,628,400	Dec 3,542,000	219,192,400	188,658,800
Legal tenders	86,253,800	Dec 178,100	70,899,400	66,188,300
Reserve held.....	305,882,200	Dec 3,720,100	290,091,800	234,826,800
25 p. c. of deposits	297,492,500	Inc 2,536,275	260,148,450	234,159,925
Surplus reserve	8,389,700	Dec 6,256,375	29,943,350	666,975

* \$19,916,800 United States deposits included, against \$20,361,400 last week and \$99,137,200 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$13,368,900 on March 4 and \$19,736,425 on Feb. 25.

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

Foreign Exchange.—The foreign exchange market was firm this week until Thursday, when it grew heavy, though it closed firm; the Bank of England minimum rate of discount was reduced from 3 to 2½ per cent.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty days and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8480@4 8490 for long, 4 8680@4 8685 for short and 4 8710@4 8715 for cables. Commercial on banks, 4 8445@4 8455, and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84½; cotton for acceptance, 4 8445@4 8455, and grain for payment, 4 84½@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18¾ for long and 5 17½@5 16¾ for short. Germany bankers' marks were 94 13-16@94¾ for long and 95 3-16@95 3-16 for short. Amsterdam bankers' guilders were 40 1-16@40¼ for long and 40¼@40¼ for short.

Exchange at Paris on London to-day, 25 f. 19c.; week's range, 25 f. 22c. high and 25 f. 19c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8480 @ 4 8490	4 8685 @ 4 8690	4 8720 @ 4 8730
Low...	4 8460 @ 4 8470	4 8635 @ 4 8675	4 87 @ 4 8710
Paris Bankers' Francs—			
High...	5 18¾ @ 5 18¾	5 17½ @ 5 16¾	
Low...	5 19¾ @ 5 18¾	5 18½ @ 5 17½	
Germany Bankers' Marks—			
High...	94 13-16 @ 94¾	95 3-16 @ 95 18	
Low...	94 11-16 @ 94¾	95 @ 95 18	
Amsterdam Bankers' Guilders—			
High...	40 1-16 @ 40¼	40¼ @ 40 18	
Low...	40 1-16 @ 40¼	40¼ @ 40¼	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 1/32 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, 10c. per \$1,000 premium; commercial, 25c. per \$1,000 discount; Chicago, 5c. per \$1,000 premium; St. Louis, 15c. per \$1,000 premium; San Francisco, \$1 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,200 Tennessee settlement 3s at 96, \$5,000 Virginia fund. debt 2-3s at 97 and \$20,000 Virginia 6s deferred trust receipts at 12 to 12½.

The market for railway and industrial bonds has followed very closely the course of the stock market in the matter of activity as well as the tendency of prices.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 3s, reg., 1908-18, at 104½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10
2s, 1920.....registered	Q—Jan	*104¼	*104¼	*104¼	*104¼	*104¼	*104¾
2s, 1930.....coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930, small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1918.....coupon	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907.....coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1925.....registered	Q—Feb	*182½	*182½	*182½	*182½	*182½	*182½
4s, 1925.....coupon	Q—Feb	*182½	*182½	*182½	*182½	*182½	*182½

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

Railroad and Miscellaneous Stocks.—The stock market was relatively dull during the early part of the week. On Tuesday the total transactions were only about 760,000 shares and almost every issue dealt in declined. There was some recovery on Wednesday and the volume of business increased to about the average. Thursday's market was much more active and decidedly strong, as was also to-day's, under influences noted above. The result of the week's operations is a substantial advance for practically the entire list.

The Canadian Pacific group, including Duluth So. Shore & Atlantic and the "Soo Line" issues, have been notably strong, Canadian Pacific advancing over 8 points and exceeding the best price recorded in 1902. Lackawanna declined 5 points on Tuesday and subsequently advanced 14½ points to the highest quotation in recent years. Reading has been the most active stock on the list and also made a new high record. Union Pacific was but little affected by the final decision of the Northern Securities case. No shares of Great Northern have been traded in.

The copper and mining stocks have been conspicuously strong. Anaconda advanced 13 points, U. S. Reduction & Refining preferred 10¼ points and American Smelting & Refining 7½ points. U. S. Steel has been much less active than usual, but both common and preferred are higher than last week. On the other hand, American Sugar Refining shows a loss of nearly 4 points. Sloss-Sheffield Steel & Iron has continued irregular, covering a range of over 8 points.

For daily volume of business see page 1049.

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

STOCKS	sales for Week Ending Mar. 10	Range for Week		Range since Jan. 1.	
Amer Agricul Chem.....	100	21 Mar 9	21 Mar 9	20 Jan	22½ Feb
Amer Beet Sugar.....	400	25 Mar 9	25½ Mar 7	24 Jan	26½ Feb
Preferred.....	100	81 Mar 6	81 Mar 6	77 Jan	83 Feb
Assoc Merchants 1st prf	200	93½ Mar 10	98½ Mar 10	96 Jan	98½ Mar
Atch Top & S Fe rights	4,580	¼ Mar 6	¼ Mar 9	¼ Feb	¼ Feb
Canadian Pac sub 2d pd	800	141½ Mar 8	147½ Mar 10	129½ Jan	147½ Mar
Cent & So Amer Teleg..	32	120 Mar 4	121 Mar 4	118 Jan	121 Jan
Central Coal & Coke....	1,000	68¾ Mar 4	71¾ Mar 10	64½ Feb	71½ Mar
Chic Burl & Quincy.....	13	230 Mar 7	230 Mar 7	210 Jan	250 Jan
Cleve Lor & Wheel, prof.	400	110 Mar 6	110 Mar 8	105 Jan	110 Feb
Electric Storage Battery	1,800	86¾ Mar 8	87¾ Mar 7	86¼ Feb	89½ Feb
Ft W & Denv C, stmpd..	1,472	46¼ Mar 8	55 Mar 9	44 Jan	55 Mar
General Chemical.....	100	58 Mar 7	58 Mar 7	58 Mar	60 Jan
Homestake Mining.....	215	75 Mar 8	76 Mar 8	71 Jan	76 Mar
Horn Silver Mining.....	200	1-75 Mar 8	1-75 Mar 8	1-85 Feb	1-80 Feb
Knick Ice (Chicago).....	100	13 Mar 10	13 Mar 10	10 Jan	13 Feb
Preferred.....	400	67 Mar 7	69 Mar 6	60 Jan	68 Mar
Laclede Gas (St. L.), pf.	100	101 Mar 10	101 Mar 10	100 Mar	101 Mar
Nat Enam & Stamping..	975	24½ Mar 7	25 Mar 6	18¼ Jan	26¼ Feb
Preferred.....	100	232 Mar 10	92 Mar 10	89½ Feb	92 Mar
N Y Dock Co.....	300	24 Mar 8	24 Mar 8	23 Feb	27 Feb
Preferred.....	110	66 Mar 8	66 Mar 8	59 Jan	68 Mar
Quicksilver Mining, prof	100	4¼ Mar 6	4¼ Mar 6	3¼ Jan	4¼ Mar
RR Securities III Cent 1/2 stock trust certificates	730	95½ Mar 6	96¼ Mar 10	92 Jan	96¼ Mar
Standard Mining.....	100	2-00 Mar 10	3-00 Mar 10	2-00 Mar	2-00 Mar
U S Leather tr co ctsf..	20,600	11¾ Mar 4	13¼ Mar 10	11 Mar	13¼ Mar
Prof Trust Co. ctsf..	4,902	104 Mar 4	103¾ Mar 10	103½ Feb	108½ Feb
U S Reduc & Refin'g....	1,300	22½ Mar 4	23 Mar 0	18 Feb	28 Mar
Preferred.....	410	41 Mar 4	54 Mar 10	35 Jan	54 Mar

Outside Market.—Quiet conditions have ruled in the market for unlisted securities this week, there being no disposition to do business on an active scale except in one or two issues. Interborough Rapid Transit naturally furnished one of the most interesting features in view of the strike of its employees; in the early part of the week the price declined 4¾ points to 203¼, but later considerable strength developed, and to-day there was an advance to 215; the close is at 214½. On the announcement on Monday of the decision of the Supreme Court in the Northern Securities case in favor of the Hill-Morgan interest, the price of Northern Securities stock rose from 157¾ to 162¾; later, there was a reaction to 158 and the close to-day is at 159½; total transactions for the week in this stock have aggregated about 60,000 shares. Northern Pacific (when released) fell 10 points to 170. U. S. Leather new common (when issued) gained 3½ points to 40½, while the new preferred (when issued) rose 2¼ points to 96¼. Houston Oil common, which advanced 3½ points to 6½ last week, ran up to 8¼ on Monday and then reacted, touching 5½ to-day; the preferred moved up from 22 to 25½ and closes to-day at 24½. Greene Consolidated Gold, the first dividend on which (2 per cent) was declared on Saturday, advanced from 6½ to 9¼, but is back to 8. Greene Consolidated Copper rose from 28½ to 29½ and ends the week at 29½. After a drop of 1½ points to 28, the price of Tennessee Copper went up to 31¾.

Outside quotations will be found on page 1049.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 4	Monday March 6	Tuesday March 7	Wednesday March 8	Thursday March 9	Friday March 10
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40
*68 75	*68 75	*68 75	*68 75	*68 75	*68 75
88 89 1/4	89 90 3/8	89 91 1/8	89 91 5/8	90 92	92 93 3/8
102 1/2 102 1/2	102 1/2 102 3/4	102 1/2 103 3/8	102 1/2 103 1/4	103 1/2 104 1/4	103 3/8 104 1/4
149 141 1/2	141 143 1/2	139 1/2 142 1/2	140 3/4 142 1/2	141 3/4 142 1/2	140 3/4 142 1/2
108 7/8 109 1/2	109 1/2 110	108 3/4 109 3/8	108 1/2 109 3/4	109 5/8 110 1/4	110 1/2 111
*96 1/2 97 1/2	*96 1/2 97 1/2	96 1/2 96 7/8	96 1/2 96 7/8	91 96 7/8	97 1/8 97 1/8
66 66 5/8	66 67	65 66 1/4	65 66 1/4	66 66 1/2	66 67 1/8
*152 157	*152 157	*152 155	*152 158	*152 155	*152 155
*155 180	*155 180	*155 180	*155 180	*155 180	*155 180
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88
139 3/4 140 3/8	141 5/8 143 1/8	141 7/8 143 1/8	142 1/2 143 1/8	144 1/2 146 5/8	147 1/4 148 3/8
*70 71	*70 70 1/2	69 3/4 69 3/4	69 1/2 69 1/2	*69 1/2 70	71 72
200 200	*19 200	199 199	198 3/4 200 1/4	201 201	200 201
50 51	50 51	50 51	49 50 3/4	50 50 7/8	50 50 7/8
*40 41 1/2	*40 41 1/2	39 1/2 40 1/2	38 3/4 39 3/8	39 39 1/2	39 1/2 40
82 82	81 82	81 81	81 81	*80 83	81 81
22 23	22 23	22 23	22 23	23 23 1/4	23 23 1/4
86 87	*86 86 1/2	*86 86 1/2	*86 86 1/2	*85 87	*86 87
*63 67 1/2	*63 67 1/2	*63 67 1/2	*63 67 1/2	*63 67	*63 67
34 34 1/2	34 35	*33 35	*33 34 1/2	34 34 3/8	34 34 3/8
177 1/4 178 3/8	177 1/2 178 7/8	176 3/4 178	177 1/4 178 3/8	178 3/8 179 3/8	179 181 1/8
*187 189	188 188 1/2	*183 189 1/2	*187 189 1/2	189 189 3/4	190 191
240 242	240 242 1/2	239 240	240 241 1/2	241 243	242 243 1/2
*250 260	*250 260	*240 260	*250 260	*250 260	*250 260
*195 200	*195 200	*195 200	*195 200	*190 200	195 195
*195 204	*195 201	*195 201	*195 204	*190 201	*195 204
*16 17 1/2	*16 17 1/2	17 17 1/4	*16 1/2 17 1/2	17 1/2 18 1/4	18 18 1/4
*30 31 3/4	*31 31 3/8	31 32 1/4	32 1/2 32 1/2	32 32 1/2	34 34 1/2
*11 11 1/2	11 12	11 11 1/2	11 12 1/8	12 12 1/2	12 13
89 89	88 89	88 89	88 89	89 89	89 89
*119 121	*119 120	*119 120	118 1/2 119 1/2	*119 120	*119 120
25 25 1/2	25 26	*25 26 1/2	25 25 1/2	25 26	25 26 1/2
60 60	60 60 1/2	60 60 1/2	61 61	61 61 1/2	62 62
36 37	36 37 1/2	36 37 1/2	36 36 3/4	36 37 1/4	37 37 1/4
190 191	190 190 1/4	190 190 1/4	189 192 1/4	191 192 1/4	191 191 5/8
*355 360	*355 360	355 355	360 369	368 369	368 369 1/2
*33 33 3/4	*32 33 1/4	32 32 1/2	33 33 1/2	*33 33 1/2	33 33 1/2
*88 88 1/2	88 88 5/8	*88 89	87 88 3/8	88 88 3/4	88 88 3/4
26 26 1/2	25 1/2 25 1/2	24 1/2 24 1/2	*24 25	*23 25	*22 25
81 81 1/2	*81 83	*81 83	82 82	*82 83	*82 83
*79 79 1/2	79 80	79 80 1/4	80 80	80 81 3/4	82 83
16 16 1/2	16 16 3/4	*16 16 3/4	*16 16 3/4	16 16 3/4	16 17
31 32	32 33	31 32 1/2	31 32	32 32 1/2	33 34 1/4
47 47 1/2	47 48 1/4	46 1/2 47 3/8	46 3/4 47 3/8	47 48	47 48 1/4
82 82 1/2	82 83	81 3/4 82 1/2	81 3/4 82 3/8	82 82 3/8	82 83 1/4
69 71	70 71 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 3/4 70 3/4	69 3/4 71 3/8
*65 70	*67 70	*67 70	*67 70	*67 70	*67 70
*85 95	*87 95	*86 95	*87 95	*86 90	*86 90
*285 298	*290 300	*285 300	*280 300	*280 300	*280 300
*90 92	*90 92	*90 92	92 92 1/2	92 93	96 98 1/2
92 92 1/2	*91 92 1/2	*91 92 1/2	91 93 1/4	93 95 1/2	95 96 1/2
158 158 1/2	158 159	158 158 1/2	158 158 3/4	159 159 1/4	159 160 3/4
29 29 1/2	29 29	*29 29 1/2	*28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2
*55 56	*55 56	*55 56	*54 55	*54 55	*54 55
*36 38	*35 38	*35 38	*35 38	*35 38	*36 38
*82 83	*82 83	*82 83	82 83	*82 83	83 84
*29 30 3/4	30 31 1/4	29 29 1/2	29 30	29 30 1/4	30 30
60 66	65 67 1/4	65 66 3/4	64 65 1/2	65 66 1/4	65 65 7/8
*13 16	*13 16	*13 16	*13 16	*14 16	*14 16
*48 51	*48 51	*48 51	*48 51	*49 51	*49 51
*37 39	*37 39 1/2	*37 39 1/2	*37 39 1/2	39 39 1/2	39 39 3/4
*99 102	*99 102	100 100	*98 102	*99 102	*99 102
*60 63	60 60	*58 62	*58 62	*58 62	60 60
142 143 1/2	142 143 1/2	140 142 1/2	141 142 1/2	141 142 1/2	142 142 3/4
170 170 1/2	170 171	170 171 1/2	170 171 1/2	171 171 1/2	171 172 1/4
83 84 1/2	84 85 3/4	83 85 3/4	84 85	84 85 1/2	85 86 3/8
123 123 1/2	123 124 1/2	122 1/2 124 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 124
24 24 1/2	24 25 1/4	24 24 1/2	24 24 1/2	24 25 1/4	25 25 3/8
*145 160	*143 160	*143 160	*143 160	*143 160	*143 160
*58 60	59 60	*58 62	60 60	*58 62	*58 62
*89 93	*89 93	*89 93	*89 93	*89 93	*89 93
114 114 1/2	115 117 1/4	117 119	117 118 1/2	118 119	118 119
*161 161	160 160	160 160 1/2	*159 161	159 161	162 163
31 32	32 32	31 31 3/4	31 31 3/4	31 32 3/8	31 32
65 65 1/2	65 66	64 64 3/4	64 64 1/2	65 65 7/8	65 65 3/4
108 109 3/8	109 110 1/4	108 109 1/2	108 108 7/8	108 109 1/2	109 109 5/8
147 147 1/2	147 147	*146 147 1/2	*146 147	*146 147	*146 147
*41 42	42 42	41 42	*41 42 1/8	41 41 7/8	41 41 7/8
*21 23	22 22 1/2	21 21 1/2	22 22	22 22	*20 22
155 153	158 158	155 157	155 157 1/2	157 158 3/4	158 160 3/8
46 46 1/2	47 47	*46 47	*45 47	45 46 1/4	45 47
*112 120	*112 120	*112 120	*112 120	*112 120	*112 120
*78 79	78 78 1/2	78 78	*77 79	*77 79	78 79 3/8
208 208	206 208 1/2	207 207	*206 207	206 206 1/2	207 207
54 54 1/2	54 55 1/4	53 54 1/2	53 54 1/2	55 55 1/4	55 55 3/8
83 83 3/8	83 84 1/8	83 83 7/8	83 84 1/8	84 84 3/4	84 85 3/4
*92 96	*92 96	*92 94	*92 96	*92 96	*92 96
*92 94	93 93 1/2	92 92 1/2	92 92 1/2	93 93	94 94
*103 109	*103 108	*103 108	*103 108	*103 108	*103 108
*93 95	*93 95	*93 95	*92 95	*92 95	*92 95
142 143	142 143 1/2	142 143 1/2	142 143 1/2	143 144	143 145 7/8
*40 42	*41 42	40 40	39 40	42 44 1/2	43 45
120 120	119 120	118 119 1/2	118 118 1/2	118 118 1/2	*118 118 1/2
*80 81	80 80	79 79 1/2	*79 81 1/2	80 80	81 83 1/4
*108 112	*106 108	*105 108	*105 108	*105 109	*105 109
94 95 3/4	95 97	95 96 3/4	96 98 7/8	98 99 3/4	98 99 1/2
91 91 1/2	91 92	92 92	91 91 7/8	92 92	92 92
90 90	*89 90 1/2	89 89 3/4	90 91 1/2	91 91 3/4	*90 91 3/4
34 35 1/2	34 35 1/2	34 35 1/2	34 35	34 36 1/4	35 36 1/4
79 79 1/2	80 80 1/4	79 80	79 79 3/8	80 81 3/8	80 81 1/2
*60 70	*60 70	*60 68	*60 70	*60 70	*60 70
*15 17	*15 17	*15 16 1/2	*15 16 1/2	*14 16 1/2	*14 16 1/2
*56 58	*55 58	*50 57	*51 57	*50 57	*50 57
*26 28	*26 28	*26 28 1/2	*26 28 1/2	*26 28	*25 28
*80 81	81 81 1/4	*80 81	*80 81	*79 81	*80 81
*71 72 1/2	72 73 1/2	72 72 1/4	*71 72	71 71 1/2	71 71 1/2
*176 178	178 178	*176 178 1/2	*176 178 1/2	*176 178 1/2	*175 178 1/2

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	12	35 Feb 6	37 1/2 Feb 18	25 J'ly	34 Nov
Do pref.....	66	66 Feb 6	70 Feb 10	249 3/4 J'ne	66 Nov
Ach. Topeka & Santa Fe. 189,890	84 1/2	Jan 25	93 3/8 Mar 9	64 Feb	89 1/4 Nov
Do pref.....	17,200	99 Jan 25	104 1/4 Mar 9	87 5/8 Jan	104 1/4 Nov
Atlantic Coast Line RR..	33,968	120 Jan 25	143 1/2 Mar 6	104 1/2 Feb	155 1/2 Nov
Baltimore & Ohio.....	78,550	100 1/2 Jan 25	111 Mar 16	72 7/8 Mar	105 1/4 Dec
Do pref.....	1,715	91 Mar 9	98 Feb 8	87 5/8 Feb	96 1/2 Oct
Brooklyn Rapid Transit..	69,110	58 1/2 Jan 25	67 1/4 Mar 3	38 Feb	70 1/2 Nov
Buffalo Roch. & Pittsb'g.	.....	154 Jan 25	159 Jan 18	118 1/4 Mar	160 Oct
Do pref.....	159	Jan 6	160 Jan 31	213 1/2 J'ne	165 Oct
Buffalo & Susque. pref..	.....	87 1/2 Jan 4	89 3/8 Feb 8	83 Nov	89 Aug
Canadian Pacific.....	175,700	130 3/4 Jan 25	148 3/8 Mar 10	109 1/2 Mar	135 3/4 Oct
Do pref.....	1,000	67 1/8 Jan 11	72 3/4 Jan 31	64 Apr	72 Nov
Central of New Jersey...	1,625	190 1/4 Jan 3	205 1/2 Feb 3	154 1/2 Feb	194 3/4 Nov
Chesapeake & Ohio.....	193,350	46 3/8 Jan 25	58 Mar 10	28 1/4 Mar	51 Nov
Chicago & Alton.....	1,200	38 3/8 Mar 8	43 1/4 Jan 4	33 Jan	47 1/4 Nov
Do pref.....	1,700	80 Jan 25	83 1/4 Jan 4	75 Jan	85 1/4 Jan
Chicago Great Western...	12,230	21 7/8 Jan 25	21 1/2 Feb 20	12 7/8 J'ne	26 1/4 Nov
Do 4 p. c. debentures...	450	85 Jan 24	87 Mar 4	80 1/2 J'ly	90 Nov
Do 5 p. c. pref. "A"....	.....	65 1/2 Jan 28	68 3/4 Jan 18	47 1/2 J'ne	74 3/4 Nov
Do 4 p. c. pref. "B"....	800	32 1/4 Jan 25	37 1/4 Feb 7	20 J'ne	39 1/2 Nov
Chicago Milw. & St. Paul.	120,100	171 1/4 Jan 6	181 1/2 Mar 10	137 1/8 Feb	177 5/8 Dec
Do pref.....	700	182 1/2 Jan 13	192 Jan 31	173 Mar	185 7/8 Oct
Chicago & North Western	9,780	205 1/8 Jan 6	249 Jan 31	161 1/8 Mar	214 Dec
Do pref.....	231	Jan 13	255 1/2 Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	117	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref.....	195	Jan 17	230 Jan 31	216 5/8 Apr	192 Dec
Chicago Term'l Transfer.	2,092	7 3/4 Jan 5	19 1/2 Feb 17	5 1/4 Aug	16 1/4 Nov
Do pref.....	5,540	17 1/2 Jan 4	35 1/2 Feb 17	11 1/2 Aug	27 3/4 Nov
Chicago Union Traction.	11,035	9 1/2 Jan 3	13 7/8 Feb 2	4 J'ly	15 1/4 Nov
Do pref.....	4,700	30 1/2 Jan 7	54 Feb 3	29 May	48 1/2 Dec
Cleve. Cin. Chic. & St. L.	9,100	90 Jan 14	102 3/4 Mar 10	68 1/2 May	93 3/4 Nov
Do pref.....	200	119 1/8 Mar 8	121 Feb 18	100 Feb	115 Nov
Colorado & So. vot. trust	3,550	22 1/4 Jan 20	26 3/4 Feb 8	13 1/2 J'ne	24 3/8 Nov
Do 1st pf. vot. tr. cfs.	1,000	60 Mar 3	64 1/2 Feb 10	48 J'ne	63 Dec
Do 2d pf. vot. tr. cfs.	2,700	35 1/2 Jan 18	39 1/2 Feb 3	17 7/8 J'ne	37 1/2 Nov
Delaware & Hudson.....	10,010	130 1/4 Jan 25	196 Feb 4	149 Mar	190 1/2 Dec
Delaw. Lack. & West'n.	1,600	335 Jan 25	369 1/2 Mar 10	250 1/2 Feb	359 3/4 Dec
Denver & Rio Grande....	1,000	30 3/8 Jan 27	34 Feb 23	18 Mar	35 7/8 Nov
Do pref.....	5,400	85 Jan			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Louis Southwestern, Southern Pacific Co., and others, with columns for dates (March 4-10) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as United, Wash. H'ts, West Side, and various trust firms with their respective bid and ask prices.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Ex dividend and rights.

‡ Sale at Stock Exchange or at auction this week. ¶ Ex stock dividend. * Trust Co. certificates. † Banks marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING MARCH 10						WEEK ENDING MARCH 10										
	Int'l Period	Price Friday March 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday March 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
U. S. Government																
U S 2s consol registered d1930	Q-J	104 ³ / ₈	104 ⁷ / ₈	105 ¹ / ₂	Aug'04	.....	.....	.....	J-D	94 ¹ / ₂	.....	95	Feb'05	.....	95	95
U S 2s consol coupon d1930	Q-J	104 ⁷ / ₈	105 ³ / ₈	105	Dec'04	.....	.....	.....	J-J	110	.....	104	Feb'04	.....	.....	.....
U S 3s registered k1918	Q-F	104 ¹ / ₂	104 ³ / ₄	104 ¹ / ₂	104 ¹ / ₂	1	104 ¹ / ₂	104 ¹ / ₂	J-J	112 ⁵ / ₈	.....	102	J'ne'99	.....	.....	.....
U S 3s coupon k1918	Q-F	104 ¹ / ₂	105	104	Feb'05	.....	104	105 ¹ / ₂	J-J	111 ¹ / ₂	.....	107 ¹ / ₂	Aug'04	.....	.....	.....
U S 3s reg small bonds k1918	Q-F	.....	.....	107	J'ne'02	.....	.....	.....	J-J	135 ⁵ / ₈	136 ¹ / ₂	136	1'26	.....	134	136 ¹ / ₂
U S 3s con small bonds k1918	Q-F	103 ¹ / ₂	.....	104 ¹ / ₂	Dec'04	.....	.....	.....	J-J	135 ⁵ / ₈	.....	135 ¹ / ₂	Feb'05	.....	133 ¹ / ₂	135 ¹ / ₂
U S 4s registered h1907	Q-J	104 ¹ / ₂	105	104 ¹ / ₂	Feb'05	.....	104 ¹ / ₂	105 ¹ / ₂	J-J	113 ¹ / ₂	114 ¹ / ₂	113 ¹ / ₂	Mar'05	.....	112 ³ / ₄	113 ¹ / ₂
U S 4s coupon h1907	Q-J	105 ¹ / ₂	106	105 ¹ / ₂	Jan'05	.....	105 ¹ / ₂	105 ⁷ / ₈	J-J	105 ¹ / ₂	.....	103 ⁷ / ₈	Mar'05	.....	103 ³ / ₄	104 ¹ / ₂
U S 4s registered 1925	Q-F	132 ¹ / ₂	133	132 ¹ / ₂	Mar'05	.....	132 ¹ / ₂	132 ¹ / ₂	Q-M	102 ³ / ₄	103	102	Mar'05	.....	101 ³ / ₄	102 ³ / ₄
U S 4s coupon 1925	Q-F	132 ¹ / ₂	133	130 ⁷ / ₈	Dec'04	.....	.....	.....	M-S	105	.....	.....	.....	.....	.....	.....
Philippine Islands 4s 1914-34	Q-F	108	.....	109 ¹ / ₂	Jan'05	.....	109 ¹ / ₂	109 ¹ / ₂	.....	.....	.....	.....	.....	.....	.....	.....
Foreign Government																
Japanese Govt 6s sterl'g 1911	A-O	102 ³ / ₄	Sale	101 ⁵ / ₈	102 ⁷ / ₈	634	94 ¹ / ₂	102 ³ / ₄	A-O	108	.....	108 ¹ / ₂	Mar'05	.....	107 ¹ / ₂	108 ¹ / ₂
2d series 6s ctfs full paid	A-O	100 ¹ / ₂	Sale	99 ¹ / ₂	100 ¹ / ₂	1562	90 ¹ / ₂	100 ¹ / ₂	A-O	109 ⁵ / ₈	.....	111	Feb'05	.....	111	111
Repub of Cuba 5s exten debt	M-S	105	Sale	104 ⁷ / ₈	105 ¹ / ₂	43	103 ¹ / ₄	108	M-N	115 ¹ / ₂	.....	118 ³ / ₄	119 ¹ / ₂	17	118 ³ / ₄	119 ¹ / ₂
U S of Mexico 5 1/2 g 5s of 1899	Q-J	100 ¹ / ₂	100 ³ / ₄	100 ⁷ / ₈	100 ⁷ / ₈	1	1100	100 ⁷ / ₈	M-S	106	Sale	105 ³ / ₄	106 ³ / ₄	75	105 ³ / ₄	110
Speyer & Co ctfs 4s 1954	Q-F	94 ⁵ / ₈	Sale	94 ¹ / ₂	94 ¹ / ₂	41	93 ³ / ₄	94 ⁷ / ₈	M-S	103	.....	103	Apr'01	.....	.....	.....
* These are prices on the basis of \$5 to £.																
State Securities																
Alabama class A 4 to 5 1906	J-J	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	Jan'05	.....	101 ¹ / ₂	101 ¹ / ₂	A-O	108	.....	108 ¹ / ₂	Mar'05	.....	107 ¹ / ₂	108 ¹ / ₂
Class B 5s 1906	J-J	101 ¹ / ₂	.....	109 ¹ / ₂	Oct'00	.....	.....	.....	A-O	109 ⁵ / ₈	.....	111	Feb'05	.....	111	111
Class C 4s 1906	J-J	99	102	102 ¹ / ₂	Mar'02	.....	.....	.....	M-N	115 ¹ / ₂	.....	118 ³ / ₄	119 ¹ / ₂	17	118 ³ / ₄	119 ¹ / ₂
Currency funding 4s 1920	J-J	.....	.....	111	Mar'02	.....	.....	.....	M-N	115 ¹ / ₂	.....	117 ¹ / ₂	Oct'04	.....	.....	.....
Dist of Columbia 3-6 5s 1924	F-A	118 ¹ / ₂	.....	119 ³ / ₄	Oct'04	.....	.....	.....	M-S	106	Sale	105 ³ / ₄	106 ³ / ₄	75	105 ³ / ₄	110
Louisiana new consol 4s 1914	J-J	103 ¹ / ₂	.....	105 ¹ / ₂	Dec'04	.....	.....	.....	M-S	106	Sale	105 ³ / ₄	106 ³ / ₄	75	105 ³ / ₄	110
North Carolina consol 4s 1910	J-J	102	.....	103 ¹ / ₂	Dec'04	.....	.....	.....	M-S	106	Sale	105 ³ / ₄	106 ³ / ₄	75	105 ³ / ₄	110
6s 1919	A-O	131	.....	136 ¹ / ₂	J'ly'01	.....	.....	.....	M-S	103	.....	103	Apr'01	.....	.....	.....
So Carolina 4 1/2 20-40 1933	J-J	.....	.....	120	Mar'00	.....	.....	.....	M-S	103	.....	103	Apr'01	.....	.....	.....
Tenn new settlement 3s 1913	J-J	96	Sale	96	96	5	96	96 ¹ / ₂	M-S	103	.....	103	Apr'01	.....	.....	.....
Small 1913	J-J	93 ¹ / ₂	.....	95 ¹ / ₂	Dec'04	.....	.....	.....	M-S	103	.....	103	Apr'01	.....	.....	.....
Virginia fund debt 2-3s 1991	J-J	.....	97	97	97	5	97	97 ¹ / ₂	M-S	103	.....	103	Apr'01	.....	.....	.....
6s deferred Brown Bros ctfs	J-J	.....	12 ¹ / ₂	12	12 ¹ / ₂	20	12	13 ⁷ / ₈	M-S	103	.....	103	Apr'01	.....	.....	.....
Railroad																
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alaba Midl See At Coast Line	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Albany & Susq See Del & Hud	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Allegheny Valley See Penn R R	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg & West See Buff R & P	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ann Arbor 1st g 4s h1995	Q-J	98	99	98 ¹ / ₂	Mar'05	.....	96 ¹ / ₂	98 ¹ / ₂	J-J	135	136 ³ / ₄	135	136 ³ / ₄	4	134	137
Registered 1995	A-O	104 ¹ / ₂	Sale	104	104 ³ / ₈	141	103 ³ / ₈	104 ⁵ / ₈	J-J	114	.....	115	Feb'05	.....	115	115 ¹ / ₂
Registered 1995	A-O	102	.....	102 ¹ / ₂	102 ¹ / ₂	2	102 ¹ / ₂	102 ¹ / ₂	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Adjustment g 4s h1995	Nov	97	Sale	97	97 ³ / ₈	9	94 ⁵ / ₈	97 ³ / ₈	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Registered 1995	Nov	.....	.....	97 ³ / ₈	Feb'05	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Stamped h1995	M-N	97	97 ¹ / ₂	97	97 ¹ / ₂	25	94 ⁵ / ₈	98	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Debentures 4s Series D 1906	F-A	97 ³ / ₄	.....	99	Aug'04	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Series E 1907	F-A	99 ³ / ₈	.....	99 ¹ / ₂	Oct'04	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Series F 1908	F-A	.....	.....	99 ¹ / ₂	Nov'04	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Series G 1909	F-A	.....	.....	99 ¹ / ₂	Dec'04	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Series H 1910	F-A	.....	.....	99 ¹ / ₂	Jan'05	.....	99 ¹ / ₂	99 ¹ / ₂	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Series I 1911	F-A	.....	.....	98 ¹ / ₂	Nov'04	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Series K 1913	F-A	.....	.....	97	Oct'04	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
East Okla Div 1st g 4s 1928	M-S	.....	.....	99 ¹ / ₂	Jan'05	.....	99 ¹ / ₂	99 ¹ / ₂	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Atl Knox & Nor 1st g 5s 1946	J-D	112 ³ / ₄	116	112 ¹ / ₂	Nov'04	.....	101	103 ¹ / ₂	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Atlantic Coast 1st g 4s h1952	M-S	101 ³ / ₄	Sale	101 ³ / ₄	102 ¹ / ₂	483	101	103 ¹ / ₂	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Charles & Sav 1st g 7s 1936	J-J	142	.....	.....	.....	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Sav F & W 1st gold 6s 1934	A-O	130 ¹ / ₂	.....	125 ¹ / ₂	Nov'03	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
1st gold 5s 1934	A-O	115 ³ / ₈	.....	112 ³ / ₈	Jan'04	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Ala Mid 1st gu gold 5s 1928	M-N	114 ⁷ / ₈	.....	114 ¹ / ₂	Oct'04	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Bruno & W 1st gu g 4s 1938	J-J	98 ¹ / ₈	.....	93	J'ly'04	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97 ³ / ₄	Oct'04	.....	.....	.....	J-J	109 ¹ / ₂	.....	109 ¹ / ₂	Feb'05	.....	109 ¹ / ₂	109 ¹ / ₂
Atlantic & Danv See South Ry</															

BONDS						BONDS											
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE											
WEEK ENDING MARCH 10						WEEK ENDING MARCH 10											
Int'l Period	Price Friday March 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday March 10		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							Evans & T H 1st cons 6s. 1921	J-J	123	124	123 1/2	Mar '05	123 1/2	124 1/2			
Chic St L & N O See Ill Cent							1st general gold 5s. 1942	A-O	107 3/8		106	Oct '04					
Chic St L & Pitts See Penn Co							Mt Vernon 1st gold 6s. 1923	A-O	110		112	J'ne '02					
Chic St P M & O con 6s. 1930	J-D	156 1/2	136 1/2	137	5	133 3/8	137	Sull Co Branch 1st g 5s. 1930	A-O	106 1/4		104	Oct '04				
Cons 6s reduced to 3 1/2s. 1930	J-D	94 1/4		93				Ev & Ind 1st con gu g 6s. 1926	J-J	114		114	Feb '05	113 3/4	114		
Ch St P & Minn 1st g 6s 1918	M-N	135		132 1/2				Large & So See Ch M & St P									
Nor Wisconsin 1st g 6s. 1930	J-J	130 5/8		129 1/2				Lint & Pere M See Pere Mar									
St P & S City 1st g 6s. 1919	A-O	125		125 1/2		125 1/2	125 1/2	Fla C & Penn See Sea Air Line	J-J			105	Mar '05				
Chicago Ter Trans g 4s. 1947	J-J	95	96	97	5	86 1/4	99	Fort St U D Co 1st g 4 1/2s. 1941	J-D	109 3/4	110 1/2	109 3/4	110 1/2	25	108 1/2	112 1/4	
Coupon off								Ft W & Den C 1st g 6s. 1921	J-J	88 1/8		87 1/2	Feb '05		85	87 1/2	
Chic & West Ind gen g 6s 7/1932	Q-M	112 1/4		115		115	115	Ft W & Rlo Gr 1st g 4s. 1928	J-J								
Chic & W Mich See Pere Marq								Gal Har & S A See So Pac Co				105 1/2	Jan '05		104 1/2	105 1/2	
Choc O & Gulf See C R I & P								Gal H & H of 1882 1st 5s. 1913	A-O								
Cin H & D consol s f 7s. 1905	A-O	100 1/2		104 1/2		103		Georgia & Ala See Sea A Line									
2d gold 4 1/2s. 1937	J-J	98		113		103		Gal Car & Nor See Sea A Line									
Cin D & I 1st gu g 5s. 1941	M-N	118	119	113 1/4				Georgia Pacific See So Ry									
Cin I & W 1st gu g 4s. 1953	J-J	98	98 3/4	98 3/4		98	99 1/2	Gila V G & Nor See So Pac Co									
C I St L & C See C C C & St L								Gony & Oswegat See N Y Cent									
Cin S & C See C C C St L								Grand Rap & Ind See Penn RR									
Clearfield & Mah See B R & P								Gray's Pt Term See St L S W									
Clov Cin C & St L gen g 4s 1933	J-D	102 7/8	Sale	102 3/8	103	24	101	104	Gt Nor—C B & Q coll tr 4s 1921	J-J	100	Sale	99 7/8	100 1/4	454	99	101 1/2
Cairo Div 1st gold 4s. 1939	J-J	100 1/4		100 3/4		100 3/4	100 3/4	100 3/4	Registered. h	Q-J			98 3/4	99 7/8	13	98 1/2	101 1/8
Cin W & M Div 1st g 4s. 1991	J-J	98 3/4		98 1/2		98 1/2	98 1/2	98 1/2	Greenbrier Ry See Ches & O								
St L Div 1st col tr g 4s. 1990	M-N	102 7/8	103 1/2	102 1/2		100	103 7/8	103 7/8	Gulf & S I 1st ref & t g 5s b 1952	J-J	103	105 1/4	105	105	3	103	105 1/4
Registered. 1990	M-N			100		100	100	100	Han & St Jo See C B & Q								
Spr & Col Div 1st g 4s. 1940	M-S	97		99 3/4		99 3/4	99 3/4	99 3/4	Housatonic See N Y N H & H								
W W Val Div 1st g 4s. 1940	J-J	100		94 1/2		94 1/2	94 1/2	94 1/2	Hock Val 1st consol g 4 1/2s. 1999	J-J	111 1/8	Sale	111	111 1/4	28	109	111 5/8
C I St L & C consol 6s. 1940	M-N	105 3/4		105		105	105	105	Registered. 1999	J-J			105 1/2	J'ly '04			
1st gold 4s. 1936	Q-F	101 1/4		100		100	100	100	Col & H V 1st ext g 4s. 1948	A-O			100 1/4	Apr '04			
Registered. 1936	Q-F								Houst E & W Tex See So Pac								
Cin S & C con 1st g 5s. 1928	J-J	113	115 1/2	112		112	112	112	Houst & Tex Cen See So Pac Co								
C C C & I consol 7s. 1914	J-D	123 1/2		123		123	123	123	Illinois Central 1st g 4s. 1951	J-J			113	Nov '04			
Consol sink fund 7s. 1914	J-D								Registered. 1951	J-J			113 1/2	Mar '00			
General consol gold 6s. 1934	J-J	134		134		134	134	134	1st gold 3 1/2s. 1951	J-J	100	103 1/2	102	Aug '04			
Registered. 1934	J-J								Registered. 1951	J-J			94	Mar '03			
Ind Bl & W 1st pref 4s. 1940	A-O	99 1/2		104 1/2		104 1/2	104 1/2	104 1/2	Extended 1st g 3 1/2s. 1951	A-O			99 1/4	Oct '05			
O Ind & W 1st pf 5s. 1938	Q-J	99 1/2		100		100	100	100	1st gold 3s sterling. 1951	M-S			70	Oct '04			
Peo & East 1st con 4s. 1940	A-O	99	100	100		100	100	100	Coll Trust gold 4s. 1952	A-O	106 1/4		105	Jan '05		105	105
Income 4s. 1990	Apr	82 1/4	Sale	80 1/2	83	527	73	83	Registered. 1952	A-O	102		102	Oct '01			
Ol Lor & Wh con 1st g 5s. 1933	A-O	116		112 1/2		112 1/2	112 1/2	112 1/2	L N O & Tex gold 4s. 1953	M-N	105	105 1/2	105	105 1/2	4	104 1/2	106
Clev & Marietta See Penn RR									Registered. 1953	M-N	101 3/4		101	Apr '04			
Clev & Mahon Val g 5s. 1938	J-J	119		116 1/2		116 1/2	116 1/2	116 1/2	Cairo Bridge gold 4s. 1950	J-D	105		106 1/2	Mar '03			
Clev & Pitts See Penn Co									Louisville Div gold 3 1/2s. 1953	J-J	96 1/2		95	Feb '05		94 3/4	95
Col Midland 1st g 4s. 1947	J-J	77	Sale	75 1/2	77	198	73 3/4	77	Middle Div reg 5s. 1921	F-A	109		123	May '99			
Colorado & Sou 1st g 4s. 1929	F-A	93 1/2	Sale	92 1/4	93 1/2	137	90 1/4	94 1/2	Omaha Div 1st g 3s. 1951	F-A			86	Jan '05		85 1/2	86
Column & Greenv See So Ry									St Louis Div gold 3s. 1951	J-J	81		85	Nov '04			
Col & Hock Val See Hock Val									Registered. 1951	J-J							
Col Conn & Term See N & W									Gold 3 1/2s. 1951	J-J	95 1/4		95 1/2	Jan '05		95 1/2	95 1/2
Conn & Pas Rivs 1st g 4s. 1943	A-O								Registered. 1951	J-J			101 1/8	Oct '99			
Dak & Gt So See C M & St P									Spring Div 1st g 3 1/2s. 1951	J-J			100	Nov '00			
Dallas & Waco See M K & T									Western Lines 1st g 4s. 1951	F-A	105 1/8		105 3/4	Nov '04			
Del Lack & Western 7s. 1907	M-S	106 7/8		110 1/4		110	110 1/4	110 1/4	Bellef & Car 1st 6s. 1923	J-D	124 1/2		124 1/2	Apr '04			
Morris & Essex 1st 7s. 1914	M-N	128 1/2	129 1/2	128 1/2		128 1/2	128 1/2	128 1/2	Carb & Shaw 1st g 4s. 1932	M-S			90	Nov '98			
1st consol guar 7s. 1915	J-D	130 1/4	133	130 1/4	130 1/4	2	130 1/2	130 1/4	Chic St L & N O g 5s. 1951	J-D	125 1/2		125	Feb '05		123 1/4	125
Registered. 1915	J-D			130		130	130	130	Registered. 1951	J-D	123		119 3/4	Mar '04			
1st ref gu g 3 1/2s. 2000	J-D								Gold 3 1/2s. 1951	J-D	95 1/4		93 3/8	May '04			
N Y Lack & W 1st 6s. 1921	J-J	129 1/4	129 1/2	129 1/8		129 1/8	129 1/8	129 1/8	Registered. 1951	J-D							
Construction 5s. 1923	F-A	111 1/4		114 1/2		114 1/2	114 1/2	114 1/2	Memph Div 1st g 4s. 1951	J-D			110 1/2	Jan '05		110 1/2	110 1/2
Term & Improv 4s. 1923	M-N	103 1/2		105		105	103	105	St L Sou 1st gu g 4s. 1931	M-S	101 1/2	105	103	Nov '04			
Syr Bing & N Y 1st 7s. 1906	A-O	106 3/4		107 1/2		107 1/2	106 3/4	107 1/2	Ind Bl & West See C C C & St L	J-J	109 1/4		106	Mar '04			
Warren 1st ref gu g 3 1/2s. 2000	F-A	91 1/4		102		102	102	102	Ind Dec & W 1st g 5s. 1935	J-J	107 1/4		107 1/2	Dec '02			
Del & Hd 1st Pa Div 7s. 1917	M-S	131 1/4		133 3/4		133 3/4	133 3/4	133 3/4	1st guar gold 5s. 1935	J-J	99 3/4		99 3/8	Mar '05		99 5/8	99 5/8
Registered. 1917	M-S			149		149	149	149	Ind Ill & Ia 1st g 4s. 1950	J-N	122 1/4		122 1/4	Mar '05		121	122 1/4
Alb & Sus 1st con gu 7s. 1906	A-O	105 1/4		104 1/4		104 1/4	104 1/4	104 1/4	Int & Great Nor 1st g 6s. 1919	M-N	122 1/4		122 1/4	Mar '05		100	103 1/4
Guar gold 6s. 1906	A-O	104 1/8		104 1/4		104 1/4	104 1/4	104 1/4	2d gold 5s. 1909	M-S	100 3/4	100 7/8	100 1/2	100 1/2	23	100	103 1/4
Rens & Saratoga 1st 7s. 1921	M-N	142 1/2	Sale	142 1/2	142 1/2	10	142 1/2	142 1/2	3d gold 4s. 1921	M-S		77	80	Feb '05		70 3/8	81
Del Riv RR Bridge See Pa RR									Iowa Central 1st gold 5s. 1938	J-D	115 1/4	116 1/4	116	Feb '05		114 1/4	116
Deny & R Gr 1st con g 4s. 1936	J-J	101 5/8	Sale	101 5/8	101 5/8	2	100	102	Refunding g 4s. 1951	M-S	85	87 3/4	85 1/2	85 1/2	3	85 1/2	88
Consol gold 4 1/2s. 1936	J-J	108	108 3/4	108		108	108	109 1/2	Jefferson RR See Erie								
Improvement gold 5s. 1928	J-D	109 1/2		109 3/4		109 3/4	108	110	Kal A & G R See L S & M S								
Rio Gr West 1st g 4s. 1939	J-J	99 5/8	Sale	99 1/2	99 3/4	12	98 1/8	99 3/4	Kan & Mich See Tol & O C								
Consol and col trust 4s 1949	A-O			94 1/4		94	89	94 1/2	K C F T S & M See St L & S F								
Utah Cent 1st gu g 4s 1917	A-O																

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING MARCH 10				WEEK ENDING MARCH 10			
Int'l	Price	Week's	Range	Int'l	Price	Week's	Range
Period	Friday	Range or	Since	Period	Friday	Range or	Since
	March 10	Last Sale	January 1		March 10	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	M-N 109 1/4	109 109	109 109	Moh & Mal 1st gu g 4s...1991	M-S 101	107 1/2	J'ly '00
N O & M 1st gold 6s...1930	J-J 130 3/4	130 3/4	Feb '05	N J Junc 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	N Y & Pu 1st con gu 4s 1993	A-O 109	106	Mar '05
Pensacola Div gold 6s...1920	M-S 112	116 3/8	Mar '02	Nor & Mont 1st gu g 5s 1916	A-O 100 1/8	109 3/8	109 1/4
St L Div 1st gold 6s...1921	M-S 121	122	Apr '04	West Shore 1st 4s gu...2361	J-J 109	109 3/8	109 1/4
2d gold 3s...1930	M-S 75	75	J'ne '02	Registered...2361	J-J 108	108 7/8	108 1/2
Hender Bdge 1st sfg 6s 1931	M-S 112 3/4	116	Nov '99	Lake Shore gold 3 1/2s...1997	J-D 101	101 1/4	101
Kentucky Cent gold 4s...1987	J-J 100 3/4	101 1/4	100 1/2	Registered...1997	J-D 100 1/2	100 1/8	Feb '05
L & N & M & M 1st g 4 1/2s 1945	M-S 107 1/2	110	Feb '05	Debtenture g 4s...1928	M-S 101	Sale	101
L & N-South M joint 4s 1952	J-J 96 7/8	96 7/8	97	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	116	Mar '05	Ka A & G R 1st gu g 5s 1938	J-J 124		
Pens & Atl 1st gu g 6s...1921	F-A 113 1/2	115 3/4	Feb '05	Mahon C I RR 1st 5s...1934	J-J 120 1/4	121	Nov '03
S & N Ala con gu g 5s...1936	F-A 115	116	115 1/4	Pitts McK & Y 1st gu 6s 1932	J-J 131 1/2	139	Jan '03
Sink fund gold 6s...1910	A-O 107 3/4	110	Mar '03	2d guar 6s...1934	J-J 128		
L & Jeff Bdge Co gu 4s...1945	M-S 97 1/2	98 5/8	Oct '04	McKees & B V 1st g 6s 1918	J-J 117		
L N A & Ch See C I & L				Mich Cent 1st consol 6s 1909	M-S 108 1/2	109 5/8	Apr '04
Manhattan Ry consol 4s 1990	A-O 106 1/2	107	106 7/8	Registered...1931	M-S 121 1/2	124	Feb '05
Registered...1990	A-O 107	107	Dec '04	4s...1940	J-J 107 1/2	106 1/4	J'ne '04
Metropol El 1st g 6s...1908	J-J 107	Sale	107	Registered...1940	J-J 106 1/2	106 1/2	Nov '00
Man S W Coloniz g 5s...1934	J-D			J L & S 1st g 3 1/2s...1951	M-S 99 3/4	100 3/8	96 1/4
McK'pt & B V See N Y Cent				1st g 3 1/2s...1952	M-N 75		
Metropol El See Man Ry				Bat C & Stur 1st gu g 3s 1989	J-D 103	105 1/8	Mar '05
Mex Cent consol gold 4s...1911	J-J 76 1/2	Sale	75 1/4	N Y & Harlem g 3 1/2s...2000	M-N 115	115 1/2	Sep '04
Coupons off...1939	J'ly 16	17	Jan '05	Registered...2000	M-N 119 3/4	119 5/8	Feb '05
1st consol income g 3s a 1939	J'ly 16	17	16 3/4	N Y & North 1st g 5s...1927	A-O 106	113 3/4	Jan '02
2d consol income g 3s a 1917	J'ly 16	17	16 3/4	R W & O con 1st ext 5s h 1922	F-A 106	113 3/4	Jan '02
Equip & coll gold 5s...1919	A-O			Osw & R 2d gu g 5s...e 1915	F-A		
Coll tr g 4 1/2s 1st Ser...1907	F-A			R W & O R 1st gu g 5s 1918	M-N		
Mex Internat 1st con g 4s 1977	M-S			Utica & Blk Riv gu g 4s 1922	J-J 107	107 1/2	Feb '05
Stamped guaranteed...1977	M-S			N Y Chic & St L 1st g 4s 1937	A-O 105	105 3/4	105 3/8
Mex North 1st gold 6s...1910	J-D			Registered...1937	A-O		
Mich Cent See N Y Cent				N Y & Greenw Lake See Erie			
Mid of N J See Erie				N Y & Har See N Y C & H			
Mill L S & W See Chic & N W				N Y Lack & W See D L & W			
Mill & Mad See Chic & N W				N Y L E & W See Erie			
Mill & North See Ch M & St P				N Y & Long Br See Cent of N J			
Minn & St L 1st gold 7s...1927	J-D 140	142	Dec '03	N Y & N E See N Y N H & H			
Iowa Ex 1st gold 7s...1909	J-D 111 3/8	111 3/8	Jan '05	New York New Hav & Hart			
Pacific Ex 1st gold 6s...1921	A-O 122 1/4	122	Feb '05	Housatonic R con g 5s 1937	M-N 126 1/2	131 3/4	Apr '03
South West Ex 1st g 7s 1910	J-D 113 1/4	113 1/4	113 1/4	N H & Derby con g 5s 1918	M-N 110		
1st consol gold 5s...1934	M-N 117 1/2	117 1/4	Jan '05	N Y & N E 1st 7s...1905	J-J		
1st and refund gold 4s...1949	M-S 96 1/2	96	96	N Y & North See N Y C & H			
Minn & St L gu See B C R & N				N Y O & W ref 1st g 4s...g 1992	M-S 104	104 1/4	104
M St P & S S M con g 4 int gu '38	J-J 99 7/8	99	Jan '05	Regis \$5,000 only...g 1992	M-S		
M & P 1st 5a stpd 4s int gu 1936	J-J 99 5/8	103	Nov '01	N Y & Put See N Y C & H			
M S S M & A 1st g 4 int gu 1926	J-J			N Y & R B See Long Island			
Minn Un See St P M & M				N Y S & W See Erie			
Mo Kan & Tex 1st g 4s...1990	J-D 100 3/4	Sale	100 3/4	N Y Tex & M See So Pac Co			
2d gold 4s...g 1990	F-A 85 7/8	Sale	85 3/4	Nor & South 1st g 5s...1941	M-N 111	112 1/2	111 1/4
1st ext gold 5s...1944	M-N 106 3/8	Sale	106 1/4	Nor & West gen g 6s...1931	M-N 123 3/4	133 1/2	Jan '05
St L Div 1st ref g 4s...2001	A-O 90 3/4	Sale	90 3/4	Improvem't & ext g 6s 1934	F-A 131 1/8	132	Dec '04
Dal & Wa 1st gu g 5s...1940	M-N 107 1/2	110	Dec '04	New River 1st g 6s...1932	A-O 132 5/8	140	Dec '04
Kan C & Pac 1st g 4s...1990	F-A 95	95	95	N & W Ry 1st con g 4s 1996	A-O 102 1/2	103 1/2	103 1/4
Mo K & B 1st gu g 5s...1942	A-O 112	111 1/2	Jan '05	Registered...1996	A-O		
M K & Ok 1st gu 5s...1942	M-N 108 3/4	Sale	108 3/4	Div'l 1st l & gen g 4s...1944	J-J 99	99	J'ne '04
M K & T of T 1st gu g 5s 1942	M-S 106	Sale	106	Pocah C & C joint 4s...1941	J-D 97 1/2	Sale	97 1/8
Sher Sh & So 1st gu g 5s 1943	J-D 107 1/4	107 1/2	Feb '05	CC & T 1st gu g 5s...1922	J-J 109	109 1/2	Feb '05
Tex & Okla 1st gu g 5s...1943	M-S 105 1/2	107	106 1/2	Sci V & N E 1st gu g 4s 1939	M-N		
Missouri Pacific 3d 7s...1906	M-N 106 3/8	106 5/8	Feb '05	North Illinois See Chi & N W			
1st consol gold 6s...1920	M-N 125	125 1/2	125 1/2	North Ohio See L Erie & W			
Trust gold 5s stamped a 1917	M-S 107 3/4	106 3/4	107	Nor Pac—Prior lien g 4s...1997	Q-J 105 7/8	Sale	105 1/2
Registered...a 1917	M-S			Registered...1997	Q-J 104	105	104 1/2
1st coll gold 5s...1920	F-A 108	Sale	108	General lien gold 3s...a 2047	Q-F 76 7/8	Sale	76 3/4
Cent Br Ry 1st gu g 4s 1919	F-A 96 1/4	97	97 1/2	Registered...a 2047	Q-F 75 1/2	76 3/4	75
Leroy & C V A L 1st g 5s 1926	J-J 103	104 1/2	104 1/2	St Paul-Dul Div g 4s...1996	J-D 100	101	Feb '05
Pac R of Mo 1st ex g 4s 1938	F-A 104	104 1/4	103 1/2	Registered...1996	J-D		
2d extended gold 5s...1938	J-J 117	117 1/4	117 1/4	C B & Q coll tr 4s See Gt Nor			
St L Ir M & S gen con g 5s 1931	A-O 119	Sale	118 3/8	St P & N P gen g 6s...1923	F-A 125	126 5/8	Jan '05
Gen con stamp gtd g 5s 1931	A-O			Registered certifs...1923	Q-F 119 1/2	132	J'ly '99
Unified & ref gold 4s...1929	J-J 95 1/2	96	95 3/4	St Paul & Dul 1st 5s...1931	F-A 113 1/2	112 1/4	J'ly '03
Riv & G Div 1st g 4s...1933	M-N 97 1/2	Sale	97 1/2	2d 5s...1917	A-O 110 1/4	109	Feb '05
Verdi V I & W 1st g 5s 1926	M-S 101 1/2			1st consol gold 4s...1968	J-D 100	101 1/4	101
Mob & Birm prior lien g 5s 1945	J-J 113 1/4	111 1/2	Mar '04	Wash Cent 1st g 4s...1948	Q-M 92 1/4	94	Aug '04
Mortgage gold 4s...1945	J-J 92 1/2	95	Nov '04	Nor Pac Ter Co 1st g 6s...1933	J-J 115	115	Jan '05
Mob J & K C 1st con g 5s 1953	J-J 128	130	Feb '05	Nor Ry Cal See So Pac			
Mob & Ohio new gold 6s...1927	J-D 122 1/2	122	122	Nor Wis See C St P M & O			
1st extension gold 6s h 1927	Q-J 96	97 1/2	99	Nor & Mont See N Y Cent			
General gold 4s...1938	M-S 113 5/8	114	Feb '05	Ind & W See C C C & St L			
Montgom Div 1st g 5s...1947	F-A 92 3/4	95	Feb '05	Ohio River RR 1st g 5s 1936	J-D 117	118 1/4	Feb '05
St L & Cairo coll g 4s...e 1930	Q-F 99 1/4	101	Nov '04	General gold 5s...1937	A-O 113	113 1/4	Feb '05
Guaranteed g 4s...1931	J-J			Ore & Cal See So Pac Co			
M & O coll 4s See Southern				Ore RR & Nav See Un Pac			
Mohawk & Mal See N Y C & H				Ore Short Line See Un Pac			
Monongahela Riv See B & O				Oswego & Rome See N Y C			
Mon Cent See St P M & M				O C F & St P See C & N W			
Morgan's La & T See S P Co				Pac Coast Co 1st g 5s...1946	J-D 115	115 1/2	115
Morris & Essex See Del L & W				ac of Missouri See Mo Pac			
Nash Chat & St L 1st 7s 1913	J-J 122	121 1/2	Feb '05	Panama 1st s fund g 4 1/2s 1917	A-O 104	104	Jan '05
N 1st consol gold 5s...1928	A-O 116 5/8	116 7/8	117	Sink fund subsidy g 6s 1910	M-N 103	107	102
Jasper Branch 1st g 6s...1923	J-J 120	119	Jan '05	Penn Co—Guar 1st g 4 1/2s 1921	J-J 111 1/8	Sale	110 7/8
McM M W & A 1st 6s...1917	J-J 116 1/2	117 1/4	117 1/4	Registered...1921	J-J 108 1/2	110	106
T & P Branch 1st 6s...1917	J-J 114 1/4	113	J'ly '04	Guar 3 1/2s coll trust reg 1937	M-S 92 1/2	102	Nov '98
Nash Flor & Slet See L & N				Guar 3 1/2s coll tr ser B...1941	M-N 98 1/2	98 1/2	94
Nat of Mex prior lien 4 1/2s 1926	J-J 101 1/4	104	Dec '04	Tr Co certifs 1st gu g 3 1/2s 1916	M-N 118 3/4	118	Oct '04
1st consol 4s...1951	A-O 82 1/2	Sale	82 1/2	C St L & P 1st con g 5s 1932	A-O		
New H & D See N Y N H & H				Registered...1932	A-O		
N J Junc RR See N Y Cent				Cl & P gen gu g 4 1/2s ser A '42	J-J 115 7/8	108 1/4	Aug '03
New & Cin Bdge See Penn Co				Series B...1942	A-O 117		
N O & N E prior lien g 6s p 1915	A-O 115 3/4	117 5/8		Series C 3 1/2s...1948	M-N 100 1/4		
N Y Bkn & Man Beh See L I				Series D 3 1/2s...1950	F-A 99 1/2	96	Jan '04
N Y Cent & H Riv g 3 1/2s 1997	J-J 100 3/8	Sale	100 1/8	Erie & Pitts gu g 3 1/2s B 1946	J-J 94 1/2	102	Nov '00
Registered...1997	J-J 99 1/4	100 3/8	100 3/8	Series C...1940	J-J 94 1/2	95 3/4	Apr '04
Debtenture g 4s...1890-1905	J-D 100 3/4	100 3/4	Feb '05	N & C Bdge gen g 4 1/2s 1945	J-J 105 1/2	114 1/8	Jan '05
Registered...1890-1905	J-D			P C C & St L gu 4 1/2s A...1940	A-O 114 5/8	113 3/4	Jan '05
Debt certifs ext g 4s...1905	M-N 101	99 3/4	May '04	Series B guar...1942	A-O 114 5/8	113 3/4	Jan '05
Registered...1905	M-N 100 7/8	99 1/2	Nov '04	Series C guar...1942	M-N 113 1/2	110	Aug '04
Lake Shore coll g 3 1/2s...1938	F-A 91	Sale	91	Series D 4s guar...1945	M-N 104 1/4	104 1/4	Oct '04
Registered...1938	F-A 83 1/4	90	Feb '05	Series E 3 1/2 guar...1940	F-A 93 1/4	93 5/8	Feb '05
Mich Cent coll g 3 1/2s...1998	F-A 90	Sale	89 1/4	Pitts Ft W & C 1st 7s...1912	J-J 116 5/8	127 5/8	Oct '02
Registered...1998	F-A			2d 7s...1912	J-J 116 5/8	121	Mar '04
Beech Creek 1st gu g 4s 1936	J-J 107 1/8	107 1/2	Feb '05	3d 7s...h 1912	A-O		
Registered...1936	J-J 104 1/8	102	Mar '04	Penn RR 1st real est g 4s 1923	M-N 105	108	107
2d gu gold 5s...1936	J-J 110			Consol sterling g 6s...1905	J-J		
Beech Cr Ext 1st g 3 1/2s b 1951	A-O 91 1/2			Con currency 6s reg...g 1905	Q-M		
Cart & Ad 1st gu g 4s...1981	J-D 98 3/4			Consol gold 5s...1919	M-S 112 1/2		

BONDS				Price Friday March 10	Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS										
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10					Bid	Ask		Low	High	Low	High	N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10								
Inst	Period						No			Inst	Period						No			
Penn RR—(Continued)										Southern Pac Co—(Continued)										
M-S		103 1/4		102	107			110	110	J-J		111 1/2	112	111 1/2	111 1/2			3	110 3/8	111 1/4
M-N		109	110 1/2	110	Jan '05					A-O		113		113	Dec '04					
F-A										A-O		99 1/4		98 1/4	Mar '05				95 1/2	98 1/4
J		110 1/2		110	Oct '04					M-N		124	127	127 1/2	Feb '02					
M-N				107 3/8	Dec '04					A-O		129 1/2		129 1/2	Nov '04					
J-J		100								J-J		121		122	Dec '04					
M-S		110		110 1/2	Sep '04					J-J		103 1/4		106	Sep '04					
Pensacola & Atl See L & Nash										Guaranteed gold 5s.....1938										
Peo & East See C C C & St L										Ore & Cal 1st guar g 5s.....1927										
Q-F		123 1/2	124 1/2	123 1/2	Jan '05			123 1/2	123 1/2	J-J		91 1/4	Sale	91	91 1/4	19		88	91 1/2	
M-N		100	106 1/2	101	J'y '04					J-J		106	108 3/8	106	Jan '05			106	108 3/8	
J-D		106 3/4		109	Apr '02					J-J		107 1/2	109 7/8	109 3/8	Jan '05			109 1/8	109 3/8	
A-O		123	124	123	Feb '05			122	123	A-O		101		100 3/4	Oct '04					
M-N		113 1/4		113 1/2	113 1/2	1		112	113 1/2	A-O		101 1/2		102 1/4	102 1/4	25		102 1/4	102 1/4	
A-O		115		114 3/4	Mar '05			114 3/4	114 3/4	A-O		105	105 3/8	104 1/2	Dec '04					
F-A										A-O		114		114 1/2	Dec '05			114 1/2	114 1/2	
J-D		117 7/8		119 1/4	Apr '04					A-O		114		114 1/2	Dec '04					
J-D		126		137	Nov '97					M-N		115 1/8		119	Feb '04					
J-D										M-N		109 3/8		109 1/4	109 1/4	6		108 1/2	109 1/4	
J-D										M-N		109 1/4	110 1/2	109 1/2	Feb '05			108	109 1/2	
J-J		121		120	Oct '01					F-A		100 1/2		103	Oct '04					
A-O		111		112 1/2	Dec '02					M-S		110 3/4	112	112 1/2	Feb '05			112	112 1/2	
J-J										J-J		108 1/2		108 1/2	108 1/2	15		108 1/2	108 1/2	
A-O		118		120	120	2		117 1/2	120	J-J		119 1/2	Sale	119 1/2	119 1/2	55		117 1/2	120 1/4	
J-J		120		98	J'y '97					M-S		97	Sale	96 1/2	97	21		96 1/2	99	
M-N		116 1/2	117 1/2	117 1/2	Oct '04					J-J		116 3/4		117 1/4	Dec '04					
J-J		101 7/8	Sale	101 1/2	102 1/4	88		100 7/8	103	J-J		99 7/8		99 1/4	100	22		98	100	
J-J				100	Jan '05			100	100	J-J		117		118 1/2	Nov '04					
A-O		100 3/4	Sale	100 3/8	100 3/4	71		99 1/2	100 3/4	J-J		98 1/2		98 1/2	98 1/2	2		95 1/8	98 1/2	
Reusselaer & Sar See D & H										Atl & Yad 1st g guar 4s.....1949										
Rich & Dan See South Ry										Col & Green 1st 6s.....1916										
Rich & Meck See Southern										E T Va & Ga Div g 5s.....1930										
Rio Gr West See Den & Rio Gr										Con 1st gold 5s.....1956										
J-D		107		111 1/2	J'y '04			75	77	M-S		114	Sale	114	114	1		114	116	
J-J		76 3/8	79	77	Feb '05			89	89	M-N		124 1/4		124 1/4	Mar '05			123 1/4	124 1/4	
J-J										J-J		126 1/2	126 3/8	126 1/2	Feb '05			123 1/4	126 1/2	
J-J										J-J		116 1/8	118	116 3/8	Mar '05			115 1/2	116 3/8	
J-D										A-O		112		112 3/8	Jan '05			112	112 3/8	
J-D										M-N		95 1/2	97	98	Feb '05			96 1/2	98	
J-J		108		103 3/4	May '04					M-N		109 3/4	110 1/2	110	110	1		108	111	
J-J				101 1/4	Nov '01					M-S		111 1/2		123	Feb '02					
J-J		94 3/4	95	95	95	1		93	95	M-S		110		110	Dec '04					
J-J										M-S		112 1/4		114	Jan '05			114	114	
A-O										M-N		116 1/4	116 1/2	116 1/2	Feb '05			115 7/8	116 3/8	
St L & Cairo See Mob & Ohio										Guar stamped.....1936										
St L & Iron Mount See M P										W O & W 1st cy gu 4s.....1924										
St L K C & N See Wabash										West N C 1st con g 6s.....1914										
St L M Br See T R R A of St L										S & N Ala See L & N										
M-N		104 1/2		104 3/8	Feb '05			104 3/8	104 3/8	J-J		130		117	J'y '00					
M-N		129 1/2	130	130 1/2	Feb '05			130	130 1/2	J-D		97 3/4		100	Nov '04					
J-J		115		115	115	1		112 1/2	115	A-O		109 3/4		112 1/2	112 1/2	4		112 1/2	112 1/2	
J-J										F-A		121		121	121	4		121	122	
J-J										J-J		100 1/2	102	100 1/2	Mar '05			98 3/4	100 1/2	
A-O		102		98 5/8	Nov '04					A-O		113 1/2		112 3/8	J'y '04					
J-J		92	Sale	91 1/2	92 1/4	442		88 1/4	92 1/4	J-D		122	123	122 1/4	122 3/4	8		120 1/4	123	
J-D		127	129	126 1/4	Jan '05			126 1/4	126 1/4	Mar			96 1/2	97	97	2		95	102	
M-N		92	Sale	91 7/8	92	27		88 3/4	92	J-J		111 1/4		109 1/2	Aug '04					
A-O		102 1/2								J-J		115 1/4	Sale	115 1/4	Mar '05			114 1/2	115 1/4	
M-N		99 1/2	Sale	99 1/4	99 3/4	54		98 1/4	100 1/8	A-O		113		111	May '04					
J-J		86 1/4	Sale	85 3/4	86 1/4	69		84	86 1/4	J-D		108 1/4	111	107	Sep '04					
J-D		82 7/8	Sale	82 3/8	83	313		80 1/2	83	A-O		96 1/2	Sale	96 1/2	96 1/2	1		96 1/2	98 1/2	
J-D										J-J		93 1/4	95	95	95	1		91	95	
J-D										J-J		90 1/2	91 1/4	90 1/4	Feb '05			89 1/2	91 1/8	
A-O		110 3/4	111 3/4	110 1/2	Jan '05			110 1/2	111	A-O		86	Sale	85 7/8	86	32		83 1/2	86	
J-J		137		137	137	2		137	137	J-D		97 1/4	Sale	97 3/4	97 3/4	2		97 1/2	97 3/4	
J-J										J-D		112	112 1/2	112	112	9		112	112	
J-J		111 1/4	111 3/4	111 1/4	Feb '05			111 1/4	112 1/4	A-O				95 1/4	Jan '05			95 1/4	106 1/4	
J-J										M-N		105 3/4	Sale	105 3/4	106	294		104 3/4	106 1/8	
M-N		112		112 3/8	Mar '05			112 3/8	112 3/8	J-J		105 1/4		104 1/2	104 1/2	2		103 1/2	105 1/4	
J-D										M-N		136 1/8	Sale	133 3/8	137 1/4	1869		112 3/8	138 3/8	
A-O		104 3/4		104	104	3		103 1/2	104 1/2	M-N				121	Feb '05			116 3/8	121 1/2	
A-O										J-D		103 1/4	Sale	103 1/4	103 1/4	6		102 3/4	103 1/2	
J-J		122 3/4		128	Apr '02					F-A				125	125	8		124 1/2	127 1/2	
J-J		136 3/4		135	Jan '05			135	135	J-J		119 1/4		119 1/4	119 1/4	7		117 1/2	119 1/4	
J-J										J-D		97 5/8	Sale	97 7/8	97 7/8	125		97 3/8	98	
J-J		118 1/4		118 1/2	Feb '05			118 1/2	118 1/2	J-J		109 3/4		112	Dec '03					
J-D		119 1/2		117	Jan '04					J-J		112		114 1/2	Apr '02					
St P & Nor Pac See Nor Pac										Uni N J RR & C Co See Pa RR										
St P & S x City See C St P M & O										Utah Central See Rio Gr Wes										
Salt Lake C 1st g s f 6s.....1913										Utica & Black R See N Y Cent										
M-S		107 3/8		110	Jan '04					Ver Val Ind & W See Mo P										
S A & A P See So Pac Co										Virginia Mid See South Ry										
J-J		102 1/2		113 3/4	Dec '01					Va & Southw't 1st gu 5s.....2003										
S F & N P 1st slnk f g 5s.....1919										Wabash 1st gold 5s.....1939										
Sav F & West See Atl Coast L										2d gold 5s.....1939										
Scioto Val & N E See Nor & W										Debuterie series A.....1939										
A-O		91	Sale	90 3/4	91	57		84 3/4	92	J-J										

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)		
Saturday March 4	Monday March 6	Tuesday March 7	Wednesday March 8	Thursday March 9	Friday March 10	CHICAGO STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	
						Railroads							
* 199		199		Last Sale 199	77 1/2 Jan '04	Chic & Alton.....100		180	Jan 5	199	Feb 1	37 1/2 Jan	37 1/2 Jan
		6 1/4 6 1/2	6 1/2 6 1/2	6 3/8 6 3/4	* 6 1/2 7	Chic City Ry.....100						155	Mar
	54 54	20 20	20 21	20 20 1/2	21 21 1/2	Chic Consol Trac.....100						190	Aug
	11 11		12 12 1/2	12 1/2 12 3/4	* 12 1/2 12 1/2	Chic Pass Ry.....100	370	6 1/4	Jan 26	7 3/4	Jan 6	6	Sep
* 50	50		50 50	35 35	* 34 35	Do pref.....100	564	20	Mar 7	24	Jan 31	23	Sep
	84 85	85 85	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	Chicago Subway.....100	430	53 3/4	Feb 23	56 1/2	Feb 20	27 1/2	May
* 36	36		35 36	35 1/2 35 1/2	* 34 35	Chic Union Tract.....100	785	9 1/2	Jan 3	13 3/8	Feb 3	4	Feb
* 20 23	22 23	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	Do pref.....100	20	45	Jan 10	51	Feb 2	27 1/2	Nov
* 61 63	63 63	64 7/8 61 7/8	63 1/4 65	63 1/2 65	* 64 3/8 66	Kans City Ry & Lt.....100	400	30	Jan 9	38	Feb 21	28 1/2	Dec
* 24 1/2	24 1/2 24 1/2	95	* 95	Last Sale 39	Mar '05	Do pref.....100	200	82 1/2	Jan 4	85	Feb 2	80 1/2	Nov
* 61 3/4	62 1/2	95	95	62 62	61 3/4 61 3/4	Metropol W S Elev.....100	1,770	20	Jan 18	24	Mar 10	15	Nov
* 95	95	95	95	96 96	97 97	Do pref.....100	539	59 1/2	Jan 10	66	Mar 10	41	Mar
99 1/4 99 3/4	99 1/2 99 3/4	99 1/2 99 3/4	100	100 100	99 1/2 99 3/4	North Chic Street.....100		82 1/2	Jan 20	99	Feb 2	65	Mar
* 63	63 63	* 63 63	63 63	63 63	63 63	Northwestern Elev.....100	100	23	Jan 9	24 1/2	Jan 10	15	Jan
				61 3/4 61 3/4	* 61 62 1/2	Do pref.....100	90	61 3/4	Mar 9	66	Jan 5	44	Apr
				96 96	97 97	South Side Elev.....100	139	92	Jan 30	99	Mar 10	90	Mar
				28 3/4 28 3/4	28 3/4 28 3/4	Streets W Stable C L.....100	150	23	Feb 24	29 1/4	Jan 4	23	Jan
				100 100	99 1/2 99 3/4	Do pref.....100	140	37	Feb 3	180	Mar 9	82 1/2	Apr
				63 63	63 63	West Chic Street.....100	80	58 1/2	Jan 5	72	Feb 3	38	Apr
						Miscellaneous							
						Allis-Chalmers.....100							
						Do pref.....100							
						American Can.....100	2,115	9 1/2	Feb 9	12 3/8	Feb 23	3 1/2	Jan
						Do pref.....100	1,005	60	Jan 25	69	Feb 23	31 3/4	Jan
						Amer Radiator.....100		75	Jan 24	76 1/2	Feb 4	40	Mar
						Do pref.....100		125	Feb 21	129	Feb 6	115 1/4	Jan
						Amer Shipbldg.....100	1,273	38	Jan 19	50	Mar 8	19	J'ne
						Do pref.....100	35	98 1/2	Jan 17	100 3/8	Mar 4	82	Aug
						Amer T & S Bank.....100						183	Mar
						Beeth (A) & Co.....100		33	Jan 4	40	Jan 4	33	Nov
						Do pref.....100						100 3/4	Mar
						Cal & Chic Canal & D100		56	Jan 11	61	Feb 25	52	Feb
						Central Trust Bank.....100		148 1/2	Feb 23	149	Feb 23	120	J'ly
						Chicago Auditorium.....100		10	Jan 5	10	Jan 5	10	Oct
						Chic Brew'g & Malt'g.....100		1	Jan 18	1	Jan 18	1	Jan
						Do pref.....100		7	Jan 20	7	Jan 20	7	Feb
						Chic Edison.....100		153	Jan 25	172	Feb 20	140	May
						Chic Pneumatic Tool.....100	964	32	Jan 7	49	Mar 10	18	J'ly
						Chic Telephone.....100	81	140	Jan 25	143 1/2	Feb 17	115	Mar
						Chic Title & Trust.....100	660	103 1/2	Feb 14	105 3/4	Mar 6	86	Feb
						Diamond Match.....100	742	134 1/2	Feb 1	140	Feb 21	126 1/2	Feb
						Illinois Brick Recpts.....100	60	10	Jan 4	11 1/2	Jan 16	3 1/2	Mar
						Do pref Recpts.....100	350	65	Jan 9	71 1/2	Jan 16	38 1/2	Mar
						Kans City Stock Yds.....100						10 1/2	Dec
						Knickerbocker Ice.....100		11	Feb 6	13 1/4	Feb 23	10	Jan
						Do pref.....100		63	Feb 15	63	Feb 15	50	Jan
						London & Chic Centr.....100						17	J'ne
						Manufacturers' Fuel.....100						7 1/2	Nov
						Masonic Temple.....100		45	Jan 10	45 1/2	Jan 17	42	Jan
						Mil & Chic Brew'g.....100		2	Jan 30	2	Jan 30	13 1/4	Apr
						Do pref.....100						20	Nov
						National Biscuit.....100	1,991	54	Jan 25	59 7/8	Feb 25	36	Jan
						Do pref.....100	513	114 1/2	Jan 5	118	Feb 14	99 1/2	Jan
						National Carbon.....100	300	41	Jan 25	47	Feb 28	25 1/4	Mar
						Do pref.....100	50	110	Jan 5	115	Jan 31	95	Jan
						People's Gas L & C'kel100		106	Jan 11	106	Jan 11	98 3/8	Feb
						Pullman Co.....100						110 1/4	Nov
						St Louis Nat St'k Yds.....100							
						Swift & Co.....100	1,281	106	Feb 25	114	Jan 6	99 7/8	Apr
						The Quaker Oats Co.....100	60	46	Jan 25	55	Feb 20	35 3/4	J'ne
						Do pref.....100	123	86 1/2	Jan 4	91 1/2	Feb 23	75	J'ne
						Un Stock Yds (So Om)100						7 1/4	Oct
						Union Bag & P Co.....100							
						Do pref.....100							
						Unit'd Box Bd & P Co100	275	1 1/2	Feb 20	2 3/8	Jan 4	3	J'ly
						Do pref.....100	890	10	Jan 3	12 1/4	Jan 4	7	J'ly
						Weaver Coal & Coke.....100						10	Nov
						Western Stone.....100	50	23	Feb 15	24	Feb 15	14	Sep

Chicago Bond Record

BONDS		CHICAGO STOCK EXCHANGE		WEEK ENDING MARCH 10		Int'l Period	Price Friday March 10	Week's Range or Last Sale	Bonds Sold	Range Since January 1
Bid	Ask	Low	High	No.	Low						High
Amer Biscuit 6s.....1910	F-A	106	106	100	100	Jan '05	100	100	100	100
Amer Strawboard 1st 6s.....1911	J-J	101	101 1/4	100 1/4	100 1/4	Feb '05	99 1/2	100 1/4		
Cass Ave & F G (St L) 5s.....1912	J-J	103	103 1/4	103 1/4	103 1/4	Feb '05				
Chic Board of Trade 4s.....1927	J-D	103	103	103	103	Jan '05	103	103 1/4		
Chic Consol Br & Mlt 6s.....1903	J-J		103	103	103	Apr '04				
Chic Consol Trac 4 1/2s.....1939	J-D		65	65	65		62	66 1/2		
Chic Edison debent 6s.....1913	J-J	104	104 1/4	103 1/4	103 1/4	Jan '05	103 1/2	103 1/2		
1st gold 5s.....1926	A-O	104 1/4	104 3/4	101 3/8	104 3/8		104 1/2	104 3/8		
Chic Auditorium 1st 5s.....1929	F-A		98	98	98	Feb '04				
Chic Dock Co 1st 4s.....1929	A-O		100 1/2	100 1/2	100 1/2					
Chic Equit Gas 6s.....1905	J-J	* 100	100 3/4	100 3/4	100 3/4	Nov '04				
Chic & Mil Elec Ry 5s.....1919	J-J		79 3/4	78	79 3/4		68	79 3/4		
Chic Pneum Tool 1st 5s.....1921	J-J		79	79	79	Nov '04				
Chic Rock I & Pac RR 4s.....2002	M-N		80	80	80	Apr '04				
Collat Trnst 7 1/2s.....1913	M-S	107 7/8	108	108	108		106 7/8	108 1/4		
Commonwealth Elect 5s.....1913	M-S	101	101 1/4	100 3/4	100 3/4	Feb '05	100 3/8	100 7/8		
Kans City Ry & Lt Co 5s.....1913	M-N	97	97 1/2	97 1/2	97 1/2	Jan '05	97 1/2	97 1/2		
Knickerbocker Ice 1st 5s.....1928	A-O	97 1/2	98	97 1/2	97 1/2		97 1/2	98		
Lako Street El 1st 5s.....1928	J-J	95 3/4	96	95 3/4	96		95 1/2	96 1/2		
Met W Side El 1st 4s.....1938	F-A	89 1/2	90	90	90		85	90 1/2		
Extension 4 1/2s.....1938	J-J	100	100	100	100		95	100		
North Chic St 1st 5s.....1909	J-J	98 3/4	98 3/4	98 3/4	98 3/4		94	99 1/4		
1st 5s.....1909	J-J		95	95	95		94	95		
Refunding 4 1/2s.....1931	A-O	95	95 1/4	95	95		94	95		
No Chic City St Ry 4 1/2s.....1927	M-N	95	95	95	95 1/4		93 1/2	95 1/2		
North West'n El 1st 4s.....1911	M-S	93	95	94	94		88	96 1/2		
Ogden Gas 5s.....1945	M-N	100	100	100	100					
Pearsons-Taft 5s.....1916	J-D	99 1/4	99 1/4	99 1/4	99 1/4		99	99 1/2		
4-40s B B B.....1920	M-S	99 1/4	99 1/4	99 1/4	99 1/4		99	99 1/2		
4-40s Series C.....1920	F-A	99 1/4	99 3/4	99 1/4	99 1/4					
4-80s Series F.....1920	M-N	100 1/2	100 1/2	100 1/2	100 1/2	Dec '04				
People's Gas L & C 1st 6s.....1913	A-O	124	123 1/2</							

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange for March 10, 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 10, 1905, with the period from January 1 to March 10, 1904, including categories for Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending March 10, 1905, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities, and other financial instruments with Bid and Ask prices.

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, Electric Companies, Ferry Companies, and Railroad, with Bid and Ask prices.

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

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

Share Prices—Not Per Centum Prices

Saturday March 4	Monday March 6	Tuesday March 7	Wednesday March 8	Thursday March 9	Friday March 10
88 1/2	88 1/2	89 3/4	91 1/2	91 1/2	91 1/2
102 1/2	102 3/4	102 3/4	103 1/2	103 1/2	103 1/2
257 1/2	257 1/2	257 1/2	258 1/2	258 1/2	258 1/2
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2
248 1/2	248 1/2	248 1/2	248 1/2	248 1/2	248 1/2
176 1/2	176 1/2	176 1/2	177 1/2	177 1/2	177 1/2
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2
306 1/2	306 1/2	306 1/2	306 1/2	306 1/2	306 1/2
28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2
75 1/2	75 1/2	75 1/2	76 1/2	76 1/2	76 1/2
175 1/2	175 1/2	175 1/2	176 1/2	176 1/2	176 1/2
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2
143 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
73 1/2	75 1/2	73 1/2	73 1/2	73 1/2	73 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
23 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2
206 1/2	207 1/2	207 1/2	207 1/2	207 1/2	207 1/2
208 1/2	208 1/2	209 1/2	209 1/2	209 1/2	209 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
99 1/2	100 1/2	98 1/2	99 1/2	99 1/2	99 1/2
132 1/2	134 1/2	132 1/2	133 1/2	133 1/2	133 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2
20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
147 1/2	148 1/2	147 1/2	148 1/2	148 1/2	148 1/2
138 1/2	138 1/2	139 1/2	140 1/2	139 1/2	139 1/2
145 1/2	146 1/2	146 1/2	145 1/2	144 1/2	145 1/2
25 1/2	25 1/2	26 1/2	27 1/2	26 1/2	27 1/2
99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2
120 1/2	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2
21 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2
250 1/2	252 1/2	251 1/2	251 1/2	250 1/2	251 1/2
187 1/2	187 1/2	183 1/2	187 1/2	186 1/2	187 1/2
43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	45 1/2
81 1/2	81 1/2	84 1/2	84 1/2	85 1/2	85 1/2
200 1/2	200 1/2	199 1/2	200 1/2	200 1/2	200 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
137 1/2	137 1/2	137 1/2	138 1/2	137 1/2	138 1/2
245 1/2	245 1/2	245 1/2	245 1/2	242 1/2	244 1/2
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
111 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2
25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2
111 1/2	112 1/2	112 1/2	113 1/2	111 1/2	112 1/2
83 1/2	88 1/2	87 1/2	89 1/2	86 1/2	88 1/2
34 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2
35 1/2	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2
90 1/2	92 1/2	90 1/2	92 1/2	91 1/2	91 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
77 1/2	77 1/2	77 1/2	78 1/2	77 1/2	78 1/2
11 1/2	12 1/2	10 1/2	10 1/2	11 1/2	12 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
15 1/2	16 1/2	15 1/2	15 1/2	16 1/2	16 1/2
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
75 1/2	85 1/2	75 1/2	80 1/2	75 1/2	80 1/2
670 1/2	670 1/2	670 1/2	670 1/2	670 1/2	670 1/2
18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2
37 1/2	39 1/2	37 1/2	38 1/2	37 1/2	37 1/2
70 1/2	71 1/2	71 1/2	72 1/2	72 1/2	73 1/2
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2
70 1/2	70 1/2	71 1/2	71 1/2	72 1/2	72 1/2
10 1/2	10 1/2	11 1/2	11 1/2	10 1/2	10 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
37 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2
24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	24 1/2
11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2
64 1/2	64 1/2	64 1/2	65 1/2	64 1/2	65 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
128 1/2	128 1/2	127 1/2	128 1/2	128 1/2	128 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
39 1/2	40 1/2	40 1/2	41 1/2	40 1/2	41 1/2
4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
115 1/2	117 1/2	119 1/2	119 1/2	118 1/2	118 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads					
Atch Top & Santa Fe 100	7,941	85 1/2 Jan 25	93 3/4 Mar 9	64 Mar	89 1/2 Nov
Do pref. 100	255	99 1/2 Jan 25	104 1/4 Mar 9	88 Jan	104 1/4 Nov
Boston & Albany 100	69	25 1/4 Jan 3	25 1/4 Feb 27	23 3/4 J'ne	25 1/4 Dec
Boston Elevated 100	230	21 1/2 Jan 25	21 1/2 Jan 5	21 1/2 Feb	21 1/2 Dec
Boston & Lowell 100	212 1/2	Jan 3	248 Mar 14	230 Mar	242 1/2 Dec
Boston & Maine 100	656	173 Jan 3	185 Mar 4	158 Aug	175 1/2 Dec
Do pref. 100	5	171 Jan 6	172 Mar 4	166 Apr	174 Oct
Boston & Providence 100	305	Jan 18	307 Feb 28	295 Feb	303 1/2 Dec
Boston & Wor Elec Co. 100	444	13 1/2 Jan 17	31 1/2 Feb 23	-----	-----
Do pref. 100	89	63 1/2 Jan 17	77 1/4 Feb 20	-----	-----
Chic June Ry & U S Y 100	807	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
Do pref. 100	121	Jan 9	132 Feb 8	216 1/2 J'ne	127 Dec
Con & Mont Class 4 100	186	Jan 4	188 Feb 24	180 J'ne	186 Nov
Conn & Pass Riv pref 100	17	160 1/2 Jan 19	165 Feb 6	160 Apr	162 1/2 Jan
Connecticut River 100	2	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
Fitchburg pref. 100	86	142 Jan 3	146 Feb 2	133 J'ne	142 Nov
Gar Ry & Electric 100	155	59 1/2 Jan 16	75 Mar 4	74 1/4 Jan	57 Dec
Do pref. 100	30	86 Jan 4	91 Feb 16	23 Jan	88 Dec
Maine Central 100	20	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
Mass Electric Cos. 100	3,160	13 1/2 Feb 11	19 1/2 Mar 9	11 1/4 Sep	24 Jan
Do pref. 100	2,233	55 1/2 Feb 11	65 Mar 8	52 1/2 Oct	80 1/4 Jan
Mexican Central 100	207	21 1/4 Jan 3	25 1/4 Mar 6	5 Apr	23 1/4 Nov
N Y N H & Hart 100	729	198 1/2 Jan 4	210 1/2 Feb 4	185 1/2 May	199 Oct
Northern N H 100	165	Jan 19	167 Feb 23	159 Aug	163 1/2 Apr
Norwich & Wor pref 100	232	Jan 24	232 Jan 24	222 Jan	232 Apr
Old Colony 100	16	205 1/2 Jan 5	209 Feb 23	198 J'ne	207 Apr
Pere Marquette 100	79	Jan 9	102 Feb 14	74 J'ly	80 1/2 Feb
Do pref. 100	698	78 Jan 4	87 Feb 6	68 Mar	79 1/2 Nov
Rtland pref. 100	60 1/2	Mar 3	72 Jan 19	29 Aug	73 1/4 Dec
Savannah Elec com. 100	15	Jan 13	16 Feb 18	-----	-----
Seattle Electric 100	329	50 Jan 5	55 Jan 13	40 Jan	42 Feb
Do pref. 100	57	93 1/2 Jan 6	100 1/4 Feb 25	87 1/4 May	95 1/2 J'ly
Union Pacific 100	11,830	113 Jan 6	137 1/4 Feb 25	71 3/8 Mar	116 1/2 Nov
Do pref. 100	48	96 3/4 Jan 11	101 1/8 Feb 20	86 1/4 Mar	97 1/4 Dec
Vermont & Mass 100	172	Jan 18	175 Mar 2	160 May	173 Nov
West End St. 50	241	93 Jan 3	98 1/2 Feb 21	89 Jan	93 1/2 Dec
Do pref. 50	70	112 Jan 3	116 Feb 20	108 Jan	114 Dec
Wisconsin Central 100	21 1/2	Jan 27	25 Feb 23	16 1/4 J'ly	17 1/2 Feb
Do pref. 100	-----	-----	-----	37 1/2 J'ly	43 1/2 Dec
Worc Nash & Roch 100	143	Dec	-----	143 Dec	146 1/2 Dec
Miscellaneous					
Amer Agrical Chem. 100	1,980	19 1/2 Jan 25	23 Feb 8	12 1/2 Apr	24 1/2 Dec
Do pref. 100	653	86 Jan 3	92 Mar 1	71 Jan	87 Dec
Amer Pneu Serv. 50	168	4 1/2 Jan 21	6 Feb 20	3 1/2 Feb	6 3/8 Nov
Do pref. 50	20	Jan 17	25 Jan 5	17 Feb	27 1/2 Sep
Amer Sugar Refin. 100	11,982	139 Jan 25	149 Mar 2	122 1/2 Feb	152 1/4 Nov
Do pref. 100	406	138 Jan 7	140 1/4 Mar 7	122 1/2 Jan	141 Nov
Amer Teleg & Teleg. 100	3,119	42 1/2 Jan 24	148 Jan 4	119 1/4 Feb	149 1/4 Nov
Amer Woolen 100	34,188	21 Jan 23	28 1/4 Mar 10	9 Feb	24 1/2 Nov
Do pref. 100	3,535	92 1/4 Jan 3	102 Mar 9	68 1/2 Jan	94 1/4 Dec
Boston Land 100	3 1/2	Jan 23	3 1/2 Jan 23	3 Nov	4 Sep
Cumberl Teleg & Tel 100	122	120 Jan 17	124 Jan 6	112 1/2 Jan	122 3/4 Dec
Common Iron & St. 100	9,966	17 Jan 24	24 3/4 Mar 10	7 1/4 J'ne	19 3/4 Nov
East Boston Land 100	300	6 1/2 Mar 8	7 1/4 Jan 10	5 1/2 Jan	7 1/2 Dec
Edison Elec Illum. 100	62	250 Mar 3	254 1/2 Jan 24	230 Feb	265 Aug
General Electric 100	400	182 Jan 25	191 Jan 17	175 J'ne	194 Nov
Massachusetts Gas Cos 100	2,558	38 1/4 Jan 6	45 Feb 10	36 Dec	44 1/4 Aug
Do pref. 100	1,960	80 1/4 Jan 16	85 1/4 Mar 10	77 1/4 Mar	84 1/4 Oct
Mergenthaler Lino. 100	37	191 Jan 5	201 Feb 27	173 J'ne	200 Nov
Mexican Telephone 100	470	1 Feb 6	2 Jan 4	1 1/2 Apr	2 1/4 Nov
N E Telephone 100	241	13 1/2 Feb 17	140 Jan 5	118 Feb	141 Nov
Plant Com t'stck com 100	285	1 Feb 24	29 1/2 Jan 9	1 1/2 Oct	4 Jan
Do pref. 100	20	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
Pullman Co. 100	200	23 1/2 Jan 3	25 1/2 Feb 28	208 Mar	243 Nov
Reece Button-Hole 100	65	8 1/2 Jan 12	10 1/4 Feb 23	6 1/2 Jan	9 Nov
Swift & Co. 100	640	105 Feb 24	114 Jan 5		

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

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: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), and Inactive Stocks (Philadelphia, Baltimore).

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STREAM 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.	4thwk Feb	\$ 143,337	\$ 104,042	\$ 5,822,768	\$ 4,921,702
Ala N O & Texas	Pacille.					Mob Jack & K C.	Wk Feb 18	3,435	8,650	306,983	254,418
N O & No East.	February.	172,656	207,734	1,603,243	1,672,404	Mobile & Ohio...	4thwk Feb	226,444	260,013	5,417,867	5,248,308
Ala & Vicksb'g	February.	90,333	119,237	919,571	891,896	Nash Ch & St L.	February..	703,012	818,651	6,693,932	6,737,411
Vicksb Sh & P.	February..	97,013	134,654	971,782	998,315	{Nat'l RR of Mex	4thwk Feb	244,600	267,191	7,472,275	7,500,342
Allegheny Valley	December	Inc. 74,002		Dec. 304,290		Nev-Cal-Oregon.	February.	11,864	7,643	146,388	129,882
Ann Arbor.....	1stwk Mar	35,872	27,133	1,347,425	1,344,512	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 Rlv	February..	5,395,334	5,390,449	53,540,198	51,980,614
Atlanta & Char..	December.	331,966	332,835	1,902,921	1,761,402	N Y Ont & 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..	December.	13,708	13,434	86,038	80,996	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	Northern Pacific..	February.	3,129,288	2,941,945	34,427,853	32,584,385
Bangor & Aroost	January...	148,323	155,081	1,201,414	1,141,700	Ohio Riv & West..	January...	13,111	13,161	122,466	124,273
Bellefonte Cent'l	January...	5,268	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	23,819	ePenn-EastP&E	January...	9,310,774	8,473,874	70,760,292	70,944,992
Buff Roch & Pitts	1stwk Mar	146,021	145,175	5,463,210	5,165,431	eWest P & E....	January	Inc. 796,500		Inc. 1,427,300	
Buffalo & Susq...	January...	82,127	67,008	658,380	586,701	Pero Marquette..	4thwk Feb	234,711	205,974	8,389,423	7,411,849
Cal Northw'n ...	February..	88,728	80,716	1,055,976	1,005,581	Phila Balt & W'sh	January	1,056,540	956,040	8,087,278	7,981,878
Canadian North..	4thwk Feb	66,300	51,800	2,577,500	2,114,900	Phila & Erie.....	December.	582,607	565,860	4,207,645	4,173,184
Canadian Pacific	4thwk Feb	829,000	791,000	33,426,524	30,344,949	Pittsb C C & St L	January...	2,083,001	1,839,942	14,573,446	14,558,918
Cent'l of Georgia	4thwk Feb	188,817	229,466	6,935,150	6,564,668	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.	4thwk Feb	1,825	2,863	81,457	74,722	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	Rich Fr'ksh & P.	December.	122,417	117,387	697,793	675,636
Chic Gt Western.	4thwk Feb	156,489	160,711	5,067,760	5,636,054	Rio Grande Jet..	December.	46,618	52,395	310,337	329,078
Chic Ind & L'v...	4thwk Feb	101,533	106,071	3,610,457	3,536,631	Rio Grande So...	4thwk Feb	10,848	9,783	322,522	308,847
Chic Milw & St P	January...	3,656,000	3,652,438	30,277,382	29,856,095	Rock Isl'd Sys..	January...	3,471,855	3,478,079	26,911,930	28,446,004
Chic & North W.	January...	3,872,605	3,792,622	33,461,711	33,019,950	Rutland RR.....	December			1,352,073	1,329,489
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
Chic Term Tr RR	4thwk Feb	27,102	30,335	1,011,868	1,066,789	St L & San Frang	January...	2,979,676	2,911,360	23,604,628	21,753,716
Cin N O & T Pac.	3d wk Feb	120,836	126,311	4,653,005	4,298,720	St L Southwest..	4thwk Feb	148,769	204,008	5,959,388	5,420,390
Cl Cin 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	6,583,921	6,156,759
Peoria & East'n	January.	254,997	229,067	1,782,518	1,775,083	Southern Ind...	February..	105,837	97,207	954,569	866,959
Colorado & South	4thwk Feb	96,765	90,313	4,143,413	4,089,064	So Pacific Co b..	January...	7,188,861	7,134,171	56,658,994	57,015,455
Col Newb & Lau.	January ..	16,898	23,137	132,251	137,429	Southern Railw'y	4thwk Feb	916,773	1,055,550	32,036,289	30,551,027
Copper Range....	December	44,802	39,183	311,935	279,810	Texas Central...	4thwk Feb	17,254	14,623	593,270	564,634
Cornwall.....	January ..	3,217	4,203	30,766	46,303	Texas & Pacific.	1stwk Mar	238,235	211,530	9,146,875	8,870,712
Cornwall & Leb..	January ..	21,146	14,257	145,157	146,547	Tex S V & N W..	January ..	12,000	16,100	96,200	102,100
Denv. & Rio Gr...	4thwk Feb	284,700	287,500	11,408,533	11,272,806	Tol & Ohio Cent.	1stwk Mar	64,771	54,910	2,738,429	2,516,492
Det & Mackinac.	January...	72,840	76,965	561,038	567,368	Tol P & West....	4thwk Feb	28,618	34,229	886,080	889,558
Detroit Southern.	4thwk Feb	30,569	35,571	1,021,082	1,073,438	Tol St L & W....	4thwk Feb	54,714	64,665	2,507,940	2,138,572
Dul So Sh & Atl..	4thwk Feb	54,949	54,837	1,745,139	1,731,672	Tor Ham & Buff.	3d wk Feb	7,705	10,994	420,656	382,600
Erie.....	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.—					
Farmv & Powhat	December.	7,958	6,929	48,840	40,448	St. Louis Div.	January...	348,679	330,098		
Fon Johnst & Gl.	January ..	45,410	36,630	433,730	405,515	Terre H. & Peo	January...	51,196	48,117	417,308	379,556
Ft W & Denv City	January...	196,249	183,845	1,545,668	1,671,999	Virginia & So W'n	February..	49,121	41,466	402,863	422,884
Georgia RR.....	January.	178,724	211,580	1,473,332	1,461,970	Wabash.....	stwkMar	425,543	370,972	17,659,335	15,932,063
Ga South & Fla..	February..	130,277	149,963	1,145,116	1,153,719	W Jersey & Sea'e	January...	195,610	200,710	2,727,816	2,736,416
Gila Val G & N..	October..	57,437	35,843			Wheel & L E....	4thwk Feb	95,114	103,448	2,944,791	2,943,705
Gr Trunk System	4thwk Feb	614,608	533,971	23,296,288	22,675,399	Wm'sport & N.Br.	December.	13,470	13,325	91,408	90,609
Gr Tr. West'n.	3d wk Feb	87,013	76,492	3,244,293	3,436,645	Wisconsin Cent..	January...	458,611	480,301	3,989,341	3,928,864
Det Gr H & M..	3d wk Feb	20,731	19,855	977,289	869,548	Wrightsv & T'n.	January...	12,617	14,642	116,315	105,021
Great Northern..	February..	2,376,297	2,056,738	28,345,472	27,418,174	Yazoo & Miss. V.	February..	544,332	714,790	5,989,623	5,499,658
Montana Cent'l	February..	177,406	184,604	1,561,206	1,463,831						
Total system.	February..	2,553,703	2,241,342	29,906,678	28,882,005						
Gulf&ShipIsland	4thwk Feb	34,970	36,173	1,217,187	1,237,868						
Hocking Valley..	1stwk Mar	87,055	102,990	4,181,543	4,122,100						
Illinois Central..	February	3,555,579	3,707,757	33,512,218	31,391,309						
Illinois Southern	February..	18,421	25,573	189,324	152,074						
Ind Ill & Iowa...	January...	154,770	147,069	1,023,141	924,828						
Int & Gt North'n	4thwk Feb	139,243	126,193	4,233,513	4,233,417						
Interoe (Mex)...	4thwk Feb	127,723	140,473	3,797,349	3,795,535						
Iowa Central....	4thwk Feb	44,111	66,515	1,700,361	1,613,409						
Kanawha & Mich	4thwk Feb	32,324	32,053	1,163,183	1,092,870						
Kan City South'n	January...	520,415	563,053	3,895,914	3,849,364						
Lake Erie & West'n	December	442,190	438,492	2,615,763	2,770,983						
Lehigh Val RR..	January.	2,323,851	2,038,834	18,127,967	17,295,029						
Lexing & East'n.	January...	32,629	31,317	267,144	320,116						
Long Island....	January.	Inc. 85,072		Inc. 333,031							
Louisiana & Ark.	January...	68,140	58,521	477,943	371,409						
Louisv & Nashv.	4thwk Feb	773,315	885,796	25,439,900	25,035,442						
Macon & Bir...	February..	8,441	12,246	90,704	96,774						
Man'toe & Gr.rop	November	4,282	5,802	34,187	37,332						
Man's & No East	December.	33,856	36,594	199,121	190,115						
Manistique.....	February..	5,522	6,496	57,179	52,875						
Maryl'd & Penn.	Jan ary...	19,440	18,236	192,575	187,961						
{Mexican Cent'l..	January...	2,216,627	2,118,495	11,716,553	14,636,544						
{Mexican Intern.	December.	579,324	597,362	3,329,590	3,371,273						
{Mexican Ry....	Wk Feb 18	117,000	116,700	3,757,300	3,616,700						
{Mexican South'n	3d wk Feb	22,270	21,410	713,110	690,503						
Millen & So'w'n.	December.	6,347	5,124	40,889	27,402						
Mineral Range..	4thwk Feb	14,848	13,532	457,882	384,705						
Minneapolis & St L.	4thwk Feb	52,379	50,641	1,985,141	1,980,910						
Mo Kan & Texas	4thwk Feb	422,922	387,16								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 42 roads and shows 6.63 per cent decrease in the aggregate from the same week last year.

4th week of February.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	49,935	59,236	.....	9,351
Buffalo Roch. & Pittsb'g	156,394	123,630	32,764	.....
Canadian Northern.....	68,300	51,800	14,500	.....
Canadian Pacific.....	829,000	791,000	38,000	.....
Central of Georgia.....	188,817	229,466	.....	40,649
Chattanooga Southern.....	1,825	2,863	.....	1,038
Chicago Great Western.....	156,480	160,711	.....	4,231
Ohio, Ind'pls & Louisv..	101,533	106,071	.....	4,538
Ohio Term. Transfer.....	27,102	30,335	.....	3,233
Colorado & Southern.....	98,765	90,313	6,452	.....
Denver & Rio Grande..	284,700	287,500	.....	2,800
Detroit Southern.....	30,568	35,571	.....	5,002
Duluth So. Shore & Atl.	54,949	54,837	112	.....
Gr'nd Trunk of Canada				
Grand Trunk West.....	644,608	533,971	110,637	.....
Det. Gr. Hav. & Milw. }				
Gulf & Ship Island.....	34,970	36,173	.....	1,203
Hooking Valley.....	117,398	96,463	20,935	.....
International & Gt. No..	139,243	126,193	13,050	.....
Interoceanic (Mex.).....	127,723	140,473	.....	12,750
Iowa Central.....	44,111	66,515	.....	22,404
Kanawha & Michigan....	32,324	32,053	271	.....
Louisville & Nashville..	773,315	835,793	.....	112,478
Mineral Range.....	14,848	13,582	1,316	.....
Minneapolis & St. Louis	52,379	50,644	1,735	.....
Minn. St. P. & S. Ste. M..	143,337	104,042	39,295	.....
Mo. Kansas & Texas.....	422,922	387,161	35,761	.....
Mo. Pacific & Iron Mt....	908,000	1,257,000	.....	349,000
Central Branch.....	40,000	56,000	.....	16,000
Mobile & Ohio.....	226,444	260,013	.....	33,569
National RR. of Mexico..	244,600	267,194	.....	22,594
Pere Marquette.....	234,711	205,974	28,737	.....
Rio Grande Southern....	10,848	9,783	1,065	.....
St. Louis Southwestern..	148,769	204,018	.....	55,239
Southern Railway.....	916,773	1,055,550	.....	138,777
Texas Central.....	17,254	14,623	2,631	.....
Texas & Pacific.....	283,406	351,458	.....	68,052
Toledo & Ohio Central..	54,672	75,320	.....	21,148
Toledo Peoria & West'n..	28,618	34,229	.....	5,611
Toledo St. L. & West.....	54,714	64,665	.....	9,951
Wabash.....	441,657	430,109	11,548	.....
Wheeling & Lake Erie...	95,114	103,448	.....	8,334
Total (42 roads).....	8,297,127	8,886,270	358,809	947,952
Net decrease (6.63 p. c.)	.....	.....	.....	589,143

For the third week of February our final statement covers 49 roads, and shows 2.19 per cent decrease in the aggregate from the same week last year.

3d week of February.	1905.	1904.	Increase	Decrease.
	\$	\$	\$	\$
Previously rep'd (41 rd's)	6,425,692	6,559,059	352,797	483,164
Gulf & Ship Island.....	35,450	34,898	452	.....
Interoceanic of Mexico..	112,834	122,914	.....	10,080
Mexican Railway.....	117,000	116,700	300	.....
Mexican Southern.....	22,270	21,410	860	.....
Mob. Jackson & K. City..	13,435	18,650	.....	5,215
National RR. of Mexico	218,760	237,526	.....	18,766
Toronto Ham. & Buffalo.	7,705	10,994	.....	3,289
Total (48 roads).....	6,943,146	7,112,251	354,409	523,514
Net decrease (2.38 p. c.)	.....	.....	.....	169,105

† Figures are for week ending Feb. 18.

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.
	\$	\$	\$	\$
Ann Arbor.....Jan.	162,807	146,396	63,496	32,940
July 1 to Jan. 31....	1,183,212	1,209,996	415,435	363,212
Atl'ta & Char. A. L. a Dec.	331,966	332,835	130,010	123,716
July 1 to Dec. 31....	1,902,921	1,781,402	644,436	657,327
Baltimore & Annapolis				
Short Line.....Dec.	13,708	13,434	3,548	4,908
July 1 to Dec. 31....	86,038	80,996	27,976	27,731
Ohio, Ind. & Louis. a Jan.	380,514	343,530	91,879	78,930
July 1 to Jan. 31....	3,292,478	3,178,546	1,233,575	1,200,715
Ohio, Ter. Trans. b Jan.	116,561	112,504	44,428	14,381
July 1 to Jan. 31....	906,461	955,433	336,561	331,876
Colorado & South. b Jan.	510,941	416,452	110,903	95,001
July 1 to Jan. 31....	3,714,830	3,689,944	1,061,048	1,022,281
Colun. Newb. & L. b Jan.	16,898	23,137	2,990	4,262
July 1 to Jan. 31....	132,251	137,429	29,626	40,104
Cornwall. a.....Jan.	3,217	4,203	def 2	353
July 1 to Jan. 31....	30,766	46,303	5,325	13,786
Cornwall & Leban. Jan.	21,146	14,257	8,620	4,948
July 1 to Jan. 31....	145,157	146,547	56,833	65,934
Den. & Rio G'de. b.....Jan.	1,346,817	1,218,328	553,506	437,977
July 1 to Jan. 31....	10,328,933	10,206,406	4,335,938	3,981,935
Fon. Johnst. & Gl. a Jan.	45,410	36,630	14,243	6,320
July 1 to Jan. 31....	433,730	405,815	215,358	203,379
Ft. W. & Den. City. b Jan.	196,249	189,845	48,078	37,149
July 1 to Jan. 31....	1,545,668	1,671,999	420,693	588,706
Interoceanic Railway of Mexico.....Dec.	479,808	480,437	111,304	127,341
Jan. 1 to Dec. 31....	6,134,183	5,470,007	1,354,073	1,256,904
Lexing'n & East. b. Jan.	32,629	31,317	11,061	4,058
July 1 to Jan. 31....	267,144	320,116	78,745	66,426

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Manistique. b.....Feb.	5,522	6,496	1,327	1,760
Jan. 1 to Feb. 28....	9,729	12,548	def. 758	4,401
o Mex. Internat'l...Dec.	579,324	567,362	197,584	229,964
Jan. 1 to Dec. 31....	6,891,197	7,091,827	2,812,021	2,839,423
Nev.-Cal.-Oregon. a Jan.	10,022	9,758	1,389	1,531
July 1 to Jan. 31....	134,524	122,239	61,630	51,891
Ohio River & West. Jan.	13,111	13,161	2,261	2,646
July 1 to Jan. 31....	122,466	124,273	28,207	33,922
Rio Grande Junct. Dec.	46,618	52,395	13,985	15,718
St. Louis S'west. b. Jan.	676,453	686,371	128,780	222,780
July 1 to Jan. 31....	5,429,485	4,751,225	1,795,237	1,595,952
Southern Indiana. b Jan.	113,063	97,190	44,784	31,557
July 1 to Jan. 31....	848,883	769,752	374,122	349,592
Wheel. & L. Erie. b Jan.	320,317	289,725	571	32,957
July 1 to Jan. 31....	2,641,365	2,646,622	500,742	751,192
Wrightsv. & Tenn. b Jan.	x12,617	x14,642	2,902	4,123
July 1 to Jan. 31....	x116,315	x105,021	40,894	28,872

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is \$109,526 and \$76,124 for 1905 and 1904 respectively for January and \$920,408 and \$868,310 for period from July 1 to Jan. 31.

x Includes \$274 "other income" for January this year, against \$380 last year and for period July 1 to Jan. 31 \$2,664 this year, against \$2,954 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....Jan.	27,550	27,124	*36,895	*6,781
July 1 to Jan. 31....	191,564	206,858	*230,895	*162,141
Cornwall & Leban. Jan.	4,029	4,175	4,591	778
July 1 to Jan. 31....	23,154	28,591	23,679	37,343
Den. & R. Grande. Jan.	342,213	336,712	1267,680	1162,539
July 1 to Jan. 31....	2,419,087	2,335,445	1,204,716	1,178,692
Nev.-Cal.-Oregon...Jan.	2,141	2,162	def. 752	def. 631
July 1 to Jan. 31....	15,116	15,313	46,514	36,578
Rio Grande Junct. Dec.	8,333	7,708	5,652	8,010

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo	Our'st Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	January ..	20,117	18,027	20,117	18,027
American R'ys. Co. |.	February ..	97,525	93,131	205,516	191,922
Atlan Shore Line Ry.	December..	7,748	.....	d 62,431	.....
Aur. Elgin & Chic. Ry	January ..	26,259	22,136	26,259	22,136
Binghamton Ry.....	January ..	18,238	16,764	18,238	16,764
Boston & Worcester..	January ..	22,478	14,143	22,473	14,143
Burlingt'n (Vt.) Trac.	January ..	5,239	5,053	5,239	5,053
Cal. Gas & Electric..	January ..	432,026	276,513	432,026	276,513
Cent. Penn. Tract....	January ..	38,910	36,158	38,910	36,158
Chicago & Mil. Elec.	January ..	24,826	18,987	24,826	18,987
Chic. & Oak Park...e	February..	63,258	59,801	129,673	123,869
Cin. Dayton & Tol. Tr	December..	37,300	36,939	496,319	514,787
Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light					
(Muscatine, Iowa)..	January ..	10,517	8,381	10,517	8,381
Cleve. & So. W. Tr. Co.	January ..	34,760	27,852	34,760	27,852
Cleve. Painsv. & E....	January ..	13,346	11,740	13,346	11,740
Detroit United Ry. n	4th wk Feb	79,185	76,352	654,740	580,669
Duluth Street Ry....	4th wk Feb	11,159	11,638	90,543	86,841
East St. Louis & Sub.	January ..	105,827	90,395	105,827	90,395
Elgin Aurora & Sou.	January ..	38,906	34,694	33,906	34,694
Ft. Wayne & Wabash					
Valley Traction. b	December	73,259	.....	835,231	.....
Geary Street Ry....	November	13,677	.....	.....	.....
Havana Elec. Ry. Co.	Wk. Mar. 5	135,557	133,892	1,307,707	1,274,283
Honolulu Rapid Tr.					
& Land Co.....	January ..	26,289	27,156	26,289	27,156
Houghton Co. St. Ry.	December	17,079	13,756	199,512	189,403
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	December..	96,990	85,066	979,078	813,859
Indianap. & East. Ry.	January ..	15,126	13,523	15,126	13,523
Indianap. & Martins-					
ville Rapid Tran...	January ..	7,304	5,842	7,304	5,842
Indianapolis & North					
western Traction..	January ..	22,598	.....	22,598	.....
Internat'l Tract. Co.					
System (Buffalo)...	January ..	320,039	296,970	320,069	296,970
Jacksonville Elec. Co.	December..	26,566	21,424	290,497	248,649
Kansas City Ry. & Lt.	January ..	47,379	314,233	v 2,956,987	v 2,581,665
Lake Shore Elec. Ry.	December..	54,777	.....	659,873	.....
Lehigh Val. Trac. Co.					
Street Ry. Dep.....	January ..	34,260	31,109	34,260	31,109
Electric Light Dep.	January ..	16,372	14,929	16,372	14,929
Lexington Ry.....	January ..	23,958	.....	23,958	.....
Lima El. Ry. & Lt. Co	January ..	25,207	20,825	25,207	20,825
London St. Ry. (Can.)	January ..	13,383	11,409	13,383	11,409
Mad. (Wis.) Traction	January ..	7,702	7,014	7,702	7,014
Met. West Side Elev.	February..	169,647	166,170	349,457	340,410
Mil. Elec. Ry. & Lt. Co	January ..	254,351	258,112	254,351	258,112
Mil. Lt. Heat & Tr. Co.	January ..	38,523	30,062	38,523	30,062
Montreal Street Ry.	January ..	403,235	183,708	203,235	183,708
Muncie Hartford &					
Ft. Wayne.....	December..	14,132	.....	181,201	115,399
Wash. Tr. & Light. Co.					
All departments...	December..	.....	.....	r 150,444	r 147,180
New Orleans Rys. Co.	December..	449,697	.....	4,674,344	.....
Norfolk Ry. & Lt. Co.	December..	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co.	January ..	65,465	59,607	65,465	59,607
Northern Texas Trac.	January ..	44,109	37,630	44,109	37,630
Northwestern Elev.	February..	10,282	102,470	224,560	211,286
O					

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo.	Our Year.	Previous Year.	Current Year.	Previous Year.	
Peeks, L'tg & RR. Co.	January ..	9,116	8,645	9,116	8,645	
Philadelphia Co.....	December ..	.....	.....	52792461	15313791	
Pottsv. Union Tract.	January ..	14,284	12,049	14,284	12,049	
Rys Co. Gen.—Roads.	January ..	23,377	17,390	23,377	17,390	
Light Co's.....	January ..	2,260	2,048	2,260	2,048	
Rochester Railway ..	January ..	134,496	113,052	134,496	113,052	
Roch. & East. Rap. Ry.	January ..	14,007	7,747	141,916	.....
Rockford Beloit & Janesville.....	January ..	8,196	7,463	8,196	7,463	
St. Joseph (Mo.) Ry.	January ..	58,026	52,490	58,026	52,490	
Lt. Heat & Pow. Co.	.....	.....	.....	.....	.....
San Fran. Oakland & San Jose Ry.....	December.	41,839	27,467	468,529	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Feb. 12	22,207	16,006	948,326	770,653	
Savannah Elect. Co.	December.	48,454	45,143	544,144	519,774	
Scranton Railway...	January ..	69,058	57,250	69,058	57,250	
Seattle Electric Co...	December.	208,727	193,592	2,321,234	2,096,725	
South Side Elevated.	February.	123,442	126,462	254,663	262,243	
Springfield & Xenia Tr.	Wk. Dec. 26	1,156	1,119	.....	.....
Syracuse Rap. Tr. Ry.	January ..	74,205	67,460	74,205	67,460	
Tampa Electric Co...	December.	33,653	28,883	361,642	304,448	
Terre Hts. Tr. & Lt. Co.	December.	52,070	45,524	569,429	474,250	
Tol. Bowl. Gr. & So. Tr.	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	January ..	150,944	137,517	150,944	137,517	
Toledo & Western....	December.	18,708	.....	222,005	.....
Toronto Railway ...	Wk. Mar. 4	47,351	37,865	411,833	363,318	
Trin City Rap. Tran.	4th wk Feb	82,159	86,657	669,280	639,533	
Un'd Rys. of St. Louis	February ..	552,793	566,638	1,157,932	1,131,736	
United of San Fran...	January ..	543,371	526,910	543,371	526,910	
Wash. Alex. & Mt. V.	January ..	16,440	17,614	16,440	17,614	
Youngstown-Sharon	January ..	41,058	36,947	41,056	36,947	

i Spanish silver.
 j These are results for properties owned
 k These are the combined earnings of all the constituent companies.
 l These are results for main line.
 m Figures here are from July 1.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 o Figures here are from March 1.
 p These figures are for period from June 1 to Jan. 31.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corporat'n. a. Jan.	432,026	276,513	125,840	92,983
Indianap. & Northwest Traction Co. Jan.	22,598	.....	2,082	.....
July 1 to Jan. 31....	221,977	.....	91,528	.....
Lima Electric Railway & Light Co. Jan.	25,207	20,825	10,108	5,086
Oct. 1 to Jan. 31....	91,263	76,788	37,824	22,583
Lond. St. Ry. (Can.) n Jan.	13,883	11,409	2,594	1,150
New York City St. Ry. b— Oct. 1 to Dec. 31....	4,286,275	4,545,185	1,931,868	2,287,032
Dry Dock E. B. & B.— Oct. 1 to Dec. 31....	115,501	130,648	5,228	35,601
42d St. M. & St. N. Av. b— Oct. 1 to Dec. 31....	204,624	214,845	39,074	73,326
34th St. Crosstown b— Oct. 1 to Dec. 31....	135,984	127,798	80,844	75,174
New York & Stamford b— Oct. 1 to Dec. 31....	22,149	20,873	2,441	2,091
July 1 to Dec. 31....	77,183	71,842	33,611	26,246
Olean St. Ry. Co. ... Jan.	8,788	7,225	4,898	3,206
Rochester & East'n Rap. Railway..... Jan.	14,007	7,747	71,401	def. 694
July 1 to Jan. 31....	141,916	.....	49,593	.....
St. Joseph Ry. Light Heat & Power..... Jan.	58,026	52,490	22,973	20,581
Syracuse Rap Tr. b Jan.	74,205	67,460	29,954	24,630
July 1 to Jan. 31....	514,815	492,106	222,108	210,119
Youngstown-Sharon Ry. & Lt. Co. a..... Jan.	41,056	36,947	16,236	13,100

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Ten per cent of gross income charged into operating expenses in January, 1905, to create a reserve fund for damages.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corporation... Jan.	49,222	45,833	k76,618	k47,150
Lond. St. Ry. (Can.)... Jan.	2,123	2,061	471	def. 911
New York City Street Ry.— Oct. 1 to Dec. 31....	2,791,453	2,669,034	*df. 540,854	df. *13,156
Dry Dock E. B. & B.— Oct. 1 to Dec. 31....	41,643	37,742	*def. 28,548	*def. 492
42d St. M. & St. N. Av.— Oct. 1 to Dec. 31....	93,352	99,230	*def. 36,057	*df. 13,343
34th St. Crosstown — Oct. 1 to Dec. 31....	17,498	17,616	*64,223	*57,896
New York & Stamford— Oct. 1 to Dec. 31....	7,107	6,164	*def. 4,112	*def. 3,810
July 1 to Dec. 31....	13,782	12,227	*20,516	*14,399
Olean Street Ry. Jan.	2,693	2,452	2,205	754
Syracuse Rapid Tr. Jan.	20,334	20,298	9,620	4,334
July 1 to Jan. 31....	142,058	141,849	80,050	68,270

* After allowing for other income received.
 k Includes also sinking fund charges.

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Amer. Cereal (bal. sheet Dec. 31) ..	870	Laclede Gas Light (statement of Nov. 30, 1904) ..	470
Amer. Dist. Tel. Co. of N. J.	648	Lehigh Coal & Navigation.....	874
Amer. Dist. Teleg. of N. Y.	474	Lehigh & Hudson River	470
Amer. Iron & Steel Mfg.	709	Mackay Cos. (Report Dec. 19, 1903, to Feb. 23, 1905) ..	935
Amer. Pneumatic Service.....	999	Maryland & Pennsylvania.....	651
American Radiator.....	959	Milwaukee & Chic. Breweries....	874
Amer. Strawboard (bal. sh. Dec. 31)	649	Missouri & Kansas Telephone....	874
Amer. Sugar Refining (balance sheet Dec. 31)	710	National Biscuit.....	870
American Writing Paper.....	873	National Carbon.....	995
Associated Merchants	999	National Fireproofing.....	708
Atlantic Coast Line Co. of Conn. (balance sheet Jan. 20) ..	598	Northern Central	868, 876
Bell Telephone of Philadelphia... 873		Osceola Consol. Mining	1,000
Bush Terminal (11 mos. to Dec. 31, 1904) ..	995, 1005	Pacific Packing & Nav. (statement of Dec. 17, 1904) ..	471
Cent. Dist. & Print. Tel., Pittsb... 714		Pennsylvania.....	994, 1002
Central Vermont.....	463	Peoples' Gas L. & Coke, Chicago... 709	
Chic. Junc. Rys. & Un. Stock Yds. 889		Philadelphia & Erie	712
Chicago Pneumatic Tool	648	Pittsburgh Brewing	470
Chic. St. Paul Minn. & Om. (1 mos. to June 30, 1904) ..	650	Pittsburgh Coal.....	708
Chicago Telephone	710	Pittsburgh Plate Glass.....	716
Cleve. Term. & Valley	468	Pressed Steel Car	703
Consol. Coal of Maryland.....	474	Quaker (Oats bal. sh. Dec. 31)....	870
Consol. Gas of New York.....	470	Railway Steel Spring.....	1000
Cumberland Teleph. & Telegraph. 714		Toledo Peoria & Western	707
Cuyahoga Telephone	714	Union Nat. Gas Corp., Pittsb.....	718
Daly-West Silver Mining.....	873	United Box Board & Paper.....	717
Delaware Lack. & Western.....	568	United States Coal & Oil.....	710
Diamond Match.....	648	U. S. Cotton Duck	874
Dominion Coal.....	870, 877	U. S. Leather (balance sheet)....	870
Eastern Steamship.....	873	United States Steel Corp.....	598
Fairmont Coal.....	474	United States Teleph., Cleveland... 1001	
General Chemical.....	474	Texas Central.....	469
Herring-Hall-Marvin Safe Co.....	995	Western Maryland (statement of Oct. 31, 1904) ..	468
Hunting'n & Br. Top Mt. RR. & Coal 650			
Illinois Brick.....	870		
International Silver	1030		
Keystone Telephone.....	470		
Knickerbocker Ice, Chicago.....	654		

STREET RAILWAYS.—	
Chicago City	869
East St. Louis & Suburban.....	871
Louisville Ry.....	924

Southern Railway Company.

(Statement for Half-year Ending Dec. 31, 1904.)

The result for the half-years ending Dec. 31, 1903, 1903 and 1904, compare as follows:

	1904.	1903.	1902.
Miles, average	7,201	7,140	7,126
Tons carried—			
Including co.'s freight, free....	12,135,818	12,078,142	10,707,195
Excluding company's freight..	10,506,533	10,360,368	9,378,728
Tons car. 1 mile, excl. co.'s frght..	1670312400	1597485924	1453818827
Av. rate p. ton p. mile (rev. fr'ht) ..	0.97 cts.	0.94 cts.	0.96 cts.
Freight earnings per train mile..	\$1.90	\$1.84	\$1.81
Av. tons per train (incl. co.'s frht) ..	226.18	228.78	216.14
	\$	\$	\$
Gross earnings.....	24,929,834	23,011,385	21,320,089
Operating expenses and taxes... 17,319,288		16,136,474	14,956,454
Net earnings.....	7,610,546	6,874,911	6,363,635
Other income.....	604,540	610,645	486,142
Total net income.....	8,215,086	7,485,556	6,849,777
Deduct—			
Interest and rentals.....	4,727,698	4,512,030	4,277,594
Interest and commissions.....	.....	67,370	33,460
Total deductions.....	4,727,698	4,579,400	4,311,054
Balance.....	3,487,388	2,906,155	2,538,722
Dividend on pref. stock (2½ p. c.)	1,500,000	1,500,000	1,500,000

The gross earnings on substantially the same length of road increased 8.16 per cent; the operating expenses and taxes increased 7.10 p. c. and the net earnings increased 10.65 p. c. The increase of \$1,147,932 is explained chiefly by the following increases:

Main. of way and struct. \$539,815	Conducting transport'n. \$407,238
Main. of equipment..... 135,989	General exp. and taxes.. 64,940

United Railways Company of St. Louis.

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

President Murray Carleton says in substance:

STATUS.—Pursuant to the terms of the contract of Sept. 27, 1904 (V. 79, p. 1332), the St. Louis Transit Co. surrendered its lease Oct. 31. Therefore your company is now in possession of and has been operating its railways since Oct. 31, 1904. During the year 965 miles of additional track has been constructed and 5.63 miles, no longer being used, has been taken up. On Dec. 31, 1904, the number of miles of track owned was 353.67; in operation, 344.44; leased, 2.54; not used, 6.69.

Your company purchased 450 new cars last year, which, together with those purchased since Sept. 30, 1899, when your company was organized, gives a sufficient amount of equipment for all present requirements. Generally speaking, the physical condition of your property is good, and it is the expectation of the management that its present condition can be maintained and improved out of earnings. With this end in view, it is proposed to renew some 10 miles of track this year. A new wood-working shop and a new car house, each to cost not over \$10,000, are recommended.

OPERATIONS.—An examination of the income account, which covers the operation of your property (10 months by the Transit Company and 2 months by the United Railways Co.) will show that during the year the earnings increased \$2,681,717 over the preceding year, a gain of 36.75 p. c.; operating expenses and taxes, \$1,237,552, an increase of 27.42 p. c., leaving a surplus over fixed charges and dividend on the preferred stock of \$1,142,183. This surplus and considerable additional cash provided under the tripartite agreement of Sept. 27, 1904, above referred to, were required for the payment of certain debts of the St. Louis Transit Co. therein assumed by the United Railways Co. The surplus on Dec. 31, 1904, was \$138,620. Under the tripartite agreement provision was also made for the future financial needs of your company by the deposit with the National Bank of Commerce in St. Louis, of \$7,000,000 of your company's preferred stock, to be held, subject to the order of your board of directors, for betterments and improvements.

The results for four years compare as follows:

	1904.	1903.	1902.	1901.
Total rev. pass. car.	201,316,532	147,141,429	130,830,722	117,546,811
Gross earnings.....	\$9,953,398	\$7,259,460	\$6,438,788	\$5,777,599
Op. exp. & taxes....	5,751,067	4,513,515	3,967,721	3,692,400
Net earnings....	\$4,202,331	\$2,745,945	\$2,471,067	\$2,085,199
Other income.....	24,167	36,387	13,430	6,313
Total income....	\$4,226,498	\$2,782,332	\$2,484,498	\$2,091,512
Deductions—				
Interest on bonds..	\$1,790,180	\$1,771,000	\$1,771,000	\$1,767,541
Divs. on pref. stock				
Un'd Rys. of St L. (5%)	598,022	587,346	586,861	576,210
Int. on St. L. Tr.				
funded debt.....	575,111	283,800	262,683	18,560
Organization exp..	833	1,000	1,000	1,000
Miscellaneous int..	80,168	196,473	131,037	253,830
Tot. deduct'ns.	\$3,044,314	\$2,845,119	\$2,752,581	\$2,617,142
Surp. or deficit...su.	\$1,182,184	de. x \$62,787	def. \$238,083	def. \$325,630
P. c. of op. exp. and taxes to gross....	57.77	62.30	61.62	63.91

x As explained above, this deficit was caused by charging to the year's earnings on account of "damages" \$97,600 above the actual, toward "cleaning up" contingent liabilities, the accumulation of previous years.

GENERAL BALANCE SHEET DEC. 31, 1904.

Assets—		Liabilities—	
Property and plant.....	\$89,331,075	Preferred shares issued.....	\$19,953,200
Prof. stock of U. Rys. of St. L.		Common shares issued.....	24,913,800
Louis held in reserve.....	7,000,000	Funded debt (see STREET RY. Section).....	61,980,000
Material and supplies.....	278,955	Bills payable—St. Louis	
Cash.....	33,528	Transit Co.....	867,311
Cash for coupons.....	406,525	Accounts payable.....	277,005
Brown Bros. & Co.....	1,224,000	Matured interest.....	745,525
Bills receivable.....	76,559	Div. on pref. stock.....	182,210
Bills collectible.....	45,561	Interest accrued.....	213,124
Fidelity & Casu'ty Co. of N.Y.	76,000	Miscellaneous accounts.....	119,597
Accts. payable & miscel.....	74,480	Profit and loss, surplus.....	138,620
Total assets.....	\$93,901,693	Total liabilities.....	98,901,693

—V. 80, p. 929.

American Woolen Company.

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

President Frederick Ayer says in substance:

GENERAL RESULTS.—The business for the first half of the year was slow, the company operating approximately 72 p. c. of its looms. Business for the second half showed a gradual improvement as the year advanced, the average looms run for the last three months being 88 p. c. of the whole number. The net earnings for the year amounted to 15 p. c. upon the preferred stock, which, after paying 7 p. c. upon the preferred stock, leaves a balance of 8 p. c. to be added to the undivided profits. This balance is equivalent to 5.56 p. c. upon the common stock, or, in other words, the surplus has been increased \$1,642,330 after paying the usual preferred dividends.

The management felt justified, owing to the condition of the wool market, in anticipating its wants, and is gratified to report that it secured its wool early and that the heavy advance sales of cloth have been provided for by engagements of wool at prices well below the present market. These purchases are reflected in our bank loans.

IMPROVEMENTS, ETC.—The management has expended from earnings during the year \$413,932 for new machinery and improvements. In addition to the general repairs charged to manufacturing. The total amount expended for new machinery and construction since organization has been \$6,165,275, and the total expended for repairs, charged manufacturing, including sums allowed for depreciation, approximately \$3,010,000, all from earnings.

The capacity for production has been increased from a maximum of \$25,000,000 business annually to a capacity for \$50,000,000 annually. In other words, the original plant through new buildings, new machinery and improvements has been duplicated, and all from earnings. The undivided profits amount now to \$3,196,925; net quick assets to \$14,113,050.

PLANTS.—All the plants are held in fee with the exception of the National and Providence worsted mills, in which instance the entire capital stock is owned. The bonds, aggregating \$505,000, have been paid off from earnings except the remaining \$50,000 unmatured bonds on Chase Mills of Webster. The plants were never in finer condition.

SHAREHOLDERS—There has been a constant increase in the number of shareholders, amounting in the past two years to 42 p. c. It is apparent that the shares are being held for investment.

The business outlook is, in the opinion of the management, very hopeful. [See list of properties in V. 78, p. 1118]

The earnings for the past four years were as follows:

EARNINGS, EXPENSES, ETC.				
	1904.	1903.	1902.	1901.
Net sales and other income.....	\$39,632,916	\$38,276,765	\$35,675,955	\$34,960,310
Cost and expenses..	36,590,586	34,933,245	32,448,298	32,882,551
Net profits.....	\$3,042,330	\$3,343,520	\$3,227,667	2,077,759
Previous surplus...	6,554,595	4,611,076	2,783,409	2,105,650
Total surplus...	\$9,596,925	\$7,954,596	\$6,011,076	\$4,183,409
Pref. divid'd (7 p. c.)	1,400,000	1,400,000	1,400,000	1,400,000
Final surplus....	\$8,196,925	\$6,554,596	\$4,611,076	\$2,783,409

BALANCE SHEET.

Assets—		Liabilities—	
Jan. 2, '05.	Jan. 2, '04.	Jan. 2, '05.	Jan. 2, '04.
Plants and investments.....	43,634,975	43,221,043	Common stock... 29,501,100
Inventories.....	11,221,572	9,259,174	Preferred stock... 20,000,000
Cash.....	1,518,065	1,019,716	Unmatured bonds.....
Accounts receivable, net.....	11,073,101	11,166,174	50,000
Wool under sterling credits.....	1,798,708	1,893,451	Bank loans.....
Total.....	69,246,122	66,552,558	7,355,500
—V. 78, p. 1108, 1118.			Current accounts.....
			2,344,191
			2,291,913
			Sterling credits, per contra.....
			1,798,708
			1,893,451
			Undivided profits.....
			8,196,925
			6,554,596
			Total.....
			69,246,122
			66,552,558

American Sewer Pipe Company.

(Balance Sheet Dec. 31)

Assets—		Liabilities—	
1904.	1903.	1904.	1903.
Properties.....	9,208,059	9,246,034	Capital stock... 7,805,700
Cash.....	242,065	170,961	Bonds outstanding 1,531,000
Accts & bills rec., less bad d'ts, etc.	350,489	365,502	Accounts payable (includ. wages).....
Goods and supp's	832,967	784,164	57,405
Total.....	10,642,580	10,566,680	Interest & taxes.. 40,741
—V. 78, p. 2601.			Dividend..... 58,513
			Surplus..... 1,147,191
			1,064,614
			Total.....
			10,642,580
			10,566,680

(The) American Tobacco Company of New Jersey.

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

Treasurer J. M. Hicks submits the following report, the merger of the American Tobacco Co., Continental Tobacco Co. and Consolidated Tobacco Co. under the name of the American Tobacco Co. having become effective Oct. 19, 1904 (see plan in V. 79, p. 1024, 1904, and full statement to New York Stock Exchange in CHRONICLE of Jan. 14, 1905, p. 167):

RESULTS FOR CALENDAR YEAR 1904.

Net earnings of merging companies from Jan. 1, 1904, to time of merger (not counting dividends received by one merging company from another merging company), together with net earnings of this company from time of merger to end of year, after deducting all charges and expenses for management, etc..... \$22,304,696

Deduct interest and dividends—

(1) Merged companies, Jan. 1 to Oct. 1, 1904.

Interest Jan. 1 to Oct. 1 on 4 per cent bonds of Consolidated Tobacco Co.....	\$1,721,346
Two quarterly dividends of 2 p. c. each on American preferred stock.....	560,000
\$2 per share in conversion of American pref. stock in lieu of dividend for the quarter ending Sept. 30, 1904.....	290,000
6 p. c. dividends on American common stock....	x13,527
Three quarterly dividends of 1 3/4 p. c. each on Continental preferred stock.....	x1,684,069
12 p. c. dividends on Continental common stock.....	x2,040

(2) New company, Oct. 1 to Dec. 31, 1904.

Int. Oct. 1 to Dec. 31, inclusive, on 6 p. c. bonds.....	841,356
Interest Oct. 1 to Dec. 31, inc., on 4 p. c. bonds.....	786,891
Dividend (1 1/2 p. c.) on preferred stock for quarter ending Dec. 31, 1904.....	1,180,337
	10,069,565

Net, applicable to surplus account..... \$12,235,131

Surplus on the books of merging companies Dec. 31, 1903, viz.: American Tobacco Co., \$8,209,394; Continental Tobacco Co., \$8,119,732; Consolidated Tobacco Co., \$10,967,540..... 27,296,668

Total..... \$39,531,796

Less difference between par value of preferred stocks of American and Continental companies and par value of 6 p. c. gold bonds of this company into which they were converted by merger..... 10,012,917

Surplus Dec. 31, 1904..... \$29,518,879

x Not counting dividends paid on stock held by Consolidated and American companies.

The net earnings of constituent companies in 1903, after expenditure of large sums for extension of business, were \$2,228,182.

On Mar. 1, 1905, the company paid a first dividend, 2 1/2 p. c. on the \$40,243,450 common stock.

BALANCE SHEET DEC. 31, 1904.

Assets—		Liabilities—	
Real estate, machinery, fixtures, trademarks, patents, good will, etc.....	\$139,604,437	Preferred stock.....	\$78,689,100
Leaf tobacco, manufactured stock, operating supplies, etc.....	24,405,452	Common stock.....	40,242,400
Stocks in foreign companies.....	23,925,420	6 p. c. gold bonds.....	56,090,400
Stocks in other companies.....	55,532,890	4 p. c. gold bonds and remaining 4 p. c. gold bonds of Consol. Co. not yet exchanged..	78,689,100
Cash.....	8,028,236	7 p. c. gold debenture bds. of Continent'l Co.	1,581,100
Commissions and allowances to customers prepaid....	600,964	Preferred dividend, payable Jan. 3, 1905.....	1,180,337
Bills and accounts receivable.....	41,522,716	Accrued interest.....	2,180,510
Total.....	\$293,620,115	Commissions and allowances.....	221,525
—V. 80, p. 653, 167.		Advertising funds....	2,399,280
		Accounts and bills payable.....	2,827,484
		Surplus.....	29,518,880
		Total.....	\$293,620,115

American Cigar Co.

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

The results for the calendar year compare as follows:

	1904.	1903.	Change.
Net earnings.....	\$310,370	\$807,012	Increase. \$3,358
Previous surplus.....	2,302,070	1,495,058	Increase. 807,012
Total surplus.....	\$3,112,440	\$2,302,070	Increase. \$810,370

There was no change in either the capital stock or 4 per cent gold notes during the year, there being \$9,975,000 capital stock and \$10,000,000 gold notes outstanding. No dividends were declared or paid, and the whole amount of net earnings was added to surplus.—V. 78, p. 1393.

American Snuff Company.

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

Treasurer E. D. Christian reports as follows, the net earnings shown being arrived at after deducting all charges and expenses of management:

	1904.	1903.	1902.	1901.
Net earnings.....	\$2,458,419	\$2,177,828	\$1,739,617	\$1,066,605
Div on pref.....	(8)720,000	(6)720,000	(6)720,000	(4)540,000
Div. on com.....	(10)1,100,170	(10)1,100,170	(2)4275,043	
Surplus.....	\$638,249	\$357,658	\$744,574	\$526,605

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1904.	1903.	1904.	1903.
Real estate.....	14,065,678	14,171,625	Preferred stock... 12,000,000
Supplies, etc.....	2,865,099	2,786,236	Common stock... 11,001,700
Stock in other companies.....	7,095,212	7,095,212	Div on pr. Jan. 2.....
Cash.....	62,659	713,456	10,000
Accounts receivable.....	1,752,501	1,751,335	Div. on com. Jan. 2.....
Total.....	26,411,179	26,525,801	275,433
—V. 78, p. 910.			Res'd for adv., etc.....
			360,078
			Accounts payable.....
			185,604
			Surplus.....
			2,483,755
			Undivided profits.....
			1,102,232
			Total.....
			26,411,179
			26,525,801

International Salt Co.

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

At the annual meeting on Monday the Treasurer said in substance:

IMPROVEMENT IN FINANCIAL CONDITION—ALL INTEREST PAID.—The condition of this company and its subsidiary companies has materially improved since the last annual meeting. The condition of the properties has been substantially improved during the year and, sharing the general prosperity of the country, the business has increased both in volume and in earnings. The company has paid all its bonded interest to date, amounting to \$540,000, and has paid \$226,711 into the sinking fund for the redemption of bonds, as provided in the mortgage, making a total of \$866,711.

Since its organization three years ago this company and its subsidiary companies have paid out in the acquisition and improvement of salt properties, the construction of steel warehouses in Chicago, and the purchase of other properties and warehouses, about \$1,059,000. The surplus assets of this company and its subsidiary companies are estimated as of Mar. 1, 1905, to amount to \$1,395,000.

NATIONAL SALT CO.—The litigation in connection with the National Salt Co. has been to a large extent, though not finally, concluded. Upon a re-sale of the National properties in New York State, they were purchased in the interest of this company at a price very much less than they brought at the first sale, as was predicted. The properties came to us in a depreciated condition, and it was necessary to make large expenditures in their repair and equipment. This is being done as rapidly as possible. By reason of reduction of production, owing to the condition of the plant, there was a large loss of business, which your officers are taking energetic measures to regain.

The receivers of the National Salt Co. cannot be discharged until there is a final disposition of claims amounting to about \$100,000 on certificates of indebtedness issued by that company in the United Salt Co. transaction. It is confidently expected that those claims will be rejected, in which case this company should receive upwards of \$400,000, less the purchase price of the property, upon the distribution of funds in the receiver's hands.

Sealed proposals will be received at the office of the United States Mortgage & Trust Co., No. 55 Cedar St., prior to 12 M., March 22, for the sale to the company as trustee under the first and consolidated mortgage of the International Salt Co., dated Oct. 1, 1901, of a sufficient amount of bonds to consume \$226,711 67 in the sinking fund. The two coupons due 1903 were paid by friends of the company, but it appears from the foregoing that the amount advanced has since been repaid by the company.—V. 79, p. 2646.

Associated Merchants Co.

(Report for Fiscal Year Ending Feb. 1, 1905.)

The results for the years ending Feb. 1, and the balance sheets at the end of each year follow:

Year—	1904-05.	1903-04.	1902-03.
Net earnings.....	\$1,084,925	\$1,061,153	\$1,056,288
Div. on 1st pref. stock..(5%)	\$248,406	\$246,393	\$248,425
Div. on 2d pref. stock... (6%)	309,937	303,457	301,695
Div. on common stock... (8%)	363,886	350,962	307,727
Total.....	\$922,229	\$900,812	\$637,847
Balance.....	\$162,696	\$160,340	\$418,441

BALANCE SHEET FEB. 1.

	1905.	1904.
Assets—		
Cash.....	2,047,489	1,884,792
Entire business of McCreeery Co. and 12,000 shares pref. stock Adams Co.....	3,000,000	3,000,000
Poaner Bros. (Stewart & Co.).....	1,000,000	1,000,000
45,001 shares H. B. Claffin Co.....	5,000,000	5,000,000
Contracts, leases, good-will, etc., constituting cos. and of Ass. Mer. Co., and 6,000 shares Adams Co. com. stock, and 2,000 shares C. & Gunther's Sons common.....	5,000,000	5,000,000
Total assets.....	16,047,489	15,884,792
Liabilities—		
First preferred stock.....	4,393,600	4,925,500
Second preferred stock.....	5,061,200	5,058,500
Common stock.....	5,545,200	5,016,000
Div. on 1st and 2d pref., Jan. 15 to Feb. 1.....	22,913	22,912
Surplus.....	1,024,578	861,880
Total liabilities.....	16,047,489	15,884,792

—V. 80, p. 999, 118.

American Radiator Company.

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

President Clarence M. Woolley says in substance:

GENERAL RESULTS.—The year opened with general industrial conditions greatly depressed. These conditions, while having an injurious influence upon many lines of industry, were exceptionally favorable for the resumption of building activity, and as the year progressed liberal increases were recorded in the number of building permits issued in the principal cities of the country. As a result the volume of business secured was the largest in the history of the company.

We entered the late fiscal year with our inventories adjusted upon the basis of prices then existing, which imposed a heavy burden upon the earnings of the preceding fiscal year, in absorbing the great shrinkage in values which had occurred. The profits, therefore, for the fiscal year just closed are quite consistent with the volume of business secured and express the earning capacity of the company under more favorable conditions than were recorded the preceding year.

The construction of new buildings played an important part in the results which were accomplished, but our business grew considerably in excess of the increase in the total amount of building permits issued. The persistent efforts to secure a broader introduction of our products into old buildings, a field which is almost unlimited, have met with a larger result than ever before.

Co operation between all of the general departments, the plants and the branches, has brought about decisive advances in our processes of manufacturing, as well as a decrease in cost, enabling us to market a much larger volume of product on a smaller margin of profit than ever before. As we continue to make progress along these lines, we shall be enabled to offer our wares to the public at lower prices.

NEW PLANT.—A new manufacturing plant has been completed and is now in partial operation at Litchfield, Ill. This will assist us adequately to provide for the larger demand which is being created.

FOREIGN BUSINESS.—Our foreign business continues to grow, and the factory which was built in Germany to supply the greater demand is being enlarged to meet the urgent requirements for a larger supply. This is also true of the plant which was built in France, where the line of industry is developing quite as rapidly as was anticipated.

The net profits and dividends follow:

	1904-05.	1903-04.	1902-03.	1901-02.
Net profits.....	\$703,930	\$540,517	\$701,094	\$627,614
7 p. c. divid'd on pref. stock.....	210,000	210,000	210,000	210,000
1 p. c. divid'd on com. stock.....	48,930

Balance.....	\$445,000	\$330,517	\$491,094	\$417,614
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BALANCE SHEET OF JAN. 31.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
* Plants, pat'ts, etc.....	7,600,853	7,337,438	Stock, preferred.....	3,000,000
Cash.....	252,364	229,016	Stock, common.....	4,993,000
Notes receivable.....	16,169	23,065	Accounts and bills payable.....	609,261
Accounts receiv'bl.....	1,820,145	1,723,284	Balance.....	2,501,837
Supplies.....	1,314,625	949,190		
Total.....	11,004,143	10,366,023	Total.....	11,004,143

* After deducting in both years \$100,000 for depreciation.—V. 80, p. 999.

Securities Company of New York.

(Balance Sheet Dec. 31.)

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Stocks and bonds.....	3,174,852	4,054,586	Capital.....	1,700,000
Mortgages.....	749,065	849,798	Surplus.....	500,000
Real estate.....	283,646	395,550	Undivided profits.....	93,307
Bills & accts. receiv.....	655,101	163,208	Div. due Jan. 15.....	42,500
Accrued int. receiv.....	52,197	60,101	Consols.....	3,592,011
Loans on collat.....	206,417	177,631	Miscellaneous.....	30,019
Cash.....	859,730	424,066	Interest and taxes.....	55,090
Total.....	5,982,908	6,124,887	Total.....	5,982,908

Compare full statement in V. 78, p. 1780.

Railway Steel Spring Co.

(Balance Sheet of Dec. 31, 1904.)

The income account for the late fiscal year was given in last week's CHRONICLE, page 1000.

BALANCE SHEET DECEMBER 31.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Plants.....	24,534,215	24,437,511	Preferred stock.....	13,500,000
Merchandise.....	821,520	1,216,761	Common stock.....	13,500,000
Stocks and bonds.....	259,102	241,905	Accounts payable, etc.....	194,164
Accts. receivable.....	1,056,568	1,452,345	Res. for divid's, tax, etc.....	114,849
Other items.....	32,671	48,724	Surplus.....	1,580,871
Cash.....	2,180,808	1,553,043		
Total.....	28,859,884	28,955,509	Total.....	28,859,884

—V. 80, p. 1000.

Marsden Company.

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

President E. G. Buckner at the annual meeting on Feb. 7 said in substance:

ALL EXCEPT \$47,700 PREFERRED STOCK RETIRED.—When our last annual report was made (V. 78, p. 767,) we had exchanged our holdings of stock in International Smokeless Powder & Chemical Co. for preferred stock and bonds of the du Pont International Powder Co. During 1904 we have exchanged 12,044 shares of du Pont preferred for 14,552 shares of Marsden preferred (total issued 15,470). These shares of Marsden preferred bore accumulated dividends for seven years, amounting in gross to \$611,184, which, added to the principal, made a total liability of \$2,068,334 which the company has liquidated. Since January 1, 1905, we have succeeded in exchanging du Pont stock for 441 shares additional of the outstanding preferred. The company by this change in its preferred stock practically is without any liability ahead of the common stock.

CELLULOSE.—The manufacture of cellulose for the past year has been conducted under our new method, and while, owing to the condition of the ship-building business, the requirements have been limited below last year's, yet the cellulose department of our business has shown a handsome profit on that which we have done.

EUCRENE FEED.—Owing to the change in the method of the manufacture of cellulose, three large factories were available for the manufacture of sucrene feed. We have now in successful operation two of the plants, one at Peoria and the other at Linden, each with a capacity of 100 tons per day of ten hours. The factory at Owensboro is being equipped and we expect to have it in operation, capable of an output of 100 tons per day, by March 1, 1905. All of these factories will then be running exclusively on sucrene. We have every reason to believe that this will become a business of great magnitude. The machinery has demonstrated its efficiency, and the results of the past year show that we have a fine hold on the feed trade. The increase of our tonnage will reduce the cost and insure us a handsome profit. The evidence is convincing that we have in the American Milling Co. an enterprise worthy of our best efforts and the use of all needed capital to perfect and fully develop it.

PROFITS AND ASSETS.—The net profits of the Marsden Co. from its business and income on bonds and stocks for the year 1904 are \$92,519 over all fixed charges. The preferred stock of the du Pont International Powder Co. which we own is carried on our books at \$50 per share; the present market value of the stock is upwards of \$70 per share, which makes an increase of \$172,325 in the value of our assets over the amount given in the statement. The increase of stock held in the American Milling Co. (from \$332,750 to \$623,350) represents the value of the property transferred to that company at Linden and the money paid by us to that company for working capital, which was \$133,700, and the cost of construction in converting the plant into a sucrene mill. After this expenditure and the liquidation of the company's entire liability (including its liability on preferred stock), we have in the treasury from the proceeds of the du Pont trade:

8,616 shares du Pont International Powder pref. stock (par)	\$361,600
120 du Pont Internat. collateral trust 5 p. c. bonds.....	120,000
Bills receivable for stock sold du Pont.....	100,000

FINANCIAL STATEMENT DEC. 31.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
* Patents.....	35,000,000	35,000,000	Common stock.....	35,000,000
Real estate.....	48,408	50,985	Preferred stock (on Feb. 7, 1905, all except \$47,700 retired, see above)	1,547,000
Build'gs & machin.....	240,267	348,510	Adjustment of dividend due on preferred stock.....	1,151
St'mboats & barges.....	14,883	14,918	Loans.....	11,783
Stocks and bonds owned.....	2,439,055	1,596,075	Accounts payable.....	10,635
Accounts receivable.....	40,245	45,293	Balance of profit.....	11,024,452
Bills receivable.....	100,000	200,000		
Cash in bank.....	45,249	46,273		
Cellulose on hand.....	19,070	39,072		
Feed on hand.....	3	12,378		
Supplies on hand.....	33,929	9,381		
Miscellaneous.....	13,183	6,353		
Total.....	38,495,021	37,350,438	Total.....	38,495,021

* Represents common stock, all of which was issued for patents and purchase of parent companies; part of stock so issued was afterwards donated to the company and has been used as bonus to preferred stock, etc., balance now held by company being 10,378 shares.

† Consists of 8,616 1/2 shares du Pont Int. Powder Co. preferred stock (\$40,813) and \$120,000 collat. trust bonds; 12,467 shares (entire issue) Am. Milling Co.

stock (\$623,250); 14,552 shares Marsden pref. stock (\$1,455,200) and subscriptions to \$2,625 Marsden pref. stock; \$7,068 Int. Smoke. Pow. & D. Co. dividend scrip.

\$762,528 of the increase in profits over 1903 is the result of the exchange of the Du Pont Internat. pref. stock for the Marsden pref. stock.—V. 78, p. 767.

New York & New Jersey Telephone Co.

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

The report says in substance:

NEW STOCK.—Under date of Jan. 26, 1904, your directors offered to the stockholders at par \$1,252,000 of treasury stock, which was duly subscribed and paid for during the year.

ADDITIONS, NEW CONSTRUCTION, ETC.—The expenditures for extensions and new construction aggregate \$1,344,557, viz.: Real estate, \$82,718; equipment, \$478,394; telephone lines, \$783,444. The large outlays for construction and maintenance during the past few years, with the general extension of the underground system, have, we believe, placed the plant in a very sound and permanent condition. The extended use of the Pupin coil, together with the improved common battery switchboards, have resulted in a substantial improvement in the quality of service.

Five new buildings of fireproof construction, for the use of important exchanges, have been completed and occupied during the year. Work was also commenced on four other buildings, to be located at West Brighton, S. I., and at Montclair, Newark and Morristown, N. J.

On Sept. 1, 1904, under an agreement effected with the Delaware & Atlantic Telegraph & Telephone Co., your company assumed control of a portion of the territory formerly operated by that company in Ocean County, N. J. At the same time we transferred to the Delaware & Atlantic Company a small portion of territory theretofore operated by us in Middlesex County, N. J.

RATES.—The company can hardly hope to be entirely free from rate agitation, but we believe that as the character of our service and the necessary expense of its maintenance shall be more fully appreciated, the reasonableness of our charges will be apparent. It will continue to be our policy to adjust our rates so that they shall always be upon a reasonable basis. On Oct. 1, 1904, a general revision of toll rates, involving substantial reductions, was put into effect. The increase in toll-line traffic following these reductions indicates the popular favor with which they were received.

Your company has met with no opposition of moment during the past year. Two opposition offices have been closed and service abandoned; and although one or two small enterprises have sprung up during the year, they have not interfered with the development of your business, nor do they appear to command any appreciable support.

GAIN IN SUBSCRIBERS' STATIONS.—During the past year the total gain in stations was 13,760, or something more than 20 p. c.

The earnings for four years past and the balance sheets of Dec. 31 compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.	1901.
No. of stations Dec. 31....	80,324	66,564	.....	.....
Earnings—	\$	\$	\$	\$
Exchange service.....	2,601,024	2,262,289	1,903,707	1,633,319
Pay stations.....	703,017	596,031	490,354	428,996
Tolls.....	1,820,280	1,656,943	1,365,854	1,162,279
Real estate.....	161,068	132,803	113,415	107,415
Other income.....	108,320	93,277	89,327	44,424
Total.....	5,393,709	4,741,344	3,962,597	3,376,433
Expenses—				
General.....	844,576	761,541	646,240	536,665
Operating.....	923,412	761,331	594,730	522,071
Reconstruct'n and maint.....	1,601,793	1,446,050	1,330,172	997,828
Royalties and rentals.....	250,681	219,850	181,616	176,855
Real estate expenses.....	108,873	81,124	70,699	61,214
Total.....	3,729,335	3,269,996	2,823,457	2,294,633
Net earnings.....	1,664,374	1,471,348	1,139,140	1,081,800
Deduct—				
Interest.....	66,422	68,282	70,350	71,486
Taxes.....	121,000	112,932	96,900	102,618
Dividends (7 p. c.).....	962,683	852,215	707,628	616,286
Total.....	1,149,510	1,033,429	873,978	790,390
Surplus.....	514,864	437,919	265,162	291,416

Of the total stations (80,324) on Jan. 1, 1905, 40,780 were in New Jersey and 39,544 on Long Island.

BALANCE SHEET DECEMBER 31.

	1904.	1903.	1901.	1903.
Assets—	\$	\$	\$	\$
Plant.....	12,314,898	11,531,454	13,917,600	12,665,600
Equipment.....	2,525,52	2,046,858	1,269,000	1,250,000
Real estate.....	1,742,006	1,659,288	67,500	99,500
Material & supplies.....	602,943	517,516	365,545	304,102
Accts. receivable.....	805,429	722,300	332,118	225,514
Stocks and bonds.....	445,641	445,641	344,254	313,000
Treasury stock.....	147,500	145,600	3,585,932	3,071,099
Cash and deposits.....	1,297,505	79,059	.....	.....
Total.....	19,880,978	17,964,815	19,880,978	17,964,815

—V. 78 p. 517.

Knickerbocker Ice Co., Chicago, Ill.

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

President John S. Fields says in substance:

The year 1904 made another record for cold weather, which naturally decreased the sales of ice to a considerable extent. The storing of an extra amount of ice last winter, on account of its superior quality, is justified by the fact that this company now has 400,000 tons of it on hand, and at this time it would seem to be the only ice on the market suitable for domestic purposes, as the crop of this year is of inferior quality. The company therefore anticipates a large increase in the sales of ice to the family trade.

There have been deducted from the earnings of this year \$22,654 to cover losses by fire. There is no bank indebtedness nor any floating debt other than the current accounts payable. From the earnings the 12th and the 13th consecutive dividends of 3 p. c. each on the preferred stock have been paid during the year; and after the payment of these there remains a surplus of \$107,684, which is equivalent to a little more than 2½ p. c. on the common stock. This amount, however, has been carried to surplus account, making the total surplus \$635,153 on Dec. 31, 1904.

ADDITIONS.—For the purpose of extending the business, four new distributing depots have been established, including real estate, slide tracks, offices, stables, etc. The properties of the Northern Lakes Ice Co., consisting of ice houses with a storage capacity of 53,000 tons, with slide-tracks, ice privileges, etc., were purchased during the year. To effect economy in the transporting of ice from the artificial-ice plant to the city distributing depots twelve 40-ton capacity refrigerator cars were purchased. The expenditures for these new acquisitions and improvements have resulted in an increase of the plant account and of notes payable; payment of the latter being distributed over the next nine years.

OUTLOOK.—The advance sales of building material and sand are already quite large, and therefore the coming year, with seasonable weather, should be a prosperous one.

Comparative results for four years were as follows:

	1904.	1903.	1902.	1901.
Surplus Jan. 1.....	\$527,469	\$416,533	\$376,256	\$253,823
Net earnings for year.....	384,528	390,285	317,525	401,264
Total.....	\$911,997	\$806,818	\$693,781	\$655,087
Disbursements—				
Interest on bonds.....	\$97,080	\$98,602	\$97,512	\$99,100
Div. (6 p. c.) on pref. stock.....	179,754	179,748	179,726	179,730
Total.....	\$276,844	\$279,250	\$277,248	\$278,830
Surplus Dec. 31.....	\$635,153	\$527,468	\$416,533	\$376,257

BALANCE SHEET OF DEC. 31.

	1904.	1903.	1904.	1903.
Assets—	\$	\$	\$	\$
Plant.....	9,415,533	9,263,777	Common stock.....	4,000,000
Bonds in treasury.....	270,000	280,000	Preferred stock.....	3,000,000
Inventories.....	257,019	188,665	Bonds.....	2,216,000
Cash.....	48,840	67,831	Notes payable.....	288,831
Notes receivable.....	8,538	10,247	Accts. payable.....	86,15
Accts. receivable.....	235,217	303,101	Pay-rolls.....	38,206
Ice harvest.....	61,850	198,391	Interest accrued.....	34,742
Total.....	10,297,047	10,172,437	Surplus.....	635,153

—V. 80, p. 654.

Union Natural Gas Corporation, Pittsburgh, Pa.

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

At the annual meeting on Feb. 14, President T. N. Barnsdall said in substance:

During the year the company has acquired, through its underlying companies, 55,569 acres of new oil and gas leases, due to the extension of the Homer field and the new oil field east of the developed field in Knox and Licking counties, O. The company drilled 69 wells, of which 59 produced gas and nine were unproductive. Of the wells owned, 27 were abandoned. It has completed an oil well pumping daily 50 to 60 barrels near Millersburg, Knox County, in a block of 10,000 acres of leases. I believe that a new oil field of importance is being opened there. The pipe laid during the year amounted to 117½ miles. The number of consumers has increased 6,923.

The underlying companies, not including the Reserve and the Connecting (of which companies the Union owns one-half the capital stock) includes 3,459 acres in fee simple, 160,036 acres oil and gas leases, 376 gas wells, one oil well, 654,650.64 miles main line pipe, 224.93 field lines and 750 city lines, 47,387 meter and house connections in 360 Ohio cities and towns and in Bradford and Warren, Pa., through which it is supplying 3,890 domestic consumers and 125 manufacturing consumers. Through distributing systems owned by other companies, the company delivers gas to 6,127 consumers in four Ohio towns. The company has also sold to other distributors about \$100,000 worth of gas.

The Connecting and Reserve companies, half owned by the Union, have 54,007 acres of leaseholds and 75 gas wells of very large volume in West Virginia; also 36 miles of 12-inch pipe and 75¼ miles of 16-inch pipe in West Virginia and Ohio.

Compare statement as to property, etc., in V. 79, p. 2641.

The statement of the operations of the corporation and its underlying companies for the years ending Dec. 31 follows:

	1904.	1903.
Gross earnings.....	\$2,419,189	\$1,772,714
Oper. exp., incl. drilling, rentals, royalties, &c.....	799,968	791,279
Net income from operation.....	\$1,619,221	\$981,435
Interest on debt and bond commission.....	\$319,937	\$160,386
Dividend.....	(5%) 720,000	(2%) 180,000
Gas purchased.....	206,031	.....
Surplus.....	\$1,245,969	\$340,387
Surplus.....	\$373,253	\$641,049

UNION NATURAL GAS CORPORATION AND UNDERLYING COMPANIES—ASSETS AND LIABILITIES DEC. 31, 1904.

Total resources, exclusive of Connecting and Reserve companies.....	\$11,467,848
Deduct liabilities.....	4,076,410
Connecting and Reserve companies (½ owned).....	\$7,391,438
Grand total resources over liabilities.....	1,020,003
Grand total resources over liabilities.....	\$8,411,441

"The earnings for January, 1905, exceeded \$305,000, and the earnings for February, 1905, will be considerably more than for January."—V. 80, p. 716.

Union Switch & Signal Co.

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

The annual report shows as follows:

	1904.	1903.	1902.	1901.
Gross receipts.....	\$2,488,840	\$2,132,835	\$1,774,005	\$1,605,649
Surplus over interest.....	\$358,841	\$323,321	\$353,683	\$297,506
Dividends on com....	(8) 119,896	(6) 86,083	(4) 39,918	(4) 39,918
Dividends on pref....	(10) 49,760	(9) 44,784	(8) 39,808	(8) 39,908
Surplus for year.....	\$189,185	\$198,455	\$273,957	\$217,780

BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
Assets—	\$	\$	\$	\$
Cash.....	304,506	198,831	Common stock.....	1,493,700
Bills & accts. receiv.....	589,152	601,032	Preferred stock.....	497,600
Materials in stock.....	680,054	107,112	Bonds.....	420,000
Real estate & bldgs.....	57,354	58,443	Bills and accounts payable.....	109,452
Mach'y, tools & fix't's.....	440,383	451,078	Surplus account.....	856,297
Patents.....	800,000	800,000	Total.....	3,332,049
Total.....	3,382,049	3,441,796	Total.....	3,441,796

—V. 80, p. 1171.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—Debt Interest.—The company has declared an interest payment of 5 p. c., less income tax, on "C" debentures for calendar year 1904, being the same amount as for each of the two years next preceding.—V. 78, p. 701.

Atchison Topeka & Santa Fe Ry.—Acquisition.—This company has purchased the Arizona & Utah Ry., 25 miles in length, extending from McConico to a point 3½ miles be-

yond Chloride, Ariz., with trackage from McConico to Kingman, 4 miles. The road reaches a rich mining section, but has not been operated since it was damaged by floods last October. There are outstanding \$334,000 of first mortgage 6s; total authorized issue \$600,000, due April 1, 1929. Practically all the bonds and the stock are owned by the Atchison.

Lease of Southern California RR.—See that company below.—V. 80, p. 649, 471.

Atlantic Coast Line RR.—Bonds Offered.—Kinnicut & Potter, No. 1 Nassau St., are offering at 102½ and interest \$1,500,000 1st consolidated mortgage 4 p. c. gold bonds, dated July 1, 1922, due July 1, 1952; interest payable March 1 and Sept. 1; authorized issue, \$80,000,000; but the bonds outstanding must never exceed \$20,000 per mile, including existing mortgage bonds for the entire mileage of railways owned by the company; outstanding, \$37,865,000. The total outstanding bonds, including prior liens, is at the rate of only \$18,548 per mile.—V. 80, p. 161.

Arizona & Utah Ry.—See Atchison Topeka & Santa Fe.

Baltimore Chesapeake & Atlantic Ry.—First Dividend.—The directors declared last week a first dividend, 2 p. c., on the \$1,500,000 preferred stock (5 p. c. cumulative), payable March 6 to holders of record March 1.

Guaranteed Bonds.—See Maryland Delaware & Virginia Ry. below.—V. 80, p. 471, 116.

Canada Atlantic Ry.—Bonds.—The shareholders will vote April 4 on authorizing the directors to issue bonds, debentures or other securities of the company to be secured by mortgage on the railway and property for an amount not exceeding £3,292,200 sterling. See V. 79, p. 2451, 2341, 2743.

Chicago Burlington & Quincy RR.—Listed.—The New Stock Exchange has listed \$4,314,000 additional Illinois Division mortgage 4 p. c. bonds of 1949, making the total 4s listed \$10,806,000; total 3½s heretofore listed, \$10,835,000; total outstanding 3½s and 4s, \$81,141,000. This last total includes bonds issued as follows: Discharge of other obligations, \$29,983,500; for facilitating the discharge of prior liens, \$1,000,000; to reimburse the treasury for expenditures made prior to July 1, 1899, \$15,000,000; additions, improvements and betterments, etc., \$15,157,500.

STATEMENT OF \$85,000,000 ILLINOIS DIVISION BONDS AUTHORIZED UNDER MORTGAGE.

3½ p. c. bonds issued and listed on the New York Stock Exchange, as above.....	\$50,835,000
4 p. c. bonds now listed.....	10,306,000
Bonds reserved for payment of consolidated mtge. 7s (extended at 4 p. c.), \$19,699,000; others, \$7,000.....	19,706,000
Available for additions, improvements, betterments, etc., when 95 p. c. of the prior lien bonds recited in Section 2, Article II., shall have been paid (see last paragraph of Section 3, Article II.).....	4,153,000

—V. 80, p. 599, 471.

Chicago Union Traction Co.—Decree Signed.—Judge Grosscup in the United States Circuit Court on Wednesday signed the decree sustaining the validity of the 99 year Act of the Legislature of Feb. 6, 1865, in accordance with the decision of May last. See V. 78, p. 2333. The claim of the company to the retention of certain lines, on the "twig and branch theory," as necessary to the requirements of a complete and growing system, was not allowed. The counsel for the city claims to have won a great victory, since the denial of the twig and branch theory will leave the company a dismembered system, but will appeal in the hope that the United States Supreme Court will either further limit the scope of the law or deny its constitutionality altogether. The company will of course also appeal.

In fixing the date of the termination of the various franchises, the Court holds that the beginning of the 99-year period under the Act of 1865, at least in a large number of cases, dates from 1859, when the original franchises were granted, another rule laid down being that all street-railway grants by the City Council of Chicago subsequent to May 3, 1875, in which no period of duration of said grant was expressly stated, run only for twenty years from the date of the passage of the ordinance.

A list of the streets affected was given in the Chicago "Record-Herald" of Mar. 8 and the Chicago papers of Mar. 9.—V. 80, p. 871, 650.

Cincinnati Hamilton & Dayton Ry.—Notes.—Redmond & Co., New York, have purchased the company's entire issue of \$15,000,000 3½-year 4½ p. c. gold collateral notes, dated March 1, 1905, and due Sept. 1, 1908; denomination \$1,000; coupons payable March 1 and Sept. 1; Central Trust Co. of New York, trustee.

President Eugene Zimmerman writes to the bankers in substance as follows:

These notes were issued to retire maturing obligations and do not increase the company's indebtedness. The collateral securing the notes is as follows:

Cin. Ham. & Dayton 4½ p. c. consol. mort bonds [of 1905].....	\$15,000,000
do do 5 per cent preferred stock.....	6,700,000
do do 4 per cent preferred stock.....	1,072,000
Bonds of constituent companies.....	375,000
Southwestern Construction Co. stock [total issue, \$3,000,000.—Ed.].....	7,501 shares

The above collateral is conservatively valued at over \$24,000,000. The Southwestern Construction Co. stock represents a joint ownership with the Southern Ry. Co. of the control of the Cincinnati New Orleans & Texas Pacific (Queen & Crescent) Ry. Co.

The Cincinnati Hamilton & Dayton Ry. Co. system, comprising over 4,000 miles of railroad, constitutes a trunk line from Buffalo, via Detroit, to Chicago, Cincinnati and Indianapolis, with traffic connections to St. Louis. The company has paid 5 p. c. dividends upon its preferred stock for the past ten years. The consolidated system is

now earning a surplus at the rate of about \$1,600,000 per annum, or about 20 p. c. upon its entire common stock, after payment of all charges, rentals, guaranties, etc.

The proceeds of these notes will be used to fund outstanding obligations incurred chiefly (1) for retirement of preferred stock (V. 79, p. 733, 786, 902, 1461) and (2) for part payment for control of Pere Marquette RR. Co.

The bankers report that applications for the notes already aggregate a large amount.

Officers.—F. L. Eldridge and Richard N. Young have been elected directors, succeeding H. F. Shoemaker and Rudolph Kleybolte, resigned. I. L. Carroll has been elected Secretary and Treasurer in place of C. L. Horton, resigned. R. N. Young is Vice-President. See Pere Marquette RR. below.—V. 80, p. 871, 162.

Cleveland Lorain & Wheeling Ry.—Dividend.—The company has declared a dividend of 2½ p. c. on preferred stock, payable March 20 to holders of record March 15, "as the full dividend of 5 per cent per annum for the year ended Dec. 31, 1904." On Dec. 15, 1904, a dividend of 2½ p. c. was paid. The only previous dividend was 8 p. c. in 1896.—V. 79, p. 2693.

Detroit Southern RR.—Sale Ordered.—United States Judge A. C. Thompson, at Cincinnati, on March 6, ordered the foreclosure sale of the property under the 50-year mortgage of 1901, New York Security & Trust Co., trustee. Upset price, \$1,000,000. See plan V. 80, p. 650, 996.

Detroit United Ry.—Listed.—The New York Stock Exchange has listed \$3,450,000 consolidated mortgage 4½ p. c. bonds of 1932, and has authorized the listing of an additional \$807,000 prior to July 1, 1905, as from time to time issued, making the total \$4,257,000.—V. 80, p. 708, 650.

Hampton Roads Ry. & Electric Co., Newport News, Va.—Receiver's Certificates.—At Norfolk, Va., March 6, Judge Waddill of the United States Court authorized the receivers to issue \$40,300 in certificates to complete the road. There is an application for \$18,000 more for supply liens.—V. 80, p. 997.

Interborough Rapid Transit Co., New York.—Strike.—Concerning the strike which began on Tuesday morning and badly crippled the operation of both Elevated and Subway for several days during the week, see article on page 1026.—V. 80, p. 711, 222.

Iowa & Illinois (Electric) Ry.—Nearly Completed.—Bonds to be sold.—Pepper & Register, engineers and general contractors, Fidelity Mutual Life Building, Philadelphia, have nearly completed and are already operating the Iowa & Illinois Railway, an electric road organized with a steam charter and running between Davenport and Clinton, Iowa, a distance of 36.4 miles, with traffic agreements for passengers to Rock Island and Moline, Ill. Rail, 70-lb T. The road cost to build, we are informed, about \$1,260,000. It has bonds outstanding in the amount of \$1,050,000, which the contractors propose to offer after the road is completely ballasted and a full schedule is in operation. The bonds are 20-year 5 per cent first mortgage gold bonds of \$1,000 each, dated Jan. 1, 1904, and due Jan. 1, 1924, but subject to call at any interest period at 105 and interest; \$950,000 of bonds, making a total issue of \$2,000,000, are retained in the treasury for the purposes as provided in the mortgage. Stock authorized, \$1,575,000; outstanding, \$1,500,000; par of shares, \$100. Officers:

President, Garrett E. Lamb; Vice-Pres. and Treas., Frank W. Ellis; Secy., Russell B. McCoy; voting trustees include Albert L. Register.

Kingston (Ont.) Portsmouth & Cataraqui Electric Ry.—Financially Embarrassed.—Dr. R. V. Rogers, K. C., has been appointed trustee representing the holders of the first mortgage 4s, of which some \$200,000 are outstanding, interest (payable Jan. 1 and July 1) is in default.

Maryland Delaware & Virginia Ry.—Guaranteed Bonds Offered.—Rudolph Kleybolte & Co. are offering at 115½ and interest the entire issue of \$2,000,000 first mortgage 5 p. c. 50-year gold bonds of \$1,000 each, unconditionally guaranteed as to principal and interest by the Baltimore Chesapeake & Atlantic Ry. Co. (Pennsylvania System). These bonds are dated Feb. 1, 1905; maturing Feb. 1, 1955; interest payable Feb. 1 and Aug. 1 at the Girard Trust Co., trustee, Philadelphia. A circular says in part:

Both the Maryland Delaware & Virginia Ry. Co. and the Baltimore Chesapeake & Atlantic Ry. Co. are controlled through ownership of stock by the Pennsylvania RR Co. and allied lines. The Maryland Delaware & Virginia Ry. consists of 78 miles of standard gauge, fully equipped railroad, extending from Queenstown, Md., to Lewes, Del., and a fleet of 17 steamboats running between Baltimore and Queenstown, Washington, Fredericksburg, Norfolk and intervening points on the Patuxent, Potomac and Rappahannock rivers, together with valuable wharf property at Baltimore and at the termini of the various lines. Insurance is carried on these boats for the benefit of the bondholders. On the Peninsula the line extends from Queenstown (connection being made with Baltimore by ferries) across the fertile eastern shore to Lewes on Delaware Bay, and with the Baltimore Chesapeake & Atlantic Ry. controls the entire traffic between Baltimore and the Eastern Shore.

The actual annual gross earnings of the properties forming the Maryland Delaware & Virginia Ry. prior to the consolidation under the Pennsylvania Ry. interests amounted to \$750,000. The General Manager informs us that under the new management net earnings should amount to at least 20 p. c., or \$225,000; the interest on this issue is \$100,000. That the gross earnings will increase to at least \$1,200,000 under the Pennsylvania management is, we think, a conservative estimate.

The \$330,000 Queen Anne's RR. prior lien bonds were redeemed on March 1.—V. 80, p. 711, 600.

Memphis (Tenn.) Street Ry.—Change in Control.—The company's entire \$50,000 capital stock owned by C. K. G. Billings and Frank G. Jones has been acquired by

Ford, Bacon & Dav's, of New York, who have elected George H. Davis President; Thomas H. Tutwiler, General Manager; A. H. Ford of New York, Superintendent, and W. H. Burroughs, Secretary and Treasurer. A franchise for a 16-mile extension was recently obtained and extensive improvements are proposed.—V. 79, p. 2796.

Metropolitan West Side Elevated RR., Chicago.—Opposition.—In view of the election of four directors to be held at the annual meeting on April 5, a committee of stockholders, consisting of Moses J. Wentworth, John Cudaby, Joseph Winterbotham, Edward S. Adams, William B. Re Qua and George H. High, is sending a circular letter to the stockholders asking proxies in the names of F. A. Delano, Charles H. Re Qua and Charles C. Adsit, with a view to a "change in the policy of the company." The circular says:

It is the belief of a large number of our stockholders that it is necessary to have a change in the policy of our company, and the undersigned deem it for the best interest of all concerned that four new directors be elected at the coming meeting whose efforts will be to make it the most satisfactory elevated road in the country for its patrons and stockholders. We believe that the change contemplated will result in much good for all concerned.—V. 80, p. 872.

Mexican Central Ry.—New Pool.—A new agreement has been signed under the title of the Mexican Railway Association and a pool has been agreed upon for imported goods destined for Mexico City or Pachuca, which operates from Jan. 1, 1905. The parties to this agreement and pool are:

Interoceanic Ry. of Mexico, Mexican Central Ry., Mexican International Ry., Mexican Ry., National RR. of Mexico.—V. 80, p. 220, 163.

Middletown-Goshen Electric Ry.—Plan of Purchasers.—E. R. & W. H. Sponsler, Drexel Building, Philadelphia, write as follows regarding their plans:

We purchased the property of the Middletown-Goshen Electric Ry. Co., composed of the holdings of the Middletown-Goshen Traction Co. and the Middletown-Bloomington Electric Ry. Co., at foreclosure sale on the 23d ult. (both mortgages being foreclosed). The new corporation will probably be the Walkill Transit Co., which will almost totally reconstruct and re-equip the property, putting it in first-class modern condition.—V. 80, p. 998; V. 78, p. 1392.

Missouri Kansas & Texas Ry.—New Director.—Alfred Waldron Smithers has been elected a director to succeed the late Joseph Price.—V. 80, p. 712, 222.

Montgomery (Ala.) Traction Co.—Change in Control.—J. G. White & Co., of New York, have sold all of the bonds and stock, except about \$100,000 stock held in Montgomery, to R. D. Apperson, of Lynchburg, and J. O. Janney, of Philadelphia, representing a syndicate which is said to control the Lynchburg (Va.) Traction & Light Co., the Roanoke (Va.) Railway & Electric Co. and other companies. See V. 80, p. 998.

Muncie Hartford & Fort Wayne Ry.—Bonds Offered.—E. H. Rollins & Sons, Chicago, etc., are offering at par and interest, by advertisement on another page, the unsold portion of \$1,000,000 first mortgage 5 p. c. gold bonds of \$1,000 each, dated Dec. 31, 1904, and due Jan. 1, 1935, but subject to redemption at 100 and interest on Jan. 1, 1925, or on any interest date thereafter; interest payable Jan. and July 1 at Guardian Savings & Trust Co., trustee, Cleveland, Ohio. The firm's circular says in substance:

Capital stock "listed on the Cleveland Stock Exchange, \$1,000,000; first mortgage bonds authorized and issued, \$1,000,000. Sinking fund, each July 1 and Jan. 1 2½ p. c. of gross earnings for preceding six months, the trustee to invest this money in bonds of this issue bought in the open market if obtainable at not to exceed a 4 p. c. basis, otherwise in bonds legal for New England savings banks. The surplus earnings from Feb., 1903, to Jan., 1905, have been used in completing the property, and in purchasing from us \$50,000 of this issue of bonds as an investment.

The property consists of a single-track electric railway, built almost entirely on private right of way, extending from Muncie, Ind., north and easterly, via Eaton, Hartford City, Montpelier, Keystone and Poneto, to Bluffton, Ind., 41.8 miles; 75 miles park line; 1.6 miles sidings; total, 44.4 miles; rail, 90 and 93-lb. girder, laid in paving in cities and 70 lb. tee rail on private right of way; ties standard cedar laid 24" on centres, ballasted with an unusual quantity of fine gravel; bridges, all steel on concrete abutments. Power house and car barn located at Eaton are brick with steel truss roofs. Rolling stock, 12 double-truck cars (45 feet long, equipped with four 57 h. p. motors, air-brakes, etc.), cost about \$7,000 each. About three quarters of a mile from Eaton a park of 35 acres, improved with pavilion and other buildings, is owned, and operated in the summer. Muncie franchise runs for 35 years; all others 50 years.

Earnings, year ended Dec. 31, 1904: Gross earnings, \$181,201; operating expenses, \$33,834; net earnings, \$97,366. Included in the operating expenses are taxes, insurance, and a charge of 2 p. c. of gross earnings for accidents and damages. The earnings for every month are sufficient to pay operating expenses and fixed charges, the gross earnings ranging in 1904 from \$1,278 in February to \$19,044 in July, to \$14,132 in December. The property is largely owned by the officers and directors, v. z.: S. M. Hexter, President, Cleveland, O.; A. L. Johnson, Vice-President, Muncie, Ind.; F. M. Osborne, Secretary, Cleveland, O.; J. C. Gilchrist, Treasurer, Cleveland, O.; Louis J. Hexter, General Manager, Eaton, Ind.; A. Lewenthal, Attorney, Cleveland, O.; W. B. Cooley, Banker, Hartford City, Ind.—V. 79, p. 2796.

Muscatine North & South Railway.—Successor Company.—This company has been incorporated in Iowa with \$450,000 authorized capital stock, as successor of the railroad company foreclosed last December. The directors are John Graham, 435 Chestnut St., Philadelphia, Joseph B. Clark and Percy H. Clark, Bullitt Bldg., Philadelphia. Plans for new securities not yet completed. Extension proposed.—V. 79, p. 2796, 2697.

New York Canadian Pacific Ry.—Consolidation.—This company on Feb. 28 filed at Albany a certificate of consolidation with the following [paper] subsidiary companies, all of which are part of the projected line from New York City to Canada via Albany, the Adirondacks and Ogdensburg: New York & Albany RR. Co., capital, \$5,000,000; Schenectady & Albany RR., capital, \$150,000, and the New York

Northern RR. Co., capital, \$5,000,000. The capital stock of the consolidated company remains \$10,150,000. Directors:

Verplanck Colvin, George O. Van Tassel Jr., W. Howard Brown, Albany; John McEnree, Schenectady; Peter H. Flagler, Clarksville; James Francis, Edwin A. Jones, Edward D. A. Colvin, New York City, and Kenneth K. McLaren, Jersey City, N. J. See V. 79, p. 2796.

New York City Interborough Ry. Co.—Authorized to Build.—The Court of Appeals on March 7, affirming the decision of the Appellate Division and reversing the decision of the Railroad Commission, held that the company should be permitted to build its proposed system of surface passenger railways. See V. 79, p. 2796; V. 80, p. 117.

Norfolk & Western Ry.—Bond Sale.—The company has sold to Brown Bros. & Co. \$3,000,000 divisional first lien and general mortgage 4 p. c. gold bonds of 1904, issue limited to \$35,000,000; outstanding, including present sale, \$3,000,000. (Compare V. 73, p. 1549; V. 79, p. 973, 1642, 1705, 2149.)—V. 80, p. 998.

Northern Securities Co.—Supreme Court Upholds Pro-Rata Plan.—The United States Supreme Court on Monday announced its decision affirming that of the Circuit Court of Appeals, which dissolved the preliminary injunction granted by the lower court restraining the pro rata distribution of the company's assets. No written opinion was filed, but Chief Justice Fuller stated that one would be later. It is understood there was no dissent. See V. 80, p. 600, 118.

Pere Marquette RR.—New Directors.—This company, leased to the C. H. & D. at 4 p. c. on the \$12,000,000 preferred stock and 5 p. c. on the \$16,000,000 common (of which C. H. & D. owns \$12,854,500), announces:

New Directors—Alfred Skitt, Arthur Turnbull, Richard N. Young, G. M. Cumming, James N. Wallace, T. H. Tracy and W. R. Cross [of Redmond & Co.]

Retired—Geo. H. Norman, Guy Norman, F. H. Prince, Mark T. Cox, Chas. Merriam, S. R. Shipley and W. M. Wadden.

Old Directors remaining—Russell Harding, President; Eugene Zimmerman, Rudolph Kleybolte, Wm. Alden Smith, W. C. McMillan, Geo. W. Young.

I. L. Carroll, 15 Wall St., is Secretary and Treasurer.—V. 80, p. 998, 601.

Philadelphia Rapid Transit Co.—To Guarantee Bonds.—The shareholders will meet April 25 to authorize the company to act as guarantor of the \$10,000,000 bonds of the Market St. Elevated Passenger Railway.—V. 80, p. 872, 652.

Scranton Factoryville & Tunkhannock RR.—Mortgage.—This company has filed at Scranton, Pa., a mortgage to the Imperial Trustee Co. of Jersey City to provide for the construction of the proposed road from Scranton to Tunkhannock and branch to Lake Winola, in all 30 miles of electric and steam line, to be completed in about one year.

Stock authorized \$1,500,000, in shares of \$50 each. Bonds authorized \$2,000,000, dated Feb. 1, 1905, due 1955, but subject to call after Feb. 1, 1910, at 105; interest 5 p. c. per annum, payable Feb. 1 and Aug. 1 at office of trustee; denomination, \$1,000 gold. J. Selden Swisher is President, C. W. Seely, Secretary and Treasurer; others interested, James P. Dickson and Charles D. Sanderson, all of Scranton, Pa.

Southern California RR.—First Dividend Under Lease.—This company, whose entire common stock (\$6,752,000) and a large majority of whose \$6,072,000 preferred stock is owned by the Atchison Topeka & Santa Fe, recently declared a first semi-annual dividend of \$3 a share (3 p. c.), payable under the terms of the lease to the Atchison made last July. The lease is at the rate of 6 p. c. per annum from June 1, 1904, to June 1, 1909, and thereafter at the same rate, subject to discontinuance on six months' notice.—V. 74, p. 728.

Southern Street Ry., Chicago.—Mortgage.—A mortgage has been made to the American Trust & Savings Bank, Chicago, trustee, to secure an issue of \$8,000,000 of 5 p. c. bonds. William C. Wood is President. See V. 79, p. 2643.

Tennessee Central RR.—Notes Offered.—Francis, Brother & Co., No. 214 N. 4th St., St. Louis, are offering for sale at 102½ and interest a block of this company's \$3,345,000 5 p. c. collateral trust gold notes dated May 15, 1904, and due Nov. 15, 1905, being redeemable at maturity as well as on 30 days call at 102½ and interest. A circular says:

The collateral trust gold notes, aggregating \$3,345,000, are secured by a pledge of the \$4,014,000 prior lien bonds below mentioned; said prior lien bonds being a first lien on all the existing property and franchises of the road, superior and prior to all other liens save the \$46,000 Nashville & Knoxville bonds not yet exchanged. These prior lien bonds have been issued to the amount of \$12,500 per mile; and as only \$833 33 in collateral trust notes have been issued against each \$1,000 of said prior lien bonds, the above loan represented by these collateral trust gold notes is at the rate of \$10,000 per mile.

These notes bear interest at the rate of 5 p. c. per annum, payable semi-annually, upon presentation of interest coupons attached thereto, and at maturity (Nov. 15, 1905,) or on 30 days' call from the first day of any calendar month, they will be redeemed at 102½ and accrued interest; that is to say: For each \$1,000 note issued the company will pay to the holder of such note \$1,025 in redeeming the same, whether at maturity or on call.

The company owns and operates a standard-gauge steam line of railroad from Hopkinsville, Ky., through Nashville to Harriman, Tenn., a distance of 321.8 miles; the actual cost of construction amounting to about \$31,000 per mile. This road is well equipped, and the net earnings for this year will be over \$500,000. The present bonded debt is as follows: \$46,000 Nashville & Knoxville RR. Co. 6 p. c. bonds, due 1918; \$4,014,000 prior lien 5 p. c. bonds, due 1948 (\$61,000 of which are reserved to retire the above Nashville & Knoxville bonds when presented); \$12,042,000 general mortgage 5 p. c. bonds, due 1952 (\$4,014,000 of which are reserved to retire the above prior lien bonds when they mature).—V. 79, p. 213, 152.

Texas & Pacific Ry.—Listed.—The New York Stock Exchange has been requested to list \$2,500,000 additional first mortgage 5s of 2,000, making the total listed \$24,734,000.—V. 80, p. 652, 601.

Underground Electric Railways, London.—Sale of Debenture Stock of Subsidiary Company.—Speyer Brothers recently placed in London, at 96, £500,000 of the Baker Street & Waterloo Railway Company's authorized issue of £890,000 4 p. c. perpetual debenture stock, interest payable July 15 and Jan. 15. The authorized share capital is £1,678,000, of which £1,641,850 has been issued and is fully paid, being mostly owned by the Underground Company. See map on page 385 of RAILWAY & INDUSTRIAL SECTION.—V. 79, p. 2153, 2148.

Union Pacific RR.—Conversion of Bonds.—The first lien convertible gold bonds of 1901, original issue \$100,000,000, has now been reduced by conversion into common stock at par to \$51,944,000, the conversions having amounted to about \$21,000,000 since Feb. 1, 1905.—V. 80, p. 652, 473.

United Railways of St. Louis.—New Director.—C. D. Smithers, of the banking firm of F. S. Smithers & Co., of New York, has been elected to the board.

Report.—See page 1054.—V. 80, p. 999.

Washington Water Power Co., Spokane, Wash.—New Stock.—The shareholders have voted to increase the capital stock from \$3,500,000 to \$5,000,000. The new stock (all common) will be issued from time to time (and offered to the stockholders at par) as required for extensions and additions. The company is building an interurban line to Medical Lake, 16 miles west of Spokane; also an 18,000 H. P. plant at Post Falls, Idaho. The report that the company intends making a bond issue for some \$3,500,000 and will build a 75-mile line to Colfax is authoritatively denied.—V. 76, p. 214.

West Chester Kennett & Wilmington Electric Ry.—Reduction of Upset Price.—The upset price has been reduced by Judge McPherson from \$150,000 to \$110,000.—V. 80, p. 713.

West Jersey & Seashore RR.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net	Oth. income.	Int., taxes, etc.	Bal. sur.
1904....	\$4,307,597	\$1,049,091	\$5,648	\$366,878	\$547,851
1903....	4,260,460	945,476	5,648	382,382	568,743

Dividends on stock call for \$253,842 yearly. From the balance in 1904 \$331,255 was appropriated for extraordinary expenditures, the entire balance, \$314,901, being so used in 1903; balance, surplus in 1904, \$102,764.—V. 79, p. 1953.

Wheeling (W. Va.) Traction Co.—Consolidation.—J. P. Hornaday and A. L. Rich & Co., Cincinnati and New York, have purchased and will consolidate this and other traction lines operating in and around Wheeling, West Va., Steubenville, Martin's Ferry, etc.; also the Wheeling Bridge Company's bridge across the Ohio River. The consolidated company, it is understood, will have \$10,000,000 of capital stock and will make a blanket mortgage to secure \$7,000,000 of 5 p. c. bonds.—V. 76, p. 214.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Report.—It is stated, apparently on authority, that a financial report will be issued in four or five weeks.

Subsidiary's Dividends.—See Parrot Silver & Copper Co. below.—V. 80, p. 224.

American Cereal Co.—New Mill Destroyed.—The company's new mill at Cedar Rapids, Ia., was burned on March 7, loss estimated \$1,000,000 to \$1,500,000; insurance about \$800,000.—V. 80, p. 870.

American Cigar Co.—New Directors.—At the annual meeting on Tuesday the stockholders voted to reduce the board from 20 to 15 members, 5 of the directors resigning for the purpose. J. E. Devine, W. S. Luckett and J. S. Kimmelsteil were elected directors for two years and P. H. Gorman for one year to fill vacancies.

Report.—See annual report on page 1055.—V. 78, p. 1393.

American Malting Co.—Litigation Settled.—Payments to Company.—The former directors who, it was claimed, declared dividends in 1893 and 1899 out of capital in excess of net profits, have settled the litigation instituted in behalf of the company by Archibald A. Hutchinson and Victor H. McElhery, which has been pending for several years, by payment to the company of \$340,000 cash and \$1,000,000 common stock of the Malting Co. The defendants also pay all the expenses of the litigation, the various outstanding suits being discontinued. The judgment obtained by the company in the action against one of the directors, which was tried last year, amounted to \$1,471,573, the separate actions against the six other directors involved not having been brought to trial. See V. 79, p. 2589; V. 78, p. 770; V. 77, p. 91; V. 75, p. 1149.

New Trustees.—Oscar L. Gubelman and R. C. Newton have succeeded Walter G. Oakman and George R. Turnbull as trustees under the first mortgage of 1899.—V. 79, p. 2589.

Annual-Wind Clock Co., Middletown, Conn.—Receiver.—Sale March 10.—Receiver Harry E. Powell was to sell this company's Middletown property at auction on March 10 under order of the Superior Court of Middlesex County, Conn.

Associated Oil Co.—Report.—The total sales for the calendar year 1904 were \$3,352,188, against \$2,347,799 in 1903; transportation expenses, excess rebates, etc., were \$1,665,939 in 1904, against \$1,359,478 in 1903, leaving net earnings of \$1,686,249 in 1904, against \$988,321 in 1903, applied as follows:

Cal. Year.	Net earnings.	Other income.	Oil on hand	Charges, deprec'n, etc.	Balance, surplus.
1904....	\$1,686,249	\$85,637	\$80,541	\$1,185,142	\$867,285
1903....	988,321	32,179	120,775	851,943	239,332

—V. 79, p. 150.

Baltimore (Md.) Electric Power Co.—Mortgage—Telephone Company Controlled.—This company, it is announced, has acquired a majority of the stock of its ally, the Maryland Telephone & Telegraph Co. of Baltimore (total issue, \$1,000,000; compare V. 77, p. 2096; V. 78, p. 1170.) and is giving its own new bonds in exchange for the bonds of the latter. The mortgage just filed by the Power company has for its trustee the Northern Trust Co. of Philadelphia and secures an issue of not exceeding \$7,500,000 of 5 p. c. 34-year gold bonds, applicable, it is stated, as follows:

For electric light and power plant now building [at Port Covington, South Baltimore], etc.....	\$2,245,000
Redemption of 1st mort. bonds....	Maryland Telephone & Telegraph Co.
Redempt'n of general mort. bonds	1,000,000
Redempt'n of ground rent on Maryland Teleph. Co. building	1,155,000
Future extensions and improvements, including additional electric power	100,000
	3,000,000

George R. Webb is at the head of the enterprise. See V. 79, p. 2088.

Birmingham (Conn.) Water Co.—New Stock and Bonds.—This company, which began business in 1860, has obtained permission from the Connecticut authorities to increase its capital stock to \$500,000 and also to issue bonds, but none probably will be put out in the near future. Dividend rate 6 p. c. per annum, payable quarterly. The mains aggregate 10 miles in length, supplying Derby as well as Birmingham. President, Charles E. Clark; Treasurer, Chas. H. Nettleton; office Derby.

Bridgeport (Conn.) Hydraulic Co.—Mortgage.—This company has filed a mortgage to Chas. G. Sanford, as trustee, to secure an issue of \$500,000 first mortgage bonds to provide for improvements and additions.

The company's authorized capital stock is \$3,000,000; issued \$2,000,000; par value of shares, \$100; dividends have been paid in January and July, rate 7 or 8 p. c. per annum. President, I. de Ver Warner; Secretary, W. S. Wilmot.—V. 76, p. 481.

Canada North-West Land Co., Toronto.—Dividend.—Return of Preferred Capital.—The company has declared a semi annual dividend of 8 p. c. upon the preferred stock, payable April 1 to holders of record Feb. 28; also a second payment of 20 p. c. on account of the principal of the preferred stock, namely, \$20 per share, payable April 10, as of Jan. 1, 1905, to holders of record on Feb. 28, and with it 1½ p. c. as interest from Jan. 1 to March 31. Compare V. 79, p. 2644.

Consolidated Gas Co., New York.—Municipal Plant.—The New York City Board of Estimate and Apportionment on Feb. 24 approved the appropriation of \$600,000 for acquiring land as a site for a municipal lighting plant for the city. The investigating committee's report, presented on Feb. 10, places the cost of a municipal system capable of serving 6,000 arc lamps and 250,000 16-c. p. incandescent lamps at about \$4,100,000, exclusive of cost of the site. It also estimates the expenses of running the same, including all operating expenses, depreciation at 7.5 per cent and interest at 3.5 p. c., at \$906,000 a year. Representatives of the company are reported to be offering greatly reduced rates if the city will abandon the plan. Litigation is pending with the city over the bills for municipal lighting during 1904.—V. 80, p. 470, 474.

Copper Range Consolidated Co.—First Dividend.—The directors on Wednesday declared a first ("quarterly") dividend of 1 p. c. (\$1 per share), payable April 1, on the \$38,500,000 stock to holders of record on March 15.—V. 79, p. 215.

Derby (Conn.) Gas Co.—Increase of Capital Stock—Bonds.—The company recently obtained permission from the Connecticut authorities to increase its capital stock from \$400,000 to \$1,000,000, but no part is likely to be issued at present. Permission was also asked to make a new bond issue.

There are at present outstanding \$250,000 of 4 p. c. bonds. Dividend rate 6 p. c. per annum, payable quarterly. The company supplies the cities of Ansonia, Derby and Shelton, Conn. Total population about 25,600. Miles of main, about 44; annual output, about 104,000,000 cub. ft.; highest net price of gas, \$1 20. President and Treasurer, Chas. H. Nettleton, Derby, Conn.; Secretary, George H. Soranton.

Dering Coal Co.—President.—R. R. Hammond has been elected President and J. K. Dering Vice-President instead. Compare V. 80, p. 714.

Dow Composing Machine Co., New York.—New Stock.—The total authorized capital stock has been increased from \$3,000,000 to \$4,000,000.—V. 77, p. 2283.

Edison Electric Illuminating Co. of Brockton, Mass.—New Stock.—The Massachusetts Gas & Electric Light Commission was recently asked to authorize the issue of \$175,000 additional stock, to replace bonds and coupon notes.—V. 79, p. 503.

Empire Steel & Iron Co.—Report.—The results for the year ending Dec. 31 were: Net earnings, \$135,200, against \$888,529 in 1903; deductions for depreciation, \$17,045, against \$139,172 in 1903; net profits, \$83,155 (against \$249,357), applicable as follows:

Calendar year.	Net profits.	Dividend on pref. (8 p. c.)	Capital improvements.	Balance, surplus.
1904.....	\$38,155	\$75,000	.....	\$13,155
1903.....	249,357	75,000	\$137,553	36,804

Total surplus Dec. 31, 1904, was \$178,593.—V. 80, p. 999.

Goodwin Car Co.—Called Bonds.—Bonds Nos. 35 to 51, inclusive, for \$1,000 each, issued under mortgage of Dec. 15, 1903, Knickerbocker Trust Co. and William Randall, trustees, have been called, and will be paid at 102 and interest at the office of the Trust Co. on March 15.—V. 79, p. 2645.

Greene Consolidated Gold Co.—First Dividend.—The company has declared its first dividend 2 p. c. payable Mar. 25 to shareholders of record at noon on Mar. 18, 1905. Office No. 24 Broad St. Compare V. 79, p. 503.

Greensboro (Pa.) Gas Co.—Consolidation.—This company, incorporated Nov. 12, 1904, under the laws of Pennsylvania, with \$1,100,000 capital stock in \$100 shares, has absorbed by consolidation the Greensboro Natural Gas Co., capitalized at \$300,000, and the Jeannette Gas Co. at \$100,000. John W. Shay, Washington, Pa., is President; Joseph W. Craig, Pittsburgh, Vice-President, and Charles W. Baker, Pittsburgh, Sec'y and Treasurer. Office No. 248 Fourth Av., Pittsburgh, Pa. The stock is all common and all outstanding; no bonds or mortgage.

International Co., Columbus, O.—Successor Company.—This company was incorporated in Ohio on Nov. 20, 1904, with \$500,000 authorized capital stock, and purchased the cash register department of the International Manufacturing Co., formerly the Hallwood Cash Register Co.—V. 78, p. 771.

International Manufacturing Co., Columbus, O.—Successor.—See International Co. above.—V. 78, p. 771.

Laclede Gas Light Co., St. Louis.—Dividend Increased.—A quarterly dividend of 1¼ p. c. is payable on the common stock on March 15 to holders of record March 10, increasing the annual rate to 5 p. c., as against 4 p. c. since 1900. The North American Co. owns control. See circular of that company in last week's CHRONICLE, p. 1000.—V. 80, p. 602, 475.

La Grange (Ill.) Water, Light & Power Co.—Sold.—See North Shore Electric Co. below.—V. 74, p. 98.

Lehigh Coal & Navigation Co.—Sale of Bonds.—The company has sold to E. B. Smith & Co. \$1,500,000 funding and improvement mortgage 4 p. c. bonds, issued to replace the \$1,500,000 collateral trust 4½s due Sept. 1, making \$8,536,000 of the former outstanding.—V. 80, p. 874, 654.

Lookout Mountain Iron Co., Battelle, Ala.—Bond Issue.—This company, incorporated on April 14, 1902, and manufacturing pig iron and coke and mining coal and iron ore, has made a first mortgage to the American Trust & Savings Bank of Birmingham, Ala., as trustee, to secure \$400,000 of 5 p. c. gold bonds, dated March 1, 1905, and due March 1, 1925, but subject to call on any interest period at par if drawn by lot; interest payable Sept. 1 and March 1 at office of trustee. The proceeds will be used for general construction. A sinking fund is provided from royalty on coal and ore mined. Authorized issue of capital stock \$1,000,000, all of one class; par of shares \$100; outstanding \$902,700. The company owns in fee 15,176¾ acres. President, J. G. Battelle; Secretary and Treasurer, J. F. Stiens, Battelle, Ala.

Madison County (N.Y.) Gas & Electric Co.—New Mortgage.—A consolidated mortgage has been made to the North American Trust Co. of New York, as trustee, to secure \$300,000 of 40-year (no option) 5 p. c. gold bonds, denomination, \$1,000 and \$500; interest payable Feb. 1 and Aug. 1 at office of Lawrence Barnum & Co., New York. Of the new bonds, \$50,000 have been sold to the firm just named, \$50,000 are in the treasury and \$200,000 are reserved to retire at or before maturity the first 5s of 1902. Compare V. 74, p. 940.

Maryland Telephone & Telegraph Co.—Amalgamation.—See Baltimore Electric Power Co. above.—V. 80, p. 874.

Mexican Telephone Co.—Reorganization.—The shareholders will vote March 15 upon the proposition of the Mexican Telephone & Telegraph Co. (see below) to purchase all the property, franchises and concessions, per plan in V. 80, p. 655.

Mexican Telephone & Telegraph Co.—Successor Company.—This company was incorporated in Maine on Feb. 23, with nominal (\$10,000) capital stock in shares of \$10 each, as the proposed successor of the Mexican Telephone Co. (see above) per plan in V. 80, p. 655.

Monongahela Water Co., Pittsburgh, Pa.—Sale of Stock.—This company, which early in 1904 increased its authorized issue of capital stock from \$2,300,000 to \$2,600,000, recently offered to its stockholders at par (\$25) the unsold portion of the authorized issue, amounting, it is said, to about \$150,000, to the extent of one share for each 15 shares held.

The company was incorporated in 1855, and under an ordinance passed Dec. 22, 1885, and expiring in Dec., 1906, the city agreed not to make any further extensions of its water system on the south side of the Monongahela River, being wards 24 to 36 inclusive. The ordinance also provided that the company's water rates should not exceed those assessed by the city in adjacent wards, and that at the end of the 21 years the city should have the right to purchase the property at its appraised value. Quarterly dividends are paid (in January, etc.) at the rate of 8 p. c. per annum; par value of shares, \$25. First mortgage 5s, due Jan., 1912, \$100,000. For the year 1903-04 the company reported the total water pumped by it as 6,357,000,000 gallons. President, Mark W. Watson; Secretary and General Manager, Martin Prenter, Pittsburgh.—V. 78, p. 345.

Nassau Illuminating & Power Co., New York.—See Nassau County Gas Co. in V. 80, p. 716.

National Candy Co., St. Louis.—Dividends.—Dividends are announced at the rate of \$3.50 per share on both the first and the second preferred stock for the last half of 1904, payable March 15 to stockholders of record Feb. 15. Five semi-annual dividends of 3½ p. c. have been paid on the preferred stocks. There are no accumulated dividends unpaid.

The company was incorporated Sept. 8, 1902, under laws of N. J.; manufacturing confectioners. No bonds or mortgages. Authorized capital stock: Common, \$8,000,000; first pref., 7 p. c. cumulative, \$1,000,000; second pref., 7 p. c. cumulative, \$2,000,000. Outstanding:

Common, \$5,295,000; first pref., \$1,000,000; second pref., \$1,129,360; par of shares, \$100 each. The company operates factories in Buffalo, Detroit, Grand Rapids, Indianapolis, Chicago, St. Louis, Cincinnati, Louisville, Minneapolis, St. Paul, Duluth, Atlanta, Memphis and Nashville. O. H. Peckham is President; V. L. Price, Vice-President; A. J. Walter, Secretary; F. D. Seward, Treasurer.—V. 76, p. 923.

Nebraska (Bell) Telephone Co.—Report.—For year:

Cal. year—	Gross.	Net.	Div. (6 p. c.)	Bal., sur.
1904	\$1,166,415	\$259,980	\$134,229	\$125,751
1903	1,049,907	192,596	115,768	76,828

—V. 78, p. 1909.

North American Co.—Controlled Company Increases Dividend.—See Laclede Gas Light Co. above.—V. 80, p. 1000, 602.

North Shore Electric Co., Evanston, Etc., Ill.—Purchase.—This company, which recently increased its capital stock from \$1,250,000 to \$2,000,000, has purchased the plant of the former La Grange Water, Light & Power Co. from the village of La Grange, assuming the bonded debt of \$280,000, paying \$1 in cash and agreeing to make the necessary improvements, said to call for some \$55,000, for which the village has no funds.—V. 80, p. 1000.

Northwest Water Co., Blaine, Wash.—Foreclosure.—Howard E. Young has brought suit to foreclose the mortgage of \$48,018. The city of Blaine also has a suit pending, with the object of purchasing the plant.

Ohio Fuel Supply Co.—Report.—This company, which is said to own 150,678 acres of gas and oil leases in Ohio and 14,303 acres in West Virginia, reports as follows for the year 1904:

Gross earnings	\$1,247,814
Operating expenses, including all interest, taxes, rentals, royalties and the drilling of 93 wells	\$389,619
Gas purchased	103,225
	692,844

Net earnings	\$554,970
Dividends paid (10 p. c.)	399,397

Surplus for year..... \$155,573

Capital stock, \$4,000,000 in \$25 shares; no bonds. President, George W. Crawford; Secretary and Treasurer, H. C. Reeser, Farmers' Bank Building, Pittsburgh.—V. 77, p. 2101.

Pacific Packing & Navigation Co.—Sale—Proposition to Creditors.—A syndicate, of which John Rosene, President of the Northwestern Commercial Co. of Seattle, Wash., is a member, purchased the property at the receivers' sale on Feb. 13. The syndicate now proposes to organize as successor the Northwestern Pacific Fisheries Co., whose \$1,000,000 capital stock will be turned over to the Northwestern Commercial Co. for \$800,000, payable as follows:

In stock (at par) of Northwestern Commercial Co. to provide for court and other expenses, \$300,000; cash working capital, \$500,000. The Commercial Company will increase its own outstanding stock from \$1,290,000 to \$2,500,000, in connection with the aforesaid transaction and for the purchase, for \$400,000, of additional steamships. The Commercial Co., organized in 1899, has paid dividends annually to date, the rate for the last two years being 8 p. c. per annum.

A committee consisting of James S. Churchill (address 170 Broadway, New York), representing purchasing syndicate; Rudolph H. Kissel, representing Fairchild committee, and Geo. P. Sheldon, representing non-assenting creditors, has obtained from the syndicate "the privilege of securing for the creditors of the Pacific Packing & Navigation Co. an amount of stock in the Northwestern Commercial Co., estimated at par, to cover the cash dividend which you will get from the receivers. The creditors will pay the same price and secure the same terms as the syndicate members who put in their fresh capital of more than \$500,000, all of which has been underwritten."—V. 80, p. 716, 602.

Parrot Silver & Copper Co.—Dividend.—This company, a majority of whose \$2,298,500 capital stock is owned by the Amalgamated Copper Co., will pay a dividend of 5 p. c. (50 cents a share) on March 13 to holders of record Feb. 25. In 1904 the same amount was paid in August and again in December, but nothing in 1903. In 1902 5 p. c. was paid; in 1901, 35 p. c.; in 1900, 60 p. c.; in 1899, 39 p. c.; 1898, 18 p. c.—V. 79, p. 2208.

Pittsburgh Oil & Gas Co.—New Pipe Line in Operation.—This company has begun supplying gas to some 9,000 additional consumers through its new line of 8, 10 and 12-inch pipe which extends from the Speechley gas fields in Clarion County, Pa., to Ashtabula, Ohio, with branches extending to Jamestown, Greenville, Fredonia and Stoneboro, Pa., and Andover, Jefferson and Conneaut, O. Compare V. 79, p. 2238 and 1641.

Pocahontas Tanning Co., Wheeling, W. Va.—Called Bonds.—There have been called for redemption at par and interest at the Security Trust Co., Wheeling, W. Va., on April 1, 1905, \$100,000 5 p. c. bonds of 1908, including various numbers ranging from 1 to 878, inclusive. Compare V. 78, p. 1396.

Rocky Mountain (Bell) Telephone Co.—Earnings.—As officially reported, except dividends (6 p. c.) and surplus, approximate:

Cal. year—	Gross.	Net.	Dividends,	Bal., sur.	Subscribers.
1904	\$1,043,310	\$171,761	\$135,883	\$35,873	24,757
1903	863,144	215,043	131,863	80,180	18,995

Capital stock outstanding, \$2,264,800, against \$2,258,400 in 1903. Operating expenses in 1904 (\$871,649) include \$200,000 appropriated for maintenance out of earnings, the actual expenditure for maintenance during the year being \$306,523; this fact accounts chiefly for the increase in the ratio of operating expenses.—V. 78, p. 1786.

St. Paul (Minn.) Gas Light Co.—Reduction in Price of Gas.—The company on Jan. 1 reduced the net price of gas from \$1.15 to \$1.10 per 1,000 cubic feet.—V. 78, p. 705.

San Francisco Gas & Coke Co.—Bonds.—The shareholders will vote April 27 upon issuing \$2,500,000 bonds. A block of \$350,000 of these (5 per cents) was recently said to have been sold in New York. See V. 80, p. 226.

Sloss-Sheffield Steel & Iron Co.—Option Not Exercised.—The option of the Hoadley syndicate upon a majority of the stock of this company, including, it is said, some 56,000 common shares out of a total of 75,000 shares of common stock, expired on March 3, but the purchase, according to Mr. Hoadley, will be re-undertaken at a later day. President Maben is quoted as saying:

We placed our price at 125 for the common, and Mr. Hoadley's syndicate accepted this offer. They have failed, however, actually to take the stock. The syndicate claimed to have obtained the control of the stock of the Tennessee Coal & Iron Co., having bought it in the open market, but found an unfriendly board of directors and was afraid to put through the merger lest the directors might do something that would interfere with the plans outlined. The merger of these properties is sensible and is bound to come in the near future, but at the present time the negotiations seem to be off as far as I am concerned.

The syndicate controls the Alabama Consolidated Coal & Iron Co. (see report in next issue of CHRONICLE) and other properties, and hopes to vote 51 p. c. of the stock of the Tennessee Coal, Iron & RR. Co. at the annual meeting on May 3; if so, and the necessary underwriting is obtained, the plan will be consummated.

Dividend Recommended on Common Stock.—The executive committee has recommended the declaration of a first semi-annual dividend of 2½ p. c. on the common stock along with the usual quarterly dividend of 1¼ p. c. on the preferred stock, both payable April 3. This action is expected to be ratified by the board of directors in the near future.—V. 80, p. 874.

Southern Electric Securities Co.—Bonds.—At auction in this city recently Adrian H. Muller & Son, auctioneers, sold \$13,500 of this company's first mortgage collateral trust 5 p. c. 30-year bonds of May, 1904 (with coupons of October, 1904, attached), together with 67½ shares of its stock, for \$7,105 95. Mortgage trustee, Knickerbocker Trust Co., New York City. See collateral, etc., in V. 79, p. 104.

The company was incorporated in New Jersey in July, 1903, with \$1,000,000 authorized capital stock. New Jersey representative, Corporation Trust Co. of Jersey City.—V. 79, p. 104.

Streets Western Stable Car Line.—Report.—The results for the year ending Dec. 31 were:

Year	Net	Charges	Pref. dividend	Com. dividend	Bal., sur.
1904	\$324,642	\$97,057	(7 p. c.) \$54,383	(2 p. c.) \$76,694	\$96,508
1903	387,822	111,081	(7 p. c.) 54,383	(2 p. c.) 76,695	145,663

Total surplus Dec. 31, 1904, was \$1,064,003.—V. 78, p. 824.

Swift & Co.—Commissioner's Report.—See editorial on page 1024, and V. 80, p. 1001.

Tennessee Coal, Iron & RR. Co.—See Sloss-Sheffield Steel & Iron Co. above.—V. 80, p. 1001, 872.

Texas Pacific Land Trust.—New Trustee.—At the meeting on Mar. 3 the certificate holders unanimously elected S. Neustadt of Hallgarten & Co., trustee, to succeed the late Edwin Einstein. The nomination was made by James B. Clews, representing 10,076 certificates. F. P. Olcott held proxies of 51,578 certificates. See V. 80, p. 874.

Title Insurance Co. of New York.—New Stock—Option to Subscribe.—The shareholders voted on Feb. 28 to increase the capital stock from \$1,000,000 to \$2,000,000 (par of shares \$100), and also to offer the stock to shareholders of record on March 8, 1905, share for share, at \$150 per share. A second semi-annual dividend of 3 p. c. will be paid April 1 to holders of record March 28. The company was incorporated under the insurance laws of New York in Nov., 1901, beginning active business on Dec. 12, 1901. President, Edgar J. Levey. Office, No. 149 Broadway.

Toledo Home Telephone Co.—May Raise Rates.—Judge J. L. Price, of the Supreme Court of Ohio, on Feb. 28 decided that this company, holding a Probate Court franchise, has the right to increase its telephone rates as proposed in September, 1903, from \$44 to \$52 a year for business telephones and from \$26 to \$32 for residence telephones.—V. 76, p. 107.

United Fruit Co.—Shareholders' Assent.—New Director.—The shareholders to a sufficient amount having waived their right to subscribe, the new issue of \$1,503,000 stock will be allotted in accordance with circular dated Feb. 23, and James J. Storrow, of Lee, Higginson & Co., will enter the board of directors. See V. 80, p. 1001.

United Gas & Electric Co., San Jose, Etc., Cal.—Bonds.—The company has sold to the Bank of California, San Francisco, and Brown Bros. & Co., New York and Philadelphia, \$850,000 first mortgage 5 p. c. bonds, being the remainder of the authorized issue of \$2,000,000, dated July 1, 1902, and due July 1, 1932; coupons payable July 1 and Jan. 1 in New York or San Francisco. The bonds are offered at par and accrued interest. (V. 75, p. 2391)—V. 78, p. 1396.

United Shoe Machinery Co.—Possible Extra Dividend.—The directors on Thursday, when declaring the regular quarterly dividends, viz., 1½ p. c. on the preferred stock and 2 p. c. on the common stock, payable April 15, agreed, in view of the fact that the new plant at Beverly is nearing completion and further large expenditures will not be required, to refer to the executive committee the question of declaring an extra dividend on the common stock.—V. 79, p. 969.

United States & Nicaragua Co.—New Stock.—The shareholders of this Maine corporation have voted to increase its capital from \$1,000,000 to \$20,000,000, and to increase the number of its directors from nine to fifteen. See V. 76, p. 1412.

United States Realty & Improvement Co.—Status.—Chairman Lewis Harding, of the Press Committee of the Building Trades Employers' Association, is quoted as saying:

At no time since I can remember has there been so little friction in the building industry of New York or better prospects for industrial peace as now. Before our association was formed there had been an average of 4,000 building strikes yearly. At present there are no strikes of any consequence. Before we made the fight for the arbitration agreement, no contractor could fairly figure on a contract. We have arranged now that the annual trade agreements shall begin on Jan. 1 instead of May 1, so that when the building season begins the contractors can base their estimates on the wages they know they will be paying.

The Thompson-Starrett Co. in January last re-employed the locked-out carpenters; for this offence it was expelled from the aforesaid association on Feb. 9.—V. 79, p. 1957.

(The) Utah (Beet) Sugar Co.—First Dividend on Common.—The dividend of 5 p. c. recently mentioned is the first distribution made on the \$3,000,000 common stock. Regular dividends at the rate of 7 p. c. per annum have been paid (quarterly in January, etc.), on the \$3,000,000 preferred [cumulative] stock since the amalgamation in 1902, the enterprise never having failed to pay dividends since established in 1892. Thomas R. Cutler, Salt Lake City, is Vice-President and General Manager of the Utah Sugar Co., Idaho Sugar Co. and Fremont County Sugar Co. Compare V. 78, p. 717.—V. 80, p. 717.

Waterbury [Rope] Co.—Increase of Capital Stock.—This company recently filed with the New Jersey authorities an application to increase its capital stock from \$1,350,000 to \$1,500,000, of which \$500,000 is 8 p. c. cumulative preferred; par value of shares, \$100. No bonds. President, J. M. Waterbury. Office, 69 South St., N. Y.—V. 76, p. 439.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and nine months ending March 31 were:

3 mos. end. Mar. 31	Net rev.	Int. charge.	Divs. paid.	Bal., sur.
1905 (est.)	\$1,600,000	\$300,000	\$1,217,021	\$82,979
1904 (actual)	1,737,426	292,550	1,217,017	227,859
9 mos.—				
1904-5 (est.)	\$5,540,971	\$895,100	\$3,651,063	\$994,808
1903-4 (actual)	6,084,682	865,150	3,651,051	1,568,481

Total surplus (estimated) March 31, 1905, \$15,876,236. The regular 1¼ per cent dividend is payable April 15.—V. 80, p. 655, 226.

Zenith Furnace Co., Duluth, Minn.—New Stock.—This company has increased its capital stock from \$1,000,000 to \$1,500,000.—V. 79, p. 738.

—May 1st, proximo, there will be a number of changes in the location of offices of prominent brokerage and bond houses in Chicago. Among these are Tracy & Co., who will remove from the corner of LaSalle & Adams Streets to Nos. 115 and 117 Monroe Street, on the ground floor of the First National Bank Building; and Cahn & Co., who will move from the bank floor of the Chicago Stock Exchange Building, to No. 104, on the ground floor of same building. The Metropolitan Trust & Savings Bank is to occupy all of the second floor, excepting that occupied by the Stock Exchange.

—A list of investment bonds is advertised in this issue by J. A. McIntyre & Co. The list comprises first and guaranteed steam railroad, a block of electric railroad and other bonds, yielding 3-40 to 5 per cent, and will be found on the page facing the first page of reading matter. The firm's bond department is in charge of H. C. Wright, who will furnish additional details, special circulars, &c.

—The March circular issued by H. C. Wright, in charge of the bond department of T. A. McIntyre & Co., contains an interesting summary of recent events affecting the market for investment securities and very full details of the issues especially recommended by them to investors. They call especial attention to Southern Pacific Railroad Company new first refunding fours which they offer to yield 4-12 per cent.

—Messrs. Wilson, Colston & Co. of Baltimore announce their removal to their new banking house erected on the former location on Baltimore Street, between Calvert and North streets. The new office is equipped with all modern conveniences for the prompt and efficient dispatch of business.

—Curtis & Romaine, 80 Broad Street, have prepared an interesting pamphlet on the future of low-priced and undeveloped railroad stocks. Many stocks are mentioned which it is thought will enhance in value in the course of the next few years.

—William F. Zeller of New York was on the 1st inst. admitted to general partnership in the firm of Bartlett, Frazier & Carrington. The firm maintains offices in New York, Chicago and Milwaukee.

—"Equipment Obligations, or Car Trusts," is the title of an interesting brochure issued by Rudolph Kleybolte & Co., the well-known banking house, with offices in Cincinnati, Chicago and New York.

—A. Poniatowski, President of the French Finance Corporation of America, will arrive in New York on Tuesday on the Kronprinz Wilhelm.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 10, 1905.

A favorable condition of business has been experienced quite generally. Manufacturers, as a rule, have been booking orders with considerable freedom, and jobbers and dealers have reported a satisfactory movement of supplies into the hands of the consuming trade. Price changes have been unimportant, but as a general rule the tendency has been in sellers' favor. The reports from the Southwestern section of the country indicate that with the opening of the spring season the winter-wheat crop is in good condition, promising a good yield, and this had a depressing influence upon values for new-crop deliveries in the speculative wheat market.

Lard on the spot has been quiet, the demand from both exporters and refiners being slow, but there has been no pressure to market supplies and prices have held to a steady basis, closing at 7.25c. for prime Western and 6.75c. for prime City. Refined lard has been quiet, but prices have been well maintained, closing at 7.30c. for refined for the Continent. Speculation in the market for contracts has been moderately active, and on buying by packers prices were advanced slightly, but the improvement was not maintained. The close was easier under liquidating sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7.02½	7.10	7.05	7.02½	7.02½	6.95
July del'y.....	7.15	7.22½	7.20	7.17½	7.17½	7.10

Pork has had a fairly good sale and at steady prices, closing at \$18@13.50 for mess, \$13.50@15.50 for short clear and \$14.50@15.00 for family. Cut meats have weakened slightly for pickled bellies, closing at 7@7½c.; pickled shoulders were unchanged at 6c. and pickled hams at 8¾@9c. Beef has been quiet but steady at \$9.50@10.00 for mess, \$10.50@11.00 for packet, \$11@12 for family and \$16.50@17.00 for extra India mess in tcs. Tallow has been in better demand and steady at 4½c. Stearines have been firm at 7½c. for lard stearine and 7@7¼c. for oleo stearine. Cotton-seed oil has been in fair demand and steadier, closing at 26@26½c. for prime yellow. Butter has been freely offered and prices have declined to 20@25½c. for creamery. Cheese has been in fairly active demand and firm at 10½@14c. for State factory, full cream. Fresh eggs have been in increasing supply and prices have declined, closing at 26c. for best Western.

Brazil grades of coffee have been in better demand. The consuming trade is understood to be sparingly supplied and has been bidding more freely for supplies. Prices have been well maintained. The close was steady at 7¾c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been well maintained, small receipts giving sellers confidence, closing at 9@9½c. for good Cuonta and 10½c. for good average Bogota. Speculation in the market for contracts has been moderately active, there being some investment buying, and prices have advanced slightly.

The close was steady. The following were the closing asked prices:

March.....	6.10c.	Aug.....	6.60c.	Nov.....	6.80c.
May.....	6.35c.	Sept.....	6.70c.	Dec.....	6.90c.
July.....	6.50c.	Oct.....	6.75c.	Jan.....	7.00c.

Raw sugars have been more freely offered, and with a slow demand prices have weakened, closing at 5c. for centrifugals, 98-deg. test, and 4½c. for muscovado, 89 deg. test. Refined sugar has been dull and unchanged at 5.95c. for granulated. Spices have been in more active jobbing demand. Teas have sold at slightly lower prices for Ping Sueys.

Kentucky tobacco has continued firmly held, but the extreme prices asked have checked business. A quiet market has been reported for seed-leaf tobacco, the business being limited to a few sales of 1903 Pennsylvania broad-leaf and old Wisconsin Havana seed Bs. An active demand has continued to be reported for Havana tobacco at full values. Sumatra tobacco has been firm but quiet.

London cable advices have reported a more active and higher market for Straits tin and the local market has followed, closing firm at 29.25@29.55c. Ingot copper has had a moderate sale and prices have held steady at 15¼@15½c. for Lake and 15½@16¼c. for electrolytic. Lead has been firmly held at 4.50@4.60c. Spelter has been firm, closing higher at 6.15@6.30c. Pig iron has continued in good demand and firm at \$17.50@17.75 for No. 2 Northern and \$17.25@17.50 for No. 2 Southern.

Refined petroleum for export has been 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 1.89c. Spirits turpentine has been in moderate demand and firmer, closing at 54¾@55c. Rosins have been in small supply and firm for the lower grades, closing at \$2.95 for common and good strained. Wool has been more active at firm prices. Hops have been dull.

COTTON.

FRIDAY NIGHT, March 10, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 143,666 bales, against 152,472 bales last week and 100,960 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,192,635 bales, against 6,513,654 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 678,981 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,615	11,066	12,779	7,859	9,057	6,877	58,253
Pt. Arthur, &c	.....	.....	.....	.....	.....	5,972	5,972
New Orleans...	4,467	10,551	14,495	1,273	7,582	5,863	44,231
Mobile.....	973	1,278	63	901	627	320	4,162
Pensacola, &c.	151	.....	33	.....	.....	293	477
Savannah.....	2,004	2,253	2,997	1,533	1,568	2,386	12,741
Brunsw'k, &c	.....	.....	.....	.....	.....	3,362	3,362
Charleston....	47	216	143	61	53	146	666
Pt. Royal, &c.	.....	.....	23	.....	.....	.....	23
Wilmington...	153	560	216	402	199	721	2,251
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,530	1,102	1,443	1,357	930	1,253	7,615
N'p't News, &c.	.....	.....	.....	.....	.....	182	182
New York.....	.....	33	.....	50	.....	.....	83
Boston.....	205	277	166	787	332	682	2,449
Baltimore.....	.....	.....	.....	.....	.....	503	503
Philadelph'a, &c	.....	45	75	50	.....	26	196
Tot. this week.	20,145	27,381	32,433	14,273	20,348	29,083	143,666

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. 10.	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	58,253	2,057,907	15,150	2,206,692	159,882	41,078
Pt. Ar., &c.	5,972	169,980	487	98,204	.....	.....
New Orleans	44,231	1,968,017	19,627	1,761,789	276,596	355,762
Mobile.....	4,162	216,408	508	187,881	41,774	9,581
P'sacola, &c.	477	142,093	13	122,645	.....	.....
Savannah...	12,741	1,339,819	4,373	1,059,186	48,273	55,723
Br'wick, &c.	3,862	161,693	592	119,737	7,863	6,773
Charleston..	666	183,743	143	145,606	13,985	6,854
P. Royal, &c.	23	837	3	1,068	.....	.....
Wilmington.	2,251	281,972	811	317,074	5,031	3,424
Wash'n, &c.	.....	122	.....	386	.....	.....
Norfolk.....	7,615	511,329	3,045	419,676	26,822	8,705
N'port N., &c	182	8,782	689	15,567	46	465
New York...	83	21,964	400	7,047	74,850	86,144
Boston.....	2,449	49,435	626	17,307	2,716	31,000
Baltimore...	503	38,544	879	22,398	6,145	2,759
Philadel, &c.	196	9,990	705	11,491	1,825	2,820
Totals.....	143,666	7,192,635	42,056	6,513,654	665,808	611,088

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.	64,225	15,637	40,630	28,402	40,861	16,720
New Orleans	44,231	19,627	40,622	54,347	43,708	43,486
Mobile.....	4,162	508	3,207	1,070	594	2,940
Savannah...	12,741	4,373	19,016	11,993	17,011	20,222
Chas'ton, &c.	689	151	783	1,973	3,379	4,195
Wilm'ton, &c	2,251	811	3,271	1,688	1,469	3,363
Norfolk.....	7,615	3,045	7,721	5,881	6,264	6,571
N. News, &c.	182	689	198	2,307	.....	214
All others...	7,570	3,215	16,710	21,446	11,992	14,721
Tot. this wk.	143,666	48,056	132,158	129,107	125,278	112,432
Since Sept. 1	7,192,635	6,513,654	6,727,716	6,627,387	6,154,158	5,771,613

The exports for the week ending this evening reach a total of 135,822 bales, of which 39,087 were to Great Britain, 9,724 to France and 87,011 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Mch. 10, 1905.				From Sept. 1, 1904, to Mch. 10, 1905			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	15,196	9,664	19,076	43,936	910,810	202,332	493,219	1,617,191
Pt. Arthur, &c.	.....	.....	.....	.....	56,235	.....	83,497	139,732
New Orleans..	13,252	.....	11,398	24,550	719,332	287,565	600,647	1,587,601
Mobile.....	4,103	.....	.....	4,103	43,001	27,331	48,408	123,733
Pensacola, &c.	.....	.....	151	151	62,669	17,084	50,584	130,317
Savannah.....	.....	.....	4,463	4,463	233,809	47,756	693,167	979,731
Brunswick....	.....	.....	.....	.....	132,337	.....	6,946	129,283
Charleston....	.....	.....	.....	.....	8,379	.....	69,472	72,851
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	10,946	10,943	108,650	3,662	159,045	271,357
Norfolk.....	.....	.....	.....	.....	.....	13,616	7,617	21,233
N'port N., &c.	.....	.....	.....	.....	12,079	100	1,146	13,325
New York.....	1,540	60	8,701	10,301	223,127	17,032	150,249	390,408
Boston.....	3,656	.....	.....	3,656	103,692	.....	10,971	113,963
Baltimore.....	1,340	.....	908	2,248	70,115	4,124	31,933	106,175
Philadelphia..	.....	.....	100	100	31,391	.....	2,279	33,670
San Fran., &c.	.....	.....	31,868	31,865	.....	.....	152,516	152,516
Total.....	39,087	9,724	87,011	135,822	2,714,583	800,601	2,563,007	5,838,191
Total, 1903-04.	24,009	8,381	10,639	43,029	2,023,470	648,965	2,375,985	5,048,120

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. 10 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Oost-wise.	Total.	
New Orleans.	13,024	22,689	11,573	16,829	1,287	65,402	211,194
Galveston....	28,609	6,700	12,381	3,191	1,822	52,703	107,179
Savannah....	.....	.....	.....	.....	900	900	47,373
Charleston....	.....	.....	.....	.....	.....	.....	13,985
Mobile.....	.....	4,300	3,900	.....	1,100	9,800	32,474
Norfolk.....	.....	.....	.....	.....	13,000	13,000	13,822
New York....	4,000	500	1,500	700	.....	6,700	68,150
Other ports..	3,500	.....	1,500	.....	.....	5,000	18,626
Total 1905..	49,133	34,189	30,854	20,720	18,109	153,005	512,803
Total 1904..	21,862	9,085	18,184	14,964	8,695	72,790	538,298
Total 1903..	59,416	20,280	51,578	22,804	5,800	159,878	502,980

Speculation in cotton for future delivery has been quiet, there being practically a total absence of active outside interest in the market. The movement of the crop for the week has been fairly full, but it is believed generally to represent the delayed shipments of January and February, and that nearly all of this cotton is sold before reaching the ports. Some reports have been heard to the effect that planters have shown more willingness to sell; but thus far it has not been reflected in the Southern markets. Some of the trade continue to lay much stress upon the reports received from abroad of the active condition of business in the cotton goods trade, and also of the increasing activity in the American markets. Consumption, they believe, will show a substantial increase over last year, and this has operated in favor of the market. Weather conditions in the South have not been favorable for satisfactory progress in preparations for the new crop, and this, too, has been a factor in favor of the market, with the result that for the week prices have made an advance of a few points. To-day there has been a quiet market and changes in prices have been unimportant. The close was steady and unchanged to 3 points up for the day. Cotton on the spot has been firmer, closing at 7.90c. for middling uplands.

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

Fair.....	c. 1.30 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged...	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged..	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—Mch. 4 to Mch. 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6.85	6.85	6.85	6.90	6.90	6.90
Low Middling.....	7.47	7.47	7.47	7.52	7.52	7.52
Middling.....	7.85	7.85	7.85	7.90	7.90	7.90
Good Middling.....	8.29	8.29	8.29	8.34	8.34	8.34
Middling Fair.....	8.81	8.81	8.81	8.86	8.86	8.86

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.10	7.10	7.10	7.15	7.15	7.15
Low Middling.....	7.72	7.72	7.72	7.77	7.77	7.77
Middling.....	8.10	8.10	8.10	8.15	8.15	8.15
Good Middling.....	8.54	8.54	8.54	8.59	8.59	8.59
Middling Fair.....	9.06	9.06	9.06	9.11	9.11	9.11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6.35	6.35	6.35	6.40	6.40	6.40
Middling.....	7.35	7.35	7.35	7.40	7.40	7.40
Strict Low Middling Tinged..	7.51	7.51	7.51	7.56	7.56	7.56
Good Middling Tinged.....	7.85	7.85	7.85	7.90	7.90	7.90

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

1905.....c. 7.90	1897.....c. 7.4	1889.....c. 10.3 ¹⁶	1881.....c. 11
1904.....16.65	1896.....7.4	1888.....10.3 ¹⁶	1880.....13.4
1903.....10.10	1895.....5.15 ¹⁶	1887.....9.6	1879.....9.4
1902.....9.8	1894.....7.9 ¹⁶	1886.....9.8	1878.....11
1901.....8.8	1893.....9.4	1885.....11.5 ¹⁶	1877.....12.3 ¹⁶
1900.....9.1 ¹⁶	1892.....6.15 ¹⁶	1884.....10.7 ⁸	1876.....12.4
1899.....8.7 ¹⁶	1891.....8.15 ¹⁶	1883.....10.3 ¹⁶	1875.....16.4
1898.....6.4	1890.....11.4	1882.....11.15 ¹⁶	1874.....18.4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet, 10 pts. ad.	Very steady.	.....	.....	.....	.....
Monday....	Quiet.....	Steady.....	.....	.....	1,300	1,300
Tuesday...	Quiet.....	Steady.....	650	200	.....	850
Wednesday..	Quiet, 5 pts. adv.	Very steady.	.....	.....	.....	.....
Thursday...	Quiet.....	Steady.....	.....	140	.....	140
Friday.....	Quiet.....	Steady.....	.....	405	1,100	1,505
Total.....			650	745	2,400	3,795

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

Month	Range	Lowest	Highest	Closing	Day
MARCH	7.30-7.34	7.30	7.34	7.34	Saturday, March 4
APRIL	7.34-7.38	7.34	7.38	7.38	Monday, March 6
MAY	7.38-7.42	7.38	7.42	7.42	Tuesday, March 7
JUNE	7.42-7.46	7.42	7.46	7.46	Wednesday, March 8
JULY	7.46-7.50	7.46	7.50	7.50	Thursday, March 9
AUGUST	7.50-7.54	7.50	7.54	7.54	Friday, March 10
SEPTEMBER	7.54-7.58	7.54	7.58	7.58	Week
OCTOBER	7.58-7.62	7.58	7.62	7.62	
NOVEMBER	7.62-7.66	7.62	7.66	7.66	
DECEMBER	7.66-7.70	7.66	7.70	7.70	
JANUARY	7.70-7.74	7.70	7.74	7.74	
FEBRUARY	7.74-7.78	7.74	7.78	7.78	
MARCH	7.78-7.82	7.78	7.82	7.82	
APRIL	7.82-7.86	7.82	7.86	7.86	
MAY	7.86-7.90	7.86	7.90	7.90	
JUNE	7.90-7.94	7.90	7.94	7.94	
JULY	7.94-7.98	7.94	7.98	7.98	
AUGUST	7.98-8.02	7.98	8.02	8.02	
SEPTEMBER	8.02-8.06	8.02	8.06	8.06	
OCTOBER	8.06-8.10	8.06	8.10	8.10	
NOVEMBER	8.10-8.14	8.10	8.14	8.14	
DECEMBER	8.14-8.18	8.14	8.18	8.18	
JANUARY	8.18-8.22	8.18	8.22	8.22	
FEBRUARY	8.22-8.26	8.22	8.26	8.26	
MARCH	8.26-8.30	8.26	8.30	8.30	
APRIL	8.30-8.34	8.30	8.34	8.34	
MAY	8.34-8.38	8.34	8.38	8.38	
JUNE	8.38-8.42	8.38	8.42	8.42	
JULY	8.42-8.46	8.42	8.46	8.46	
AUGUST	8.46-8.50	8.46	8.50	8.50	
SEPTEMBER	8.50-8.54	8.50	8.54	8.54	
OCTOBER	8.54-8.58	8.54	8.58	8.58	
NOVEMBER	8.58-8.62	8.58	8.62	8.62	
DECEMBER	8.62-8.66	8.62	8.66	8.66	
JANUARY	8.66-8.70	8.66	8.70	8.70	
FEBRUARY	8.70-8.74	8.70	8.74	8.74	
MARCH	8.74-8.78	8.74	8.78	8.78	
APRIL	8.78-8.82	8.78	8.82	8.82	
MAY	8.82-8.86	8.82	8.86	8.86	
JUNE	8.86-8.90	8.86	8.90	8.90	
JULY	8.90-8.94	8.90	8.94	8.94	
AUGUST	8.94-8.98	8.94	8.98	8.98	
SEPTEMBER	8.98-9.02	8.98	9.02	9.02	
OCTOBER	9.02-9.06	9.02	9.06	9.06	
NOVEMBER	9.06-9.10	9.06	9.10	9.10	
DECEMBER	9.10-9.14	9.10	9.14	9.14	
JANUARY	9.14-9.18	9.14	9.18	9.18	
FEBRUARY	9.18-9.22	9.18	9.22	9.22	
MARCH	9.22-9.26	9.22	9.26	9.26	
APRIL	9.26-9.30	9.26	9.30	9.30	
MAY	9.30-9.34	9.30	9.34	9.34	
JUNE	9.34-9.38	9.34	9.38	9.38	
JULY	9.38-9.42	9.38	9.42	9.42	
AUGUST	9.42-9.46	9.42	9.46	9.46	
SEPTEMBER	9.46-9.50	9.46	9.50	9.50	
OCTOBER	9.50-9.54	9.50	9.54	9.54	
NOVEMBER	9.54-9.58	9.54	9.58	9.58	
DECEMBER	9.58-9.62	9.58	9.62	9.62	
JANUARY	9.62-9.66	9.62	9.66	9.66	
FEBRUARY	9.66-9.70	9.66	9.70	9.70	
MARCH	9.70-9.74	9.70	9.74	9.74	
APRIL	9.74-9.78	9.74	9.78	9.78	
MAY	9.78-9.82	9.78	9.82	9.82	
JUNE	9.82-9.86	9.82	9.86	9.86	
JULY	9.86-9.90	9.86	9.90	9.90	
AUGUST	9.90-9.94	9.90	9.94	9.94	
SEPTEMBER	9.94-9.98	9.94	9.98	9.98	
OCTOBER	9.98-10.02	9.98	10.02	10.02	
NOVEMBER	10.02-10.06	10.02	10.06	10.06	
DECEMBER	10.06-10.10	10.06	10.10	10.10	
JANUARY	10.10-10.14	10.10	10.14	10.14	
FEBRUARY	10.14-10.18	10.14	10.18	10.18	
MARCH	10.18-10.22	10.18	10.22	10.22	
APRIL	10.22-10.26	10.22	10.26	10.26	
MAY	10.26-10.30	10.26	10.30	10.30	
JUNE	10.30-10.34	10.30	10.34	10.34	
JULY	10.34-10.38	10.34	10.38	10.38	
AUGUST	10.38-10.42	10.38	10.42	10.42	
SEPTEMBER	10.42-10.46	10.42	10.46	10.46	
OCTOBER	10.46-10.50	10.46	10.50	10.50	
NOVEMBER	10.50-10.54	10.50	10.54	10.54	
DECEMBER	10.54-10.58	10.54	10.58	10.58	
JANUARY	10.58-10.62	10.58	10.62	10.62	
FEBRUARY	10.62-10.66	10.62	10.66	10.66	
MARCH	10.66-10.70	10.66	10.70	10.70	
APRIL	10.70-10.74	10.70	10.74	10.74	
MAY	10.74-10.78	10.74	10.78	10.78	
JUNE	10.78-10.82	10.78	10.82	10.82	
JULY	10.82-10.86	10.82	10.86	10.86	
AUGUST	10.86-10.90	10.86	10.90	10.90	
SEPTEMBER	10.90-10.94	10.90	10.94	10.94	
OCTOBER	10.94-10.98	10.94	10.98	10.98	
NOVEMBER	10.98-11.02	10.98	11.02	11.02	
DECEMBER	11.02-11.06	11.02	11.06	11.06	
JANUARY	11.06-11.10	11.06	11.10	11.10	
FEBRUARY	11.10-11.14	11.10	11.14	11.14	
MARCH	11.14-11.18	11.14	11.18	11.18	
APRIL	11.18-11.22	11.18	11.22	11.22	
MAY	11.22-11.26	11.22	11.26	11.26	
JUNE	11.26-11.30	11.26	11.30	11.30	
JULY	11.30-11.34	11.30	11.34	11.34	
AUGUST	11.34-11.38	11.34	11.38	11.38	
SEPTEMBER					

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 10, 1905.				Movement to March 11, 1904.			
	Week.	Season.	Shipm'ts Week.	Stocks Mch. 10.	Week.	Season.	Shipm'ts Week.	Stocks Mch. 11.
Enterprise, ALABAMA...	112	23,993	567	5,454	19	17,769	470	698
Montgomery, "...	1,385	173,499	1,696	33,789	160	87,978	916	10,390
Selma, "...	1,416	107,737	1,669	20,227	173	87,980	435	3,923
Helena, ARKANSAS...	1,958	77,588	413	9,273	1,068	66,649	2,270	3,981
Little Rock, "...	5,026	157,439	5,173	31,450	2,566	154,503	3,859	15,397
Albany, GEORGIA...	72	29,581	133	7,928	21	23,523	86	668
Atlanta, "...	29	78,343	811	24,142	630	77,953	1,449	9,477
Augusta, "...	29	81,342	517	8,600	306	94,973	1,845	4,611
Augusta, "...	3,534	81,681	7,064	62,230	2,256	281,668	4,209	37,755
Columbus, "...	512	65,844	529	23,469	2,219	43,494	365	3,571
Meador, "...	301	74,820	481	16,497	108	56,467	480	4,938
Rome, "...	1,374	43,943	744	7,017	944	42,689	681	4,788
Louisville, KENTUCKY...	52	5,591	44	40	254	7,835	240	25
Shreveport, LOUISIANA...	5,130	213,411	6,174	30,134	941	192,331	1,397	13,970
Columbus, MISSISSIPPI...	2,326	45,598	1,155	7,452	352	3,425	352	11,184
Greenwood, "...	980	58,378	1,356	3,453	77	53,929	3,425	13,377
Greenwood, "...	1,215	78,318	2,466	11,749	1,267	77,685	2,235	13,377
Meridian, "...	1,227	100,421	2,122	28,397	1,757	100,861	1,412	8,743
Natchez, "...	2,927	67,710	2,213	13,787	1,266	55,846	613	9,743
Vicksburg, "...	1,786	56,151	4,254	16,231	1,022	77,231	1,593	19,752
Yazoo City, "...	1,651	43,477	3,115	15,641	402	65,406	1,321	12,952
St. Louis, MISSOURI...	15,667	156,151	16,180	45,016	22,639	454,445	23,152	21,713
Raleigh, N. CAROLINA...	237	11,586	100	1,257	452	13,481	275	647
Channahon, S. CAROLINA...	2,660	103,279	1,876	6,579	2,903	105,488	3,552	5,850
Greenwood, TENNESSEE...	494	741,545	424	5,225	410	16,280	497	8,850
Memphis, "...	15,730	141,545	16,708	83,786	13,024	665,863	14,205	58,332
Nashville, "...	883	11,435	400	1,308	63	16,706	207	695
Brenham, TEXAS...	117	10,430	4	3,225	119	10,232	4	695
Clarksville, "...	917	11,435	1,483	3,225	45	37,012	390	229
Dallas, "...	1,267	87,653	4,170	4,475	568	75,851	188	2,887
Honey Grove, "...	281	26,332	255	920	33	11,986	67	9
Houston, "...	51,533	1,728,086	50,311	65,068	7,793	1,997,505	15,547	37,937
Paris, "...	2,631	94,754	2,308	4,851	661	76,651	684	2,448
Total, 33 towns.....	126,614	5,225,304	135,950	605,348	65,649	5,154,031	87,024	332,868

The above totals show that the interior stocks have decreased during the week 9,336 bales, and are to-night 272,480 bales more than same period last year. The receipts at all the towns have been 60,965 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. 10 and since Sept. 1 in the last two years are as follows.

March 10.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	15,190	397,496	23,152	433,697
Via Cairo.....	8,004	237,526	5,777	232,747
Via Rock Island.....	2,160	37,966	50	13,183
Via Louisville.....	1,634	67,660	3,968	99,217
Via Cincinnati.....	1,881	41,576	1,514	28,759
Via other routes, &c.....	13,276	207,845	4,695	174,034
Total gross overland.....	42,135	990,069	39,156	981,637
Deduct shipments—				
Overland to N. Y., Boston, &c.....	3,231	119,933	2,610	58,243
Between interior towns.....	114	12,856	247	29,173
Inland, &c., from South.....	990	36,262	6,569	59,704
Total to be deducted.....	4,335	169,051	9,426	147,120
Leaving total net overland*...	37,800	821,018	29,730	834,517

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 37,800 bales, against 29,730 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,499 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 10.....	143,666	7,192,635	48,056	6,513,654
Net overland to Mch. 10.....	37,800	821,018	29,730	834,517
Southern consumption Mch. 10..	44,000	1,140,000	42,000	1,125,000
Total marketed.....	225,466	9,153,653	119,786	8,473,172
Interior stocks in excess.....	9,336	543,688	19,952	321,266
Came into sight during week.	216,130	.....	99,834	.....
Total in sight Mch. 10.....	.....	9,697,341	.....	8,794,437
North. spinners' tak'gs to Mch. 10	50,985	1,557,429	61,354	1,860,619

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

Week—	Bales.	Since Sept. 1—	Bales.
1903—Mar. 13.....	164,183	1902-03—Mar. 13.....	9,033,815
1902—Mar. 14.....	168,461	1901-02—Mar. 14.....	8,949,284
1901—Mar. 15.....	143,927	1900-01—Mar. 15.....	8,551,696
1900—Mar. 16.....	133,336	1899-00—Mar. 16.....	7,886,793

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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	7 ¹ / ₂	79 ¹ / ₁₆
New Orleans	73 ¹ / ₁₆	7 ¹ / ₄	.....	7 ¹ / ₄	75 ¹ / ₁₆	75 ¹ / ₁₆
Mobile.....	7 ¹ / ₄	7 ¹ / ₄	.....	75 ¹ / ₁₆	73 ³ / ₈	73 ³ / ₈
Savannah...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	75 ³ / ₈	75 ³ / ₈
Charleston	7 ¹ / ₄	73 ³ / ₈	73^{3}/_{8}	73^{3}/_{8}	73^{3}/_{8}	71 ¹ / ₂
Wilmington.	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Norfolk.....	75 ³ / ₈	75 ³ / ₈	75 ³ / ₈	75 ³ / ₈	73 ¹ / ₂	73 ¹ / ₂
Boston.....	7-75	7-85	7-85	7-85	7-90	7-90
Baltimore...	.....	7-88	7-88	7-88	7-88	7-88
Philadelphia	8-10	8-10	8-10	8-15	8-15	8-15
Augusta.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	73 ³ / ₈	73 ³ / ₈	73 ³ / ₈
Memphis.....	7 ¹ / ₁₆	73 ³ / ₈	73^{3}/_{8}	73^{3}/_{8}	73^{3}/_{8}	73^{3}/_{8}
St. Louis...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Houston.....	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	73 ³ / ₈	71 ¹ / ₂
Little Rock..	6 ³ / ₈	6 ³ / ₈	7	7	7	7

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

Atlanta.....	71 ¹ / ₁₆	Louisville.....	75 ³ / ₈	Natchez.....	7 ¹ / ₂
Columbus, Ga..	73 ³ / ₈	Montgomery..	73 ³ / ₈	Raleigh.....	75 ¹ / ₁₆
Columbus, Miss	7	Nashville.....	7 ¹ / ₄	Shreveport....	75 ¹ / ₁₆

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, Mch. 4.	Monday, Mch. 6.	Tuesday, Mch. 7.	Wed'day, Mch. 8.	Thurs'd'y Mch. 9.	Friday, Mch. 10.
MARCH—						
Range..	7-16-26	7-25-31	.....	7-25-33	7-28-38	7-28-32
Closing..	7-23-24	7-26-27	.....	7-34-35	7-27-28	7-30-31
MAY—						
Range..	7-18-30	7-25-36	.....	7-30-40	7-29-42	7-27-35
Closing..	7-26-27	7-30-31	.....	7-39-40	7-30-31	7-33-34
JULY—						
Range..	7-20-33	7-28-38	.....	7-33-43	7-32-45	7-31-38
Closing..	7-29-30	7-33-34	.....	7-42- —	7-34-35	7-37-38
AUGUST—						
Range..	.....	.....	.....	.....	7-35- —	7-40- —
Closing..	7-32-34	7-35-37	.....	7-43-45	7-36-38	7-40-42
OCTOBER—						
Range..	7-39- —	7-36-42	.....	7-43-49	7-47-50	7-39-48
Closing..	7-38-39	7-42-43	.....	7-49-51	7-43-45	7-46-48
ONE—						
Spot....	Quiet.	Steady.	.....	Firm.	Steady.	Firm.
Options.	Steady.	Steady.	.....	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week. Along the Atlantic and in Eastern Gulf sections the rainfall has been light as a rule, but elsewhere the precipitation has been heavier and at some points rather excessive. Where the weather has permitted, good progress with farm work has been made, but in a number of districts little or nothing could be done. On the whole, preparations for the next crop are very backward.

Galveston, Texas.—Rain has fallen lightly two days of the week, the rainfall being eleven hundredths of an inch. Average thermometer 59, highest 70, lowest 48.

Corpus Christi, Texas.—It has rained on four days during the week, the rainfall being one inch and fifty-six hundredths. The thermometer has averaged 59, the highest being 70 and the lowest 48.

San Antonio, Texas.—There has been rain on two days the past week. The rainfall reached seventy-three hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 76.

Palestine, Texas.—There has been rain on three days the past week, to the extent of one inch and eleven hundredths. The thermometer has averaged 63, ranging from 44 to 82.

Fort Worth, Texas.—There has been rain on four days during the week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 38 to 78, averaging 58.

Abilene, Texas.—This week's rainfall has been seventy-six hundredths of an inch, on two days. Average thermometer 55, highest 74 and lowest 36.

Taylor, Texas.—We have had heavy rain on two days of the week, to the extent of two inches and twenty hundredths. The thermometer has averaged 66, the highest being 78 and the lowest 44.

New Orleans, Louisiana.—The week's rainfall has been thirty-four hundredths of an inch, on two days. The thermometer has averaged 67.

Shreveport, Louisiana.—Rain has fallen on five days of the week, the rainfall being four inches and thirteen hundredths. Average thermometer 62, highest 79, lowest 45.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 52, the highest being 65 and the lowest 40.

Vicksburg, Mississippi.—Rain on Wednesday interrupted farm work. There has been rain on two days during the week to the extent of eighty-nine hundredths of an inch. The thermometer has ranged from 48 to 78, averaging 62.

Little Rock, Arkansas.—Owing to rain, but little farm work has been done. The week's rainfall has been two inches and three hundredths on three days. Average thermometer 58, highest 76 and lowest 39.

Helena, Arkansas.—Rains hinder farming. Not much cotton has been picked for two months. We have had rain on four days of the week, the rainfall being five inches and eighteen hundredths. The thermometer has averaged 59, the highest being 75 and the lowest 36.

Nashville, Tennessee.—There has been rain during the week, the rainfall being two inches and forty-five hundredths. The thermometer has ranged from 38 to 73, averaging 56.

Memphis, Tennessee.—Farm work was favored in the early part of the week by fine weather, but latterly has been stopped by heavy rains. There has been rain on three days the past week, to the extent of three inches and nine hundredths. The thermometer has averaged 57.9, ranging from 38 to 73.4.

Selma, Alabama.—Farm work still very much behind. We have had rain on two days during the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 53, ranging from 40 to 70.

Mobile, Alabama.—Weather in the interior favorable and farm work has made good progress. There is an active demand for fertilizers. It has rained on one day of the week, the rainfall being seventy hundredths of an inch. Average thermometer 63, highest 74, lowest 48.

Montgomery, Alabama.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 44.

Madison, Florida.—There has been rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 34 to 78, averaging 56.

Augusta, Georgia.—Weather has been favorable and work active. The week's rainfall has been twenty-three hundredths of an inch on one day. Average thermometer 59, highest 78 and lowest 35.

Savannah, Georgia.—Rain has fallen on two days of the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 41.

Greenwood, South Carolina.—It has rained on one day during the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 53, highest 65 and lowest 42.

Stateburg, South Carolina.—Moisture is needed. It has rained lightly on two days of the week, the rainfall being inappreciable on one and only seven hundredths of an inch on the other, though accompanied by a thunder storm. The thermometer has averaged 60, the highest being 83 and the lowest 37.

Charleston, South Carolina.—Rain has fallen on four days during the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 10, 1905, and March 11, 1904.

	Mch. 10, '05.	Mch. 11, '04.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	10.1	6.7
Memphis.....Above zero of gauge.	23.6	17.3
Nashville.....Above zero of gauge.	22.8	21.2
Shreveport.....Above zero of gauge.	10.6	2.1
Vicksburg.....Above zero of gauge.	30.2	21.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 9 and for the season from Sept. 1 to Mch. 9 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. ...	112,000	1,378,000	46,000	1,153,000	132,000	1,405,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	1,000	21,000	22,000	12,000	157,000	169,000
1903-04..	6,000	19,000	25,000	37,000	433,000	472,000
1902-03..	9,000	11,000	20,000	24,000	367,000	391,000
Calcutta—						
1904-05..	.....	.....	.....	1,000	11,000	12,000
1903-04..	1,000	.....	1,000	3,000	10,000	13,000
1902-03..	.....	2,000	2,000	3,000	14,000	17,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	1,000	1,000	8,000	25,000	33,000
1902-03..	.....	.....	.....	3,000	8,000	11,000
All others—						
1904-05..	.....	10,000	10,000	6,000	56,000	62,000
1903-04..	.....	10,000	10,000	4,000	51,000	55,000
1902-03..	.....	.....	.....	13,000	36,000	49,000
Total all—						
1904-05..	1,000	31,000	32,000	21,000	236,000	257,000
1903-04..	7,000	30,000	37,000	52,000	521,000	573,000
1902-03..	9,000	13,000	22,000	48,000	425,000	468,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 68,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since Sept. 1 show a decrease of 816,000 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 8.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....	190,000		90,000		55,000	
Since Sept. 1.....	5,039,405		6,039,352		5,578,653	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,250	156,876	4,250	174,419	4,428	168,950
To Manchester.....	4,750	104,650	.....	106,081	4,284	121,891
To Continent.....	14,500	210,509	13,500	235,877	15,852	225,241
To America.....	1,500	48,952	700	40,607	1,325	68,341
Total exports.....	24,000	520,987	18,450	556,984	23,889	584,423

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 8 were 190,000 cantars and the foreign shipments 24,000 bales.

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

	1905.						1904.					
	32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Feb. 3	6 1/2	18 7/8	3 10	06 9	3 97	10 1/2	11 1/2	6 6	09 3	7 82		
" 10	7	08	3 10	06 9	4 09	10	0 10 3/4	6 4 1/2	09 1 1/2	7 56		
" 17	7 1/2	08	3 11	06 9	4 23	10 1/2	10 3/4	6 4 1/2	09 1 1/2	7 28		
" 24	7 1/4	08 1/2	3 11 1/2	06 10	4 17	10 1/2	10 3/4	6 4 1/2	09 1 1/2	7 62		
Mch. 3	7 1/4	08 1/2	3 11 1/2	06 10	4 10	10 3/2	11	6 9	09 6	8 32		
" 10	7 3/8	08 1/4	4 0	06 10	4 19	11 1/2	11 1/2	6 9	09 9	8 78		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 135,822 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Victorian, 984 upland	
172 Sea Island and 25 Peruvian.....	1,181
To Hull, per steamer Toronto, 359.....	359
To Havre, per steamer La Bretagne (additional), 60 foreign	60
To Bremen, per steamer Grosse Kurfuert, 761.....	761
To Rotterdam, per steamer Skerryvore, 313.....	313
To Antwerp, per steamers British King, 80.....Kroonland, 713.....	793
To Warberg, per steamer United States, 300.....	300
To Barcelona, per steamer Montevideo, 2,151.....	2,151
To Genoa, per steamers Konig Albert, 1,783.....	1,783
To Naples, per Konig Albert, 250.....	250
To Venice, per steamer Powhatan, 300.....	300
To Trieste, per steamers Carpathia, 200.....Powhatan, 100.....	300
To Piraeus, per steamer Lombardia, 300.....	300
To China, per steamers Claverburn, 550.....Hindustan, 700.....Indramayo, 200.....	1,450
NEW ORLEANS —To Liverpool—March 3—Str. Barrister, 8,252..	8,252
To Manchester—March 8—Steamer Yucatan, 3,500.....	3,500
To Belfast—March 10—Steamer Glenarm Head, 1,500.....	1,500
To Antwerp—March 10—Steamer Bufon, 1,425.....	1,425
To Barcelona March 6—Steamer Miguel Gallart, 3,315....	3,315
To Genoa—March 6—Steamer Miguel Gallart, 2,950.....	2,950
To Trieste—March 6—Steamer Franconia, 3,608.....	3,608
SALVESTON —To Liverpool—March 4—Steamer Belgian, 5,167	
March 6—Steamer Senator, 10,029.....	15,196
To Havre—March 1—Steamer Mineola, 8,032.....	8,032
To Dunkirk—March 2—Steamer Kurrachee, 1,632.....	1,632
To Bremen—March 7—Steamer Cheviot Range, 8,248.....	8,248
To Hamburg—March 3—Steamer Sidmouth, 1,350.....	1,350
To Genoa—March 9—Steamer Dinnamare, 8,678.....	8,678
To Mexico—March 4—Steamer Farmand, 300.....March 7—Steamer Sapphire, 500.....	800
MOBILE —To Liverpool—March 6—Steamer Domingo de Lar-rinaga, 4,103.....	4,103
PENSACOLA —To Genoa—March 3—Steamer Proteo, 151.....	151
SAVANNAH —To Bremen—March 6—Str. Lord Ormonds, 4,263..	4,263
To Oporto—March 6—Steamer Lord Ormonds, 200.....	200
WILMINGTON —To Bremen—Mch. 8—Steamer Teesdale, 10,946..	10,946
BOSTON —To Liverpool—March 4—Steamer Bachem, 1,792....	
March 6—Steamer Sylvania, 472.....	2,264
To Manchester—March 3—Steamer Bostonian, 1,392.....	1,392
BALTIMORE —To Liverpool—March 3—Str. Templemore, 1,340..	1,340
To Bremen March 3—Steamer Stuttgart, 801.....March 8—Steamer Chemnitz, 103.....	908
PHILADELPHIA —To Hamburg—Feb. 16—Steamer Schwarz bng, 100.....	100
SAN FRANCISCO —To Japan—Mch. 6—Steamer Inverness, 9,957	
.....March 7—Steamer Algoa, 14,741.....March 8—Steamer Siberia, 1,800.....	26,278
VACOMA —To Japan—March 4—Steamer Tremont, 3,190.....	3,190
PORTLAND, ORE. —To Japan—Feb. 19—Str. Nicomedia, 1,900..	1,900
Total.....	135,822

The exports to Japan since Sept. 1, 1904, have been 152,416 bales from Pacific ports.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	14	14	14	14	14	14
Manchester, ask.c.	15	15	16	16	16	16
Havre.....c.	20@22	20@22	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Reval, indirect.c.	29@30	29@30	29@30	29@30	29@30	29@30
Reval, via Canal.c.	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, Mch.c.	20	20	20	20	20	20
Genoa, March.c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Suez).c.	35	35	35	35	35	35

Quotations are cents per 100 lbs.

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

	Feb. 17	Feb. 24	Mch. 3	Mch. 10.
Sales of the week.....bales.	68,000	72,000	68,000	51,000
Of which exporters took...	2,000	1,000	4,000	2,000
Of which speculators took...	3,000	2,000	7,000	1,000
Sales American.....	61,000	68,000	65,000	48,000
Actual export.....	14,000	25,000	6,000	7,000
Forwarded.....	78,000	94,000	80,000	60,000
Total stock—Estimated.....	943,000	*926,006	898,000	871,000
Of which American—Est'd.	869,000	*863,418	826,000	801,000
Total import of the week.....	93,000	78,000	57,000	41,000
Of which American.....	75,000	65,000	38,000	36,000
Amount afloat.....	177,000	159,000	182,000	181,000
Of which American.....	138,000	120,000	142,000	141,000

* Actual.

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, 12:30 P. M. }	Fair business doing.	Fair business doing.	Quieter.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4.12	4.19	4.19	4.17	4.21	4.19
Sales.....	8,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market opened. }	Quiet at 1 pt. decline.	Quiet at 3/4 pts. advance.	Dull at 1/2 pts. decline.	Quiet at 1 pt. advance.	Quiet at 3/4 pts. advance.	Steady at 4 pts. decline.
Market, 4 P. M. }	Quiet, unchanged.	Steady at 4/8 pts. advance.	Quiet at 1/2 pts. decline.	Firm at 1/4 pts. advance.	Very st'dy 3/8 pts. advance.	Steady at 3 pts. decline.

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

The prices are given in pence and 100th. Thus: 3.96 means 3 96/100d.

	Sat. Mch. 4.	Mon. Mch. 6.	Tues. Mch. 7.	Wed. Mch. 8.	Thurs. Mch. 9.	Fri. Mch. 10.
	12 1/2 P.M.	1 P.M.	12 1/2 P.M.	4 P.M.	12 1/2 P.M.	4 P.M.
March.....	3.96	3.97	4.03	4.03	4.02	4.03
Mch.-April.	3.98	3.97	4.03	4.03	4.02	4.03
April-May.	3.99	4.00	4.04	4.04	4.03	4.04
May-June...	4.00	4.01	4.05	4.05	4.04	4.05
June-July.	4.02	4.03	4.07	4.07	4.06	4.07
July-Aug.	4.02	4.03	4.07	4.07	4.06	4.07
Aug.-Sept.	4.03	4.04	4.08	4.08	4.07	4.08
Sept.-Oct.	4.03	4.05	4.08	4.09	4.08	4.09
Oct.-Nov.	4.04	4.05	4.09	4.09	4.08	4.09
Nov.-Dec.	4.06	4.06	4.10	4.10	4.09	4.10
Dec.-Jan.	4.07	4.07	4.11	4.11	4.10	4.11
Jan.-Feb.	.....	.....	4.12	4.11	4.10	4.11

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been quiet during the past week, at unchanged prices, viz.: 6 3/8c. for 1 1/4 lbs. and 6 7/8c. for 2 lbs., standard grades. Jute butts dull at 1 1/2 @ 1 3/4c. for paper quality and 2 @ 2 1/4c. for bagging quality.

BREADSTUFFS.

FRIDAY, March 10, 1905.

A dragging market has been reported for wheat flour. Buyers have continued to show indifference. There have been fair offerings with unchanged prices asked, although it has been evident that had jobbers shown a willingness to make bids they could have obtained supplies at concessions from prices asked. The demand for rye flour has been of a small jobbing character; prices have been quoted unchanged. Buckwheat flour has been quiet and unchanged. Corn meal has been in better demand and firmer.

Speculation in wheat for future delivery has been moderately active. Prices have again shown a downward tendency, the weakness being most pronounced for July delivery. The advices being received from the winter-wheat belt quite generally report a promising outlook for the growing crop, and in anticipation of a favorable monthly report by the Government's Agricultural Bureau there has developed fairly free selling of the new-crop deliveries. Manipulation of May delivery in the Chicago market, with considerable pressure from a prominent interest, was also a factor in depressing prices. On Thursday there was a fractional recovery in prices. Bear interests became buyers at the decline to cover contracts. European advices were stronger and predictions of less favorable weather conditions in the interior had a steadying influence. The spot market has been quiet and easier. To-day the market was weaker under favorable weather reports from the interior and an expected bearish Government report. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	121	121	119 3/8	118 3/4	119	118 1/2
May delivery in elev.	114 1/2	113	113 3/8	112 3/4	113	112 1/2
July delivery in elev.	102 7/8	102 5/8	100 7/8	98 5/8	98 1/2	97
Sept. deliv. in elev.	94	93 3/4	92 7/8	90 5/8	90 1/2	89

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.	115 3/4	115 3/8	114 3/8	113	113 7/8	113 1/2
July deliv. in elev.	99	98 1/2	96 3/4	93 7/8	94 1/8	92 1/2
Sept. delivery in elev.	91 3/8	91 1/8	89 3/4	87	87 1/2	86 1/2

Indian corn futures have been quiet. Early in the week there was a fractional decline in prices. The crop movement was reported fairly full and private cable advices were received stating that the Argentine surplus of corn for export was estimated at 80,000,000 bushels against 50,000,000 bushels recent estimates. Last year's exports amounted to 100,000,000 bushels. Subsequently most of the loss in prices was recovered on disappointing receipts, which, it was explained, was in part due to unfavorable weather. The "Cincinnati Price Current" reports that a lessened seeding of corn makes more supplies available for shipment. The spot market has held steady, with a limited business transacted for export. To-day the market was easier on estimated larger receipts. The spot market was more active. The sales for export here and at outports were 375,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	59 1/4	59 3/4	59 3/4	59 3/4	59 3/4	59 3/4
May delivery in elev.	54 1/4	54 3/8	53 3/4	53 3/4	54 1/8	54
July deliv. in elev.	54 1/4	54 3/8	53 3/4	53 3/4	54 1/8	53 7/8
Sept. delivery in elev. ....	....	54 3/8	....	....	....	....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	48 1/4	48 1/4	47 3/8	48	48 1/8	48
July delivery in elev.	48 1/2	48 3/4	48 3/8	48 3/8	48 1/2	48 1/2
Sept. delivery in elev.	48 3/4	49	48 5/8	48 5/8	48 3/4	48 1/2

Oats for future delivery at the Western market have been quiet and there has been no important move in prices, the undertone holding steady. The crop movement has been moderately full, but stocks record decreases, thus showing a good trade demand. Locally the spot market has been steady. To-day the market was quiet and slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white clipped f.o.b.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	32	32 1/4	31 5/8	31 5/8	31 7/8	31 7/8
July delivery in elev.	31 7/8	32	31 3/8	31 1/2	31 1/2	31 1/4
Sept. delivery in elev.	29 7/8	30 1/4	29 5/8	29 3/4	29 7/8	29 3/4

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Patent, winter.....	\$5 65 @ 5 80
Superfine.....	\$3 85 @ 3 70	City mills, patent.	6 20 @ 6 70
Extra, No. 2.....	3 75 @ 3 85	Rye flour, superfine	4 35 @ 4 95
Extra, No. 1.....	3 85 @ 3 90	Buckwheat flour..	2 10 @ 2 15
Clears.....	4 15 @ 4 40	Corn meal—	
Straights.....	5 25 @ 5 50	Western, etc.....	2 75 @ 2 90
Patent, spring.....	5 65 @ 6 95	Brandywine.....	2 90 @ 3 00
Wheat, per bush—			
N. Dul., No. 1.....	f. o. b. 122 1/2	Corn, per bush—	
N. Dul., No. 2.....	f. o. b. 116 1/2	Western mixed.....	52 @ 59 3/4
Red winter, No. 2..	f. o. b. 118 1/2	No. 2 mixed.....	f. o. b. 59 3/4
Hard winter, No. 2.	f. o. b. Nom.	No. 2 yellow.....	f. o. b. Nom
Oats—Mixed, p. bush.	37 1/2 @ 38 1/2	No. 2 white.....	f. o. b. Nom
White.....	38 1/2 @ 41	Rye, per bush—	
No. 2 mixed.....	Nominal.	Western.....	85 @ 89
No. 2 white.....	Nominal.	State and Jersey....	Nominal
		Barley—West.....	52 @ 63
		Feeding.....	44 @ 45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Mch. 9, as received by telegraph, have been as follows: From San Francisco to Japan and China, 5,000 bbls. flour, 180,000 bushels barley and 45,000 bushels oats; to various South Pacific ports, 150 bbls. flour, 350 bushels wheat and 100 bushels oats.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	515,537	1,615,991	112,073	148,138	3,083,782	854
Puget S'd.	911,664	1,387,875	26,470	151,952	3,17,538	394
Portland..	461,652	1,483,760	.....	155,633	615,336	.....
Total....	1,888,853	4,487,626	138,743	455,728	4,081,656	1,248
Tot. '03-4.	2,510,351	5,435,467	83,880	367,441	8,544,620	707

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.

—The Agricultural Department's report on cereal stocks, etc., was issued on March 10, as follows:

Washington Special.—The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the amount of wheat remaining in farmers' hands on March 1 to have been about 111,000,000 bushels, or 20.1 per cent of last year's crop, as compared with 20.8 per cent of the crop of 1903 on hand on March 1, 1904, and 24.5 per cent of the crop of 1902 on hand on the corresponding date in 1903. The corn in farmers' hands is estimated at about 954,000,000 bushels, or 38.7 per cent of last year's crop, against 37.4 per cent of the crop of 1903 on hand on March 1, 1904, and 41.6 per cent of 1902 on hand at the corresponding date in 1903. Of oats, there are reported to be about 374,000,000 bushels, or 38.8 per cent of last year's crop still in farmers' hands, as compared with 34.9 per cent of the crop of 1903 on March 1, 1904, and 36.9 per cent of the crop of 1902 on hand at the corresponding date in 1903.

The following table shows the percentages of last year's crops of wheat, corn and oats on hand on March 1 in the sixteen principal grain-producing States:

	Wheat. P. c.	Corn. P. c.	Oats. P. c.	Wheat. P. c.	Corn. P. c.	Oats. P. c.	
New York...	23	28	45	Iowa.....	27	42	40
Pennsylvania..	34	33	38	Missouri....	18	32	35
Texas.....	15	36	20	Kansas.....	16	33	32
Ohio.....	24	34	37	Nebraska....	24	43	46
Michigan....	19	27	41	So. Dakota..	26	32	43
Indiana.....	18	37	32	No. Dakota..	19	18	54
Illinois....	17	36	35	California..	11	18	12
Wisconsin...	25	27	46				
Minnesota..	24	29	45	Total.....	20.1	38.7	38.8

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1888..	1,456,000,000	508,000,000	34.9	948,000,000
" 1889..	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36.4	948,000,000
" 1892..	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893..	1,628,000,000	627,000,000	38.5	1,001,000,000
" 1894..	1,619,000,000	586,000,000	36.2	1,033,000,000
" 1895..	2,060,000,000	475,564,450	39.2	737,205,602
" 1896..	2,151,138,580	1,072,000,000	49.8	1,079,138,580
" 1897..	2,283,875,165	1,164,000,000	51.0	1,119,875,165
" 1898..	1,902,967,933	783,000,000	41.1	1,119,967,933
" 1899..	1,924,184,680	800,533,109	41.6	1,123,651,551
" 1900..	2,078,143,933	773,700,000	37.2	1,304,443,933
" 1901..	2,105,102,516	776,200,000	36.9	1,328,902,516
" 1902..	1,522,519,891	443,457,000	29.2	1,079,062,891
" 1903..	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904..	2,244,176,925	839,000,000	37.4	1,405,176,925
" 1905..	2,467,480,934	951,000,000	38.7	1,513,480,934

The stock of wheat on March 1 for 18 years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1888..	456,329,000	132,000,000	28.9	324,329,000
" 1889..	415,868,000	112,000,000	26.9	303,868,000
" 1890..	490,560,000	156,000,000	31.9	334,560,000
" 1891..	399,262,000	112,000,000	28.2	287,262,000
" 1892..	611,780,000	171,000,000	28.0	440,780,000
" 1893..	515,949,000	135,000,000	26.2	380,949,000
" 1894..	396,132,000	114,000,000	28.8	282,132,000
" 1895..	460,267,416	75,000,000	16.3	385,267,416
" 1896..	467,102,947	123,000,000	26.3	344,102,947
" 1897..	427,684,347	88,000,000	20.6	339,684,347
" 1898..	530,149,168	121,000,000	22.9	409,149,168
" 1899..	675,148,705	198,056,496	29.3	477,092,209
" 1900..	547,303,846	158,745,595	29.0	388,558,251
" 1901..	522,229,505	128,100,000	24.5	394,129,505
" 1902..	748,460,218	173,700,000	23.2	574,760,218
" 1903..	670,063,008	164,000,000	24.5	506,063,008
" 1904..	637,821,835	132,600,000	20.8	505,221,835
" 1905..	552,399,517	111,000,000	20.1	441,399,517

For other tables usually given here see page 1039.

THE DRY GOODS TRADE.

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

There has been a steady improvement in the cotton goods market during the past week, and while the export demand has materially fallen off the home demand has increased and prices have held firm, with some advances recorded. Present indications are that the Chinese buying movement is temporarily over, but, from inquiries that are in the market, it is evident that further purchases of 8-yard sheetings would be made if sellers were able to satisfy the demands of buyers in the way of deliveries. Since the early part of February the demand from this source has been very heavy, and many mills are fully sold up until the fall months. The influence of this on home buyers will continue for some time, and many are evincing a desire to protect themselves more fully in view of the probable difficulty of getting the goods that they may require later on. Purchases are still for the most part confined to goods for prompt shipment, but orders are of increased volume and more numerous. The action of the cotton market has again strengthened the position of sellers and has been puzzling to buyers. They remain convinced that the raw material situation is artificial, but still realize that manufacturers are unable to buy cotton at prices that would warrant a decline in goods. They maintain, however, that goods are not likely to reach a higher level, and that therefore they are not risking much by delaying purchases. In the woolen goods market the week has been quiet owing to the termination of initial business in men's wear heavy weight goods and the absence of new developments in other directions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Mar. 6 were 10,813 packages, valued at \$510,153, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 6.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	184	33	118
Other European.....	28	143	3	311
China.....	7,438	32,030	105	16,195
India.....	1,012	4,261	52	3,273
Arabia.....		736	899	7,858
Africa.....	2	1,473	191	1,783
West Indies.....	528	5,277	580	3,876
Mexico.....	45	442	50	401
Central America.....	319	3,338	252	2,702
South America.....	1,228	10,988	850	10,438
Other Countries.....	199	2,893	322	1,689
Total.....	10,813	61,765	3,317	48,614

The value of these New York exports since Jan. 1 has been \$3,288,887 in 1905, against \$2,517,195 in 1904.

Heavy brown drills and sheetings have been in fair demand and are in an exceptionally strong position, owing to the scarcity of supplies. Converters have been in the market to a much greater extent of late, and all orders have been accompanied by requests for urgent delivery. Light-weights are receiving more attention and buyers have been endeavoring to obtain concessions, with very small success. Stocks are well conditioned and the outlook is bright. There

are still some scattered inquiries in the market for goods for export, but the present movement is practically over. Bleached goods buyers are inquiring for larger lots, but most of their purchases are confined to goods for near-by shipment, and these they need in a hurry. Low-grade goods are still growing scarcer, and for this reason are receiving more attention. Ticks have not been in such good demand, but mills are well sold ahead and stocks are not plentiful. Denims are quiet and other coarse, colored cotton goods are steady and in fair demand. Kid-finished cambrics are firmer and in better request. Canton flannels and cotton blankets have met with a fair inquiry and prices are still satisfactory to buyers. Certain lines of staple prints have been reduced during the week and have thereby attracted an increased business, but the example has not been generally followed. Fancy prints are steady and unchanged. There has been no new development in staple or fine grades of ginghams, which remain quiet and unchanged. Print cloths have been firmer and more active, with regulars quoted 1-16c. higher at 2 11-16c. and narrow goods generally 1/8c. higher. Wide goods are firm but quiet.

WOOLEN GOODS.—Further advances have been made in the men's wear woolen and worsted heavy-weight department during the week, indicating that further lines have been sold out. While many lines have been withdrawn and the initial business is practically over, there have still been some new samples shown, most of which have represented second samples of lines which at the first did not attract buyers. They have not met with much success, although some have found purchasers. Among these have been mercerized worsteds, and it is significant that there has again been some demand for these, although it was evident two or three weeks ago that these lines were being neglected. On the whole agents are satisfied with the business that has been done, and the only lines that have possibly fared worse than last year are certain medium and high grade-worsteds. Prospects in the dress goods market continue bright for the coming season and some fair-sized orders have already been placed, although fall goods have not yet been properly opened. The tendency is still toward plain fabrics, especially sheer goods, and staples have been sold in larger quantities than usual at this time of the year.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have opened encouragingly. Complaints are heard from the country that deliveries of spring goods are not being made on time, and this is said to be due to manufacturers having accepted more orders than they can fill on time. Silks have been firm and active. Ribbons have been steady and unchanged. Linens show considerable improvements. Burlaps are firm at recent prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 9, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	March 9, 1905.		Since Jan. 1, 1905.		IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	March 10, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	1,195	337,427	10,420	3,212,431	912	238,285	9,989	2,679,967	
Cotton.....	3,646	1,059,385	30,075	8,863,352	3,459	901,170	8,082	2,007,790	
Silk.....	2,161	1,144,028	18,545	9,790,524	1,635	725,619	15,248	6,794,545	
Flax.....	2,697	411,239	20,476	3,713,528	1,702	311,425	24,961	3,241,962	
Miscellaneous.....	7,882	298,402	44,667	2,392,229	1,432	250,522	6,335	3,241,962	
Total.....	16,981	3,250,481	124,183	27,972,064	9,140	2,430,621	135,396	23,036,344	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool.....	281	87,335	3,132	962,983	327	101,480	4,021	1,243,990	
Cotton.....	593	166,122	6,129	1,710,729	631	182,669	6,789	2,007,790	
Silk.....	314	179,770	2,646	1,567,238	218	145,631	2,391	1,374,079	
Flax.....	398	87,267	3,516	738,128	318	66,588	3,473	687,091	
Miscellaneous.....	9,453	67,168	57,642	500,095	12,297	82,466	71,407	602,320	
Total.....	11,041	687,662	73,065	5,479,158	14,791	578,720	87,981	5,915,300	
Imports for consumption	16,981	3,250,481	124,183	27,972,064	9,140	2,430,621	135,396	23,036,344	
Total marketed.....	28,022	3,938,143	197,248	33,451,222	23,931	3,009,341	223,377	29,001,644	
Manufactures of—									
Wool.....	278	96,826	2,490	729,189	254	85,377	3,545	1,038,926	
Cotton.....	381	102,786	4,691	1,339,346	627	175,155	1,783,631	1,783,631	
Silk.....	451	220,133	2,698	1,491,658	220	155,473	1,908	1,163,232	
Flax.....	250	63,610	3,172	680,703	371	79,922	2,892	645,012	
Miscellaneous.....	11,093	110,180	41,113	539,255	622	39,688	6,617	604,405	
Total.....	12,455	593,535	54,159	4,840,163	2,094	534,617	81,120	5,285,262	
Imports for consumption	16,981	3,250,481	124,183	27,972,064	9,140	2,430,621	135,396	23,036,344	
Total imports.....	29,436	3,844,016	178,342	32,812,227	11,234	2,965,235	216,516	28,371,606	

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1013 of the CHRONICLE Mar. 4. Since then several belated February returns have been received, changing the total for the month to \$9,315,523. The number of municipalities issuing bonds was 189 and the number of separate issues 179. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1013	Aberdeen Sch. Dist.				
	No. 5, Wash.	4	1907-1925	\$11,000	100
726	Albany, N. Y.	3 1/2	1906-1910	15,375	100-10
726	Albany, N. Y.	3 1/2	1906-1915	197,250	100-02 100-26 104-88 106-75
726	Albany Co., N. Y.	4	1906-1926	29,000	104-88 106-75
1013	Alpena, Mich.	5		150,000	111-80
1013	Alpena, Mich.	4		100,000	100
610	Arcade, N. Y.	3-80	1908-1932	20,000	100
1013	Arizona	5	1915-1925	11,000	105-193
665	Ashtabula, Ohio	5	1905-1914	18,000	104
665	Ashtabula, Ohio	5	1905-1914	10,000	103-90
665	Ashtabula, O. (2 is.)	5	1905-1914	8,100	100
1013	Atlanta, Ga.	3 1/2	1933	106,000	100
1071	Atoka, Ind. Ter.	5	1924	12,000	100
885	Attica, Ohio	5	1922	2,400	110
665	Baltimore, Ohio	5	1906-1919	1,400	100-75
1013	Bangs (Tex) Sch. Dis.	6	1920-1945	2,700	100
1013	Bethel, Ohio	5	1906-1915	1,900	102-50
1013	Bowling Green, Ohio	4	1918-1924	6,600	101-227
885	Cadiz, Ohio	4 1/2	1922-1924	7,000	100-857
885	Charleston, Ill.	5	1915-1925	16,000	
727	Chester (W. Va.) Sch. Dist.	4 1/2		25,000	100
665	Cincinnati, Ohio	3 1/2	1925	500,000	100
665	Cincinnati, Ohio			16,000	110
1013	Clare, Mich.	6	1918-1925	14,750	117-22
1071	Clear Lake, Minn.	5 1/2	1907-1908	1,000	100
1071	Clinton, Mo.	4 1/2	1915	8,500	100
727	Clinton Co., N. Y.	3 1/2	1910-1911	2,000	
885	Colfax, Wash.	6		12,250	
1014	Columbus, Ohio	4 1/2	1915	10,000	100
1071	Colville, Wash.	4	1915-1925	12,000	100
610	Cookeville, Tenn.	5	1925	25,000	100-636
1072	Dallas Co., Tex.	4	1915-1944	100,000	100
727	Danbury, Conn.	4	1906-1954	155,000	104-283
727	Danville, Va.	4	1935	100,000	100
885	Delaware Co., Ohio	5	1905-1914	19,000	103-947
1014	Denton, Tex.	5	1915-1945	25,000	102-41
885	Detroit, Mich.	3 1/2	1935	150,000	105-76
1014	Dickinson Co., Iowa			10,000	
885	Dunkirk, N. Y. (2 is.)	4		13,355	100
666	Eatonstown Twp. (N. J.) Sch. Dist.	5	1906-1914	9,000	101-50
885	Elyria, (O) Sch. Dist.	5	1906-1925	30,000	108-033
885	Enid, Okla.	5	1934	50,000	101-333
1014	Erle, Pa.	3 1/2	1910-15 or '20	52,000	100
727	Faulk Co., S. Dak.	4 1/2	1910-1925	50,000	100-266
1072	Flint, Mich.	5		4,800	100
886	Fort Dodge, Iowa	4	1915-1925	16,000	100-469
728	Fort Scott, Kan.	4 1/2		134,000	100
886	Franklin Co., Ohio	6	1906-1908	5,000	102-30
1072	Fremont, Ohio	4 1/2	1913-1916	17,850	103-263
886	Fulton, N. Y.	4	1910-1915	10,000	102-29
886	Gallipolis, Ohio	5	1925	1,000	111-10
				2,000	100
1014	Georgetown, Ohio	4 1/2		8,266	100-055
1072	Gladwin (Mich.) Sch. Dist.	5	1920	15,000	109-05
1014	Goldfield Sch. Dis., Ia.	4 1/2	1910-1915	9,500	100
728	Goshen, N. Y.	3-75	1910-1919	10,000	100
728	Great Falls Sch. Dist. No. 1, Mont.	4	1915-1925	90,000	100
728	Greensboro, N. C.	4		250,000	
728	Greenville, S. C.	4 1/2	1935	10,500	101-19
886	Gulfport, Miss. (3 is.)			45,000	102-222
1014	Hansford Co., Tex.	4 1/2	1908-1924	9,000	100
886	Hardin Co., Ohio	5	1906-1910	74,655	101-25
886	Harrison Twp. Road Dist., Ohio	4	1912-1923	35,000	100
886	Herkimer, N. Y.	4	1905-1912	8,000	100-23
886	Hicksville (N.Y.) Fire Dist.	4	1906-1915	6,000	102-50
1014	Hoopestown, Ill.	5	1917-1926	9,000	
1072	Houghton, Mich.	5	1935	20,000	
666	Ingram, Pa.	4	1909-1925	15,000	100
886	Kenton, Ohio	5	1910	2,900	100
666	La Grange Co., Ind.	6	1907-1908	1,467	102-35
666	La Grange Co., Ind.	6	1907-1908	3,516	103-53
887	Lake City (Ia.) Sch. Dist.	5		5,000	100
728	Laurel Sch. Dist., Cal.	5	1908-1925	7,500	102-46
1015	Lexington, Ky.	4	1945	70,000	105-242
887	Liberty Center, Ohio	5	1906-1911	1,800	101-277
887	Liberty Center, Ohio	5	1906-1911	2,100	101-286
1015	Los Angeles, Cal.	3 3/4	1905-1944	50,000	100
1073	Los Angeles, Cal.	3 3/4	1905-1944	150,000	100
1015	Los Gatos, Cal. (2 is.)	5	1906-1925	24,000	106-73
887	McComb City, Miss. (2 issues)	5	1925	50,000	102-20
1015	Madison Co., Ohio (11 issues)	5		18,580	101-75
887	Marion Co., Ind.	3 1/2	1924	170,000	101-243
887	Marion Co., Ohio	4	1906-1916	64,000	100-88
1015	Massillon, Ohio	5		15,550	100
667	Miamisburg, Ohio	5	1925-1930	19,000	112-942
887	Minerva, Ohio	5	1906-1915	4,000	103-65
667	Montana State University	4	1925-1935	30,000	100
1015	Montgomery Co., O.	4	1906-1925	20,000	102-40
1015	Moranville Twp., Minn.	7	1915	7,000	101-821
1073	Morrison Co., Minn.	5	1907-1915	10,000	101-55
887	Mt. Pleasant, Iowa	5	1908-1925	29,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
667	Mt. Vernon, N. Y.	4	1908	\$36,000	100-703
887	Navarro Co., Tex.	4	1910-1945	130,000	102-115
				20,000	100
667	New Albany, Miss.	5	1925	20,000	107
887	Newark (O. Sch. Dist.	4 1/2	1906-1920	25,000	104-168
667	New Rochelle, N. Y.	4	1907-1925	19,000	103-729
667	New Rochelle, N. Y.	4	1907-1923	17,500	103-38
1016	New York City	3	1954	471,000	100
1016	Nez Perce, Idaho	6	1915	6,000	100-183
887	Norfolk Co., Mass.	4	1917-1918	40,000	106-429
729	No. Yakima (Wash.) Sch. Dist. No. 7	4	1915-1925	25,000	100
667	Oneonta, N. Y.	3-58	1910-1945	86,000	100
887	Pekin, Ill.	4	1915-1925	75,500	100
1073	Petersburg, Ind.	4 1/2		7,000	102-142
1016	Pierce Co., Wis.	4	1906-1915	70,000	100-63
1073	Pine Bluff, Ark.	6	1906-1910	14,000	100
1016	Plain City, Ohio	5	1915-1938	12,000	111-80
888	Pomeroy, Ohio	4 1/2		12,340	101-256
1016	Pontiac, Mich. (2 is.)	5	1909-1916	16,000	107-07
668	Port Deposit, Md.	5	1925-1945	14,000	103-25
1016	Portland, Me.	3 1/2	1920	99,000	102-68
1016	Portland, Ore.	6		57,702	104-25 102-50
668	Poughkeepsie, N. Y.	3 1/2	1935	75,000	101-43
729	Prentiss Co., Miss.	5	1930	25,000	106-544
1017	Putnam Co., Ind. (3 is.)	4		34,853	101-53
1017	Ramsey Co., Minn.	4	1910-1913	35,000	102-40
1074	Rankin, Pa. (3 issues)	4	1906-1934	24,000	101-03
1074	Rankin (Pa.) Sch. Dis.	4	1906-1934	25,000	101-30
729	Rutherford, N. J.	4	1930	12,500	102-50
1017	St. Johns, Mich.			1,882	
1017	Salt Lake City, Utah (2 issues)	4	1915-1925	1,000,000	101-51
1017	San Francisco, Cal.	3 1/2		1,703,200	100
729	Schoharie, N. Y.	3-70	1910-1934	30,000	100-005
889	Selma Sch. Dist., O.	5		12,000	108-416
889	Sheraden, Pa.	4 1/2	1914-1934	85,000	105-77
730	Shelby Co., Ohio	5	1905-1910	19,950	101-057
730	Shelton, Neb.	5	1908-1923	12,500	100
669	Sherburne Co., Minn.	5	1908	5,000	101
1018	South Omaha, Neb.	6	1906-1910	2,900	100
730	South Sharon, Pa.	4 1/2	1935	100,000	101-50
730	Springfield, Mass.	3 1/2	1925	335,000	103-511
1074	Springport, Mich.	4	1906-1912	7,000	100
889	Sylacanga, Ala.	5 1/2	1934	24,000	90-52
1018	Taunton, Mass.	3 1/2	1935	15,000	102-55
1018	Towner, N. Dak.	6	1925	4,500	100
613	Trenton, N. J.	4	1915	80,337	104-53
613	Trenton, N. J.	4	1934	50,000	110-59
1018	Trenton, N. J.	5	1908	49,900	
889	Troy, Ohio	4		15,000	100
889	Ulster Co., N. Y.	4	1906-1929	48,000	100-53 108-86
889	Ulster Co., N. Y.	4	1906-1918	26,000	100-51 105-79
889	Ulster Co., N. Y.	4	1906-1920	30,000	100-66 106-84
890	Upper Sandusky, O.	5	1907	6,700	100
890	Vigo Co., Ind.	4 1/2	1912-1924	125,000	108-704
670	Warren Co., Ind.	4	1903-1909	10,000	102
731	Warroad, Minn.	6	1915	7,500	100-146
614	Westchester Co., N. Y.	4	1932	39,704	110-75
614	Westchester Co., N. Y.	4	1909	17,016	102
670	Wheaton, Ill.	5	1905-1914	4,500	100
890	Williamston (S. C.) Sch. Dist.	5	1924	8,000	104-375
731	Winchendon, Mass.	2 1/2	1905-1914	20,000	
1019	Winnetka (Ill.) School Dist. No. 36	5	1913-1918	15,000	109-206
890	Yonkers, N. Y. (5 is.)	4		261,075	100-419
890	Yonkers, N. Y.	4	1909	3,900	101-30
890	Youngstown, O. (2 is.)	5		16,000	100

Total bond sales for Feb. 1905 (139 municipalities, covering 179 separate issues) \$9,315,523
 * Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$18,112,363 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. † And other considerations.

In addition to the above we have recorded during the month of February the following sales by municipalities outside the United States.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
886	Kincardine, Ont.	4	1924	\$4,500	95-40
1016	Niagara Falls, Ont. (2 issues)	4 1/2		23,000	101-21
1073	North Bay, Ont.	5	1906-1935	14,250	105-25
887	Orillia, Ont.	4		41,000	98
1017	St. Thomas, Ont.	4 1/2		200,000	102

News Items.

Alden, Minn.—Bonds Ordered Paid.—The following dispatch from Albert Lea appeared in the Minneapolis "Journal":

ALBERT LEA, Minnesota.—The fight between the township and village of Alden as to the proportion of railroad bonds to be paid by each has been decided by Judge Kingsley, who orders the apportionment according to the assessed valuation of the two divisions at present, not including the part of the village in the township of Carleton.

The township voted the bonds in 1869-1870, in aid of the old Southern Minnesota RR Co., the present Southern Minnesota division of the Chicago Milwaukee & St. Paul, and, after paying interest for nearly thirty years, the township decided it would quit and declare the bonds illegally adopted.

Several suits resulted in the United States Court, in each of which the township lost, and now a peremptory order has been entered by Judge Kingsley for the levying of sufficient taxes to pay up the principal, interest and costs, amounting to about \$20,000.

Chester County, S. C.—Bonds Valid.—The State Supreme Court recently declared valid the \$75,000 4½% coupon refunding bonds awarded last December to White Bros. of Chester. The suit was a friendly one brought to determine the constitutionality of the Act of the Legislature in making these bonds exempt from all State, county and municipal taxes.

Indiana.—Legislature Adjourns.—The General Assembly of this State completed its work on March 6, 1905.

La Grange, Ill.—Sale of Water Plant.—This village has sold to the North Shore Electric Co. the municipal water and light plant for \$1 in cash, the purchasing company assuming the bonded debt of \$260,000 and agreeing to make improvements said to call for an expenditure of about \$55,000. See item elsewhere in our Investment News Department under head of "North Shore Electric Co."

Marshfield, Wis.—Purchase of Plant Illegal.—The St. Paul "Pioneer Press" has the following dispatch relative to the sale to the city of the plant of the Marshfield Water, Electric Light & Power Co.:

MARSHFIELD, Wis., Feb. 9.—In the suit of William D. Connor and others asking that the sale of the Marshfield Water, Electric Light & Power Company's plant to the city be declared illegal and set aside, Judge Stevens of Madison has rendered a decision in favor of the plaintiffs. This case involves the sum of \$150,000, and the legality of the purchase by the city fathers was questioned, as the amount exceeded 5% of the city's assessed valuation. Experts testified under oath that the entire plant was not worth more than \$35,000.

Montana.—Legislature Adjourns.—The State Legislature adjourned March 3, 1905.

New York City.—Special Revenue Bond Bill Signed.—The Governor on Feb. 27 signed the bill increasing from \$1,000,000 to \$2,000,000 the amount of special revenue bonds which may be issued under certain conditions. See V. 80, p. 725, for details.

North Carolina.—Legislature Adjourns.—The Legislature of this State adjourned March 6, 1905.

Passaic Valley Sewerage District, N. J.—Sewerage Act Unconstitutional.—The New Jersey Court of Errors and Appeals on March 6, by a vote of 10 to 1, held unconstitutional the Act creating the Passaic Valley Sewerage District, thus reversing the decision of the State Supreme Court handed down last July. See V. 79, p. 518. The Court holds that the law is local legislation and therefore not constitutional. See V. 79, p. 693, 518; V. 77, p. 311, 161 and 106.

Roseburg, Ore.—Debt Limit.—The following is taken from the Portland "Oregonian":

SALEM, Ore., Jan. 30.—(Special.)—A decision of interest to many Oregon towns was handed down by the Supreme Court to-day when the City of Roseburg and the Roseburg Water & Light Company were defeated in the suit brought against them by B. Brockway. The Supreme Court upholds the provision of the Roseburg charter limiting the indebtedness of the city to \$5,000, and orders the cancellation of a contract which the City Council tried to make for the furnishing of light for a term of ten years. The contract provided for the payment of \$125 a month in "valid warrants." The city already has a debt of \$14,000, and this suit was brought to cancel the contract.

Judge H. K. Hanna tried the case and found for the plaintiff, whereupon the defendants appealed. The Supreme Court affirms the decision and says that the contract is clearly void, because it provides for the payment of an aggregate of \$15,000. The fact that the debt is to be paid in "valid warrants" instead of money is held not to be material, for the debt rests upon the city the same as though this provision were not made.

The opinion was written by Justice Bean.

San Francisco, Cal.—New Suit on Montgomery Avenue Bonds.—The following appeared in the San Francisco "Chronicle" of Feb. 8:

A new form of action is being tried by a holder of Montgomery Avenue bonds, ordinary legal means to compel payment having failed in many suits brought by possessors of such bonds. Horace L. Hill sued the city and county of San Francisco yesterday, asking the Superior Court to declare that he has an equitable mortgage on a piece of property which was taken for public use when the avenue was laid out, and requesting that this mortgage be foreclosed. Hill holds six \$1,000 bonds, which were issued to Charles Metzler in part payment for a lot near Greenwich Street and Gaven Place, now forming part of the avenue. In addition to the \$6,000 worth of bonds, Metzler received \$152.87 in cash out of the Montgomery Avenue fund. Hill bought the bonds in 1879, when it was supposed that they would be redeemed. He says that Metzler's were the only bonds which were issued to landowners for property taken for the avenue. As the city has not paid for the land, he contends that it is not entitled to keep it for public use.

See V. 78, p. 1565; V. 79, p. 925, 1659.

Staunton, Va.—No Bond Limit.—The following dispatch appeared in the Baltimore "Sun":

STAUNTON, Va., Feb. 13.—Judge Holt of the Corporation Court to day handed down his opinion in the test suit of Alexander Robertson vs. the City of Staunton recently brought to test the city's legal bond limit under Section 127 of the Constitution, in which he held that there is no legal limit now existing as to the amount of bonded indebtedness which this city may incur and that the constitutional limit of 18% of the real estate assessment does not apply to Staunton.

As the bond limit is now up to the 18% mark and the taxpayers are opposed to further issuance of bonds, the matter has created a great deal of interest. It is believed that the City Council is in favor of an additional bond issue. The case will be taken to the Court of Appeals at once.

West Virginia.—Legislature Adjourns.—The State Legislature adjourned sine die on March 1, 1905.

Bond Calls and Redemptions.

Austin Township, Cass County, Mo.—Bond Call.—Bonds Nos. 22 and 23 for \$1,000 each have been called for payment March 16 at the Franklin Bank of St. Louis.

Cass County, Mo.—Bond Call.—Call is made for payment March 16 at the Franklin Bank of St. Louis of county bonds Nos. 305 to 339, inclusive, each for \$1,000.

Cincinnati, Ohio.—Bond Call.—Charles P. Taft, President, and Louis Carroll, Secretary, call for payment April 1 at the American Exchange National Bank, New York City, or at the Third National Bank of Cincinnati, 4% bonds Nos. 71 to 120, inclusive, each for \$500. Securities are dated Oct. 1, 1891, due Oct. 1, 1911, and subject to call after Oct. 1, 1901.

Glasgow City, Mo.—Bond Call.—Call was made for payment Feb. 13 of 6% bond No. 2 for \$500 dated Sept. 1, 1894.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—C. C. Richardson, President Board County Commissioners, calls for payment March 15 armory-construction bonds dated Nov. 30, 1887, and armory-furnishing bonds dated April 30, 1889.

Henry County, Mo.—Bond Call.—Call has been made for payment March 15 at the National Bank of Commerce, New York City, of 5% funding bonds Nos. 232 to 253, inclusive. Denomination, \$1,000.

Monroe County (P. O., Waterloo), Ill.—Bond Call.—David Schein, County Treasurer, called for payment Feb. 24 at the office of the County Treasurer or at E. H. Rollins & Sons, Chicago, \$100,000 refunding bonds dated June 24, 1893.

Multnomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all warrants drawn on the road fund up to and including July 12, 1904; also Class "36" and "37" warrants drawn up to and including July 31, 1904.

New Hanover County (P. O. Wilmington), N. C.—Bond Call.—The Board of County Commissioners, D. McEachern, Chairman, calls for payment March 21 at the Atlantic National Bank of Wilmington, \$500 bonds Nos. 15, 16, 17, 18, 19, 21, 23, 24, 26, 27, 30 and 31, dated Jan. 1, 1892.

Orleans Levee District, La.—Bond Call.—Chas. T. Yenni, President, and A. B. Davis, Acting Secretary, of the Board of Commissioners, called for payment Mar. 1 following \$1,000 bonds: Nos. 4, 5, 10, 20, 25, 27, 28, 36, 41, 47, 48, 51, 63, 90, 94, 99, 103, 104, 108, 109, 120, 121, 123, 182, 133, 136, 141, 145, 148, 151, 158, 164, 168, 170, 171, 178, 176, 181, 183, 187, 190, 191, 192, 196, 197, 199, 200, 203, 204, 210, 214, 216, 217, 218, 233, 284, 286, 287, 238, 239, 248, 249, 250, 253, 254, 256, 257, 259, 267, 289, 273, 275, 276, 278, 280, 297, 301, 302 and 303. The office of the Board of Commissioners is Room 15, Masonic Temple, New Orleans.

Van Buren Township, Jackson County, Mo.—Bond Call.—Interest ceased Feb. 20 on 4% bonds Nos. 52 to 57, inclusive, each for \$1,000, dated Jan. 4, 1892.

Virginia.—Bonds Purchased.—The Board of Sinking Fund Commissioners of the State of Virginia purchased on Feb. 28 the following bonds, aggregating \$201,500:

Purchased from—		"Century" Bonds.	
J. C. Williams & Co.....	\$5,000@97.25	Thomas Branch & Co. {	\$15,000@97.35
Davenport & Co.....	31,400@97.375	R. W. Maury.....	33,000@97.45
J. L. Williams & Sons...	30,000@97.437		27,900@97.50
	36,000@97.36		
		"Riddleberger" Bonds.	
J. C. Williams & Co.....	1,000@96.75	R. W. Maury.....	\$8,500@96.75
Lancaster & Lucke.....	8,500@97.45	Thomas Branch & Co...	4,200@97.30
			1,000@97.00

Among other tenders received were the following, all being "Century" bonds:

J. B. Manning & Co...	\$25,000@98.25	R. E. Glover.....	\$6,000@97.73
	25,000@98.50	Lancaster & Lucke.....	50,000@98.73
	25,000@97.75	R. W. Maury.....	6,500@97.95
	25,000@99.00		29,500@97.75
	50,000@99.50		

Total tenders of bonds made, \$494,100.

Webster Groves (Mo.) School District.—Bond Call.—Call was made for payment Mar. 10, at the St. Louis County Bank in Clayton, of four bonds of this district in denomination of \$500.

Bond Proposals and Negotiations this week have been as follows:

Adams Mills (Ohio) School District.—Bond Election.—An election will be held to-day (March 11) to vote on the question of issuing \$10,000 bonds.

Albany, N. Y.—Bond Bill Signed.—The Governor has signed a bill authorizing this city to issue \$400,000 bonds for the extension of the water system.

Allegheny, Pa.—Bonds Voted.—Following is the official vote on the various bond issues acted upon at the spring election Feb. 21:

- \$420,000 4% bonds to pay contractors' claims, judgments, etc. Vote 2,952 for, 1,427 against.
- 225,000 4% bonds to extend the water system and make improvements. Vote 2,878 for, 1,257 against.
- 125,000 4% bonds for the purpose of re-grading and re-paving streets, etc. Vote 2,650 for, 1,379 against.
- 90,000 4% bonds for repairs and improvements to Central and Riverview parks. Vote 2,729 for, 1,317 against.
- 25,000 4% bonds for an engine house and equipment in Fourteenth Ward. Vote 2,978 for, 1,180 against.
- 25,000 4% bonds for the purpose of building porches on the building for the insane at the City Home at Claremont. Vote 3,090 for, 1,278 against.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., March 25, by P. C. Remick, County Auditor, for \$200,000 4% coupon bridge bonds. Denomination, \$1,000. Date, March 15, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, \$10,000 yearly on March 15 from 1906 to 1925, inclusive. A bond for \$10,000 required with bids.

Bond Offering Rescinded.—The Commissioners of Ashtabula County have rescinded their action in ordering a sale on March 11 of \$50,000 of the \$200,000 proposed bridge bonds

and directed that the entire amount be offered on March 25. See offering above.

Atlantic City, N. J.—Bond Sale.—This city has sold at private sale to Blodget, Merritt & Co. of Boston an issue of \$50,000 4 3/4 30-year board-walk bonds.

Atoka, Ind. Ter.—Bond Sale.—This town has sold to Trowbridge & Niver Co. of Chicago an issue of \$12,000 5% school bonds at par. Denomination, \$1,000. Date, Oct. 1, 1904. Interest semi-annually at the First National Bank of Chicago. Maturity, Oct. 1, 1924.

Attleborough, Mass.—Bond Sale.—On March 4 the \$100,000 8 1/2% 30-year water bonds described in V. 80, p. 1013, were awarded to W. J. Hayes & Sons, Cleveland, at 102 1/2—on a basis of about 3 38 7/8. Following are the bids:

W. J. Hayes & Sons, Boston....102 1/2	Kountze Bros., Boston.....101 0/19
Farson, Leach & Co., Boston....101 7/8	E. H. Rollins & Sons, Boston....100 9/16
Geo. A. Fernald & Co., Boston....101 7/8	W. O. Gay & Co., Boston.....100 3/16
E. D. Shepard & Co., N. Y.....101 5/8	Blodget, Merritt & Co., Boston.100 8/1
E. C. Stanwood & Co., Boston....101 4/8	Adams & Co., Boston.....100 7/1
Perry, Coffin & Burr, Boston....101 3/7	Blake Bros. & Co., Boston.....100 6/4
Estabrook & Co., Boston.....101 1/5	R. L. Day & Co., Boston.....100 3/4
N. W. Harris & Co., Boston....101 1/10	

Anburn, Pa.—Bonds Defeated.—The proposition to issue \$3,000 borough-hall bonds failed to carry at the election held Feb. 21. The vote was 54 for to 67 against.

Barberton, Ohio.—Bond Sale.—On March 6 the three issues of 5% 1-10-year (serial) bonds, aggregating \$22,000, described in V. 80, p. 665, were awarded to the A. L. Rich Co. of Cincinnati at 104 5/8—a basis of about 4 0/9%. Following are the bids:

A. L. Rich Co., Cincinnati....\$22,990 00	Lamprecht Bros. & Co., Cleve.\$22,774 40
W. J. Hayes & Sons, Cleve.... 22,914 00	Prov. Sav. Bk. & Tr. Co., Cin. 22,773 49
W. R. Todd & Co., Cin.... 22,597 00	F. L. Fuller & Co., Cleveland. 22,665 00
Denison, Prior & Co., Cleve-land and Boston..... 22,855 60	Mansfield Savings Bank..... 22,590 95
Weil, Roth & Co., Cincinnati. 22,838 00	New 1st Nat. B'k. Columbus.. 22,561 00
Sec. Sav. Bk. & Tr. Co., Toledo 22,827 50	First Nat. Bank, Barneville. 22,281 00
Seagood & Mayer, Cinoin. 22,823 40	Bids for \$15,000 Water Bonds.
Hoehler & Cummings, Toledo 22,822 50	Central Trust & Safe Deposit Co., Cincinnati. 15,601 60
A. Kleybolte & Co., Cinoin... 22,814 00	Un. Sav. Bk. & Tr. Co., Cin.... 15,560 00
Hayden, Miller & Co., Cleve.. 22,793 00	

Barnesville School District, Belmont County, Ohio.—Bond Election.—An election will be held March 14 to vote on the question of issuing \$35,000 school-building bonds.

Bath Township (P. O. Bath), Summit County, Ohio.—Bond Sale.—On March 4 the \$2,800 5% 3-year (average) town-hall bonds described in V. 80, p. 726, were awarded to Lamprecht Bros. & Co. of Cleveland at 100 4/8 and interest. Following are the bids:

Lamprecht Bros. & Co., Cleve.\$2,818 00	Hoehler & Cummings, Toledo.\$2,807 50
Sec. Sav. B'k & Tr. Co., Toledo. 2,812 50	

Beaverhead County (Mont.) School District No. 10.—Bond Offering.—This district on February 18 by a vote of 40 to 35 authorized the issuance of \$16,000 5% 10-20-year (optional) bonds. Proposals for these bonds will be received until 2 P. M., March 25, by R. F. Pattersall, Clerk School Board, P. O. Dillon. Denomination, \$500. Interest, semi-annually on January 1 and July 1. Certified check for 5% of the amount of bid required.

Bellefontaine, Ohio.—Bond Election.—A special election will be held April 10 to vote on the question of issuing \$50,000 electric-light-plant-improvement bonds.

Bennettsville, S. C.—Bond Election.—This city will vote in April on the question of issuing \$4,000 additional electric-light bonds. These bonds were authorized last November, but it has been found that the proceedings at that time were not legal, thus necessitating a new election.

Bolivar, Mo.—Bond Election.—An election will be held in this place to vote on the question of issuing \$10,000 electric-light-plant bonds. An order was passed calling an election, but this call was canceled on account of an error in the order. A new date has not yet been set.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., March 15, by Frank T. Gilbert, City Comptroller, for \$100,000 4% registered refunding water bonds. Securities are dated April 1, 1905. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Maturity, \$10,000 yearly on April 1 from 1906 to 1915, inclusive. Bonds are non-taxable. Certified check for 2% of the amount of bonds bid for, payable to Frank T. Gilbert, City Comptroller, and drawn without conditions, required.

Bonds Proposed.—This city seeks legislative authority to issue \$300,000 1-20-year (serial) school bonds at not exceeding 3 1/2% interest.

Burroughs School District No. 19 (P. O. Conway), S. C.—Bond Offering.—Proposals will be received until April 10 by the Board of Trustees for \$10,000 5% school-building and equipment bonds. Denomination, \$1,000. Date, Jan. 1, 1905; bonds to be delivered May 1, 1905. Interest annually on Jan. 1 at the Bank of Conway. Maturity, Jan. 1, 1925. The above issue will represent the only debt of the district. Assessed valuation, \$360,000; real value about \$800,000.

Butler, Pa.—Bonds Defeated.—This borough on Feb. 21 voted against the proposition to issue \$40,000 bonds.

Butte (Mont.) School District.—Bonds Proposed.—This district seeks legislative authority to issue bonds for school purposes.

Cambridge, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$5,000 sewer bonds.

Canon, Ga.—Bonds Not Sold.—No sale has yet been made of the \$5,000 6% school-building bonds which this town has been offering for sale. See V. 79, p. 1729 and 2600, for description of securities.

Cape May, N. J.—Bonds Authorized.—It is stated that the City Council has authorized the issuance of \$30,000 bonds.

Chetopa Township, Wilson County, Kan.—Warrants Authorized.—The State Legislature has authorized this township to issue \$2,000 1-3-year (serial) warrants at not exceeding 6% interest for bridge purposes.

Chicago (Ill.) Sanitary District.—Bond Offering.—Proposals will be received until 1 P. M., March 22, by the Board of Trustees of the Sanitary District of Chicago—S. D. Griffin, Clerk—for \$2,000,000 4% bonds. Denomination, \$1,000. Date, March 15, 1905. Interest semi-annually at the office of the Treasurer. Maturity, \$112,000 yearly on March 15 from 1907 to 1923, inclusive, and \$96,000 March 15, 1924. Certified check, payable to the Clerk of the Sanitary District of Chicago, or else cash, for 3% of the amount of bid required.

Chinook (Mont.) School District.—Bonds Voted.—It is stated that this district has voted to issue bonds for the erection of a school house.

Cincinnati, Ohio.—Bonds Authorized.—The City Council on Feb. 7 passed ordinances providing for the issuance of \$20,000 workhouse and \$30,000 House of Refuge 3 1/2% bonds. Denomination, \$500. Date, April 1, 1905. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1925.

Bond Sale.—On March 8 the \$250,000 3 1/2% 30-year hospital bonds described in V. 80, p. 665, were awarded to the Third National Bank of Cincinnati at 101 2/8 and interest—a basis of about 3 43 1/8%.

Clark County (P. O. Springfield), Ohio.—Bond Sale.—On March 9 the \$87,541 50 4% coupon bonds maturing various amounts each six months from Sept. 1, 1905, to March 1, 1925, inclusive, were awarded to the First National Bank of Springfield for \$1,765 premium. See V. 80, p. 727, for description of bonds.

Clarksburg, W. Va.—Bond Election.—An election will be held late in April to vote on the question of issuing \$200,000 water-works bonds.

Clear Lake, Minn.—Bond Sale.—This town on Feb. 15 awarded to Fred Meier at par \$1,000 5 1/2% bridge bonds. Securities are part of an issue of \$1,900 bonds. Denomination, \$500. Date, Feb. 15, 1905. Interest, annual. Maturity, \$500 Feb. 15, 1907, and \$500 Feb. 15, 1908.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 6, by J. P. Madigan, City Auditor, for the following bonds:

- \$200,000 4% coupon paving and sewer bonds. Maturity, March 1, 1914.
- 22,000 4% coupon Waverly Avenue sewer bonds. Maturity, March 1, 1914.
- 5,000 4% coupon South Water Street sewer bonds. Maturity, March 1, 1914.
- 20,000 4% coupon Willey Street sewer bonds. Maturity, March 1, 1914.
- 5,000 4% coupon sewer bonds for various streets in sewer district No. 15. Maturity, March 1, 1914.
- 55,000 4% coupon sewer bonds for various streets in sewer district No. 20. Maturity, March 1, 1914.
- 30,000 4% coupon Milford Street and Rhodes Avenue sewer bonds. Maturity, March 1, 1914.
- 15,000 4% coupon Fleet and Morgana Street sewer bonds. Maturity, March 1, 1914.
- 15,000 4% coupon Turney Avenue sewer bonds. Maturity, March 1, 1914.
- 200,000 4% coupon intercepting sewer bonds. Maturity, March 1, 1914.
- 200,000 4% coupon street-opening bonds. Maturity, March 1, 1915.
- 25,000 4% coupon Morgana Run Valley sewer bonds. Maturity, March 1, 1916.
- 100,000 4% coupon viaduct, bridge and culvert bonds. Maturity, March 1, 1916.
- 50,000 4% coupon Cuyahoga River improvement bonds. Maturity, March 1, 1916.
- 375,000 4% coupon park and boulevard bonds. Maturity, March 1, 1917.
- 20,000 4% coupon bath-house bonds. Maturity, March 1, 1917.
- 100,000 4% coupon hospital and pest-house bonds. Maturity, March 1, 1918.
- 20,000 4% coupon city-farm bonds. Maturity, March 1, 1918.
- 250,000 4% coupon water-supply bonds. Maturity, March 1, 1919.
- 30,000 4% coupon fire department bonds. Maturity, March 1, 1919.
- 500,000 4% coupon grade-crossing bonds. Maturity, March 1, 1923.

The above bonds draw interest from March 1, 1905. \$531,000 5% coupon street-paving bonds, dated May 1, 1905. Maturity, \$59,000 Nov. 1, 1906; \$118,000 Nov. 1, 1906; \$118,000 Nov. 1, 1907; \$118,000 Nov. 1, 1908, and \$118,000 Nov. 1, 1909.

All bonds are in denomination of \$1,000. Interest semi-annually at the American Exchange National Bank, New York City. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the city of Cleveland," required. Bids to be made on blanks furnished by the City Auditor.

Clinton, Mo.—Bond Sale.—This city sold last month to the Commonwealth Trust Co. of St. Louis at par and all expenses an issue of \$6,500 4 1/2% 10-year refunding sewer bonds. Denomination, \$500. Date, March 1, 1905. Interest, semi-annual.

Collingwood, Ohio.—Bond Election.—An election will be held in this village March 14 to vote upon the proposition to issue water-works bonds.

Colville, Wash.—Bond Sale.—On February 28 the \$12,000 10-20-year (optional) water bonds, described in V. 80, p. 865, were awarded to the State of Washington at par for four per cents. Morris Bros. & Christensen of Portland offered \$120 premium for 5 1/2% bonds.

Cook County (P. O. Chicago), Ill.—Bond Offering.—Proposals will be received until 1:30 P. M., March 20, by William McLaren, Superintendent of Public Service, for \$500,000 4% Series "H" bonds. Denomination, \$500. Maturity, \$25,000 yearly for twenty years. Bonds will be delivered May 1, 1905. Certified check for 2% of the amount of bid, payable to Edward J. Brundage, President Board of Commissioners, required.

Corydon (Iowa) School District.—Bond Election.—An election will be held March 13 to vote on the question of issuing \$15,000 high-school building bonds.

Cottonwood County (P. O. Windom), Minn.—Bond Election.—The County Commissioners have called an election March 14 to vote on the question of issuing \$30,000 bonds to finish the new court house now building.

Crawford County (P. O. Bucyrus), Ohio.—Bond Sale.—On March 7 the \$25,000 5% 8 1/2-year (average) coupon road bonds described in V. 80, p. 885, were awarded to the Bucyrus City

Bank of Bucyrus at 106-804 and interest. A full list of the bids will be given next week.

Dallas County, Texas.—Bond Sale.—On Feb. 28 the State Board of Education purchased at par and interest \$100,000 4 1/2 10-40-year (optional) road bonds of this county bearing date Jan. 1, 1905. This makes \$300,000 of the bonds purchased by the board up to date out of an authorized issue of \$500,000 bonds. This leaves \$200,000 of the issue unsold.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 1, by Edward Phillips, City Auditor, for the following bonds:

- \$500,000 4% coupon refunding bonds, dated May 1, 1905. Maturity, \$50,000 yearly on May 1 from 1915 to 1925, inclusive. Certified check for \$25,000 required.
- 120,000 4% coupon Washington Street bridge bonds, dated May 1, 1905. Maturity, \$10,000 yearly on May 1 from 1907 to 1918, inclusive. Certified check for \$5,000 required.
- 37,000 4% coupon Herman Avenue bridge bonds, dated April 15, 1905. Maturity, \$3,000 April 15, 1906, and \$2,000 yearly on April 15 from 1907 to 1923, inclusive. Certified check for \$1,850 required.

Denomination, \$1,000. Interest semi-annually in New York City. Certified checks are to be made payable to the Auditor of the city of Dayton and must be drawn on a national bank without any conditions whatever.

Bonds Authorized.—The City Council on Feb. 13 authorized the issuance of \$2,000 5% 11 and 12-year sewer district No. 4-A bonds. Denomination, \$500. Date, Feb. 1, 1905. Interest will be payable semi-annually.

Deerfield, Mich.—Bonds Proposed.—It is stated that citizens of this village have petitioned the Council to issue \$10,000 electric-railway power-house-bonus bonds.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 A. M., March 14, by the Board of Public Works, G. E. Randolph, President, for the following bonds:

- \$2,000 6% bonds of sub-district No. 8, Capitol Hill storm-sewer district No. 1, maturing on or before thirteen years after date. Denomination, \$1,000.
- 2,000 6% bonds of sub-district No. 9, Capitol Hill storm-sewer district No. 1, maturing on or before seven years after date. Denomination, \$1,000.
- 1,600 6% bonds of sub-district No. 13, Capitol Hill storm-sewer district No. 1, maturing on or before seven years after date. Denominations, \$1,000 and \$500.
- 1,600 6% bonds of sub-district No. 14, Capitol Hill storm-sewer district No. 1, maturing on or before seven years after date. Denominations, \$1,000 and \$500.

Securities are dated March 1, 1905. Separate bids to be made for each issue. Certified check for 2% of the par value of the bonds bid for, drawn on some national bank or trust company in Denver, payable to the Treasurer of the city and county of Denver, required.

Dravosburg, Allegheny County, Pa.—Bond Sale.—On March 4 the \$13,000 5% 15-year (average) sewer-construction bonds described in V. 80, p. 666, were awarded to Albert C. Case of New York City at 108-10—a basis of about 4-26 1/2%. Following are the bids:

Albert C. Case, New York...	\$14,053 00	Lawrence Barnum & Co., N. Y.	\$13,401 00
Security Sav. Bank & Tr. Co., Toledo	13,900 00	E. D. Shepard & Co., N. Y.	13,308 00
Denison, Prior & Co., Cleveland and Boston	13,871 00	Hayden, Miller & Co., Clevel.	13,284 75
Hoehler & Cummings, Toledo	13,585 00	South Hills Trust, Pittsburg	13,267 00
		Lamprecht Bros. & Co., Clevel.	13,215 80
		D. M. McClinsky, Charlerol.	13,130 00

Essex County (P. O. Newark), N. J.—Bond Offering.—Proposals will be received until 2:30 P. M., March 23, by the Finance Committee of the Board of Chosen Freeholders in Newark, for \$500,000 4% gold park bonds. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, Aug. 1, 1943. Purchaser will be required to pay accrued interest. Certified checks for \$5,000 required with bids. Bonds will be ready for delivery April 6, 1905. Amos W. Harrison is Chairman Finance Committee.

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

Faulkner County Levee District No. 1 (P. O. Conway), Ark.—Maturity of Bonds.—In the CHRONICLE last week, on page 1014, we gave the details of an offering of \$30,000 bonds, the sale of which is to take place on March 15. In the official report to us the maturity of only \$27,250 of the bonds was given and we so stated. We have now obtained a complete and corrected statement. Securities mature 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, \$2,750 in 1911, \$3,000 in 1912, \$3,250 in 1913, \$3,500 in 1914 and also in 1915, and \$2,000 in 1916.

Flint, Mich.—Bond Sale.—On Feb. 25 an issue of \$4,800 5% sidewalk bonds was awarded to the Genesee County Savings Bank at par. Denomination, \$1,200. Date, March 1, 1905. Interest, annual. Maturity, one bond yearly on March 1 from 1906 to 1909, inclusive, with privilege of partial payments on bonds at any time.

Fort Valley, Ga.—Bonds Voted.—The election February 24 resulted in a vote of 145 to 3 in favor of the proposition to issue \$12,000 5% 30-year electric-light-plant and water-improvement bonds. Bonds will be offered for sale about the middle of April.

Franklin County, Ohio.—Bond Sale.—On March 7 the \$1,200 6% eight and five-sixths-year (average) road bonds described in V. 80, p. 728, were awarded to Albert Kleybolte & Co., Cincinnati, at 107-032. Following are the bids:

A. Kleybolte & Co., Cincin.	\$1,281 39	First Nat. B'k. Barnesville	\$1,271 00
Sec. Sav. Bk. & Tr. Co., Toledo	1,272 09		

Fredericksburg, Va.—Bond Offering.—Further details are at hand relative to the offering on March 20 of \$20,000 4% coupon gas and water bonds. Proposals will be received until 12 M on that day by E. D. Cole, Chairman Finance Committee. Denominations, \$500 and \$1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treas-

urer. Maturity, April 1, 1935, subject to call after April 1, 1915.

Fremont, Ohio.—Bond Sale.—On Feb. 27 the \$17,850 4 1/2% 9-7-year (average) coupon refunding bonds described in V. 80, p. 611, were awarded to Hoehler & Cummings of Toledo at 103-263 and interest. Following are the bids:

	Premium.		Premium.
Hoehler & Cummings, Toledo	\$5-2 50	Union Sav. Bank & Trust Co.	\$401 62
Well, Roth & Co., Cincinnati	4-32 00	Seasongood & Mayer, Cincin.	365 75
W. R. Todd & Co., Cincin.	555 09	Prov. Sav. Bk. & Tr. Co., Cin.	362 36
Central Tr. & Safe Dep. Co.	532 10	Croghan Bank of Fremont	300 00
W. J. Hayes & Sons, Cleveland	532 00	Colonial Savings Bank	280 00
Lamprecht Bros. & Co., Clevel.	476 60	Albert C. Case, New York	228 48
Fremont Savings Bank	450 00	Security Sav. Bank & Tr. Co.	180 00

Geneva, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., March 20, by J. H. Rigby, Chairman Finance Committee, for \$25,000 4% street-improvement bonds. Denominations, \$500 and \$1,000. Date, April 1, 1905. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, first series of \$13,000 yearly on April 1, \$500 from 1906 to 1919, inclusive, and \$1,000 from 1920 to 1925, inclusive; second series of \$12,000 yearly on Oct. 1, \$1,000 from 1905 to 1914, inclusive, and \$500 additional in the years 1907, 1909, 1912 and 1914. Certified check for \$1,000 required.

Geneva, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 1, by C. I. Crowther, Village Clerk, for \$10,000 5% coupon water-extension bonds. Denomination, \$500. Date, March 1, 1905. Interest semi-annually. Maturity, \$1,000 each six months from March 1, 1915, to Sept. 1, 1919, inclusive. Accrued interest to be paid by purchaser. Certified check for \$500 on some bank in Geneva, payable to the Treasurer of the Village of Geneva, required.

Gladwin (Mich.) School District.—Bond Sale.—The \$15,000 5% coupon school-building bonds maturing in 1920, offered on Feb. 13, have been sold to the State Bank of Gladwin at 109 05—a basis of about 4-18 1/2%. See V. 80, p. 611, for description of bonds.

Gloucester, Mass.—Temporary Loan.—This city recently negotiated a \$75,000 loan with the City National Bank of Gloucester at 3-5/2% discount. Loan matures Feb. 1, 1906.

Greenfield, Ohio.—Bond Sale.—On March 6 an issue of \$3,500 4 1/2% street-improvement bonds was awarded to the People's Savings Bank of Greenfield for \$3,520 and interest. Denomination, \$500. Date, Feb. 20, 1905. Interest, March and September. Maturity, one bond each six months beginning March 1, 1906.

Grove City, Pa.—Bond Sale.—The \$12,000 4% 1-12-year (serial) water-plant-extension bonds offered but not sold on January 20 have been disposed of at par and interest to Lamprecht Bros. & Co. of Cleveland. See V. 79, p. 2708, for description of securities.

Hallock, Minn.—Bond Election.—An election will be held in this village to vote on the question of issuing \$10,000 bonds for a main sewer.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On March 8 the \$115,000 4% 25-year armory reimbursement and the \$25,000 4% 15-30-year (optional) bridge bonds were awarded to Albert Kleybolte Co. and the Market National Bank of Cincinnati for \$123,073 and \$26,412 50 respectively. See V. 80, p. 611, for description of bonds.

Harrisburg (Pa.) School District.—Bonds Not Sold.—No satisfactory bids were received February 25 for the \$85,000 3 1/2% coupon building bonds described in V. 80, p. 886.

Holly Beach, N. J.—Bond Offering.—By a vote of 149 to 28, this borough on February 21 authorized the issuance of \$25,000 5% board-walk bonds. Proposals for these bonds will be received until 1 P. M., March 15, by the Mayor and Borough Council. Interest, April 1 and October 1. Maturity, April 1, 1925. Certified check for 5% of the amount bid, drawn on a State or national bank in favor of William R. Pinker, Borough Collector, required. Accrued interest to be paid by purchaser.

Houghton, Mich.—Bond Sale.—This city has sold to a Detroit bank an issue of \$20,000 5% 30-year water bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the State Savings Bank of Detroit.

Houston, Miss.—Bonds Voted.—On Feb. 28, by a vote of 55 to 6, this town authorized the issuance of \$13,500 5% 5-20-year (optional) water and light bonds. No date has yet been set for the sale of these bonds.

Howard County (P. O. Kokomo), Ind.—Bond Sale.—On March 6 an issue of \$1,724 30 6% Jacob Moss ditch bonds was awarded to the Kokomo Trust Co. for \$1,758 27. Denomination, \$200 except one bond for \$124 30. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, \$40 each six months from July 1, 1907 to July 1, 1908, inclusive, and \$524 30 Jan. 1, 1909.

Jacksonville, Ill.—Bond Sale.—On March 1 the \$90,000 refunding bonds described in V. 79, p. 2808, were awarded to Randolph Kleybolte & Co. of Chicago at 101-772 and interest for 4 per cents. Following are the bids:

R. Kleybolte & Co., Chicago	\$91,595 50	E. H. Rollins & Sons, Chic.	\$90,576 00
Scudder & Co., Chicago	91,143 00	N. W. Harris & Co., Chic.	90,522 00
Mason, Lewis & Co., Chicago	91,047 00	F. G. Farrell & Co., Jackson-	
First Nat. Bank, Chicago	90,915 00	ville	90,475 00
C. H. Coffin, Chicago	90,911 00	Farson, Leach & Co., Chic.	90,457 00
Mercantile Tr. Co., St. Louis	90,093 00	Mary B. Hook, Los Angeles	90,000 00

Bonds mature \$4,000 yearly on July 1 from 1906 to 1924, inclusive, and \$14,000 July 1, 1925.

Jackson County (P. O. Brownstone), Ind.—Bond Offering.—Proposals will be received until 1 P. M., April 4, by H. W. Wacker, County Auditor, for \$30,000 coupon county-jail bonds. Denomination, \$500. Date, April 3, 1905. Interest, June 1 and December 1 at the office of the County Treasurer. Maturity, \$10,000 June 1, 1905; \$5,000 Dec. 1, 1905; \$7,500 June 1, 1906, and \$7,500 Dec. 1, 1906. Bonds are non-

taxable. Bids to be made on forms prepared by the county. Certified check for \$900 drawn on a Jackson County bank and made payable to the Board of Commissioners of the County of Jackson required.

Kansas.—Bonds Authorized.—The State Legislature has authorized the issuance of \$210,000 4% coupon "branch penitentiary construction bonds." These bonds are for the purpose of providing for a branch penitentiary and for an oil refinery in connection therewith. Denomination, \$1,000. Interest April 1 and Oct. 1 at the office of the State Treasurer. Maturity, April 1, 1915, optional April 1, 1910.

Lima (Ohio) School District.—Bond Offering.—Proposals will be received until 8 P. M., March 20, by G. A. Herrett, Clerk Board of Education, for \$15,000 5% bonds. Denomination, \$1,000. Date, March 1, 1905. Interest, semi-annually at the office of the Treasurer of the Board of Education. Maturity, \$1,000 yearly on March 1 from 1906 to 1920, inclusive. Bids are to be made on blanks furnished by the Board of Education. Certified check for \$1,000 payable to the Clerk Board of Education required.

Los Angeles, Cal.—Bond Sale.—On Feb. 27 this city sold \$150,000 3 3/4% impounding-reservoir bonds, dated June 1, 1904, to the Los Angeles Trust Co. at par and interest.

McKinney, Texas.—Bond Sale.—The \$8,000 4% 15-40-year (optional) electric-light bonds described in V. 79, p. 694, have been sold, according to reports, to a Dallas broker.

Madrid, Iowa.—Bond Election.—An election will be held March 14 to vote on the question of issuing \$14,000 water-works bonds.

Manchester, N. H.—Bond Sale.—On March 9 the \$50,000 3 1/2% 20-year coupon refunding bonds described in V. 80, p. 1015, were awarded to the Merrimac River Savings Bank of Manchester at 102 9/32—a basis of about 3 30%. A full list of the bids received will be given in the CHRONICLE next week.

Manchester, Va.—Bond Offering.—Proposals will be received until 6 P. M., March 24, by J. W. Bronaugh Jr., City Treasurer, for \$65,000 4% 30-year coupon refunding bonds. Denomination, \$1,000. Date, May 1, 1905.

Massachusetts.—Bond Offering.—Proposals will be received until 12 M., March 16, by Arthur B. Chapin, State Treasurer and Receiver-General, for \$2,300,000 3 1/2% registered gold bonds, as follows:

- \$300,000 3 1/2% prison and hospital bonds, maturing May 1, 1934.
- 30,000 3 1/2% armory bonds, maturing March 1, 1935.
- 400,000 3 1/2% Charles River Basin bonds, maturing Jan. 1, 1945.
- 670,000 3 1/2% Metropolitan Park bonds, maturing Jan. 1, 1945.
- 650,000 3 1/2% Metropolitan water bonds, maturing Jan. 1, 1945.
- 250,000 3 1/2% State highway bonds, maturing \$10,000 yearly on April 1 from 1906 to 1980, inclusive. This is said to be the first issue of "serial" bonds ever put out by the State.

Certified check for 2% of the bonds bid for, payable to the Treasurer of the Commonwealth of Massachusetts, required.

Mercer County (P. O. Cellna), Ohio.—Bond Sale.—On March 1 the \$12,000 5% Raach Free Turnpike bonds described in V. 80, p. 887, were awarded to the First National Bank of Barnesville at 104 1/75 and interest—a basis of about 4 53%.

Miami, Fla.—Bond Offering.—Proposals will be received until 7:30 P. M., March 16, by M. R. Kellum, City Clerk, for the following bonds:

- \$20,000 5% gold city building bonds of \$500 each.
- 10,000 5% gold street paving bonds of \$100 each.
- 3,000 5% gold fire-protection bonds of \$500 each.

Interest semi-annually at the office of the City Treasurer or at the National City Bank of New York City. Bonded debt, these issues. Assessed valuation, \$683,750. Authority for issue, Sections 711, 712 and 713 Revised Statutes of Ohio.

Middletown, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 20, by N. G. Oglesby, City Auditor, for \$2,697 4% 1-10-year (serial) coupon sidewalk bonds. Denomination, \$269 70. Date, March 4, 1905. Interest semi-annually at the National Park Bank, New York City. Accrued interest to be paid by purchaser. Certified check for \$50 on some bank in Middletown, payable to W. T. Harrison, City Treasurer, required.

Millersburg, Ohio.—Bids—Award Postponed.—The following bids were received March 7 for the \$2,619 5% street-improvement bonds described in V. 80, p. 486:

First Nat. Bank, Barnesville.....	\$53 00	Sec. Sav. Bk. & Tr. Co., Toledo...	\$37 50
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The Council adjourned until March 13, at which time award will be made.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., March 22, by the "Commissioners of the Public Debt, City Comptroller's Office," for \$620,000 4% 1-20-year (serial) coupon bonds as follows:

- \$200,000 4% street improvement bonds of \$1,000 each.
- 190,000 4% park bonds, 180 of \$1,000 each and 20 of \$500 each.
- 100,000 4% west sewerage bonds of \$1,000 each.
- 50,000 4% south sewerage bonds, 40 of \$1,000 each and 20 of \$500 each.
- 30,000 4% east sewerage bonds, 20 of \$1,000 each and 20 of \$500 each.
- 50,000 4% hospital bonds, 40 of \$1,000 each and 20 of \$500 each.

Securities are dated Jan. 1, 1905. Interest, semi annually at the office of the City Treasurer or at the Morton Trust Co., in New York City. Accrued interest to be paid by purchaser.

Moran, Allen County, Kan.—Bonds not to be Issued.—We are advised that the city will not put out the \$5,000 6% gas-plant bonds, the issuance of which was considered last fall.

Morrison County, Minn.—Bond Sale.—On Feb. 10 this county sold an issue of \$10,000 5% drainage bonds to U. M. Stoddard & Co. of Minneapolis at 101 5/52. Denomination, \$1,000. Date, March 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on March 1 from 1907 to 1914, inclusive, and \$2,000 on March 1, 1915.

Navarro County, Tex.—Bonds Registered.—The State Comptroller on March 1 registered an issue of \$150,000 4% 5-40-year (optional) court-house bonds, dated Jan. 2, 1905.

New Britain, Conn.—Loan Authorized.—At a recent town meeting the issuance of a \$12,500 refunding loan was authorized. Interest, not to exceed 4%. Maturity, \$4,000 Aug. 15, 1907, \$4,000 Aug. 15, 1908, and \$4,500 Aug. 15, 1909.

Niles (Ohio) School District.—Bond Sale.—On March 1 the \$40,000 4 1/2% 7-26-year (serial) coupon school-building bonds described in V. 80, p. 667, were awarded to Seasongood & Mayer of Cincinnati at 105 2/93 and interest—a basis of about 4 057%. Following are the bids:

Seasongood & Mayer, Cincinnati.....	\$42,117 20	P. S. Briggs & Co., Cincinnati....	\$41,820 00
Weil, Roth & Co., Cincinnati.....	42,165 00	Spitzer & Co., Toledo.....	41,830 00
Denison, Prior & Co., Cleveland and Boston.....	42,028 50	Atlas Nat. Bank, Cincinnati.....	41,625 00
First Nat. Bank, Niles.....	41,904 00	Prov. Sav. B'k & Tr. Co., Cin.	41,600 00
Sec. Sav. & Tr. Co., Toledo.....	41,875 00	Albert C. Case, New York.....	41,208 00
Union Sav. Bk. & Tr. Co., Cin.	41,860 00	New 1st Nat. B'k, Columbus.....	41,024 00
		Dollar Sav. & Bkg. Co., Niles.....	40,894 00

We are informed that several of the bids were conditional and therefore were not considered.

North Bay, Ont.—Debenture Sale.—On February 28 the \$14,250 5% high-school debentures described in V. 80, p. 729, were awarded to the Ontario Securities Company of Toronto at 105 25 and interest. Bids were also received from W. C. Brent, G. A. Stimson & Co., H. O'Hara & Co. and the Dominion Securities Corporation, all of Toronto, and from John Bawden of Kingston.

North Fort Worth, Tex.—Bonds Registered.—The State Comptroller on Feb. 17 registered an issue of \$100,000 4% 25-40 year (optional) water-works bonds dated Feb. 1, 1905.

North Yakima, Wash.—Bond Offering.—Proposals will be received until April 3 by the City Council for \$40,000 4% 20-year trunk sewer bonds. Interest, June 1 and Dec. 1 at the office of the City Treasurer. Certified check for 5% of bid payable to the Treasurer of the City of North Yakima required. J. C. Brooker is City Clerk.

Ocean Park (Cal.) School District.—Bonds Voted.—This district on February 27 unanimously voted to issue \$10,000 5% 5-24-year (serial) building bonds. Date of sale not yet determined.

Oskaloosa, Iowa.—Bond Election Proposed.—The question of calling an election to vote on the issuance of city-hall bonds is being considered.

Owosso, Mich.—Bond Election.—At the spring election this city, it is stated, will vote on the question of issuing \$15,000 water-works-improvement bonds.

Parkston, S. Dak.—Bonds Voted.—This town, by a vote of 145 to 27, authorized the issuance of \$20,000 water-works bonds at not exceeding 5% interest. Date of sale not yet determined.

Pensacola, Fla.—Bonds Not Yet Sold.—No sale has yet been made of the \$750,000 4% improvement bonds offered without success last June. See V. 78, p. 1514, for description of bonds.

Perrysburg, Ohio.—Bond Sale.—On March 1 the \$5,293 64 5% 15-year (serial) street-improvement bonds described in V. 80, p. 667, were awarded to W. R. Todd & Co. of Cincinnati at 108 5/19 and interest—a basis of about 4 228%. Following are the bids:

W. R. Todd & Co., Cincinnati.....	\$451 00	New 1st Nat. B'k, Columbus.....	\$335 00
W. J. Hayes & Sons, Cleveland.....	436 00	Sec. Sav. Bk. & Tr. Co., Toledo...	300 00
Hoehler & Cummings, Toledo.....	389 50	Lamprecht Bros. & Co., Cleve...	294 86
Denison, Prior & Co., Cleveland and Boston.....	384 00	Citizens' B'k'g Co., Perrysburg.....	289 00
		First Nat. Bank, Barnesville.....	131 00

Petersburg, Ind.—Bond Sale.—On Feb. 14 this town awarded to E. M. Campbell & Co. of Indianapolis an issue of \$7,000 4 1/2% funding bonds for \$7,150. Denomination, \$500. Interest, June and December.

Philippine Islands.—Highest Bid.—The highest bid received March 10 for the \$2,500,000 4% 10-30-year (optional) gold registered public-works and improvement bonds, described in V. 80, p. 887, was that of the Mercantile Trust Co. of St. Louis, which institution offered \$2,728,500 and accrued interest for the bonds. This is on a basis of 2 948% if bonds are retired at their optional date and 3 51% if allowed to run their full time.

Pine Bluff, Ark.—Bond Sale.—This place on Feb. 15 sold to McCloy & Trotter of Monticello an issue of \$14,000 6% sewer district No. 6 bonds at par. Denomination, \$500. Date, Feb. 15, 1905. Interest, annual. Maturity, from one to five years.

Portage County (P. O. Ravenna), Ohio.—Bond Sale.—On March 4 the \$6,000 5% 3 1/4-year (average) ditch-improvement bonds described in V. 80, p. 1016, were awarded to the Kent National Bank at 102 437. Following are the bids:

Kent National Bank.....	\$6,146 25	Lamprecht Bros. & Co., Cleve.....	\$6,105 60
W. J. Hayes & Sons, Cleve.....	6,128 00	Seasongood & Mayer, Cincinnati.....	6,101 25
Second Nat. Bank, Ravenna.....	6,106 62	Ravenna Nat. Bk., Ravenna.....	6,045 00

Port of New Orleans, La.—Bond Sale.—On March 1 the \$750,000 5% coupon bonds described in V. 80, p. 668 and 612, were awarded, \$700,000 to the State National Bank of New Orleans and \$50,000 to William Adler, also of New Orleans. The bids were as follows:

	Series "A" \$250,000 10-year Bonds.	Series "B" \$500,000 20-year Bonds.
State National Bank	\$50,000 @ 103 00	+ \$100,000 @ 103 50
	50,000 @ 102 87 1/2	+ 100,000 @ 103 37 1/2
	50,000 @ 102 75	+ 100,000 @ 103 25
	50,000 @ 102 62 1/2	+ 100,000 @ 103 12 1/2
	50,000 @ 102 50	+ 100,000 @ 103 00
M. S. Senton.....	100,000 @ 102 50	100,000 @ 102 50
William Adler.....	100,000 @ 101 00	50,000 @ 105 00
A. Devalle.....		26,000 @ 102 34

+ These bids successful. * Only \$50,000 awarded at this price.

Pulaski County (P. O. Winamac), Ind.—Bond Offering.—Proposals will be received until 10 A. M., March 25, by Ellis S. Rees, County Auditor, for the following bonds:

- \$371 98 6% William Dressler ditch bonds, maturing one bond \$371 98 Nov. 15, 1907; one bond \$500 Nov. 15, 1908, and one bond \$50 Nov. 15, 1909.
- 2,288 00 6% W. F. Horton ditch bonds, maturing one bond \$500 Nov. 15, 1907; one bond \$708 Nov. 15, 1908, and two bonds \$500 each Nov. 15, 1909.

\$7,125 00 6% Dilts & Austis ditch bonds, maturing two bonds of \$500 each (\$1,000) yearly on Nov. 15 from 1907 to 1909, inclusive; three bonds of \$500 each (\$1,500) yearly on Nov. 15 of the years 1910 and 1911; one bond \$500 and one bond \$825 on Nov. 15, 1912.

Rankin (Borough), Allegheny County, Pa.—Bond Sale.—On Feb. 2 the \$20,000 street, the \$2,000 sewer and the \$2,000 water 4 1/2-year (average) bonds described in V. 80, p. 612, were awarded to Lamprecht Bros. & Co. of Cleveland for \$24,247 and interest.

Rankin (Pa.) School District.—Bond Sale.—On Feb. 28 the \$25,000 4 1/2 school bonds described in V. 80, p. 888, were awarded to John P. O'Brien & Co. of Boston at 101 3/4.

Red Jacket (P. O. Calumet), Houghton Co., Mich.—Bond Election.—An election will be held March 13 to vote on the question of issuing \$75,000 paving bonds at not exceeding 5% interest.

Renville, Minn.—Bond Sale.—On March 6 the \$10,000 5 1/2 15-year coupon water-extension bonds described in V. 80, p. 1017, were awarded to N. W. Harris & Co. of Chicago, at 108 3/8 and interest—a basis of about 4 1/2%. Bids were also received from John Nuveen & Co., Chicago; W. J. Hayes & Sons, Cleveland; Albert C. Case, New York; Rudolph Kleybolte & Co., Cincinnati; Denison, Prior & Co., Cleveland; the Security Savings Bank & Trust Co. and the First National Bank of Barnesville.

Rochester, N. Y.—Temporary Loan.—This city on March 8 awarded a \$280,000 temporary loan, \$80,000 to the Rochester Savings Bank at 3 3/4% and \$200,000 to Bond & Goodwin of Boston at 3 5/8% and \$10 premium. Following are the bids:

Table with 3 columns: Bidder Name, Amount, and Interest Rate. Includes entries like Bond & Gordon \$200,000 @ 3 5/8%, Rochester Sav. Bk. 100,000 or less @ 3 3/4%, Title Gu. & Tr. Co. 280,000 @ 3 5/8%, Bank for Savings \$200,000 @ 3 5/8%, F. E. Jennison 280,000 @ 3 6/8%, H. Lee Anstey 280,000 @ 3 6/8%, Broadway Sav. Inst'n. 80,000 @ 4 0/8%.

Rocky River, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 6, by R. W. Bassett, Village Clerk, for the following bonds:

Table with 2 columns: Amount and Description. Includes \$1,918 00 5% coupon Blount Street improvement bonds and \$2,288 00 5% coupon North Ridge Road improvement bonds of \$378 each.

Interest will be payable April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity, one bond of each issue on Oct. 1 from 1905 to 1910, inclusive. Certified check for \$100, payable to the Treasurer of the village of Rocky River, required with bids for each issue.

Saginaw, Mich.—Bond Sale.—The following bids were received March 6 for the \$7,000 4 1/2 10-year refunding water bonds described in V. 80, p. 888:

Table with 2 columns: Bidder Name and Amount. Includes Seasongood & Mayer, Cincin. \$7,167 50; J. M. Holmes, Chicago \$7,140 00; Union Trust Co., Detroit 7,104 30; Commercial Nat. Bk., Saginaw 7,075 50; W. J. Hayes & Sons, Cleve. \$7,047 00; N. W. Harris & Co., Chicago 7,045 00; R. L. Day & Co., Boston 7,384 38; Second Nat. Bank, Saginaw 7,028 00; W. R. Todd & Co., Cincin. \$7,000 00.

* Bids not considered for the stated reason that proper deposit did not accompany same.

St. Joseph, Mich.—Bond Offering.—Proposals will be received until 8 P. M., April 3, 1905, by G. W. Mulliken, City Clerk, for \$10,000 bridge bonds, at not exceeding 5% interest. Denomination, \$500. Interest semi-annually. Maturity, July 1, 1925, subject to call after July 1, 1915. Certified check for \$500 required. Successful bidder is to pay cost of preparing and printing bonds.

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

Sauk County (P. O. Baraboo), Wis.—Bond Sale.—On March 1 the \$100,000 4 1/2 20-year (serial) court-house bonds described in V. 80, p. 488, were awarded to the Bank of Baraboo at 102 1/2—a basis of about 3 3/4%. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Bank of Baraboo \$102,200 00; W. J. Hayes & Sons, Cleve. 102,104 00; N. W. Harris & Co., Chic. 102,065 00; First Nat. Bank, Chicago 102,020 00; Mason, Lewis & Co., Chic. 101,910 00; Farson, Leach & Co., Chic. 101,777 00; R. Kleybolte & Co., Chic. 101,768 50; Seasongood & Mayer, Cincin. 101,688 00; N. W. Halsey & Co., Chicago \$101,570 00; MacDonald, McCoy & Co., Chi 101,318 00; E. H. Rollins & Sons, Chic. 101,276 00; Kountze Bros., New York 101,136 00; Chas. H. Coffin, Chicago 101,011 00; First Nat. Bank, Portage 100,500 00; Kane & Co., Minneapolis 100,450 00.

Shamokin (Pa.) School District.—Bonds not Sold.—No sale was made on March 6 of the \$25,000 3 1/2 5-30-year (optional) bonds described in V. 80, p. 729.

Sheridan, Mich.—Bond Election.—At the spring election this place will vote on the question of issuing \$4,000 fire-protection bonds.

Sidney, Ohio.—Bond Sale.—On March 1 this city sold at par to the Sinking Fund Commissioners the \$10,200 5% coupon street-paving bonds described in V. 80, p. 1018.

Springport, Mich.—Bond Sale.—This village has sold to the Springport Banking Co. at par an issue of \$7,000 4 1/2

NEW LOANS. \$1,000,000 CITY OF ST. LOUIS 8 50-100 PER CENT 20-YEAR GOLD RENEWAL BONDS. Mayor's Office, St. Louis, January 16, 1905. By virtue of Ordinance No. 21,543, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of one million dollars (\$1,000,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office in the City of St. Louis, until 12 o'clock noon of the 15TH DAY OF MARCH, 1905, and publicly opened by the undersigned at said place and hour. Said bonds will be dated April 1st, 1905, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 50-100 (3 5/8) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 87 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time. Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount. Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis in the National Bank of Commerce in New York or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder. Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder. Proposal should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds." The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly. The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1905, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of April, 1905. A sample bond can be seen and further information obtained at the office of the Comptroller. Blank forms of proposal can be obtained on application to the Comptroller. HOLLIS WELLS, Mayor. JAMES Y. PLAYEtt, Comptroller. The successful bidder for the above issue of Renewal Bonds will be furnished, on application, with the opinion of Messrs. Dillon & Hubbard as to the validity of the issue.

NEW LOANS. \$500,000 ESSEX COUNTY, N. J., PARK BONDS. Issued under authority of Chapter XCI laws of 1895 and Chapter 53 laws of 1902. The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$500,000 Essex County Park Bonds, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1943. The bonds will bear interest from February 1, 1905, and the purchaser must pay interest accrued to date of delivery. Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on THURSDAY, MARCH 23, 1905, at 2 o'clock, P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$5,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional. The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action. The bonds will be ready for delivery on April 6, 1905. By order of FINANCE COMMITTEE, AMOS W. HARRISON, Chairman.

\$10,000 City of St. Joseph, Mich., BRIDGE BONDS. Sealed bids will be received at the office of the City Clerk of St. Joseph, Michigan, to 8 o'clock P. M., WEDNESDAY, APRIL 3, 1905, for an issue of Bonds to cover cost of construction of Bridge across the St. Joseph River. Bonds will be known as St. Joseph City Napier Bridge Bonds, amount Ten Thousand (\$10,000) Dollars, in denomination of \$500, to run twenty years from July 1st, 1905, with privilege of payment at par with accrued interest at any time on or after ten years. Interest not to exceed 5 per cent and bids will be received at that or any lower rate (shall include cost of preparation and printing of bonds). Each bid shall be accompanied by a certified check for Five Hundred Dollars and shall be sealed and marked "Bid on Napier Bridge Bonds." The Council reserves the right to reject any or all bids. G. W. MULLIKEN, City Clerk. BONDS AND STOCK CERTIFICATES Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, \$1.50. ALBERT B. KING & CO., 112 William St., N. Y. Engravers and Lithographers. (Telephone.)

NEW LOANS. \$8,403,600 STATE OF ALABAMA RENEWAL BONDS. Bonds to be renewed: Classes A and B, aggregating \$7,437,600, maturing July 1st, 1906; Class C, aggregating \$966,000, maturing Jan. 1st, 1906. Character of Bond: Fifty-year gold bonds, in denominations of either \$100, \$500 or \$1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City, State of New York. Bids for entire issue, or any part thereof, not less than for \$100, are invited upon following terms: 1. Upon bonds bearing 3% per annum. 2. Upon bonds bearing 3 1/2% per annum. A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State. The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve. The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$600,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama. R. M. CUNNINGHAM, Lieutenant and Acting Governor.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS Bought and Sold. W. J. HAYES & SONS, CLEVELAND, OHIO. BOSTON, MASS. Established 1885. H. C. Speer & Company 159 La Salle St., Chicago. CITY COUNTY AND TOWNSHIP BONDS.

electric-light bonds. Denomination, one bond for \$500, five of \$1,000 each and one for \$1,500. Date, April 1, 1905. Interest annually on Oct. 1. Maturity, one bond yearly.

Stafford (Town), Tolland County, Conn.—Bond Offering.—Proposals will be received until 12 M., April 15, by Marcus B. Fisk, Town Treasurer, for \$36,000 4% registered bonds, issued for the purpose of paying the floating indebtedness and bonds now outstanding against the town. Denomination, \$1,000. Date, May 1, 1905. Interest, May 1 and November 1. Maturity, \$3,000 yearly on May 1 from 1906 to 1917, inclusive. A deposit of 5% required of successful bidders.

Stratford, Ont.—Debenture Offering.—Proposals will be received until 12 M., March 17, by Wm. Lawrence, City Treasurer, for the following debentures:

- \$3,000 4 1/2% debentures, payable Jan. 1, 1915.
- 35,000 4 1/2% debentures, payable Jan. 1, 1925.
- 7,000 4 1/2% debentures, payable Jan. 1, 1925.
- 23,480 4% debentures, maturing part yearly on Jan. 1 from 1910 to 1931, inclusive.

Strathcona, N. W. T.—Debenture Sale.—The \$20,000 5% debentures offered without success on December 15 were recently disposed of to W. C. Brent of Toronto at par and interest. See V. 79, p. 2603 for description of securities.

Sudbury, Ont.—Debenture Offering.—Proposals will be received until March 15 by S. Fournier, Town Treasurer, for \$5,978 10 5/8 10-year coupon debentures.

Surrey (N. D.) School District.—Bonds Voted.—According to reports, this district has voted to issue \$4,500 school-building bonds.

Toledo, Ohio.—Bonds Authorized.—The City Council on Feb. 13 passed an ordinance authorizing the issuance of \$3,851 88 5/8 5% coupon Elm Street No. 1 paving bonds.

Bond Offering.—Proposals will be received until 7:30 P. M., March 22, by R. G. Bacon, City Auditor, for \$100,000 4% coupon general fund refunding bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, April 1 and Oct. 1 at the United States Mortgage & Trust Co. in New York City. Maturity, April 1, 1914. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids.

Bonds Authorized.—On February 20 ordinances passed the City Council providing for the issuance of \$16,949 74 5/8

Superior Street No. 4 paving bonds, dated Jan. 15, 1905, and \$5,102 06 5/8 South Platt Street No. 1 bonds, dated Oct. 29, 1904. Interest will be payable semi-annually in March and September at the office of the City Treasurer.

Trumbull County Road District No. 1, Ohio.—Bond Offering.—Proposals will be received until 1:30 P. M., April 4, by the Road Commissioners at the office of the County Surveyor in the city of Warren for \$58,000 5% coupon road bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity as follows: \$1,000 on Sept. 1, 1910; \$1,000 Mar. 1, 1911, and \$5,000 each six months from Sept. 1, 1911, to Mar. 1, 1916, inclusive.

Waconia, Minn.—Bond Election.—It is stated that this village will vote on March 14 on the question of issuing bonds for a fire-hall and jail.

Walker, Minn.—Bond Election.—This village, according to reports, will on March 14 vote on the question of issuing \$4,000 electric-light and water-works improvement bonds.

Waterbury, Conn.—Bond Sale.—On March 6 the \$10,000 3 1/2% 29 5-6 year sewerage bonds described in V. 80, p. 489, were awarded to Perry, Coffin & Burr of Boston at 101 3/8—a basis of about 4 9/21 1/2%. Following are the bids:

Perry, Coffin & Burr, Boston.....101 3/8	Blodget, Merritt & Co., Boston.....100 7/8
Konntze Bros., New York.....101 27/8	R. L. Day & Co., Boston.....100 44/8
H. W. Poor & Co., Boston.....100 7/8	W. J. Hayes & Sons, Cleve.....100 12/8
Geo. A. Fernald & Co., Boston.....100 77/8	

Waterloo (Ore.) School District No. 112.—Bond Sale.—On March 1 this district sold an issue of \$1,000 6% school bonds at par.

Waterville, Me.—Bond Sale.—On March 1 the \$10,000 3 1/2% 20-year refunding bonds described in V. 80, p. 731, were sold to J. W. Bowen & Co. of Boston.

Waycross, Ga.—Bond Election Proposed.—The City Council is considering the advisability of calling on the next State Legislature for authority to hold an election to vote on the question of issuing \$50,000 street improvement bonds.

Whittier, Cal.—Bond Election.—An election will be held March 14 to vote on the question of issuing \$110,000 water-works bonds.

Wichita Falls, Tex.—Bonds Registered.—On March 4 the State Comptroller registered \$2,500 4 1/2% 10 40-year (optional) funding bonds, dated July 1, 1904.

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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
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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
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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
	4,364,000 00

Premium Notes and Bills Receivable.....	1,020,087 28
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Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
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Cash in Bank.....	351,301 69
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Aggregating.....	\$12,638,243 93
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A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February** next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday, the second of May, next.** By order of the Board,

G. STANTON FLOYD-JONES, Secretary.**TRUSTEES.**

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WILLIAM B. BOULTON
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Satisfactory references