# The finiunctial Sammerials © Shronicle 

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

State and City Section(Semi-Annually) Street Railway Section (Trie Rimes)

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Post Onice Box 958.
NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 25, have been $\$ 2,733,644,516$, against $\$ 3,010, \$ 72,290$ last week and $\$ 1,903,717,660$ the corresponding week last year.

| Clearings-Returns uy Telemraph. Week Endina March 25. | 1005. | 1904. | P. Cent. |
| :---: | :---: | :---: | :---: |
| New York | \$1.485.295,269 | \$952,431,486 | $+55.8$ |
| Boston. | 118,628,661 | 95,933,861 | +23.7 |
| Philadelphia | 102.212.146 | 86,526,337 | +18.1 |
| Baltimor | 17,385,035 | 17,000,657 | +2*3 |
| Chicago. | 178,285,299 | 131,395,329 | +357 |
| St. Lou | 48,088,174 | 43.457,442 | +10.7 |
| New Orlea | 14,524,511 | 17.819.745 | $-10^{\circ} 1$ |
| Seren citles, 5 days | \$1.984.429,125 | \$1,814,064,857 | +46.2 |
| Other cities, 5 days | 302,480,622 | 250,000,202 | +21.0 |
| Total ail citles, 5 days. | ¢2,268,918.747 | \$1,594.065,059 | +42'2 |
| All citles, 1 day | 466,725,769 | 309,652.601 | $+50.7$ |
| Total all clties for week | \$2,733,644,516 | \$1,003,717,860 | +43-8 |

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 18, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 56.9 per cent. Outside of New York the increase over 1904 is $1 \% \cdot 4$ per cent.

| Clearings at- | Week ending March 18. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1905. | 1904. | $\xrightarrow{\text { lnc. or }}$ | 1843. | $180 \%$. |
| New Yor | 2,0e2, 837.899 | $1,111.160 .922$ | ${ }^{\circ} 8$ | .318,578,102 | ,355.677.307 |
| Philadelph1 | 126,338,393 4 | 102.35, ${ }_{34}$ | -20.1 | 109, 10.1 .871 | 113,336.775 |
| Baitimore | 26.991,917 | 23,485:424 | +14\% | 21.685:7\% | 21,105,158 |
| Washingion. | ${ }_{4}^{4.955,017}$ | ${ }_{3,2488,139}$ | $+$ | 4.090 | ${ }_{3}^{4.9831 .458}$ |
| Albany.... | 3,800.085 | 3,314.145 |  | 3,081,4,46 |  |
| Scranton. | 1, $1.232,600$ | $2.428,35$ 1.600000 | + | 2.141.176 | 720.568 |
| Wrracuse | ${ }_{1}^{1,290.713}$ | 1,1766.1186 |  | 1,271.372 | 053,935 |
| Wilkes Barr | 1, 843,315 | 1,088.365 | - -.8 | 1,128.472 | 1.000.065 |
| Wheeing. | 887. | 617.347 | + |  | 603,192 |
| Greensburg. | 307.620 | 379,026 | $\pm$ | 400.422 | 7,859 |
| Chester | 372.988 | 393, 8 |  |  | 335,920 |
|  | 451,011 | 43 | $+10^{\circ}$ | 401,603 |  |
| Eranklin, P | 201.417 | 1,0250.390 | -190 |  | ...... |
|  | ,284,138,714 | $\overline{1,295,013,290}$ | +7844 | $\overline{1,526,489,846}$ | 1,530,991,533 |


| Clearings at- | Week endins March 18. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 05. | 1804. | $\left\|\begin{array}{\|l\|l\|} \hline \text { nc. } \\ \text { Dec. } \end{array}\right\|$ | 1903 | 190 |
| Bo | 152. 910,651 | 116.762.882 | $\begin{array}{r} +31 \cdot 0 \\ +7 \end{array}$ | 124,070,069 | $130,54,227$ |
| Providence | 3.203 .051 | ${ }_{2}{ }^{2.856 .612}$ |  | 2,392:526 | - $2.420,284$ |
| New Haven | 1,070, ${ }^{1 / 44}$ | 1.674.126 | +17\% | 1.823.170 | 1.527,593 |
| Springtield | 1,420,821 | 1. $1.036,66{ }^{\text {a }}$ | + +170 | 1, 1.511 .595 | 1.556,036 |
| Portiand. | 1.672.320 | 1.349.332 |  |  | 1,120.836 |
| F'all River.... | - 432.3879 | ${ }_{438}$ | ${ }_{-1}+1.5$ | 1,0527.893 | ${ }_{\text {90\% }}$ |
| New Bedford. | 584.946 376.303 | 497\%732 |  |  | . 087 |
| Holyoke | 376.303 |  |  | 318.453 | 343,949 |
| Total New England. | 172,111,297 | 133,970,738 | +28.5 | 141.652,481 | 140.772,539 |
| Cu1c | 196.880.817 | 1.87 | $+21 \cdot 6$ | 161.688.930 | 27 |
| Cleveland | , | 13,386,05 | + | 15.442,572 | 11.718.123 |
| Detroit... | 10.473,109 | 9.713.113 | + | 9,288,930 | 9.198.821 |
| Indianapol | 5.318 .514 | 5,459,024 | + $2 \cdot 8$ | 5.488 .950 | 4,354,715 |
| Columb | 5 | 4.218 | +2 | ${ }^{4.058,200}$ |  |
|  |  | 2.934 |  | 2,6 | ${ }^{3} 2.500 .5838$ |
| Grand Ra | 1,868,894 | 1,840,7 | +1.3 | 1,762 | 1,484,853 |
| Dayton | 1,450.330 | 1,645,042 | $-11$ | 1.712.165 | 1,344.582 |
| ransvil | 1.585 | 1,481, | $\pm$ | 1, 1726.6800 | 624.700 |
| Springfieidi. | 865,000 | 764 | +15\% | 676, 961 | 619,408 |
| Youngstow | 572.180 | 515. |  |  |  |
| Kaiamazoo | 81 | ${ }^{6}$ |  |  |  |
| Canton... | 654,848 | 547,5 | +19.5 | 444,200 | 53 |
| Rockford | ¢93,386 | 549 |  |  |  |
| ingtle | 451 | 38 | +17 |  |  |
| Bloomin | 477 | 427. |  |  |  |
| Quincy |  | 38 |  |  |  |
| Decatur |  |  |  | ${ }_{190} 9.000$ | 208,108 |
| Jackson 1 | 284,376 | 196,334 | +44:8 | 2,93,705 | 182 |
| Jackson | 243,141 | 232,239 81.576 | +4. | 198,177 | ${ }_{161,291}$ |
| Ann Arbor | 571,499 | Not Include | din to |  |  |
| South Bend | 379382 | Not include | d in to | al. |  |
| Total M1d. Western | 281.368,4522 | 241.831,323 | +164 | 241,128,56¢ | 231,413,572 |
| Franc | 2 | ,143 |  | 0,662,044 | 80 |
| Leatue. |  |  | 2 |  |  |
| Salt Lake | 2.634 | 2,670 |  | 2,521,159 | , 25 |
| Portian | ${ }_{2}^{4.989 .185}$ | 2.415 , | +24: | 2.0 | ${ }_{1}$ |
| Tacoma | 3:054, | 2.08 | 6 | 2.05 | 1.5 |
| eien |  | 54 |  |  |  |
| Fargo. | 725,328 | 451 | $\pm$ | 年17,647 | - 349,085 |
| Total P | 2,012236 | 53,525.564 | +15\% | 882,398,565 | 38,451,305 |
| Kansas Ci | 22 | 20,007.292 | +182 | 17,627,980 |  |
| nnea | 16,051.775 |  |  |  |  |
| Omaha. | ${ }^{8}$ | 7 7,690, | + ${ }^{-10.9}$ | ${ }^{\text {\% }}$,620 |  |
| St. Josep h | 4.574, | 5.06i.194 | -996 | 5.146,459 | 4.57 |
| Denv | 0.3 | 4,1065, 8 5 |  |  | ${ }_{2}$ |
| Sloux City | 1,775.252 | 1,241,193 | +43:0 | 1,311,194 | , |
| Topeka. |  |  |  | 1.3998.039 | 1,40 |
| WIchita. | 1,107:938 | 1.08 | +2.4 | 825.100 |  |
| Colorado |  |  | $\dagger^{197}$ |  |  |
| Cedar Rapi | - 234.15 |  | -90:4 | iow, 3 | 120\%\% |
| Puebl | 386.3\% | Not incinde | din |  |  |
| Total other West'rn | 72,785. | 65,207,005 | +11.5 | 59,89\% | 7,6 |
| Lou | 60 | 54.453 .935 | +10.7 | 43,184.785 | 50,925.891 |
|  | 18.72, 88.8 | 505 |  |  | , |
| istil | - 200 | 5 | 土 4.1 | , 71.804 | 5,800 |
| esto |  |  |  |  |  |
| kichmond | 4.894. |  |  |  |  |
| Savannah. | ${ }_{5}^{3.4 \%}$ | $2 . .8 y$ T. | $\pm 11$ | 3,013, 11.15 | ${ }_{3}^{2,5914}$ |
| Atlanta. | 4,042.8 | 3,334,99 |  | 2,800,324 | 2.329,175 |
| Nashrilie | 3.143 .6 | 2,601, | +15 | 2.409.445 | 1,692,044 |
| Norfols | 1.70.488 | 1,675, |  |  | 1.87 |
| Augusta | 1.120320 | ${ }^{1} 15656.65$ | -99: | 828,020 |  |
| Birminghai | 1,44.1.615 | 1,12 | -31. | 1,127.040 |  |
| Little Rock | 1,049, | 1.978,6 | +14\% | 1,152,1 | ${ }_{711,861}^{82,552}$ |
| Charieston | 1.1 | 1,2 |  | 1.1 |  |
|  |  |  | -51. | 00 | 868.000 |
| Chattanoor | 1,060, 93.2 | 950, 895 | -11.8 | 833,029 | 306,167 |
| Columbus, Gr | 206,050 | 370,124 | - |  |  |
| tal Sout | 138,15\%,951 | 1229,149,5i0 | + | 103,255,906 | 103,392,499 |
| Total all | 3.010.s72,290 | 1.918.560.549 | +5 | 2.125.488,030 | 2,158,86,0,200 |
| tside Nerv York.. | 918,281,391 | 807,380,557 | +17'4 | 800,071, 418 | 772,489,883 |
| Canada- |  |  |  |  |  |
| Montreal | 25,780.505 | 15,987,514 | $\pm 515$ | 23.100.831 | 18,618,940 |
| nto | 5 |  |  |  |  |
| Halifax. | 1.465.163 | .489.5 | -1.8 | 1866.154 | 62 |
| Ottara. | 2 | .928, 198 |  | 5 | 1.710 |
| Quebec | 1.820.515 | 11\%3: 11 | +17. | 1,008.059 |  |
| Ifamilion | 1,067,244 | 1.048855 | ${ }^{+0}$ | 881 | 815 |
| John | 87,09\% |  | +11 |  | 682,080 |
| V letoria | \%88\% | 543,649 | $\underline{+451}$ | 594.391 | 4 61,040 |
| Total Canada ....... | 1,800 | 1,594,445 | +15 | 52,958,404 | 44,133,080 |

## CHIOAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the Chronicle, will be found to-day on page 1163.

## THE FINANOIAL SITUATION.

The character of the advices with reference to peace prospects has changed for the better as the week has neared its close. An Associated Press dispatch from St. Petersburg, dated March 23, and published here yesterday, stated that the party within the Government which is urging the Emperor to indicate to Japan Russia's willingness to end the war, if a reasonable basis can be reached, has been greatly encouraged in the last few days, and an actual pacific proposal may be pending. With the exception of the Ministers of War and of Marine, the Emperor's Ministers are said to be favorable to this course. The dispatch further states that French influences in the same direction are now being supported by German opinion, and it is said that the recent report that the Emperor William had tendered his good offices seems to be confirmed. We hare written more fully on the prospects of peace in a sulsequent article.

The only definite statement regarding the issue of a Russian internal loan is contained in a brief cable dated March 23, announcing that the amount is to be $\$ 100$,000,000 ; it will be issued at $S 6$. The report that Japan will issue a loan for $£ 30,000,000$ in England and New York is confirmed. Messrs. Kuhn, Loob \& Co. state that they have taken for issue in this country one-half of this new Japanese loan. The loan will bear $4 \frac{1}{2}$ per cent interest, will run for 20 sears, with the option of the Japanese Government to redeem all or any part after five years, and will be secured by the revenues from the tobacco monopoly, which yield largely in excess of the amount required for the service of the loan.

The effort to specify, item by item, at times like the present the daily influences affecting the stock market, or to state them otherwise than in the broadest way, is quite impracticalle. There are general principles, every one knows, of almost weekly application. Individual securities, under every kind of circumstance may, of course, be moved up or down by specific facts clanging the actual investment value of the property concernedsuch as an enlarged or lessened dividend-and in certain phases of the market may carry the body of prices with them. Earnings of the railroats may be increasing or decreasing in a general way, and so imparting strength or weakness to stock values. The commereial affairs of the country may be active and developing or slow and contracting, so that, taking a long view, all industrial affairs may wear an aspect of decided promise or real discouragement.

It is searcely necessary for us to say that in each of shese particulars the situation has continued on the up grade as heretofore, and yet values at the Exchange have fluctuated, and most of the time have shown a tendency to sag off in a small measure. Wo do not really know the reasons for the declines that lave taken place. Market values are much higher than they were six months agn and some are abnormally high-miglit possibly he called top-heary; but there are many declines which have occurred that camot be accounted for ou that theory. It is to be said that the past six or eight
months' prices have gained immensely without any de. cided set-back, and if with the apparent hiteh in Febrn ary the idea gained any foothold that a set-back was in dicated by present surroundings, those who bought long ago might be led to secure their profits now. Possibly a little less confidence felt with reference to the continuance of low rates for money has helped to influence this action.

Another depressing circumstance was the increasing doult the early part of the week thrown around the set tlement of the Russo-Japanese war. The expressed determination of the Czar to continue the slaughter which has been in progress the past thirteen months, and not to seek peace until Russia was victorious, opened up a prospect of such another series of battles, each succeeding one being more bloody than its predecessor, the very suggestion of which is revolting and depressing. But the latest news encourages a much more promising hope. Then there has been also the Venezuela difference with our own Government which has been under discussion during the week, and has certainly had a part, though probably a small part, as a disturbing influence in the stock market. This is because the smell of gunpowder is an extremely nauseating dose to our people just now. And yet we should protest most earnestly against Japan making a peace that did not ensure complete security against Russian encroachments hereafter.

As the week closes, the continued decline in foreigu exchange has lessened the fear existing of closer money, which fear we have referred to above as an influence against stability in Stock Exchange values. What appears to be an explanation of the almost continuous decline in exchange since the middle of March is given lower down in this report. The fall in rates has been correctly attributed to relatively dearer money here than in Europe; to the drawing of finance bills to take advantage of the higher money rates, throngh loans of the proceeds of these bills; and to liberal offerings of exchange against securities bought for European account. Though all these factors have, been operative, it seems that the purchase of securities has chiefly influenced the market. Such purchases, however, have not been recent, for they are said to have been made while the boom in our stock market, which reached its culmination a fortnight ago, was dereloping. Europeans who then bought American stocks sought the cheapest markct for money in which to carry them, and until recently the New York market offered that advantage.

When, however, monetary conditions were reversed and the European centres became relatively more adrathtageous for the carrying operation, the securities were transferred abroad, loans here were canceled and exchange was drawn agrainst the properties. Relative monetary conditions thus became the impelling canso for this shifting of transactions from New York to Europe, and through the process of transter the exchange market was affected. While it is true that the drawing of finance bills contributed to the weakness in exchange and the dear rates for money here made such drawings adran. tageous-the proceeds of the bills being loaned in the moncy market-these operations in linance bitis only incidentally allected the movement. They were not drawn in great volme, and therefore when theis covering at maturity becomes necessary the operation can probably be effected in such a way as to result in a reasonable proit to the drawers. One purpose will be
served by them if, through the loaning of the proceeds, rates for money shall be prevented from advancing to fig. ures which might cxert a disturbing effect upon the security markets. Furtliermore, the results of these financial operations seem clearly to give assurance that international monetary equilibrium can be restored with reasonaine promptitude whenever conditions develop which make such restoration necessary.

Mr. James I. Eckels, President of the Commercial National Bank of Chicago, and formerly Comptroller of the Currency, recently wrote an interesting article on "The Financial Power of the New West," which is now reprinted in pamphlet form. Mr. Eckels cites some striking figures in illustration of the growth and development of the western part of the United States. He does not use the word "West" in the sense that the term is generally employed here in the East. By "The West" he means the Trans-Mississippi West, that is, the territory west of the Mississippi River. He says that "already Chicago, with upwards of $\$ 600,000,000$ of bank deposits, is as much 'East' as 'West.'" To slow the marvelous growth in financial power of the region west of the Mississippi River, Mr. Eckels points out that in the summer of 189 S , at the time of the report of the Comptroller of the Currency for July 14, the national banks west of the river liad outstanding $\$ 320,192,811$ of loans and discounts and they held individual deposits to the amount of $\$ 323,670,822$, which sums were, respectively, 14 per cent and 16.4 per cent of all the loans and discounts and all the individual deposits of national banks in the United States. On November 101904 the banks west of the Mississippi had $3747,679,930$ of loans and discounts and $\$ 75,5,713,56 S$ of individual deposits, or $19 \cdot 8$ and 21.2 per cent of the total for the United States. In other words, the national bauks west of the riper made gains of 133 per cent in loans and of 139 per cent in deposits, while the national banks in all the remainder of the country gained only 65 per cent in loans and 72 per cent in deposits.

The explanation of this growth in financial power and wealth is simple enough. Last year the country west of the Mississippi, according to Mr. Eckels, produced 70 per cent of all the wheat, 50 per cent of all the corn, 43 per cent of the oats and 80 per cent of the barley grown in the United States, and all the flax. This territory is the great surplus producer of bread and food stuffs. It furnishes not only practically the whole of our exports of cereals, but a rery large proportion of the grain that comes into commercial cliannels at all by being shipped beyond the borders of the State in which it is grown. Besides this, the mineral output of the Western country is very large. Mr. Eckels notes that before the great miners' strike temporarily curtailed the output, the West produced 80 million dollars of gold, and the silver yield, as is known, is also very large. To this should be added the production of copper, of iron and of coal. Reference might also be made to cattle-raising-_"the cattle that feed the East and England, and the swine and sheep that furnish raw material for half a dozen new packing centers." Nor sloould the great increase that has occurred in transportation facilities in the same part of the country be ignored-without which, indeed, the progress made would have been inpossible. Of upward of 200,000 miles of railroad in the United States, about 45 per cent belongs to the Northwestern, the Southwestern and the

Pacific groups. Mr. Eckels looks forward to the time when the country west of the Mississippi will become the section where the investor in securities is to be found. "The day has gone by when New England and the East are the investors and loaners of money alone. Those who are taking so much wealth from the eartin, now free from debt, are using that wealth with the conservative wisdom of the older sections, and from its use are gaining the comforts and refinements of life which were denied them during the years when ereryone was a borrower instead of a lender."

The reduction announced in telephone rates gires special interest to the annual report of the American Telephone \& Telegraph Co., which operates the Bell system of lines, as distinguished from the lines operated by the so-called independent companies. Notwithstanding the appearance of these independent companies on the scene, the operations of the Bell system are being all the tine extended, and the growth of business keeps pace with this extension of the service. Doubtless very few people apprcciate the amount of new money that is going into the system from year to year. Last year the money required by the American Telephone \& Telegraph Co. for the extension of its long lines and for inrestment in its operating companies was obtained by the sale of $\$ 20,000,0005$ per cent coupon notes due May 11907 and secured by the company's 4 per cent collateral trust bonds to the amount of $\$ 25$, 000,000 . The money required for like purposes for the year 1905 is provided by the sale just consummated of $\$ 25,000,0004$ per cent collateral trust bonds. It appears from the report that the total amount added to construction and real estate during the year 1904 by all the companies constituting the Bell system in the United States was $\$ 33,436,700$. In 1903 the expenditures in this way were $\$ 35,368$, 700 , in $1902 \$ 37,336,500$, in $1901 \$ 31,005,400$, in $1900 \$ 31,619,100$, naking the grand total of expenditures upon these properties during the five years $\$ 16 S_{8}$. 766,400 .

It is pointed out that the derelopment of business during 1904 exceeded that of any preceding year and that the number of subscribers to the Bell system is practically 100 per cent greater than three years ago. The number of excliange stations at the end of the year operated by the companies which constitute the Bell system was $1,799,633$, an increase of 274,466 . In addition to this number there were 167,213 exchange and toll stations operated by companies or associations under sub-licenso contracts and making use of Bell telophones. Adding also telephones employed for private line purposes, the Bell companies have a total of $2,003,213$ stations. The mileage of wire for exchange and toll service at the end of 1904 was $4,671,038$ miles, of which 712,147 miles were added during the year. The capital stock of the American Telephono \& Telegraph Oo. is $\$ 155,661,800$, of which, however, $\$ 27,110,400$ is held as a reserve and for the benefit of the treasury, learing $\$ 131,551,400$ outstauding in the hands of the public. The company has paid dividends each year from April 1900 to date at the rate of $7 \frac{1}{2}$ per cent per annum; its predecessor, the Anerican Bell Telephone Co., paid an equivalent or greater rate from $188 t$ to 1900 . 'ille company's earnings for $190 \pm$ were over 2 million dollars larger than for 1903, the comparison being $\$ 18,546,659$, against $\$ 16$,

545,632; the net revenue was $\$ 11,275,702$ for 1904, against $\$ 10,564,665$ for 1903 . The call for the $7 \frac{1}{2}$ per cent dividends was $\$ 9,799,117$, learing a surplus of $\$ 1,476,584$ on the operations of the year, of which $\$ 586$, 149 was carried to reserve and $\$ 890,435$ to surplus.

There was no change in official rates of disconnt by any of the European banks this week and unofficial or open market rates were steady at the principal centres. Last week's statement of the New York Associated Banks showed a loss of $\$ 7,430,900$ cash, a decrease of $\$ 5,241,900$ in loans, of $\$ 13,227,700$ in deposits and of $\$ 4,123,975$ in surplus reserve, to $\$ 5,154,175$, the lowest since November 21 1903, when it was $\$ 3,911,350$; public deposits were reduced $\$ 1,481,200$ through surrenders in response to the call which matured March 15. Tine bank statement of this week should reflect, among other items, the transfer throngh the Sub-Treasury of $\$ 150$,000 to New Orleans and of $\$ 100,000$ to Cincinnati. This marks the beginning of the spring movement of currency to the interior for crop-planting purposes.

Influenced by the low bank reserves, as indicated by last week's statement, by more or less important losses by the banks to the Sub-Treasury, and by a movement of currency to the interior, rates for money were firm this week. Loans on call representing bankers' balances were at $3 \frac{3}{4}$ per cent and at 2 per cent, averaging $3 \frac{1}{2}$ per cent; very little money, however, was loaned at the extreme rates. Bank and trust company loans were at $3 \frac{1}{2}$ per cent as the minimum. On Monday transactions were at $3 \frac{1}{2}$ per cent and at 2 per cent, with the majority at $2 \frac{1}{2}$ per cent. On 'luesday loans were at $3 \frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at $3 \frac{1}{2}$ per cent. On Wednesday transactions were at 33 per cent and at 3 per cent, with the majority at $3 \frac{1}{2}$ per cent. On Thursday and on Friday loans were at $3 \frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at $3 \frac{1}{2}$ per cent. Time loans appeared to be in better request for the longer than for the shorter pe. riods and brokers representing institutions quoted $3 \frac{1}{2}$ per cent for all dates of maturity from sixty days to six months on good mixed stock collateral, while other lenders named $3 \frac{1}{1} 03 \frac{1}{2}$ per cent for sixty to ninety days and $3 \frac{1}{2}$ per cent for four to six months; foreign exchange houses are reported to lave loaned money for three montlis at $3 \frac{1}{2}$ per cent. Commercial paper was more freely offered, but there was a good demand and rates were $3 \frac{3}{4} @ 4 \frac{1}{4}$ per cent for sixty to ninety day endorsed bills receivable, $404 \frac{1}{2}$ per cent for prime and $4 \frac{1}{2}$ ๑ิ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at $2 \frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $2 \frac{1}{8}$ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is $23 \bigcirc 2 \frac{1}{2}$ per cent. According to our special cable from London, the Bank of England gained $£ 526,628$ bullion during the week and held $£ 40,293,197$ at the close of the week. Our correspondent further advises us that the gain was due to imports of £393,000 (of which $£ 8,000$ from Bucharest and £385,000 bought in the open market), to exports of $£ 55,000$ (of which $£ 50,000$ to South America and $£ 8,000$ to Gibraltar), and to receipts of $£ 192,000$ not from the interior of Great Britain.

There was almost a continuous decline in foreign exchange each day this week and the market was unsettled and lower for all classes of bills. On Friday sight ex change sold at rates within 30 points of the lowest since October 1904. Compared with the highest rates recorded this year, which were on February 4, those for sight on Friday were about two and a half cents per pound sterling lower and compared with March 10, when the market first began to grow weak, a fall in sight of one and one-quarter cents per pound is indicated. As heretofore stated, the market has been influenced by the relatively higher rates for money here than abroad, which encouraged the drawing of finance bills in order to employ the proceeds in our money market, and also by offer. ings of security bills drawn against purchases of stocks for European account. Inasmuch as such purchases have not been readily traceable through the reports of arbitrage operations on the Stock Exchange, it has been supposed that large blocks of American securities must have been placed in Europe by syndicates against which exchange has been drawn. To some extent this is a fact, and part of the Southern Pacific bonds which were recently negotiated were so placed. It now appears, however, that the securities against which the greater part of the exchange which has come upon the market in the last fortnight has been drawn were bought within the past few months. Instead of their being forwarded to Europe at the time of purchase, the securities were carried here for account of the purchasers, relatively lower rates for money in New York than those abroad making such an operation advantageous. When relative monetary conditions first gave indications of a change, as was the case on or about the 15th, the New York bankers who were carrying these securities advised the owners that higher interest rates must be charged. Thereupon the owners decided to complete payment for the stocks and cancel the loans thereon.
The securities were shipped abroad and exchange drawn against them, thus accounting for the hitherto unexplainable source of supply for such exchange. Bankers express the opinion that the market will continue to decline, under the influence of further offerings of security bills, and the sale this week to London investors of $\$ 10$, 000,0004 per cent American Telephone \& Telegraph bonds will probably contribute to the supply of this amount of exchange. There are some expectations that, influenced by the pressure of bills, firm rates for money and a light demand for remittance, sight exchange may fall to the gold-importing point, whioh is now calculated at 48525 . It may be noted that offerings of finance bills, which were liberal early in the downward morement of exchange, have perceptibly diminished this week, and it is thought that the volume emitted has not at any time been large. The market was chiefly influenced this week, as has also been the case receutly, by offerings of security bills, by expectations of continued firm rates for money and by a light inquiry for remittance. Commercial bills against cotton were offored in fairly liberal sums early in the week, and they subsequently came forward in moderate amounts. The market for Continental exchange las been quiet, and on Friday francs fell off in response to a decline in exclange at Paris on London. Gold received at the Custom Honse during the week $\$ 862,119$.

Nominal rates for sterling exchange are $484 \frac{1}{2} @ 485$ for sixty day and $4866_{2} 0487$ for sight. Rates for acto nal bnsiness on Monday were 30 noints lower all around
compared with those on Friday of last week-long at $484 @ 48410$, short at $486 @ 48610$ and cables at 48635 @ 48645 . The market was weak and it so continued on Tnesday, when there was a fall of 10 points in long and short, the former to $48390 @ 484$ and the latter to $48590 @ 486$; cables were 15 points lower at $48625 @$ 4 8630. On Wednesday the market was irregnlar and after opening heary there was a partial rally and it closed 10 points higher for long, at $484 @ 48410$, and 5 points for cables, at $48625 @ 48635$; short was unchanged. On Thursday the tone was weak, influenced by a pressure of security bills, and long fell 20 points, to 48380 @ 48390 , short 25 points, to $48565 @ 48575$ and cables 35 points, to $48590 \bowtie 486$. The tone was steady on Friday, and while it was 10 points lower for long, short and cables were unchanged.

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

|  | Frar.ï\% | Man. ${ }^{\text {Mo }}$ | Tues. yar. 21 | War. 2 è. | $\begin{aligned} & \text { THUR., } \\ & \text { Mar. } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 485 | $8{ }_{87}^{85}$ | 85 87 | 85 87 8 | ${ }_{86}^{81 / y_{6}}$ | 884/5 |
| $\begin{aligned} & \text { Baring, } \\ & \text { Magonn \& Co } \\ & \text { Co days } \\ & \text { Sight.. } \end{aligned}$ | ${ }_{4}^{4851 / 3} 48$ | 85 87 | 85 87 | 88 | $8{ }_{8}^{87}$ | ${ }_{85}^{85}$ |
| Bank Britigh $\begin{gathered}\text { No. America.. }\end{gathered}$ \{ $\begin{aligned} & 60 \text { days } \\ & \text { Sight }\end{aligned}$ | $4885 \%$ | 85 | 85 87 | 8 | ${ }_{87}^{85}$ | 8 |
| $\left.\begin{aligned} & \text { Bank of of } \\ & \text { Montreal ..... } \\ & \text { bo days } \\ & \text { Sight.. } \end{aligned} \right\rvert\,$ | 4851 | 85 87 | 85 87 | 85 87 | ${ }_{87}^{85}$ | 85 87 |
| Canadian Bank $\{60$ days | ${ }_{4}^{485743}$ | ${ }_{87}^{85}$ | ${ }_{87}^{85}$ | ${ }_{87}^{85}$ | ${ }_{87}^{85}$ | ${ }_{87}^{85}$ |
|  | 485 487 | 85 | 85 87 | 85 87 | 842/6 | 811\% 88. |
| $\mathrm{Lazard}_{\text {Freres..... }}^{\text {Len }}$... $\left\{\begin{array}{l}60 \text { days } \\ \text { Silyht. }\end{array}\right.$ | 485 487 | 85 87 | 85 | 85 87 | $84{ }^{8,1} / 2$ | 84\% 86 |
| Mercnants' Bk. of Canada. $\left\{\begin{array}{l}60 \text { days } \\ \text { Sizht } .\end{array}\right.$ | $4854 \%$ $487 \%$ | 88 | 85 | 88 | ${ }_{87}^{85}$ | ${ }_{87}^{85}$ |

The market closed on Friday at 48370 @ 48380 for long, $48565 @ 48575$ for short and $48590 @ 486$ for cables. Commercial on banks, $48330 @ 48340$, and documents for payinent, 4828 54 833. Cotton for payment, $482 \frac{5}{8} @ 4823$, cotton for acceptance, $48330 @$ 48340 , and grain for payment, $4835 \frac{5}{8} \precsim 43 \frac{3}{4}$.

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

| Week ending Mar. 24, 1905. | Receired by <br> N. Y. Banks. | Shipped bu <br> N. Y. Banks. | Net Interior Movement. |
| :---: | :---: | :---: | :---: |
| Currency | \$3.511,000 | \&4,557,000 | Gann. \$1,244,000 |
| Gold | 697.000 | 680,000 | Gain. $\quad 7.000$ |
| Total gold and legal tendera | 86.503.000 | \%5,247.000 | Gain. \$1,261,000 |

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


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

| Bank of | March 23, 1905. |  |  | March 24, 1901. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver. | Tota |
|  | 40,203,197 | 2 | 40,203,197 | $\stackrel{\text { ¢ }}{\text { 35,792,798 }}$ | $\pm$ |  |
| France | 110,722,019 | 44,076,433 |  |  | 11.584519 | ${ }^{35.792,988}$ |
| Germany* | 42,107,000 | 14,035,000 | 56,142,000 | 36,083,000 | 12,8 | 48,869,80 |
| Rnssia. | 100,389,000 | 8,329,008 | 100,718,000 | 80,803,000 | 8,291,000 | 25,094,000 |
| Anst.-Hun | 45,220,000 | 12,927,000 | 61,147,000 | 47,223,000 | 12,811,000 | 60,031,800 |
| Spain | 14,952.000 | 20,762,098 | 35,714,000 | 14,631.000 | 19,587,600 | 34,218,000 |
| Italy | 22,306,000 | 3,383,900 | 25.659,900 | 21,924.000 | 3,786,80 | 25,510,80 |
| Netherl'd | 6,012,200 | 6,279,500 | 12,291,900 | 5,441,500 | 6,699.700 | 12,141,400 |
| Nat. B | 3,251,833 |  | 4,877,000 | 3,180,667 | 1,590,333 | 4.771,000 |
| Tot. week | 388,253,644 | 109,418,740 | 197, 872, 349 | 348,237,425 | 110,108,352 | 158,343,777 |
| Tot. nrev | 1389.828,976 | 109.029.907 | 197,059.883 | 348,162.580 | 109.104.2 | 157,266,861 |
| *The division (between gold and silver) given in our table of coin and bnllion in the Bank of Germany and tho Bank of Belgium is made from the best estimate we aro able to obtain; in neither case is at claimed to be accurate, as those banks make no distinction in their weekly remms, merely reporting the total gold and silver; but we believe the division we make is a close approximation. <br> $t$ The Anstro-Huncarian Bant Statemont is now issued in Fronen and |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Heoer instead of Gurcen and Krentzer. The reतluction of the former currenc) to sterling \& was by considering the Gulden to hano the value of secnis. Agthe Kroue has really no greater value than 20 cents, our cable corrcespondent in London, in order to reduce K ronen to $s$ his alter, |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## FACTS ABOUT STATE TAXATION, WORTH CONSIDERING.

We are at length nearing the point at which the gift in highest request in legislative circles will be ingenuity in derising new subjects for taxation. The logic of events has brought affairs to this stage. Prolonged prosperity engendered extraragance everywhere and became the origin of the disposition to freer expenditures by every political organization-National, State and Citr.

The General Government set the pace and the lesser municipalities have not been backward in sliaring in it. Chief and earliest among the enlarged items were the army and navy and public works appropriations; more lately a new extension of the pension list had something to do with it; finally the Panama Canal, long a matter of contention, got to be an affair which Congress, urged no doubt by a popular wish, was easily led to take up. As the primary result of this general extravagance-aided by a temporary depression in business-was a Treasury deficit. A wholly natural secondary feature is found in the discussions about putting a duty on coffee and tea to cure the deficit which improving business has begun to wipe out. Some urge, as an added reason for these new taxes, the help they would be to our island possessions. As we look at the matter, the real reason for the faror shown the suggestion is another lig surplus the added taxes would produce-not to pay our debts with, but to spend. Our Congressmen and legislators are much like the children we are bringing up to-day-to be the grown-ups soon-whose chiefest "fun" is spending money.
Possibly likewise the New York Legislature, in devising its new method for getting needed funds for enterprises requiring larger expenditures, had as its basic purpose to make legislative extravagance easier. We refer to the system adopted for raising all State revenue from special taxes. We do not know and do not mean to charge that all of those who were foremost in carrying through this scheme, which had on its face much to commend it, had any but the better motives for their activity in the endearor. But does not the plan in practice prove to be a means which decidedly aids extraragance? Is it not a method for raising money which puts the new taxation wholly on the larger communities and rirtually exempts the rural districts? Is not the result of its operation that the taxpayers in three quarters of the State do not feel the burdens? Is it not a fact that the members of the Legisiature who come from the rural districts have generally been the critical class preventing extraragance? These special taxes and the new extraragances they engender, and are laid to meet, consequently go through the Legislature with but little scrutiny or objection on the part of a considerable number of the members of both Houses. We find that here is therefore a very serious objection to this new system even if conscientiously and intelligently used. It makes the passage of a bad law easier hecause there are so many legislators who rote on its passage who have none or few among their constituencies affected ly it and hence have little care whether any such tax bill becomes a law or not.

At all events, withont settling how far this new taxing metiod of running the State's finances is chargeable with the present shape the finances of our Commonwealth
have assumed, the situation demands close study. Altogether, the disturbing fact is that a thoroughly reckless habit of appropriating money regardless of the amount, and afterwards, under the pressure of the appropriations, seeking objects for taxation yielding a corresponding revenue, has become the custom. Or, to speak more exactly of the financial situation as a whole which confronts Governor Higgins at this moment, it appears that he has got to meet this year six million dollars of appropriations more than the State Treasury, as our laws now stand, will have revenue to pay it with. Hence, the Legisature, before it adjourns, must devise a tax or taxes which will furnish that amount of money. If it does not, report siys Mr. Higgins has stated that he will not sign the appropriation bills, and in that decision the Governor is certainly right.

Here, then, is a dilemma of no little dimensions and seriousness. It means that if this new system of State taxation is to be continued, the Legislature must in its closing days find some subject for taxation which will produce enough revenue to meet its extravagances. In other words, eaclı legislator in the short portion of the session remaining, when everything is done in a hurry, must study ap economic questions of no little difficulty, with which he is not likely to be at all familiar, and discover and decide upon some tax or taxes which will produce the needed funds. Remember that in this way the system las been working during the years of its existence. At first the devices were easily secured because they were numerous and offered highly fruitful sources of revenue as naturally the first selections would. This has been going on now for several years, and each year every department of the people's industrics and methods of doing business have been plowed over to find a sulject for a new tax until the field is exhausted. The proposals for such taxation now before the Legislature show of themselves the utter barrenness of even the power of invention to disclose a subject to meet the needs of the hour.

With these conditions confronting the State, the Legislature is about to undertake the business of providing the required relief. As already stated, subjects for taxation have been reported and are now before it. They are all matters which affect immense interests; they call for a high order of intelligence to deal with them; and no person without a proper amount of time at his command, eluabling him to become acquainted with the facts and conditions to be affected, ought to prestume to act upon them. We need mention but one, and that only briefly. It is the proposed tax of two dollars on the sale of each one humdred shares of stock at the New York Stock Exchange. We lave not room to discuss the subject. That is not our object on this occasion. Our purpose is only to show that the Legislature could not lave subjects affecting wider interests, involving more serious possibilities of harm to the finances of the country, to act upon, than those it is proposing to handle in the remnant of the session left for their consideration. When a legislative body lays a tax on the greatest-we might almost say, because it so far excels all other like bodies, the onlymachine for the conversion of the securities of the country into money, and vice versa, it becomes it to hesitate, lest it cripple in some degree the facilities which such a body affords.
$\Delta$ New York tax on a certain class of acts in this city is an impost which cannot of courso be collected
outside the State limits; and as no such tax is levied in most other States, the tendency and action of the tax is to drive that business out of the place where it is taxed to a neighborhood where it is not taxed. New York has no ownership in, no hold or lien upon, the Stock Exchange business. Circumstances, each slight in itself, tend to keep it here. The interest of the city and State is to build up, not to weaken, that tendency. We do not mean to state what would be the full or exact outcome of the tax, immediate or remote. Any one can see that the facilities for the exchange of securities would be materially lessened. Its action would not end in a day or in a year. All we knors definitely is that its influence and tendency would be to lessen the business of the Stock Exchange, and to drive it, and the capital used in the portion of the Exchange business so lost, into some other occupation, or out of this city where it is taxed to a city where it is not taxed.

## THE PROSPEOT OF PEACE.

Such definite news as has come from St. Petersburg this, week has hardly foreshadowed success to the stubborn war party. A great fall in Russian bonds on the Russian Bourse; semi-official announcements that, to support an unpopular war, new taxes on beer, matches and incomes must be imposed; collision between the soldiers and the people in the Goverminent's efforts at conscription of men and forced levies of horses; publica. tion in Russiau nerwspapers of details of the speculations of Government officers in Korean lands, to help along which the Eastern war was incurred-this is not the material which will bring support to a belligerent gov. ernuent.
Perhaps all this would be offset by actual indications that a chance for a turn in the fortunes of war existed. But there has rarely been an occasion in international war when declarations that the contest would not be ended, sounded so hollow. We pointed out last week the particular reason why it was difficult to take seriously the assertion of the Czar and lis courtiers that the war could be carricd on indefinitely. During the week which has elapsed, all indications have gone to show how immense and probably insuperable are the difficulties which would lic in the way of resuming the Manchurian campaign with any hope of eventual success. One of the later announcements of the week-probably a result of the return of Russian experts who have been examing the Siberian Railway-is to the effect that all ideas of double-tracking that line must be abandoned, since the necessary repairs to make the railway practicable for the service required of it will use up the funds ile voted to the purpose.

At the same time lave come, as was to be expected, reports of the difficulty which the recruiting officers were encountering, notably in the outlying districts, such as Poland, which are not bound to Russia by any ties of hereditary loyalty. What private adrices have come from Gen. Simevitel at the front to the Czar one can only conjecture; but it is perfectly safe to say that when each successive step in the retreat of such an army has been marked by wholesale loss or destruction of the supplies collected to feed that army during tho balanco of the season, the situation of the army on its way to Harbin is not such as to give any hope of the resumption of offensive campaigning. There has, indect, existed all along the possibility that the Japanese, after cooping
up their antagonists in Harbin might, by executing one of their swinging movements to the northward, cut off the railway between that city and Russia-an achievement which could scarcely be frustrated by the troops now at the Russian Government's disposal, and which, if accomplished, would shut off effectively the avenue of further supplies for the Manchurian army.

Yesterday's advices from St. Petersburg clearly reflected that city's uneasy feeling in these very matters. Intimations, so the story ran, had come from Linevitch to the effect that Harbin might not be safe as a permanent point of resistance, since 200,000 more men were needed for effective resistance to Oyama's army. At Vladivostock such a stand was possible, but on the presupposition that two years' stores should be first accumulated. Who imagines that the railway could bring in season either the men or the supplies thus asked for, or that the Japanese blockade of Vladivostock on the sea can now be broken.

We have not mentioned in this recital of facts going to show the hopelessness of further warfare the attitude of the French banking community. There is undoubtedly much force in the argument quoted from the Russian financiers that, at a price, they could place their bonds in any strong European market. But Russia has other matters to consider than the mere fact of raising money to complete its present campaigns. As a chronic borrower who, in the past, has been virtually turned out of two of the greatest European money markets, it must have a careful eye to the future, with a view to ensuring itself in retention of the good offices of the French financial community. It is from this point of view that the action of the Paris bankers, to which we referred last week, was a most formidable and ominous incident for Russia. Even if, at very inviting terms, the French bankers take a new Russian loan, who is to say what effect the low valuation will have on the older bonds in French inrestors' hands? When it is added that virtually all o! the statesmen in the Imperial Council whose advice or labors have been of any value in the past have joined this week in recommending peace on the best terms obtainable; when there is no doubt that the French Government has tentatively given similar counsel, and when a well defined and not at all improbable rumor credits Emperor William of Germany with having personally advised his infatuated relative at St . Petersburg to draw out of the conflict before it is too late, and before a city on Russian soil has capitulated, the situation would certainly seem to be one in which the yielding of the stubborn war party was merely a question of time.

Whether the war is ended at once, as this week's dispatches hare suggested, or whether it drags on for such more or less limited period as the Manchurian armament will make possible to the Czar, there is at any rate fair ground for believing that at the moment chances favor peace. A highly interesting question, much mooted now on the English and continental markets, is what will follow in the financial market after a peace announcement. A few years ago the answer would quite unanimously hare been giren that a great revival in finance and industry would ensue. The experience of 1902 , howerer, when return to peace after the Transvaal War was followed by a prolonged period of stagnation in the inarkets chielly interested, has somewhat shaken belief in the necessary recovery as a result of the ending of a war.

There is in the present instance something to say of the fact that in Russia's case particularly its securities have been to so great an extent sustained arti. ficially by interests which were compelled to do so for their own financial safety, that return of peace with the return of investment confidence in other quarters might, as in the case of England after May 1902 , result chicfly in an effort to realize on the securities which had been held so long and at such a cost. This, howerer, in our judgment, is but a minor consideration as compared with the very large problems constantly involved in this Eastern war with the never ending possibility of European complications when eacb of the two belligerents had a treaty among the neutral European States. It has seemed to us that the repeated precautions taken by the Continental money markets, the accumulation of gold at the French and German banks, often through offer of special inducements, have been at least in part a measure of the feeling of appre. hension which could not disappear so long as the war continued. Were this feeling to be removed, it is scarcely conceivable that European finance and industry would not again move freely and hopefully.

## LAST YEAR'S SHRINKAGE IN STEEL CONSUMPTION.

In our issue of February 18 we reviewed the figures of Bessemer steel production for the late calendar year and commented on the great shrinkage in the production and consumption of steel which these figures showed to have occurred in 1904. We pointed out, however, that the Bessemer product no longer constituted such a preponderating proportion of the total output of steel as formerly, and that therefore until the statistics regarding the make of steel by the open-hearth process (which had been increasing in a very noteworthy way in recent years) became available, it would not be possible to speak definitely or accurately on the point of curtailment of consumption. Mr. Janes M. Swank, the General Manager of the Iron $\&$ Steel Association, has since then completed his compilation dealing with the output of open-hearth steel, and the results confirm the conclusions reached in our earlier article. Aggregate steel consumption was decreased in a very marked degree. And this falling off, together with the revival of confidence and the recovery in general business which subsequently occurred, explains the great activity and urgent demand in the iron and steel industry that developed towards the close of 1904 and have continued to gain headway ever since then.

As far as concerns the open-hearth figures considered by themselves, they reveal the same tendency as the statistics for this class of steel for previous years. Wonderful development has occurred in this department of the stecl industry within the last decade. Even in a year of such unfavorable conditions as 1904, growth in the output was maintained, although the further increase was very small-so small as to count for little as an, offset to the loss in the production of Bessemer steel The product of open-hearth steel in 1904 was 5,907 , 666 tons, which compares with 5,529,911 tons in 1903; 5,687,729 tons in 1902, 4,656,309 tons in 1901 and only $2,947,316$ tons in 1899. In 1895 the aggregate had been ouly $1,137,182$ tons, and prior to that year the total lad nerer in any one gear reached a million tons. The record by years back to 1893 is shown in the followingo


| Steel production in united states in gross tong |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Oalendar | Bessemer | Open- | All Other | Total Ingots |
| Year. | Steel. | Hearth. | steel. | and Oastings. |
| 1899 | .7,586,354 | 2,947,316 | 106,187 | 10,639,857 |
| 1900 | .6,684,770 | 3,398,135 | 105,424 | 10,188,329 |
| 1901 | .8,713,302 | 4,656,309 | 103,984 | 13,473,595 |
| 1902 | .9,138,363 | 5,637,7-9 | 121,158 | 14,947,230 |
| \$903 | .8,592,829 | 5,829,911 | 112,238 | 14,534,978 |
| 8904 | .7,859,140 | 5,907,666 | *112,000 | 13,878,806 |

The important fact disclosed by the foregoing is that altogether only $13,878,806$ tons of steel were made in the United States in 1904, against $14,534,978$ tons in 1903 and $14,947,250$ tons in 1902. In other words, we have here a decrease of 656,172 tons as compared with 1903 and of $1,068,444$ tons as compared with 1902. The significance of this falling off will be appreciated when it is remembered that the normal condition of things in this country is one of continuous growth. Olvviously conditions the last half of 1903 and nearly the whole of 1904 were not normal but just the reverse. Hence, instead of expansion there was contraction. But even this does not indicate the full extent of the change which occurred. In the earlier of the three years the home product had to be supplemented by large imports. In 1904, instead of large imports, there were large exports. Making allowance for this alteration in the external movement, the shrinkage in home consumption wras really very much greater than that indicated by the decrease in production. In our article of February 18 we showed what the result would be with allowance for the changes in the external curreuts in the case of one important finished steel product, namely rails. We reproduce this table here with some trifling alterations made necessary by the receipt of later returus.

1902. 2,876,293 71, 440 2,947,933 63,522 3,011,455 67,666 $\overline{2,943,789}$
Thus the home consumption of rails in 1904 was only 1,906,287 tons, agains $3,057,195$ tons in 1903 and 2,943,789 tons in 1902. In brief, the decrease as compared with either one of the two years preceding was considerably over a million tons-a shrinkage of fully one-third.

This great shrinkage followed directly as a consequence of the peculiar state of things which had developed in the railroad world. The railroads the latter part of 1903 ound themselves suddenly confronted with a sitnation where they could no longer float new obligations-even companies with exceptional credit finding it difficult to place new loans. The income outlook for the railroads, too, did not appear very rosy at that time, and hence railroad managers were obliged to curtail their outlays in every direction, and curtailment of the purchases of rails was one of the ways in which economy was enforced. But all this has again been changed, market values of stocks and bouds, which during 1903 had shrunk in such an amazing way as to create an actual feeling of disquietude, haring in 1904 completely recovered, and a very material and noteworthy advance in prices having been established. There is, hence, no difficulty now in finding a narket for railroad securities, and as returns of earnings are once more improving, railroad managers are making up for lost time in carrying outimprovements and in doing needed new work.
As through the publication last week of the annual report of the United States Steel Corporation we have the figures showing that company's output of various articles of iron and steel, it will be interesting to see what changes occurred under the conditions which prevailed in 1904 in the Steel Corporation's proportions of the total output of iron and steel in the United States. In the table we now give we show the country's total production for each of the last three years and the portion of the same coutributed by the Steel Corporation in the case of four leading items-pig iron, open-hearth steel, Bessemer steel and Bessemer rails.

| Iron Production- | 1904. | 1902. | 1802. |
| :---: | :---: | :---: | :---: |
| Whole country .... | .16,497.033 | 18,009,252 | 17,821,307 |

$\begin{array}{lll}\text { U.S. Steel proport'n.. } 7,369,121(45 \%) & 7,279,241(40 \%) & 7,975,530(45 \%)\end{array}$ Open-hearth Steel-
Whole oountry ....... 5,907,666 5,829,911 5,687,729 U. S. Steel............ 2,978,399(50\%) 2,976,300 (51\%) 2,984,708(52\%) Bessemer Steel-
Whole country ....... 7,859,140 8,592,829 9,138,363 U. S. Steel............ $5,427,979(6 ؟ \%) 6,191,660(72 \%) 6,759,210(74 \%)$ Bessemer Rails-
Wholecountry......
U. S. Stee $\quad 2,992,477 \quad 2,281,781 \quad 2,947,933$

The changes revealed in this comparison are on the whole in accord with curreut knowledge. The Steel Corporation actually made more iron in $190 \pm$ than in 1903, notwithstanding the decrease in the country's total irou production of orer $1 \frac{1}{2}$ million tons; and its proportion of the total, which iu 1903 had fallen from 45 per cent to 40 per cent, again moved up to $4 \tilde{y}$. This is what would be expected. The Steel Corporation does not make enough iron to supply its own needs and when these needs diminish, as they did in $190 t$, it is only natural that it should favor its own plants rather than outside furnaces. The comparisou as to steel rails is decidedly noteworthy. Almost the whole of the loss in output fell on the Steel Corporation, with the result that it had ouly $5 \pm$ per cent of the rail output of the year, against 65 per cent in both 1903 and in $100 \cong$. In other words, while the total make of Bessemer rails fell from $2,992,477$ tons in 1903 to $2,231,761$ tons in 1901 , the portion of the same furnished by the Sted Corporation dropped from $1,93 \pm, 315$ tons to $1,212,6 \pm 6$ tons. If the Steel Corporation's contribution be delucted from the total production of Bessemer rails, the independent steel companies are seen to have made $1,012,115$ tons of stecl in 1901, against $1,058,162$ tons in 1903 and $1,027,147$ tons in 1902-showing scarcely any change at all in the output of rails by these companies.

But if the Steel Corporation suffered most from the shrinkage in the demand for rails, by parity of reasoning it ought to gain most from the present revival in the trade. The 691,669 tons loss in rails sustained by the Steel Corporation in 1904 at the quoted price for rails, $\$ 28$ a ton, had a money value of over 19 million dollars (and the profit on rails is presumably considerable), which shows for how much the improvement in this one item alone will account. The company's proportion of the Bessemer steel output also declined, having been only 69 per cent for 1904, against 72 per cent for 1903 and 74 per cent for 1902; but this reduction was inevita. ble with the reduction in the make of rails. With its rail output reduced over one-third, the amount needed of ingots out of which the rails are manufactured was of course coincidently reduced. In the case of open-hearth steel the ratios show very little alteration, the Steel Corporation having produced 50 per cent of the country's output of open-hearth steel in 1904, 51 per cent in 1903 and 52 per cent in 1902.

THE EQUITABLE LIFE OASE.
The contest over the manner of electing directors in the Equitable Life Assurance Society was brought to a close this week by a vote to so annend the charter as to allow participation by policy-holders. Policy-holders will consequently have the right to annually choose seven directors against six by the stockholders, and four years will be required in order to make possible a complete change in the composition of the majority of the 52 members, if it is assumed that participation by policyholders will effect such change. But inasmuch as there is no real antagonism of interest between the stock and the company and no issue has been or is likely to be raised upon which policy-holders will feel concerned, the whole agitation will probably end in resort to the proxy and the nominal participation by policy-holders that has long prevailed in other companies.

It may be well to point out that for any undesirable effects which may be supposed to proceed from the existence of capital stock in life insurance the State is responsible. By the general law enacted in 1853 , before the Equitable was organized, a guaranty capital was required as a protection against loss to the first or carliest lot of policy-holders, and the law to that effect still stands; there are only two companies in the State without capital stock, and none can now be organized without it. Companies are "mixed," and the mode of electing trustees depends on the provisions of the charter in each case. A better way for bridging over the early years of a company might have been provided; yet there has not been trouble in practice on this account.

The agitation now has arisen because the Equitable's assets and surplus are large. But the demand that the amount of surplus shall be separately stated and that its investment shall be specified, item by item, is impossible; the amount of surplus is already stated in every case, and it cannot be specifically invested, because it does not specifically exist. It is only the excess of assets over liabilities; it is not one dollar of assets rather than another; it is non-identifiable.

There is also a material misappreheasion in the current discussions about the nature of surplus in life insurance. Life insurance surplus is peculiar. The obligations of life insurance are future and contingent, amounting to as much as ten or even twenty times the present
assets. The great bulk of liability is reserve. It is assumed that a given sum now in hand, together with premiums to be hereafter reccived on the policies, and all being improved at a given interest rate, will suffice to meet these policy contracts one by one as they mature. This required sum now in hand is the reserve. It is true that there is a value in the age and reputation acquired, also that any sound company has a recupera. tive power which would probably carry it through, even if this reserve were somewhat impaired, provided pullic confidence were not disturbed; yet reputation and recuperative power are not taken into account. The required sum now in hand is subject to exact mathematical calculation, and if it is not present there is a legal or technical impairment.

Ordinarily, corporate surplus is over and above every obligation to the public, and therefore it belongs to the stockholders as excess value upon their stock. In life insurance, everything belongs to the members, for the comparative trifle of the capital stock need not be considered in this connection; the surplus is theirs, with the rest of the assets, for it is simply assets which the company is not legally and mathematically required to have. Surplus does not exist in life insurance, in the usual understanding of the term; that is a misnomer, used in the lack of a more accurate term, and it has some misleading effect. Formerly this excess fund was given in the State reports as "gross divisible surplus;" in 1898 the Mutual Life gave it in two items as "contingent guaranty fund" and "divisible surplus," the latter meaning what it was assumed could be safely divided very soon; the New York Life avoids the term, using the more correct expression "reserve to provide dividends;" but the present term used generally in the reports is "unassigned funds (surplus)."

Thus we see that "dividend" and "surplus" are unfortunate terms in life insurance use because they convey an inaccurate impression; neither should have been used, and both should be abandoned for language less liable to mislead. Surplus, strictly speaking, is reserves applicable for division, or unassigned funds; it is an undivided interest. The reason why it has grown to such proportions, amounting in some companies to as much as one-fifth of assets, is that the risks written have been' so largely of the "deferred" class, no return being made to living policy-holders until the close of a "term" of years, usually fifteen or twenty. The morality and expediency of this plan we need not now discuss. Necessarily, it piles up vast accumulations temporarily; but if the insured voluntarily choose it when they make their contracts, that seems to be within their right of choice, and all propositions to compel a division before the time agreed seem to be clearly an unwarranted interference with freedom of contract.
Concerning the possible dangers of the great size of single companies, as to which there is undoubtedly some apprehension, we wrote last week. But it is not at all certain that these accumulations are to go on increasing at any such rate as the past has shown. The terins of these contracts are successively expiring, and successive divisions must be made, according to contract. If the original estimates and expectations are realized, the amounts distributed will be the larger; but those who disapprove of the deferred-distribution plan are certain that there will be a heary falling off from those expectations.

This may be so, and in some measure the results thas far have been below those claimed and expected; to the
extent that it is so there will be disappointment. The plan is ioself on trial, and a few years more must be determinative of it. If the results are ample, the accumulations will be kept down by re-distribution; if the results are not satisfactory, there will inevitably be a reaction towards the old plan of annual distribution, which plan, indeed, already shows signs of resuming more importance. In any erent, therefore, there is a natural compensatory principle at work.

On the whole it see ms to us that there is no cause for apprehension, and that those who hare been indulging in forebodings-some of whom have eren made the strange suggestion that "the only way out of it is Government ownership of the life insurance business"-wuderrate the common sense of the American people. Having gone largely into what may be called a pooling plan of life insurance savings, they will not allow themsel ves to be injured by it; for they will judge it by its results; and if those do not satisfy they will gradually abandon it. But the life insurance principle, and the public adherence to it, are not in the slightest danger.

## DELATARE \& HUDSON REPORT.

The first fact which attracts attention in the present report of the Delaware \& Hudson Company is that it is the serenty-fiftl annual report issued by the company. This shows what a long history the company has had, its charter in fact dating back to 1823. The eompany ranks with those that have had an extended period of prosperity; and the results disclosed for 1904 make it evident that this record of prosperity is being maintained unimpaired. After large allowances for depreciation, sinking funds and for betterments and additions to the property, a surplus remained on the operations of the twelre months in the sum of $\$ 4,452,522$-equal to over 11 per cent on the average amount of stock outstanding during the jear. As only 7 per cent dividends are being paid, the call for that purpose was but $\$ 2,756,162$. Out of the balance remaining $\$ 1,500,000$ was credited to the account of mining plant and the rest credited to profit and loss.

Betterments and additions to the property for the year aggregated $\$ 2,465,243$, but no addition by reason of the same was made to capital account. The total of the betterment and depreciation charges for the twelve months to both operating expenses and profit and loss was no less than $\$ 5,807,444$. It may be recalled that in 1899 the stockholders roted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 5 cents per ton of coal sold. Out of the fund thus created, $\$ 417,100$ of stock was purchased and canceled during the year. The company also paid off $\$ 585,000$ of debentures. Altogether, therefore, the capitalization of the property was diminished during 1904 by payments on account thereof amounting to the sum of $\$ 1,002,100$. The stock being at a premium, the $\$ 417,100$ purchased cost $\$ 609,002$. On the other hand, the $\$ 7,000,000$ new stock sold to stockbolders at 135 yielded a preminm of $\$ 2,348,763$. From the proceeds of this $\$ 7,000,000$ sale the outstanding bonds and debentures of the New York \& Canada Railway C 0 . amounting to $\$ 5,000,000$ were paid, as also $\$ 200,000$ outstanding bonds of the Chateangay Railway, besides the expense of standard-ganging the Chateangay $\&$ Lake Placid Ry., amounting to $\$ 2,005,778$. The rest of the proceeds were used for the general purposes of the company.

As the company is such a large carrier of anthracite, some inay possibly think it receives high arerage rates for the fieight it moves. On the contrary, its rates are low. For $190 \pm$ the average realized per ton per mile, though a little better than for 1903 , was only 6.75 mills. It will, no doubt, be a surprise, too, to hear that the company has dereloped a high train-load. During 1901 a further addition of 27 tons was made to the arerage, bringing the train-load up to 420 tons, which, it will be admitted, is a rery satisfactory figure for a company like the Delaware \& Hudson.

In reviewing the annual report of the Delaware Lackawanna \& Western, we called attention to the criticism by President Truesdale of that company of the proposed rate legislation by Congress adverse to railroad interests. President Willcox, of the Delaware \& Hudson Company, also deems it pertinent to refer to this subject. The chief executive of a company which devotes all its earnings above the requirements for 7 per cent dividends on its shares to improvements and additions, with the view of improving the service and cheapening the cost of transportation to its patrons, is evidently entitled to be heard with reference to anything threatening railroad interests in general. Mr. Willcox made some admirable argunents before Congress against the proposed measures, and his discussion of the matter in the present report is equally telling and convincing. He points out that the Delaware \& Hudson, in common with the railway companies of the country generally, has no desire that rebates, secret rate-cutting or unjust discrimination or undue or unreasonable preferences in railway service shall be tolerated. Such practices are prohibited by existing statutes, and, as the Inter-State Commerce Commission stated in its last annual report, have practically ceased. If anything further can be devised in the direction of their suppression it will undoubtedly have the earnest support of the rail. roads of the country.

As Mr. Willcox well says, the Esch-Townsend bill has no bearing whatever upon such practices and no connection therewith. The present statutes prohibit unreasonable rates and fully empower the Inter-State Commerce Commission to enforce that prohibition. As a matter of fact, substantially no cases of unreasonable rates hare been established since the Commission was created. The Esch-Townsend bill goes further than merely attempting to secure reasonableness of rates. Its provisions take the ultimate rate-making power from the officials who represent the interests identified with the respective properties and vest that power in one central governmental board, having no responsibility for tho results of operation. Mr. Willeox is certainly justified in saying that such a movement concerns most seriously all who are interested in the prosperity and continued development of the railways-whethor as employees, security-holders, shippers, residents of the respective localities which they serve, manufacturers of, or dealers in, railway materials, Sce., \&c.

What such legislation would mean can be perceired readily enough. It would place railroad income under full control of a board of public officials whose chief function would naturally bo to satisfy those asserting claims against such incone. The obrious tendency would be to cut down the income of tho railway properties so as to affect injuriously their value and to impair the ability of the companies to continue liberal disbursements for wages and material and for maintaining and
increasing efficiency of the service. It mould also, as Mr. Willcox so pertinently observes, transfer the function of rate-making from those who are constantly studying the necessities for development of the respective regions which they serve to an official board which in view of the rastness of its duties could not possibly be as well informed or as efficient. From every standpoint, therefore, such legislation would be detrimental to the interest of security-holders and the public. President Willcox is to be commended for attempting to arouse se-curity-holders of the company and for suggesting action on their part to avert the threatened harm.

ITEMS ABOUT BANK8, BANKERS AND TRUST CO'S.
-The pablic sales of bank stocks this week aggregate 265 shares, of which 114 shares were sold at the Stock Exchange and 151 shares at anction. The transactions in trast company stocks reach a total of 142 shares. The Stoek Exchange transactions were all in the stock of ore bans, the National Bant of Commerce, while the total of 151 shares sold at anction was made up of small lots of the stock of eleven different banks. Twenty-five shares of stock of the Van Norden Trust Co. were sold at 280, an adrance of 55 points over the price paid at the last previous sale in January.


-The Title Guarantse \& Trust Company of this city has declared a quarterly dividend of 4 per cent, payable March 81 , increasing the rate of distribation from 12 per oent to 16 per cent per annam.
-J. \& W. Seligman \& Co. have purchased a plot of ground 103 feet on William Street, 79 feet on South William Street and 54 feet on Stone Street. At the other corners con. verging at this point are the following fine baildings: Farmors' Loan \& Trust Co., Corn Exchange Banis, Cotton Exchange and Delmonioo's. The banking house which secures this advantageous site contemplates the erection of a comparatively low bailding to be devoted mainly to its owa use.
-On Wednesdas evening the Broozilyn and Long Island bankers, compriging Group VII., New York State Bankers' Association, held their annasl banquet in the Hotel St. George, at which Mr. Stephen M. Griswold, Chairman of Groap VII., and also President of the Union Bank, presided. Mr.Cbarles H. Sabin, President of the New York State Bankers' Absociation; Mr. David Cromweil, Treasuzer of the latter, and Mr. Henry Chapin Jr., Vice-President of the National Bank of North America of this city, were the principal speakers of the evaning. Mr. Chapin discussed in an able manner the lawe governing banking in the different States. The evening's program was thoroughis enjoyed. Many ladies were present.

- As an aftermath of the resignation of President Edwards of the National Bank of North America of this city, Mr. Angust Belmont has resigned from the board of directors of the institution.
-Mr. Oakleigh Thorne and several of his basiness associates have this week organized the Broadway Secarities Company as a holding concern for the stocks they own in the North American Trust Company and the Trast Company of America of this city. During Janaary the North American Trust Company shareholders were offered a particlpating interest in a block of stock of the two companies, which will ehortly be consolidated. To effect these change the Broadway Secarities Company was formed with a capitel of $\$ 8,075,000$, in shares of $\$ 100$.
-Mr. Charles L. Robinson, Vice-President of the Gaardian Trust Company, formerly with the National Bank of Commerce, has been elected a director of the Cholsoa Exchange Bank. The Oriental Bank, now the Clerring Bank for the Chelsea Exchange Bank, handles also the active account of the Guardian Trust Company, Mr. Jones, President of the Oriental Bank, being a member of tiae Board of the Guardian Trust Company. This makes a very close connertion between these three institations,
-Justice Bischoff, in the Suprome Court on Tharsday, granted the injunction asked for by Wm. A. Read, restraining his former partners in the banking firm of Vermilye \& Co. from using the firm name after the partnership is woand up at the close of this month. The Court asid: "While it is my conclasion that the plaintiff cannot eventaally succeed upon his prayer for a sale of the firm name to the highest bidder, still an injunction should issne to prevent the de. fendanta' unauthorized use of the name as against the plaintiff after this partnership comes to an end."
-Simultaneous with the announcemant this week that control of the Union Bank of Brooklyn had bsen secured by President David A. Sullivan, of the Stuyvesant Bank of that borough, came the further information that the two institufions would consolidate under the namo of the Uaion Bank, with the present Stapresant Bank and its branches continaed as branches. Each bank has a oapital of $\$ 230,030$. The price paid for the control of the Union, it is atated, was $\$ 215$ per share, or about 50 points over the present market price. Fally two-thirds of the stock, it is reported, has been secured. The Stajvesant Bank bagan busingss in May, 1902, with $\$ 100,000$ capital. The amonnt was increased to $\$ 200,000$ in July, 1803.
- A neat little book pertinent to the fanctions and facilities of the Fifth Arenue Trust Company of this oity has come to us from that institation. The brochare ls deserving of mention for the good taste displayed in its design, as also for the information it contains. The major portion of its pages is devoted to a digest, prepared by the attorneys of the institution, of the Isws governing "The Inheritanoe and Distribution of the Property of Decedents." This will be found very convenient for ready reference. There are also views of the offices of the company, the frontispieos being a cut of the bailding, which is located at 5th Avenue and 43d Street.
-The deposits of the Century Bank at 2717 Broadway, an institution on the upper West Side which derives its acconnts entirely from the residents in the neighborbood, on the sscond inst. were $\$ 587,228$, agains's $\$ 332,652$ a yoar and a half ago. The bank is a comparatively new one, Mr. Gsorge Chapman is President an 1 Mr . Elward J. Crozer is Cashier.
-The annual report of the Disconto Gasellschaft of Barlin (with branches at Bremen, Frankfort a/M, and London) for the year ending Dacember 311904 shows a net profit of $\$ 1,069,460$, an increase of $\$ 432,22$ ) over the previous year. The dividend payabie on the increased capital of $\$ 40,476,200$ is $81 / 2 \mathrm{par}$ cent, as compared with $81 / 2$ per cent on $\$ 35,714,300$ in 1903. The reserve of the bank has bэan brought up to $\$ 13,714,000$. D pposits and funds placed at the disposal of the bank amount to $\$ 65,240,000$, while the acceptances are $\$ 33,-$ 810,000 . On the other hand the liquid assets of the bank are $\$ 60,475,000$, with $\$ 17,857,100$ of securities owned. The pension fund of the bank h8s been increased to $\$ 893,000$; the aavings of the employees amount to $\$ 916,600$, at an interest rate of 5 per cent. The Disconto Gasellschaft also owns the entire capital stock of $\$ 11,904,600$ of the Norddeatsche Bank in Hsmbarg, which for 1904 earned \& dividend of $81 / 2$ per cent.
-The lately incorporated Hoboken, N. J., fanacial institation, the Jefferson Trust Company, will be in charge of James C. Gəbagan as Piesident; L $\geqslant 0$ Stein and Charles H, Focht, Vice-Presidents, and H, C. Steneck, Secretary and Treasurer. The company has a capital of $\$ 100,000$. It is scheduled to opon in Jane.
-It is reported that the project to establish the First National Bark of Montclair, N. J., has been abandoned, the charter, which was granted on November 3 last, having expired by limitation. The institution was to have had a oapital of $\$ 100,000$.
-The New Jersey Bankers Association ooncluded last Satarday its second annual convention, which opened the,
previous day at Atiantic City. Goveraor E. C. Stokes of New Jersej and ex-Attorneg-General of the United States John W. Grigge were the guests of honor and the principal speakers at the banquet which was given by the association on the evening of 'the first day's session. Addresses during the course of the proceedings were delivered by President Uzal H. McCarter of the Fidelity Trust Company of Newark; James G. Cannon, Vice-President of the Fuarth National Bank of New York; Clark Williams, Vice-Presideat of the United States Mortgage \& Trust Company of New York; Jordan J. R Jllins of Rollins \& Rollins, Attorneys of New York City, and David O. Watkins, New Jersey Commissloner of Banking and Insurance. Fur the ensuing year the association will be offisered by the following: President, Edward S. Campbell, President of the National Newark Banking Company of Newark, N. J.; Vice-President, Carlton Godfrey, Preaident of the Gaarantee Trast Cumpany of Atlantic City; Treasurer (re-elected), H, G. Parker, Cishier of the National Bank of New Jersey, at New Branswick, and Secretary (re-elected), William J. Field, Treasurer of the Commercial Trust Company of New Jersey, Jersey City.
-The payment of the 25 per cent dividend to the depositors of the German Bank of Baffalo, N. Y, authorized several weeks ago, was commenced on Tharsday by Receiver A. J. Whesier, The formor President of the bank, Eagene A. Georger, was arraigned in the Sapreme Court at Baffalo on the 15th inst. on nine indictments brought against him by the Grand Jary. Bail, fix $\rightarrow$ d at $\$ 25,000$ on one of the indictments charging misappropriation of $\$ 10,000$ of the bank's fands, was furnished. Indictments were also found against Adolph Machwirth and John P. Dlehl, directors of the bank; Richard Emory, President of the bank at the time of its failure; Cashier Paul Werner, and Rubert F. Schelling, a director and formerly a VicePresident of the bank. Bail, ranging from $\$ 1,000$ to $\$ 2,000$, was furnished by all the accused. A statement with regard to the attitude of the depositors' committee concerning the new offer of $\$ 287,500$ made by the directors in settlement of the action broaght against the latter was issued on the 17th inst. It says in part :
As soon as the information came to this committee that the evidence before the Grand Jury was of such a oharacter that indictments for felony conld be reported, this committee immediately deollned to make any further recommendation to the conrt in the matter; and it never has and never will favor the compromise of actions brought by the recelver againat sald directors npon any basis that contemplates the fallure to prosecate said directors for any oriminal acts greater than misderneanor.
Requisition papers for the extradition of Arthar E. Appleyard, in connection with charges growing ont of the tailure of the bank, were signed by Governor Donglas, of Massachasetts, on Wednesday. Steps for his release were immediately taken by his counsel in a petition for a writ of habeas corpus. April 5 was fired as the date for the hearing, Mr. Appleyard in the meantime giving bonds at $\$ 15,000$.
-For parposes of matual interest and protection, an asso. ciation composed of bankers of Albany has lately been formed. While the constitation has been fashioned mach after those adopted by clearing houses in the larger cities, it is stated that the organization is not intended for clearinghouse parposes. One important action taken by the association was the appointment, at a meeting on the 9 th inst., of a committee to which an individaal banking institation may apply for assistance if at any fatare time it should be embarrassed or in need of help. The constitution and bylawa, after adoption by the association, are to be submitted to the various boards of the banks and trust companies for formal approval. An agreement abandoning the practice of paying interest on daily balances of commercial accounts up to $\$ 10,000$ is embodied in the rales of the association.
-Notwithstanding the opposition expressed by the two banks already established in Brookline, Mass, a charter has been granted to the Brookline Trust Company. The incorporators of the proposed institation inclade Jsmes P. Stearns, President of the National Shawmut Bink of Boston; A. C. Ratshesky, President of ths Uaited States Trast Company of Boston; Galen Stone of Haydon, Stone \& Co., B jston, and Frederick P. Fish of the American Telephone \& Telegraph Co. The company will have a capital of $\$ 200,000$.
- A second dividend in liquidation has been declared to the stockholders of the National Bank of North America of

Providence, R. I. The amount is for 50 p9r cent, or $\$ 50$ per share, and was payable on and after the 23 d inst. A similar szm was paid in August last. The Union Trust Company of Providence is condacting the liquidation.
-The stockholders of the Industrial Trust Company of Providence, R. I, voted on Tuesdayito raise the capital from $\$ 1,500,000$ to $\$ 3,000,000$, the company having recently been aathorized by the Gэneral Assembly to make an increase to a sum not exceeding $\$ 5,000,000$. Of the new $\$ 1,500,000$ issue, 1,750 shares will go to the stockholders of the Newport Trust Company of Newport, R, I. (capital $\$ 300,000$ ), to be paid for in shares of the latter on the basis of three shares of the Indastrial Trast Company for five shares of the Newport Company. About $\$ 750,000$ par value of the new stock will be offered pro rata to existing stockholders of the Industrial Trust at $\$ 250$ per share, while about $\$ 50,000$ par value will be issued at the same price ( $\$ 350$ per share) to former stockholders of the banks now merged into branches of the Industrial Trust. The remainder of the new issue will be alloted at $\$ 250$ a share "to such persons and in such amounts as the President of the corporation shall direct, whether or not such persons are stockholders, directors, officers or members of any committee of the corporation." All the new capital is to be paid in by April 15.
-Bankers of Maseachasetts, who for some time past have been seeking to form a State organization, have at length been successful in their efforts. A meeting of the banking interests of the State was held in Boston at the Hotel Brnns. wick on Wedneaday night, when the movement succeeded of realization. Of the 445 bankiag institations of the Common. wealth, 239 were represented at the meeting by delegates, all signifying their approval of the step. Any national bank, trast company or savings bank may become a member of the body, which is to be known as the Massaohasetts' Bankers' Association. The annual daes are $\$ 5$ for members having a capital of $\$ 100,000$ and less than $\$ 1,000,000 ; \$ 20$ each for members having a capital of $\$ 1,000,000$ or more; $\$ 5$ each for savings banks having deposits of less than $\$ 1,000,000$, and $\$ 10$ each for those having deposits of $\$ 1,000,000$ or more. The first set of officers is as follows: President, H. M. Batchelder, President of the Merchanta' National Bank of Salem; VicePresident, W. D. Luey, Vice-President of the Worcester Trust Company of Worcester, and Treasurer, E. H. Lowell, Cashier of the Winnisimmet National Bank of Chelsea.
-On March 31 the Rockingham National Bank of Portsmoath, N. H., will be placed in liquidation, the directors having deoided to close up its affairs. The bank was chartered in 1813 and is one of the oldest financial institutions In the State. The ospital is $\$ 100,000$, in $\$ 100$ shares. Arrangements are being made to pay to the stockholders a dividend of $\$ 135$ per share.
-An application presented to the Comptroller to organizy the National Dəposit Bank of Philadelphia, capital $\$ 200,000$, was approved on the 6th inst. The name of H. M. Van Court, President of the Central Trust \& Savinge Company of Philadelphia, appears in the list of incorporators.
-Plans are being perfected to organize a trast company for West Philadelphia, to be deaignated the Empire Titio \& Trast Company. It will have an anthorized capital of $\$ 500,000$ and will locate at Forty fourth street and Lancaster Avenue. It is expected to open the institation in May.
-The National Marine Bank of Baltimore announces the completion of its new home at the corner of Gay and Water streets, where it will be ready for business on Monday. The bank occupies the first and second floors of the building, a description of whioh was given in these columns on April 16 last year. The institution has a capital of $\$ 400,000$ and sarplus and profits of $\$ 150,000$. John M. Littig is President and Yates Penniman is Cashier.
-The formation of the Fidelity Trast Company of Baitimore was completed on Monday, when the following officers were elected: Preaident, Edwin Warfield; Vice-Presidente, Thomas A. Whelan, Seymour Mandelbanm and Van Lear Black; Secretary and Treasarer, Hurry Nicodemas, and As. slstant Secretary and Treasarer, Thomas L. Berry, Under the charter the company has a capital of $\$ 500,000$. As annpunced in this department last week, it is the intention to increase the amoant to $\$ 1,000,000$, and for the parpose of authorizing such increase a special meeting of the stockholders will be held on April 2). The company, it will
be remembered, has been organized to take over the banking and safe deposit departments of the Fidelity \& Deposit Company of Maryland.
-With the liquidating dividend of $\$ 10$ per share recently paid to the stockholders of the Union Bank \& Savings Company of Cleveland, the aggregate of such dividends paid since the institution was taken over by the Reserve Trust Company in January 1904 is brought ap to $\$ 20$ per share.
-The recommendation of the directors of the Columbas Savinge \& Trust Company of Columbas, Ohio, to increase the oapital from $\$ 500,000$ to $\$ 1,000,000$ will be acted apon by the stockholders at a special meeting to be held on April 20. It is nnderstood that it is the intention to allot a portion of the new stock to parties not at present shareholders, thas admitting new interests into the institation. About July 1 the company expects to enter its new building, now being erected at the corner of Long and High streets.
-The Citizens' National Bank of Cincinnati has become the owner of property at the southeast corner of Fourth and Main streets-a plot covering an area of about $62 \times 100$ feet and embracing four parcels, the total cost of which was $\$ 148,000$. A fivestory bank and office bailding will be erected on the site, to be occnpied exclusively by the bank and the Procter \& Gamble Company. The present buildings will be torn down within sixty days to make way for the new etructure, and the expectation is that by Jaly 1 of next fear the projected building will be in readiness for occupancy.

- A bill for the regulation of private banks in Indiana was passed by the Ligislature of that State before the recent adjournment. This question of State supervision of private banking institutions was one of the principal discussions at last year's meeting of the Indiana Bankers' Association and the State Bar Association of Indiana, as well as the National Association of Supervisors of State Banks (which latter met last fall in Indianapolis), both advocated supervision for such institutions. The bill just enacted is known as Sanate Bill No. 81, and provides that every partnership, firm or individnal transacting a banking business within the State, or naing the word bank, banker or banking in connection with his or its business, shall be governed by the Act. It forbids the transaction of a banking business on a capital of less than $\$ 10,000$, and requires the filing of an application setting forth the name of the bank, a copy of the partnership agreement if there is one, showing that the owner or one of the owners is a resident of Indians, the county, and city or town where the business is carried on, the amonnt of capital paid in and maintained in the business, a statement that the owner or owners have property worth double the bank's capital, and the names of the officers, sgents or employees having active charge and management of the basiness. Banks now doing business shall file their first statement on or before July 1 next, and at least two reports a year shall be made. Every private bank shall have "In plain view of its castomers" a notice containing a printed list of all the owners of and parties interested in such bank, and a statement to the effeot that it is a private bank. Dep sitors are to have a first lien on the assets of the bank, and are maje equal with general creditors in the other property of the owners.
-It has been decided to increase the oapital of the Kalsmazoo National Bank of Kalamazoo, Mioh., from $\$ 150,000$ to $\$ 300,000$.
-Chicago national banks in their statements of March 141h show the largest amount of deposits in their history, being $\$ 322,915,101$, as against $\$ 293,837,130$ on January 11-an increase of over $\$ 24,000,000$, or 8 per cent. The increase of loans during the same period vas aboat $\$ 26.000,000$, or 14 per cent. In deposits the Corn Eschange National records the largest gain, being approzimately $\$ 5, C 05,000$; the First National, $\$ 1,200,000$; the Commercial Natlonal, $\$ 3,500,000$; the Continental National, $\$ 3,3 C 0,000$; the National Bank of the Repablic, $\$ 2,700,000$; the Fort Dearborn National, $\$ 3,000,000$; the National Live Stock Bank, $\$ 1,300,000$; the Drovers' Deposit National, $\$ 1,100,000$; and the Chicago National, over $\$ 700,000$.

The 28 State banks of Chicago also show a gain in deposits over their January reports of $\$ 13,592,637$-not so large proportionately as the national banks; but during the preoeding quarter ineir ceposit increase was considerably in excess of that of the National institutions. Of these the Northern

Trust Company leads with a gain of $\$ 3,400,000$; the American Trust and Savings Bank comes next, with $\$ 3,000,000$, in round nambers; the Iilinois Trast and Savings Bank, $\$ 2,200$, 000 ; the Federal Trust and Sivings Bank, $\$ 1,150,000$; and the First Trust and Savings Bank, \$800,000.
The total deposits of the First National Bank of Chicago are now but $\$ 300,000$ short of one hundred millions, and of the Illinois Trust and Savings Bank less than $\$ 400,000$ short of ninety millions; while the combined cash and credits held by both the national and State banks of Chicago were on March 15, $\$ 839,861,774$.
-In connection with its official statement of January 12 1905, the Royal Trust Company of Chicago has issued an attractive booklet entitled "Historical Facts About Money and Banks." It begins with the first Christian century, showing the kind of money ased in the time of the Caesars, tells how Legion savings banks were established in the second century for the benefit of soldiers and traces down to the present era the various media nsed in financial transactions-gold, silver, copper, arrow-heads, cattle, tobacco, etc,, etc. Beginning with the oldest bank of modern times, the Bank of Venice, established in 1157, this little bistory recites the consecative narrative of the foundation of all the principal banking institations of the worldthe Bank of Amsterdam in 1609, the Bank of Eagland in 1694, the Bank of Prassia in 1765, the Bank of Pennsylvania in 1780, the Bank of North America in 1784, the first Bank of the United States in 1791, the Bank of France in 1800, the second Bank of the United States in 1817, the Imperial Bank of Germany in 1875, etc., etc. Other interesting facts are revealed, such as the incorporation (1818) of the first savings bank in this country which was legally regulated (the "Provident Institation for Savings in Boston"); the founding of the first Illinois bank at Shawneetown in 1813: the charter granted the Bowery Savings Bank of New York City in 1834, which limited its total deposits to $\$ 500,000$ (now $\$ 39,000,000$ )-besides many details of the development of twentieth century banking.
-Vice-President Lyman $A$. Walton, of the Equitable Trast Company of Chicago, has beenelected President of the South Park (Chicago) Board of Commissioners for the ensaing year. The vote of the Commissioners was unanimons for Mr. Walton.
-May 1st prox., the Hibernian Banking Association of Chicago will remove from the Ashland Block to the new Rector Building, southeast corner of Clark and Monroe streets. The bank proper, including the savings department, will occupy the second floor and the trust department the entire third floor.
-The oapital of the Paliman Loan \& Savings Bank of Chicago has been inoreased from $\$ 200,000$ to $\$ 300,000$. The new issue went to the old stockholders out of the surplus as a stook dividend of 50 per cent. With this deduction of $\$ 100,000$ the bank atill has a surplus of $\$ 175,500$.
-The Live Stock Trust \& Savings Bank has been incorporated to take over the business of P. J. Harmon \& Co, of Chicago. The new institution has been capitalized at $\$ 200,000$.
-Preparations for the third ational convention of Chapters of the American Institute of Bank Clerks are nnder way. The mosting will bs held in Minneapolis from July 20 to 22, and promiees to be the largest gathering of the organization.
-President G. W. Garrels of the Franklin Bank of St. Louis recently announced that dividends herester will be at the rate of 10 per cent per annum instead of 8 per oent, with payments quarterly instead of semi-annually. The bank has a capital of $\$ 600,000$ and sarplus and profits of over $\$ 400,000$.
-The exeoutive conncil of the Tennessee Bankers' Association has decided to hold the pearly session at Lookout Mountain on June 20 and 21. Joseph P. Gant, President of the Hol ston Natlonal Bank of Knozvilie, is President of the assoclation. The Secratary and Treasurer ara, respectively, Samael H. O:r, General Manager of the Nashville Trast Company of Nashville, and J. H. Faircloth, Cashier of the First National Bank of Martln, Tenn.
-Robert J. Taylor has been elected suocessor to the late Capt. J. M. Johneton as President of the American National Bank of Macon, Ga. Mr. Taylor was previous)y Vice-Presi-
dent of the bank, and two Vice-Presidents have now been chosen, They are $L$, $P$. Hillyer, who also continues in the oapacity of Cashier, and Richard W. Johnston, son of the late President. Mr, Hillyer's appointment to the dual offlee of Vice-President and Cashicr is a well merited promotion. He has been closely identifed with the institution sincs its organization, and was largels instrumental in its establishment. Mr, Hillyer also holds the Secretaryship of the Gsorgia Banters' Association.
-The Farmers' \& Merchants' National Bank of Hantsville, Ala. (capital, $\$ 100,000$ ), went iato volantary liquidation on the 16th inst., having been absorbed by the Hantaville Savings Bank \& Trust Company.
-T. B. Stackhouse, formerly Cashier of the American National Bank of Spartanburg, S, C., has been elected Third Vice-President of the National Lorn \& Exchange Bank of Colnmbia, S. C.
-An amendment to the charter of the lately created Sonthera Bank \& Trust Company of Dallas, Tex, has been filed by which the institution is authorized to conduct a general banking business. The new company has a capital of $\$ 300$,000 and is arranging to open in May, A modern bank building is now being erected for the institution on Main Street on a site purchased for the purpose. The management of the corporation will consist of W. H. Moser, President; C. C. Marshall, Cashier, and J. V. W. Holmes, Assistant Cashier.
-C. F. Colcord has become President of the Commercial National Bank of Oklahoma City, Otla, succeeding John Threadgill. F. B. Z eglat and J. A, Rgan are Vice-Preaidents of the bank.

- E H. Groenendyke has resigned as Secretary of the Los Angeles Trust Company of Los Angeles, Cbl, to become Cashier of the Uaion Savings Bank of Pasadena, in which, it is reported, he has acquired an interest.
-An adjunct of the Modesto Bank of Modesto, Cal., will be opened in April under the name of the Modesto Savings Bank. The capital of the latter, $\$ 50,000$, was obtained through the declaration of a dividend by the Modesto Bank. The last named will increase its capital from $\$ 175,000$ to $\$ 200,000$.
-The proposition to increase the capital of the Ban Franclsco National Bank at San Francisco, Cal., from $\$ 500,000$ to $\$ 1,000,000$ will be voted oz by the stockholders at a meeting on April 11. The par value of the shares is $\$ 100$ each.
-It is announced that the United States National Bank of San Francisco, referred to in these columns March 11, has been organized as saccessor to the Commercial Bank \& Trust Company of Sxn Franciaso. The latter had a paid-in capital of $\$ 84,300$. The new institation will have a full-paid capital of $\$ 200,000$, and will occupy the form ar quarters of the Western Nationgl Bark at 805 Market Street.
-J. E. Chilberg has been chosen Vice-President of the Scandinavian-American Bank of Seattle, Wash., vice A. H. Soelberg, resigned, The bank is to occupy new quarters in the Alaska Block, at Sycond A renue and Cherry Street, abont March 31.


## IMPORTS AND EXPORTS FOK FEBRUARY

The Burean of Statistice at Washington has issued the statement of the country's forelgn trade for Fubruary, and from $1 t$ and from provious statements we have prepared the following interesting summarles.
forbign trademovement of the umited states.


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


Similar totals for the two months since January 1 for slx years make tho following exhibit.

| $\begin{aligned} & \text { Two } \\ & \text { Mos. } \end{aligned}$ | MEROHANDIms. |  |  | GoLD |  |  | grlver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Szearts. | Imports. | $\left\|\begin{array}{c} \text { Dress } \\ \text { of } \\ \text { Export } \end{array}\right\|$ | $\begin{gathered} \text { Fz- } \\ \text { ports. } \end{gathered}$ | Im- | $\left\|\begin{array}{c} \text { Excess } \\ \text { of } \\ \text { of ports } \end{array}\right\|$ | Parts. | $\underset{\text { ports. }}{I_{\text {mp }}}$ | $\left\lvert\, \begin{aligned} & \text { Bzece } \\ & \text { of Reg } \\ & \text { yoris. } \end{aligned}\right.$ |
|  | - | 1 | \% | 8 | \& | 8 | \$ | \% | \% |
| 1903 | 232.438 | $\underline{101.417}$ | 31.018 | 31,022 | 4,087 | 29,595 | 8,401 | 8.985 | 4.416 |
| 1904. | 260,845 | 171,812 | 80,233 | 1,324 | 13,203 | * 11.938 | 8.827 | 4.716 | 4.811 |
| 1903. | 259,578 | 167.787 | 91,781 | 1,692 | 3.883 | *2,238 | 7.441 | 3.181 | 4,283 |
| 1902. | 230.715 | 147.483 | 83,22i | 10.640 | 3.103 | 7,587 | 8,451 | 4.114 | 4.337 |
| 1901. | -249,283 | 133.809 | 115474 | 8.033 | 6.121 | 2,514 | 9,370 | 5.87 ${ }^{\text {\% }}$ | 8.981 |
| 1900. | 237.024 | 144.781 | 9:2,293 | 7,085. | 3.003 | 3,192 | 9,55\% | 5015 | 4,537 |

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

The following shows the merchandise balance for each year back to 1876.

| 8 monthe ending Feb. 28- | 2 months ending Feb. 28- |
| :---: | :---: |
| 1875..........Exports. 87,036,155 | 1875..........Exports, $84,802,668$ |
| 1876..........Exports. 52,742,971 | 1876...........Experts, 23,163,273 |
| 1877..........Exports.156,531,197 | 1877...........Exports. 43,275,516 |
| 1878.-........Exports.169,025,994 | 1878.....-.....Exports. 67,086,295 |
| 1879...........Exports.204,793,927 | 1879..........Exports. 55,348,872 |
| 1880...........Exports.152,618,305 | 1880...........Exports 16,097,887 |
| 1881...........Exports.210,481,170 | 1881...........Exports. 48,768,418 |
| 1882...........Esports, 71,084,147 | 1882...........Exports. 5,744,484 |
| 1883...........Exports, 88,539,245 | 1883...........Exports. 33,963,776 |
| 1884...........Exports, 88,275,090 | 1884.......... ${ }^{\text {Lxports. 26,215,009 }}$ |
| 1885...........Exports. $159,572,935$ | 1885-.........Exports. $50,224,202$ |
| 1886...........Exports. 50,859,322 | 1886...........Exports. 5,791,890 |
| 1887...........Exports. 66,157,877 | 1887............kixports. 15,203,807 |
| 1888...........Exports. 27,939,274 | 1888..........Imports. 5,633,419 |
| 1889...........Exports. 30,830,296 | 1889...........Exports. 2,805,317 |
| 1890.......... .Exports.106,446,588 | 1890........... Exports, 19,207,051 |
| 1891...........Exports. 82,052.261 | 1891-..........Exports. 29,226,076 |
| 1892...........Exports.214,123,927 | 1892...........Exports. 58,673,653 |
| 1893...........Exports. 29,799,441 | 1893...........Imports. 18,299,727 |
| 1894...........Exports. $218,061,932$ | 1894.-........Exports. 45,799,639 |
| 1895...........Exports. $91,652,052$ | 1895..........Exports. 11,848,817 |
| 1896..........Exports. 61,472,040 | 1896..........Exports. 3 , 516,216 |
| 1897...........Exports.312,482,849 | 1897..........Exports. 63,181,574 |
| 1898..-.......Exports. $19,1989,681$ | 1898..........Exports. $99,441,764$ |
| 1899...........Exports.416,231,433 | 1899.-........Exports. 90,930,374 |
| 1900...........Exports. $64,219,837$ | 1900...........Exports. 92,293,090 |
| 1901...........Exports.491,655,144 | 1901............Exports. 115,473,836 |
| 1902.......... Exports.379,770,856 | 1902,.........Exports. 83,226,224 |
| 1903...........Exports.301.296,303 | 1903. .......... Export. 91,781,261 |
| 1904...........Exports.393,584,442 | 1904........... Exports. 89,233,086 |
| 1805..........Exports. $281,040,058$ | 1905...........Exports. 31,019,052 |

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## [From our own correspondent.]

London, Saturday, March 11, 1905.
The Stock Eschange began the week in a cheerful spirits but the apprehensions aroased in Paris by the desperate fighting around Makden and the probsble effeot apon the Russian people speedily caused somewhat of aset-back, The reanction of the rate of disconnt by the directors of the Bank of England on Thursday morning, however, brought about an improvement which has continued since-indeed has been stimulated finther by the monthly return of the gold production of the Transvaal. The out-turn in Febraary was only about 5,030 ounces less than January, a mach longer month, while it was over 70,000 onnces moro than for Febraary last year. This report has made a most fuvorable impression because it was generally expected that the Chinese holldays, which occurred early in Febraary, would canse a very constderable falling off. There has been an increase, moreover, in the number of laborers during the month of nearly 8,000 . Altogether, the report has made a most favorable impresslon and all markets are closing decidedly better as the week ends,
There has been again during the last few days very good baying of consols, Irish land stock and Transvaal threes, Partly this is due to the belief that the disastrous defeat of the Rassians will compel them to make peace quickly, Partly it is a consequence of the reduction in the Bank rate,

While money was dear many large companies were keeping considerable sums of muney on deposit．Now，how－ ever，instead of leaving the money with their bankers，they are investing in consols．Oae institation，for example，this week laid out £ic 0,000 in the parcasse of consols．French investors and operators have likewlee been baying consols and other first－class securities，but not on a very large scale． In Parls，in fact，just now there is grave disquietude as to what the holders of Russian bonds may do in consequence of the rout of the Russian army．Those beat in position to judge seem to be of opinion that French holders of Russian bonds will not be alarmed by Ruseian defeats，no matter how disastrous；firstly，because the more decisive the defeats the more likely is peace to be made，and，secondly，because French investors are convinced that whatever happens the Russian Goverrment will keep faith with lits creditors．But there is much fear that if distarbances are renewed in Russia French holders of Rnssian bonds may become seriously alarmed，Therefore，French Investors are doing little here at present．

In Germany，likewise，there is a good deal of nervousners， and German operators are not doing as much as they usaally do in London．German trade has not yet recovered from the great coal strike，and investors are nervous lest the dis－ aster to the Russian arms should be followed by graver dis－ orders in Rassia itself than have yet occurred．It is feared that if this were to happen，there might be a break upon all the Continental bourses．In London thi $r e$ is no danger directly，for the holding of Rassian secarities in thls country is exceedingly small．But if there were to be serious alarm apon the Continent，with heavy selling of everything for which there was a firee market on French，German，Dutch and Belgian accounts，all markets would be upset for a while at least．Upon the whole，however，there is less nervons－ ness in London than might have been expected．The con－ viction here is that the defeat of General Karopatkin is so decisive that peace will have to be made without delay，and that the Russian Government in its alarm will make all the concessions the Russian people insist apon．Whether that be so or not it undoabtedly has a great inflaence upon markets．Moreover，the impression here ls very general thst we are about to have a long period of cheap money．The Bank of England still retains control of the open market，ard consequently the open market has to borrow large amonnts from the Bank，Yesterday，for ezample，a considerable amount had to be repaid by the open market to the Bank in the morning；but in the afternoon money became so very scarce that more had to be borrowed from the Bank than had been paia to it in the morning．Consequently，the market is even more indebted to the Bank than it was the day before． And it is likely that the indebtedness iwill increase as the monih advances．
On Tharsday the directors of the Bank of England put down their rate of discount from 3 per cent，at which it had stood since the 21st of April last year，to $21 / 2$ per cent．The Bank is now very strong．Its reserve nearly approaches 31 millions sterling，And there is every probability that it will continue to grow stronger．It is true that yesterday both the French and German exchanges turned against this country．But both exchanges are far above the point at which it would pay to send gold from London．Indeed，only last week Berlin forwarded gold to Loudon，and there is no probability that gold will go from London to Berlin for a considerable time to come，The general impression here is that the Continent is so well supplied with money that rates will remain low all through the spring and early summer． The only doubt entertained respecting the future of the market is that money rates in New York may rise high enough to make it profitable to ship gold from London， Still it is everywhere believed that the production of gold is Increasing so rapidly that the fresh supplies reaching London will enable it to part without inconvenience with any amounts that may be required elther by New York or by Baenos Ayres．
The Indis Ccuncil cffered for tender on Wednesday 90 lacs of its drafta，and the applications amounted to nearly 581 lacs，at prices ranging from 1s． 4 d ，to $1 \mathrm{~s} .41 / \mathrm{d}$ ．per rupee． Applicants for bills at 1s． 4 i 32d．and tor telegraphic transfers at 1s， 43 32d．were allotted about 4 per cent of the amcouts applied fcr．Later in the day the Council sold a small amount of bills on Madras at 1s． 43.32 d ，and of tele－ graphic transfers on Bombay at 18． 4 5－32d．per rupee．

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


| London． | Open Market Rates． |  |  |  |  | ［nterast allecoud for deposite ${ }^{\text {y }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank Bulls． |  |  | 1－ade B61\％ |  | Joint Stoch Bank | DRe＇t E＇s． |  |
|  | 8 montha． | 4 Months | 6 Months． | 3 MOS. | 1 Mos |  | $\begin{array}{\|c\|c\|} \hline \Delta t \\ 0.11 \end{array}$ | $\left.1\right\|_{\text {D-14 }} ^{7-14}$ |
| Feb． $11{ }^{-1}$ | 246489－16 | 23 | 238（22 7－16 | 23，${ }^{3}$ | 2303 | 13／4 | 2 | 23 |
| － 17 s |  | 85－16＠7－16 | 2316246 | 2\％ | 294 | 1\％／ | － | 23 |
| －1 243 | 27－10＠236 | 24，40\％ | 2 3－10＠2\％ | 2398 | 2\％ | 14． | 8 | 23／4 |
| Mar． 33 | 234023／8 | 23／4 | 21／8（923／4 | －393 | 2易 ${ }^{\text {a }} 3$ | 1\％／ | 2 | 23 |
| ＊10／236 | 218＠2\％ | 218＠23／3 | 2 ＠2\％${ }^{\text {a }}$ | 236 | 21／40294 |  | 1\％ | 1\％ |

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

| Eates of <br>  | March 11. |  | March 4. |  | Feb． 25. |  | Feb． 18. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank Bate． | $\left\|\begin{array}{c} \text { Owen } \\ \text { Marken } \end{array}\right\|$ | Barsk Bats． | $\begin{gathered} \text { Orbn } \\ \text { Marki } \end{gathered}$ | Bank <br> Rate。 | $\begin{array}{r} \text { Oysts } \\ \text { Marks } \end{array}$ | Bank <br> Rato． | $\left\lvert\, \begin{gathered} \text { Open } \\ \text { Markot } \end{gathered}\right.$ |
| Paris | 8 | 1\％8 | 8 | 17－16 | 3 | 10－16 | 8 | 1\％ |
| Berlin．．．．．．．．．．． | 8 | 2 | 34 | 178 | 83／6 | 184 | 936 | 2 |
| Eambarg．．．．．．． | 3 | 2 | 3\％ | 17／8 | 346 | 18／ | 34／ | 3 |
| Prantfort． | s | 8 | 336 | 136 | 34 | 1\％ | 83／ | 2 |
| Amaterdam．．．．． | S | 23／4 | 8 | 83 | 8 | 2K | 8 | 23 |
| gruesels．．．．．．．． | 3 | 238 | 8 | 236 | s | 23／ | 3 | 236 |
| Fienna．．．．．．．．．． | 336 | 3 | 83／ | 27／8 | 336 | 3 | 84 | 2\％／8 |
| 3t．Potersbarg． | 53／6 | nom． | 53／ | now | 5\％ | nom | 53 | nom， |
| Madrid．．．．．．．．．． | 43 | 8 | 436 | 3 | 43 | 8 | 436 | 8 |
| Copenharen．．． | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |

Mesars，Pixley \＆Abell write as follows under date of March 9，1905：
Gold．－There have been no demands for gold and the Bank of Eng from Berlin，and news is to hand of a fa ther Ahipment of e500．000 from Bombay．The Bans rate，which was flyed at 3 per cent on the 21 st Aprill lasit year，was changed to－day to $21_{9}$ per oent，a rate not tonohed since Jnne，1898． 2936,000 has reached the Bank during the week，of whioh \＆566，000 is in bars and $£ 361,000$ from Berlin． $\mathcal{2} 20$, 000 has been withdrawn for Malta．For the week－Arrvale：Oape， \＆378，000；Bombay， 1110,000 ；Anstralia，$£ 43,000$ ；West Indie日
 120，010；Belg1am， 2109,000 ；Franoe，$£ 34,000$ ；800th Afrloa， 21 1．－ 554，000；India， $11,209,000$ ．8hanmenta：France， 8747,000 ；80uth Africa， 823,000 ；India，$£ 352,000$ ．
Silver．－The marriat in silver has been steadier，for though in the abeence of any demand the prioe at one time toached 271． 18 ．For oash， this proved to be the bottom，and we have since rallied to $275_{18}$ d．on apeolal orders and a better general 1uquiry．BDot eliver is in soanty denoy．Forward has fluctuated between $1_{4} d$ ．and $5_{18} d$ ．under oash． The Bank of Bombay and the Bank of Bengal have advanced thel rate to 8 per cent，and the Bombsy quotation for silver 1s Rs． $69{ }^{18}$ ．For the Week－Arrivale：New York，$£ 139.000$ ；West Indies，\＆9，000； Australis， 26.000 ；Chlif， 22,000 ；total， 2156,000 ．Shipmonts：Bomhay， ${ }^{2} 238,500$ ．For the month of Eebruarv－Arrivale：Rar日la， 286,000 France，$£ 16,000$ ；U．B．A．， $\mathfrak{f 6 6 9 , 0 0 0 \text { ．Shipmente：Russia，} 2 3 1 0 , 0 0 0}$ raice， 43.000 ；India， $2714,000$.

The quotations for bullion are reported as follows：

| GOLD． <br> London Standard． | $\begin{gathered} \text { Mch. } \\ 9 . \end{gathered}$ | $\begin{gathered} \text { Meh. } \\ 2 . \end{gathered}$ | Bilver． <br> London Slandard． | $\underset{9}{\text { Mch．}}$ | $\begin{aligned} & \mathrm{Mch.} \\ & 16 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bar gold，flno．．．．．oz． | 8．${ }_{7}{ }_{9}$ | ${ }_{\text {8．}}^{8 .}$ |  | $\longdiv { d . }$ | $\begin{gathered} a . \\ 2=5 \\ \hline 18 \end{gathered}$ |
| U．B．gold coin．．．．0z． | 764 $* 764$ | ${ }^{76}{ }^{7} 84$ | Do 2 mo ．delivery | $\mid 21_{16}$ |  |
| Germ＇n gold coin．oz． | ＊764 | $* 764$ $* 764$ | Barsilver，oontain＇g 5 gra gold．．．．0e． |  |  |
| Jаралевe уen．．．．oz． | ＊76 4 | ＊78 4 | 4 gra．gold．．．．．oz． | 278 | $278{ }^{18}$ |
|  |  |  | 3 grs gold．．．． 0 m ． | ${ }^{277} 7_{18}$ | ${ }^{297}$ |
| －Nominal． |  |  | Mexican doilarg．oz． | ${ }_{4} 27$ | ${ }_{* 27}{ }^{297}$ |

The following shows the imports of cereal prodace into the United Kingdom daring the twenty－seven weeks of the season compared with previous seasons：

IMPORT8．


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

|  | This week | Last week | 1904. | 1903 |
| :---: | :---: | :---: | :---: | :---: |
| Whoat ......... qrs. | 4,005,000 | 3,695,000 | 3,275,000 | 2,420,000 |
| Flour, equal to qrs. | 165,000 | 165,000 | 235,000 | 260,000 |
| Maize..............qrs. | 435,000 | 510.000 | 835.00 ${ }^{\text {a }}$ | 580.000 |

## English Pinancial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 24:

| Londor. | sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bllver, per oance....d. | $269^{16}$ | 264 | ${ }^{2} 61316$ | $28^{7} 8$ | ${ }^{26} 9_{18}$ | 26716 |
| Consols., new, 24 d. ots. | 914 | 91516 | $91{ }^{4}$ | 914 | $913_{16}$ | 912 |
| For acounnt.........-. | 9138 | $917{ }_{18}$ | 9138 | 9138 | ${ }^{915} 18$ | ${ }_{91318}$ |
| Frohronton(In Paris)fr. | 99:5219 | $98 \cdot 65$ | $99 \cdot 70$ | $99 \cdot 85$ | 99.874 | 99.75 |
| gpanish 48.............. | 913 ${ }^{\text {9 }}$ | 9148 | 9078 | $90^{34}$ | $9{ }_{6}$ |  |
| Ansconds Mining...-.. | ${ }^{578}$ | $6^{6} 8$ | ${ }_{64}^{64}$ | ${ }^{618}$ |  |  |
| Atoh. Top. \& Banta FA. | ${ }_{106}^{911}$ | $922^{14}$ 108 | ${ }_{106}^{934}$ | ${ }_{106}^{91}$ | ${ }_{105}^{903}$ | 92 105 |
| Preterred.. | 11112 | 106 | ${ }_{106}^{1084}$ | 106 11128 | 105 | 112 |
| Baltimore \& | 11148 9918 | 11148 9919 | 11234 | $\underline{11128}$ | 11008 | ${ }^{112} 9818$ |
| Canadlan Paolic | 1493 | 151 | 1544 | 15218 | 1513 | 1531. |
| Ohesapeske \& Ohlo | 5958 | $59^{7} 8$ | $60^{78}$ | $60^{1} 8$ | 5812 | 594 |
| Ohlo. Great Western. | 25 | 25 | 2514 | 2418 | 24 | 24 |
| Ohic. Mil. \& Bt. Paul. | 185 | 18418 | 186 | 185 | 1844 | 18519 |
| Chic. Roct I. \& Paolio. | 354 | 3514 | 353 | 343 | 344 | 3414 |
| Den, \& Rio Gr., 00m.... | 36 | 36 | 36 | 35 | 34 | 3431 |
| Proferred | 9218 | 92 | $92^{14}$ | 921 | 914 | 914 |
| Erio, common | $47^{7} 8$ | 472 | 48 | 47 | 462 | 47 |
| $18 t$ preferred | ¢34 | $83{ }^{1} 8$ | 8358 | 8218 | 6248 | 824 |
| 2 d preferred | 70 | 70 | $70^{8 .}$ | 68 | 68\% | 69 |
| nunols Central | 16514 | 16518 | 167 | 16519 | 16412 | 16488 |
| Loulsville \& Nashville. | 1454 | 14518 | 1463 | 14.518 | 1444 | 14.5 |
| Mexioan Cential | 2519 | 2519 | 26 | 25 | 25 | 25 |
| Mo. Kın, \& Tex., 00 mo. | 33 | 3218 | $33^{14} 4$ | $32{ }_{8}$ | \$112 | 324 |
| Preferred | 6818 | 68 | 68 | 68 | 66\% | 672 |
| Nat. RR. of Mox., 18t pf. | 4212 | 424 | 4218 | 4212 | 42 | 4214 |
| N. Y. Cent. \& Hadson.. | 1654 | 166 | 168 | 1664 | 164 | $1651{ }_{4}$ |
| N. Y. Ontarlo \& West.. | 6318 | 6412 | 644 | 62 | 60 | ¢014 |
| Norfolk \& Western. | 8814 | $80^{3}$ | 894 | 873 | 87 | 871 |
| Preferred.. | 96 | 96 | 96 | 96 | 964 | 961 |
| Northern 8eourities | 16519 | 165 | 165 | 163. | 18112 | 1614 |
| Penneylvania | 731 | 734 | $73^{7} 8$ | 7318 | 7238 | 784 |
| Phila. \& Reading | 483 | 49 | 4918 | 483 | 481 | $48 \%$ |
| 1st preferred* | 4714 | 474 | 471 | 474 | 474 | 474 |
| 2d preferred** | 47 | 47 | 47 | 47 | 461 | 481 |
| Bonthern Paclflo........ | 70 | 70 | $70^{34}$ | 6934 | 6819 | 6988 |
| Bouthern Ratlw., com.. | 351 | 88 | 3619 | 988 | 3518 1021 | ${ }^{35}$ |
| Preferred. | 102 | 102 | 102 | 102 | 1021 | 10218 |
| Union Paoli | 13614 | 1355 | 13619 | 13478 | $132^{18}$ | 13358 |
| Preferred | 10219 | 1024 | $102{ }^{2}$ | 1021 | 102 | 102 |
| U. 8. Steel Corp., $00 \mathrm{~m} .$. | 3610 | 36 | 378 | \$5 | 8548 | 3638 |
| Proferred. | 974 | 978 | 988 | 963 | 9658 | 98 |
| Wabas | 24 | 2318 | 24 | 2310 | 23 | 23 |
| Prolerred. Debentare | 47 73 | 47 73 | 48 75 | 478 | $764^{18}$ | 468 75 |

## 

Foreign Trade of New York-Monthly Statement, -In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, alsoissued by our New York Custom Honse, The firststatement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

| Monte. | MErohandisk Movemient at New Pore |  |  |  | Customs Receipt AT NEW Yore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1 \mathrm{mports}$. |  | Exports. |  |  |  |
|  | 1004-06. | 1803-04. | 1904-05. | 1903-04. | 1904-05. | 1808-04 |
|  | ¢970 | 250 | 80 | ${ }^{\text {\% }}$ | 1 | - |
| July | 42,876,839 | 50,256,185 | 95,656,730 | 87,816,937 | 12,021,148 | 15,620,298 |
| Augnst | 82,708,439 | 47,572,045 | 39,694,980 | 87,876,464 | 15,015,871 | 16.149.614 |
| September | 48,260,9;0 | 47,245,127 | 44,586,538 | 42,155,250 | 15,C42,410 | 15,303,128 |
| October .. | 57,034,340 | 49,834,078 | 48,808,417 | 52,827,489 | 15.804.840 | 14,422,025 |
| November. | 57,002,844 | 48,018, 5 ¢ 3 | 45,954,007 | 43,084,231 | 14,501,716 | 18,307,201 |
| Deceniber. | 57,003,680 | 47,774,041 | 45,230,487 | 47,440,240 | 19,43×, 309 | 18,945,082 |
| January... | 60,787,018 | 51,487,198 | 42,503,004 | 45,850,534 | 15,818.906 | 14,708,8:4 |
| Sobrusig. | 68, 189,43 | 87,497,868 | 38,180,015 | 38,210,? 36 | 14,597.442 | 14,608,985 |
| Tota | 446,586,58 |  |  |  |  | . 512.2 |

The imports and exports of gold and silver for the ejght months have been as follows:

| MONTE, | Gold Movement at New Yore. |  |  |  | 8ILTER-NHW YORE. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  | Exports. |  | nports. | Exports. |
|  | 1804-05. | 1900-cts. | 1901-05 | 1803.04 | 1804-05. | 1904-05. |
|  | ${ }^{8}$ | + | 8 | 8 | 8 | 1 |
| Jaly... | 155.869 | 151,84 | 635.552 | 7,489.76e | 257,89 | 8,643,135 |
| Abguat.... | 243,588 | 2 26.39 : | 8,283 02\% | 428,847 | 283,144 | 3,4i6.88: |
| September.. | 435,424 | 933,426 | 1,256,94: | 585,848 | 818,214 | 2,508.481 |
| October... | 1,884.043 | 206.876 | 8,323,97r | 110,200 | 294,08P | 1,887,888 |
| November. | 888,969 | 7,063,027 | 10,518,284 | 176,100 | 19,084 | 2.183,077 |
| December. | 1,912,497 | 11.611.015 | 8,681,564 | 858.163 | 278.847 | 2,409,88 |
| Janasry... | 814,180 | 4,019,11\% | 15,038,90, | 812,454 | 825.706 | 3,138,506 |
| Sebrasry.. | 810.959 | 174,928 | 14,647,138 | 038,285 | 220,914 | 8,567,980 |
| Total. | 5,411,801 | 29,713,188 | 71,583.301 | 11,070.010 | 1,983,784 | 22.810 .87 |

STOOR OF MONEY IN COUNTRY.-The following table shows the general stock of money in the conntry, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for March 1, 1904, will be found in the CERONIOLE of March 5,1904 , page 968.


New York City Clearing House Banks．－Statement of condition for the week ending March 18，1905，based on aver－ nge of daily results．

We ounit two ciphers（00）in all cases．

| BANKS． cos omitted | Capital． | Surplus． | Loans． | specie． | Legals． | 1 Deposits | he. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \＄ | \＄ | \＄ | \＄ | \＄ | \＄ | P．C． |
| Bk． 01 | 2，000，0 | 2，555 | 19，551，0 | 3，204，0 | 1，798，0 | 19．174．0 | ． |
| Manhat．Co． | 2，050，0 | 2，491，7 | 28，553，0 | 6，123，0 | 2，361，0 | 33.713 .0 | $25 \cdot 1$ |
| Merchants＇ | $\begin{aligned} & \mathbf{2}, 000,0 \\ & 3 \end{aligned}$ | 1，407，0 | 13．745，2 | $\begin{aligned} & 2,707,8 \\ & 2,682,0 \end{aligned}$ | $\begin{aligned} & 1,497,0 \\ & 3.144,0 \end{aligned}$ | 16．778．1 | 25．0 |
| Mechanics＇． | $3.000,0$ | $\begin{aligned} & 3,275,5 \\ & 3,663,0 \end{aligned}$ | $\begin{aligned} & 21,472,0 \\ & 22,449,3 \end{aligned}$ | $\begin{aligned} & 2,682,0 \\ & 4,420,4 \end{aligned}$ | $\begin{aligned} & 3,194,0 \\ & 2,4622,5 \end{aligned}$ | $\begin{aligned} & 22,93 \mathrm{i}, 0 \\ & 20,22,8 \end{aligned}$ | $27 \cdot 2$ |
| Phoenix | 1，000，0 |  | 3，347，0 | 471，0 | 1，77，0 | 2．729，0 | $24 \cdot 2$ |
| City | 25，000，0 | 17，397，9 | 207，709，1 | 47，387，0 | 7，912，3 | 213，620， 4 | 20.8 |
| Chemical | 300，0 | 7，644，1 | 24，720，5 | 4，778，5 | 1，921，9 | 23．441，5 | 9 |
| Merch．Ex | 600,0 1,000 | 356，4 | 5，430，5 | $\begin{array}{r} 464,5 \\ \hline 252,2,4 \end{array}$ | 570.4 | 6.330 .1 | 23－3 |
| Gallatin | 1，000，0 | 2，238，0 | $\begin{aligned} & 1+, 053,1 \\ & 2 \end{aligned}$ | $1,252.4$ | 511.6 | 7，096， 6 |  |
| But．\＆Dro | 300,0 | 121，3 | 2，212，4 |  | 79.0 | 2.55 | 3 |
| Mech．${ }_{\text {Greenwich }}$ | 700,0 5000 | 357，6 | $5,151,0$ $3,669,4$ | $\begin{aligned} & 790,0 \\ & 53 \times, 1 \end{aligned}$ | $\begin{aligned} & 595.0 \\ & 386.4 \end{aligned}$ | $\begin{aligned} & 5,717,0 \\ & 3,540,5 \end{aligned}$ | － $5 \cdot 0$ |
| Greenwich． Amer. Exch. | 600,0 $5,000,0$ | 647,4 $4,256,5$ | 28，885，9 | 4，293， | 1，611，5 | $\begin{array}{r} 3,690,0 \\ 22,462,3 \end{array}$ | 25． |
| Commerc | 25，000，0 | 11，629，6 | 149，484．1 | 18，83：30， | 15，048，5 | 134， 940.5 | $5 \cdot 1$ |
| Mercant | 3，000，0 | 4，335，3 | 23，507，8 | 3，505，4 | 1，391， | 20.068 .9 | － |
| Pacific． | 422，7 | 618，7 | 3，20：2， 1 | $4 \pm$ ¢ | $433.3,4$ | 3，873，9 |  |
| Chatham | 450,0 | 1，057，8 | ¢，432，0 | 750 | $9: 3.1$ | 6，071，3 | 37 |
| Poople＇s | 200,0 | 422，5 | 2，077 | 401 |  | 531 |  |
| N．Ameri | 2，000，0 | 2，0：1，8 | 15，694，4 | 1，561，5 | 2，095，7 | 14，409．6 | $5 \cdot 0$ |
| Hanover | 3，0u0， 0 | 6，648，¢ | 49，608，7 | 11，398，2 | $A, 252 .$ | 60，479， |  |
| Trving | 1，000，0 | 1， 0331.0 | 7，206．0 | 1．202，8 | 48\％${ }^{4} 8$ | 6，866， $\mathbf{8}$ |  |
| Crtizens | 2，550，0 | 579，6 | 16．372，6 | 3，734，5 | 1，499．6 | $\begin{array}{r} 20,550,0 \\ 3,911,5 \end{array}$ |  |
| Nassan | $\begin{array}{r} 500.0 \\ 1.000 .0 \end{array}$ | 1，299，2 |  |  |  | $\begin{aligned} & 3,911,5 \\ & 7,2 \times 4,1 \end{aligned}$ | $\cdot{ }^{-1}$ |
| Mar．\＆Ful | $\begin{aligned} & 1,000,0 \\ & 1,000,0 \end{aligned}$ | $1,299,2 \mid$ | 7，253，8 | $\begin{aligned} & 1,075,0 \\ & 1,751,8 \end{aligned}$ | $\begin{aligned} & 672,8 \\ & 468,2 \end{aligned}$ | 7，254，1 |  |
| Corn Exch | 2，000，0 | 3，276， 0 | 29， 840,0 | 5，563，0 | 3，449，0 | 36，272，0 |  |
| Oriental | 750，0 | 1，077，3 | 8.638 .2 | 894.0 | 590,3 | 8.49 | ） |
| 1 mp ．${ }^{\text {P Tran }}$ | 1，500，0 | 6，607，1 | 24，086， 0 | 3，846，0 | 1，350，0 | 21.29 |  |
| Park | 3，000，0 | 7，091，1 | 73，656，0 | $16,443,0$ | 6，351，0 | 85, |  |
| Cast River | 250，0 | 99，5 | $1,197,01$ | $\begin{aligned} & 181,9 \\ & 4,168,0 \end{aligned}$ | 2.3717 | 1.413 .5 |  |
| Fourth Second | 3，000，0 | $\begin{aligned} & 2,935,0 \\ & 1,462,6 \end{aligned}$ | $\begin{array}{r} 21,945,0 \\ 9,6 \div 5,0 \end{array}$ | $\begin{aligned} & 4,168,0 \\ & 613.0 \end{aligned}$ | $\left.\begin{aligned} & 2,311,7 \\ & 1,937,0 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 24,988,5 \\ & 10,280,0 \end{aligned}$ |  |
| First | 10，000，0 | 15，240，1 | 105，786， 4 | 22，750， 8 | $2,0446,5$ | 100，861，0 | － |
| N．Y．Nt．E | 1，000，0 | 890， | 8，124，0 | 1，493，7 | 418，1 | 7，581．4 | $\because 5.2$ |
| Bowery | 250，0 | 768，3 | 3，153，0 | 3 $\triangle 6,0$ | 311.0 | 3，543， 0 | $19 \cdot 6$ |
| N．Y．Co ．． | 200，0 | 707，1 | 4，494，0 | 1，078，4 | 539，0 | 5.44 | $27 \cdot 1$ |
| German Am | 750，0 |  | 4，250，7 | co7．8 | 211，4 | 4，277，7 | － |
| Chase． | 1，000，0 | 4，175， | 46，906，6 | 12，463，0 | 1，771，${ }^{\text {c }}$ | 55，8\％ | 5 |
| Fifth Are | 100，0 | 1，784，7 | $4.830,6$ | 2，435， 7 | 468，4 | 10，907，5 | 26 |
| German Ex | 200,0 | $\begin{aligned} & 705,6 \\ & 873,0 \end{aligned}$ | $\begin{aligned} & 2,638,(6 \\ & 2,618,4 \end{aligned}$ | , | 685 | 3,945 5 | 13.0 |
| fermania <br> jeincoln． | 300，0 | 1，362，1 | 12，692，2 | 1，531，4 | 1，525 | 13，43 |  |
| rartield | 1，000，0 | 1，234，${ }^{\text {，}}$ | 7．764．7 | 1，971， 9 | 270,3 | 8，25 | 27. |
| Wifth | 250，0 | 402，7 | 2，678，8 | 671，7 | 153，3 | 2，847， |  |
| Sk．of Met． | 1，000，0 | 1，485，6 | 9，428，9 | 1，862，${ }^{\text {c }}$ | 721.5 | 11，086，9 | 23. |
| West Sido． | 200，0 | 644，4 | 3，743，0 | 751,0 | 347，0 | 4，295，0 |  |
| Aeaboard | 600，0 | 1，430，8 | 14，923，0 | 2，839，0 | 1，707，0 | 17，628，0 | 25. |
| ist N．Ekly | 300.0 | 693，0 | 4，174．0 | 630，0 | 927，0 | 4，696，0 | $3{ }^{3 .}$ |
| Luberty．．．．． | $\begin{aligned} & 1,000,0 \\ & 1000 \end{aligned}$ | $\begin{aligned} & 2,011,8 \\ & 497.6 \end{aligned}$ | $11,537,81$ | $2,414,1$ | 250，0 | 10，206 |  |
| New Amst． | 1，000，0 | 544，0 | 6，102，4 | 1，701，1 | 414,2 | 7，769，7 | 27. |
| Astor | 350，0 | 607，2 | 4，¢9 ¢ ，0 | 754，0 | 4 47,0 | 4，659，0 | 24. |
| Total ．．． | 5，972，7 | 135，879，6 | 11276784 | 215，060，0 | 83，703，7 | $\|11744381\|$ | $25 \cdot 4$ |

Reports of Non－Member Bauks．－The following is the statement of condition of the non－member banks for the week ending Mar．18，1905，based O． 4 rerage of daily results．

| BANKS． 00s omitted． | Capi． tal． | Sur－ plus． | Loans \＆ Jnvest． ments． | Specie． | Leg．I＇ <br> \＆Bank <br> Notes． | Deposit with |  | Net <br> Deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Clear＇y Agent． | Other <br> Bks．\＆c |  |
| N．Y．City． |  |  |  |  |  |  |  |  |
| Boroughsol Mans Br＇nx | $\$$ | \＄ | \＄ | \＄ | 8 | \＄ | \＄ |  |
| Wash．Hzts | 100，0 | 142，6 | 692，4 | 11，8 | 34，2 | 73.4 |  | $572,1$ |
| Century | 100，0 | －6， 2 | 604.5 | 16，4 | 31，7 | 39，6 | 45，9 | 609，9 |
| Chelsea Ex． | 100，0 | 62.8 | 445， 2 | 32，7 | 25，4 | 51，2 | 140.1 | 669.4 |
| Colonial | 100.0 | 264,5 | 3．103，2 | 45.8 | 245，1 | 308， 4 | 254，\％ | 3.658 .7 |
| Columbia Consol．Na | 300,0 $1,000,0$ | 3，315， 4 | $5,897,0$ $3,413,3$ | 250， 33 | 196,0 35,7 | $4{ }^{4} 73.0$ |  | 5，974，0 |
| Fidehty | 1200，0 | 124，9 | －900，2 | 16，7 | 56，2 | 29．1 |  | 2，895，5 |
| 14 th Street． | 100，0 | 131，4 | 2，274，0 | 120，${ }^{\text {c }}$ | 90， 9 | 367，8 | 66.0 | 2，915，0 |
| Ganseroort． | 200，0 | 87，1 | 2，060，1 | 14，4 | 140，4 | 167，6 | 126，8 | 2，352，3 |
| Hamilton | 200，0 | 133，2 | 3，474，5 | 1622,1 | 138，4 | 124，2 | 310， 0 | 4，402，3 |
| Jetterson | 400，0 | 333,5 | 2，495， 1 | 10，3 | 126，5 | 187，8 | 78.9 | 2，473，7 |
| Mt．Morris | 250，0 | 124， 7 | 2，796，8 | 168，0 | 98， 9 | 268，7 | 65，9 | 3，479，6 |
| Mutual | 200,0 | 226，0 | 3，425，1 | 24.5 | 294， 1 | 97.2 | 56.1 | 3.480 .2 |
| 19th Ward | 200，0 | 194，0 | 2，300， | 28.7 | 207.5 | 327,0 | 290， |  |
| Plaza．． | 100,0 | 242， | 3，078，0 | 199.0 | 180.0 | $4 \times 1$ |  | 3， 0620.0 |
| Rirerside | 100，0 | 103，2 | 1，35－， 3 | 17，3 | 105，3 | 85, | 205，1 | 1，602， 4 |
| State | 100，0 | 767，3 | 8．121，0 | 541，0 | 2499，0 | 141，0 | 1，161，0 | 9，6055，0 |
| 12 th Ward | 200，0 | 117.5 | 1．914， 0 | 31,0 | 163.0 | $22 \times 0$ |  | 2，350， |
| 23d Ward | 100，0 | 102，5 | 1.482 .9 | 47，6 | 1＋1，1 | 1028 | 313，3 | 2，039， 6 |
| Union Exch | 750.0 | 536.4 | $4,762.8$ | 121.6 | 264.4 | 690.6 | 700，0 | 5，647．1 |
| United Nat． | 1，000，0 | 150，2 | 2：270， 5 | 283,6 | 56，6 | 86，9 |  | 1，415，0 |
| Yorkrille | 100，0 | 293，7 | 2，388，2 | 40，5 | 272，5 | 252，0 | 208， 8 | 2，934，1 |
| Borough or Brooklyn． |  |  |  |  |  |  |  |  |
| Borougla | 200，0 | 97.3 | 1，833，8 | 27.0 | 112.3 | 182．4 | 63，9 | 2，009．1 |
| Broadway | 150，01 | 348.4 | 2，410，0 | 15.7 | 174， 6 | 301,0 |  | 2．538，5 |
| Brooklyn ．． | 300．0 | 159，1 | 1，760， 5 | 116，3 | 58.5 | $1 \times 3,2$ | 123，0 | 1，959．8 |
| Mrs．＇Nat， | 252，0 | 585， 0 | 3，449，${ }^{\text {a }}$ | 472.7 | 136，${ }^{2}$ | 630， 8 | 31410 | 4，444，2 |
| Mechanics＇ | 500，0 | 5011，3 | 8， $4+22.3$ | 230.4 | 551.1 | 1，331，5 | 120， | 11，030，9 |
| Merchants＇ | 100，0 | 64， 3 | 1，42 ${ }^{2}$ ， 1 | 20,3 | 80，1 | 159，6 | 52，7 | 1，631，3 |
| Nassau Nat | 300，0 | 773， 7 | 5，580， 0 | 220,0 | 435.0 | 930，0 | 18，0 | 5．980，0 |
| Nat．City | 3100,0 | 571，${ }^{\text {d }}$ | 3，333，0 | 142，0 | 329,0 | $5 \div 4.4$ | 64.0 | 3，8：8，0 |
| North Side． | 100，0 | 170，0 | 1，354， 1 | 16，4 | 87，9 | 35，6 | 286， 6 | 1．561，2 |
| Peoples． | 100,0 | 191.6 | 1，768，0 | 78．3 | 117.4 | 183，3 | 14.4 | 2，1033，2 |
| 17th Ward． | 100，0 | 92，${ }^{\text {a }}$ | $68: 3$ | 11.5 | （10， 9 | 81，4 | 47，7 | 724，3 |
| SpragueNat | 200，0 | 239，3 | 1，134，0 | 126.0 | 25，0 | 14：3，0 | 212，0 | 1，1＋3； 0 |
| Union．．．．．．． | 200，0 | 112． 2 | 1，162，5 | 41，2 | 82，4 | 137，0 | $4 \div 3,7$ | 1，560，6 |
| Wallabout－ | 100，0 | 95，8 | 814，6 | 48，6 | 24，1 | 40，0 | 74，7 | 823，0 |
| Jerser City |  |  |  |  |  |  |  |  |
| First Nat．－ | 400，0 | 1，077，7 | 4，518， 2 | 186，3 | 301，1 | 1，210 3 | 533，0 | 8，793，1 |
| Hudson Co． | 250，0 |  | 2，280 | 91,0 |  |  |  |  |
| Second Nat． | 250，0 | 141.9 | 8×3，7 | 64，0 | 17，8 | 209.1 | 15，1 | 914，7 |
| Third Nat．． | 200，0 | 293，9 | 1，470，0 | 32，9 | 69，0 | 400，1 | 4,9 | 1，752，2 |
| Hoboke： Furst Nat． |  |  |  |  |  |  |  |  |
| Second Nat． | 125．0 | 160，5 | 1，242， | 147，0 | 56．6 | 186，1 | 473.7 |  |
| Tot．Mar 18 | $\overline{101370}$ | 124577 | 1090347 | 4，550，4 | 13，024，4 | 150233 | 7 423，4 | 1249137 |
| Tot Marl 1 | 101370 | 124514 | 1079287 | 4，607，5 | 6，105．6 | 127768 | 7，455．0 | 1219044 |
| Tot．Mar 4 | 101370 | 124514 | 1065616 | 1，435，5 | 5，949，1 | 12：リビジ | 7，983，2 | 1211199 |

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 taco ciphers（no）in alt these fogures．

| BANK： | Capıtaics | Loans． | specie． | Legals． | De． posits．t | Circh | Clearings． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Feb 25 | 251，924，1 | 1212814 | 223，170，4 | 86，431， | 11798219 | 12，829，8 | 1，609 \＄，495，2 |
| Mar 4 | 251，424， 1 | 11344253 | 219，623，4 | 86，253，8 | 11899700 | 42， 851,3 | 2，347，246，0 |
| Marl | － $21,81,852,3$ | 113292038 | 221，189，7 | 85，044， | $118765 \overline{5}$ | 12，864，5 | 1，731，482，4 |
| 130s． |  |  |  |  |  |  | 2，062，637，9 |
| Mar ${ }^{4}$ | 52，635，4 | 192，547，0 | 16，297，0 | 6，139，0 | 225，079，0 | 7．296．0 | 155，748．8 |
| Mar11 | $52,635,4$ $52,63,4$ | $191,564,0$ $192,881,0$ | 16，170，0 | 5，878，0 | 22：3，118，0 | 7．315．0 | 138，019，8 |
| Marls | 52，635，4 |  |  |  |  | 7，397，0 | 152，910，7 |
| Mar 4 | 48，167，1 | 222，129，0 | 68. |  | 264，975，0 | 11，964，0 | 150，938，9 |
| Marll | 48，167， | 222， 176 6，0 |  |  | 202，250，0 | 11，942， 0 | 122，725，2 |
| Marl8 | 48．167，1 | 220，377．0 | 65，34 | 7，0 | ［260，457，0｜ | ｜1，917，0｜ | 126，388．4 |
| $\dagger$ Including lor Boston and Phladelphia the item＂due to other banks，＂ and also Gorernment deposits．For Boston these Gorernment deposits amounted on March 18 to $\$ 2,986,000$ ；on March 11 to $\$ 3,380,004$ ． |  |  |  |  |  |  |  |

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

FOREIGN IMPORTS．

| For week． | 1905. | 1904. | 1903. | 1902. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods． <br> General $M$ erchandise <br> Total． $\qquad$ <br> Since Jan． 1. <br> Dry Goods． <br> General Merchandise | $\$ 2,562,587$ | $\begin{aligned} & \text { W2,623,040} \\ & 10,443,486 \end{aligned}$ | $\begin{aligned} & \$ 3,362,888 \\ & 10,521,989 \end{aligned}$ | $\$ 2,699,567$ $7,848,814$ |
|  | \＄13，241，794 | \＄13，06t， 526 | \＄13，884，877 | \＄10，548，381 |
|  | $\begin{aligned} & \$ 35,374,814 \\ & 127,579,351 \end{aligned}$ | $\begin{aligned} & \$ 30,994,646 \\ & 104,184,134 \\ & \hline \end{aligned}$ | $\begin{gathered} \$ 36,179,022 \\ 99,844,122 \end{gathered}$ | $\begin{aligned} & \$ 30,830,748 \\ & 89,187,376 \end{aligned}$ |
|  |  |  |  |  |

The imports of dry goods for one week later will be found in our report of the dry goods trade．
The following is a statement of the exports（exclusive of specie）from the port of New York to foreign ports for the week ending March 20，and from January 1 to date．

EXPORTS FROM NEW YORK FOR THE WEEK．

|  | 1905. | 1904. | 1903. | 1802. |
| :---: | :---: | :---: | :---: | :---: |
| For the week．．．．．．．．．： | $\begin{array}{r} \$ 11,413,948 \\ 100,823,262 \\ \hline \end{array}$ | $\begin{array}{r} \$ 9,836,836 \\ 100,694.556 \\ \hline \end{array}$ | $\begin{array}{r} \$ 11,214,418 \\ 107,380.897 \\ \hline \end{array}$ | $\begin{array}{r} \$ 10,279,500 \\ 94,469,854 \\ \hline \end{array}$ |
| Total 11 weeks | \＄112，737，111 | \＄110，531，392 | \＄118，595，315 | \＄104，749，354 |
| Nork－As the figures of exports as reported by the New York Custom Honse froms week to week frequently show divergence from the monthly the totals by adding to or deducting from the amount＂previously reported．＂ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

The following table shows the exports and imports of specie at the port of New York for the weekending March 18 and since Jan．1，1905，and for the corresponding periods in 1904 and 1903.
exports and imports of specie at new york

| Gold． | Exports． |  | Imports． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | be | since Jan． 1. | Week． | since Jan． |
| Great ${ }_{\text {G }}^{\text {Grance．}}$ |  | $\begin{array}{r} \$ 1,600 \\ 20,899,553 \end{array}$ | \＄1，260，000 | \＄1，752，031 |
| Germany． |  |  |  | \＄1，152，031 |
| West ind | \＄680，875 | 1．18．760 | $\begin{aligned} & 7, \ddot{6} 000 \\ & 7,971 \end{aligned}$ | 137，305 |
| South Ameriea |  | 7，250，100 | 12，4\％0 | 268，747 |
| All other count |  | 1，04． | 1，600 | 9， 470 |
| Total 1905 | ＋ 0.0 .85 | \％29， $18.49,071$ | \＄1，388，29． | \＄2，204，506 |
|  | － 61 | 1， $1,53,3,345$ | 633，216 | ${ }^{4} 2,973$ |
| silver． |  |  |  |  |
| Great Britain． | ＊558，255 | ，032 |  |  |
| France |  | \％ |  | ．．．．． |
| West Iudi | 3，43i | 3u，512 | \％i，iz | $\pm 921,687$ |
| Mesico |  |  | 45，162 | 122，513 |
| South America |  | \％79，999 | 146，676 | 423，933 |
| All other count |  |  | …… | 574 |
| tal | \＄567，686 | ＊＊，051， 010 | 3 | \＄568．706 |
| Total 1904 | ${ }_{6}^{618,512}$ | 11，238．576 | ${ }_{106.683}^{1,632}$ | 172,286 |

[^0] American gold coin and $\$ 125$ American silver coin．Of the exports during the same time，s680，875 were American gold coin and $\$ 7,500$ were American silver coin．

Auction Sales．－See page preceding．

## granting and simanciad．

## Spencer Trask \＆Co．

Monthly Descriptive List of High－Grade INVESTMENT BONDS．
Transact a general bankino business and execute stock and bond orders upon the New York Stock Exchance．
Branch Office，Albany，N．Y．William aud Pine St8．，New Tork．
MOFFAT \＆WHITE
Members New York Stock Exchnoce．
1 NASSAU STREET，CORNER WALI
Dealers in Inveretment Securities．

## Ghankers (bazette.

## [7] For Dividends see page 1754

WALE STREET, FRIDAY, MARCE 24, 190.5.-5 1. M. The Money Market and Financial Sitaation.-Apparently not much importance attaches to the movement of security prices since our last issue. There was a decided advance early in the week, which has been more than lost later, while general conditions governing the market have continued practically unchanged. These conditions include the Far Eastern situation, European finances and affairs of a domestic character, all of which are very much the same as for two weeks past. A somewhat firmer tendency to-day, however, is no doubt due to late advices from abroad which indicate that the prospect of peace negotiations in the near fature is more hopefal. Various combinations or mergers have been rumored in connection with the advance in certain stocks, but none of these can be officially confirmed and there seems no logical reason for a greater portion of the irregular movements mentioned.

If there bas been a speculative effort to advance the price of cotton, as was reported, it has so far been unsuccessful, and the grain markets have been weak. The foreign exchange market is easier nnder a liberal supply of bills, a considerable portion of which is said to have been drawn against securities. The result is a relief from the tendency to higher money market rates here which was a feature last week, and the call-loan rate is not as high as then reported.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to $33 / 4$ p. c. To-day's rates on call were $3 @ 31 / \mathrm{p}$.c. Prime commercial paper quoted at $33 / 4 @ 4$ p.c.for endorsements and 4@41/2 p. c. for best single names.
The Bank of England weekly statement on Thursday showed an increase in bullion of $£ 526,628$ and the percentage of reserve to liabilities was $55 \cdot 05$, against $51 \cdot 12$ last week, the disconnt rate remaining unchanged at $21 / 2$ per cent. The Bank of France shows a decrease of $9,300,000$ francs in gold and an increase of $1,150,000$ francs in silver.
new york city clearing-house banks.

|  | $\begin{gathered} 1905 \\ \text { March } 18 \end{gathered}$ | Differences tron previuus week | $\begin{gathered} 1904 \\ \text { Marclu } \end{gathered}$ | $\stackrel{1903}{\text { March } 21}$ |
| :---: | :---: | :---: | :---: | :---: |
| apl | 115,972,700 | \$ | 115,572,700 | 110,322,700 |
| Surpins | 135,879,600 |  | 132,366,200 |  |
| Loans \& disc | 1,127,678,400 | Deo 5,241,900 | 998,918,800 | 911,547,400 |
| Circulation. | -1 4\%,803,500 | Dec 61.000 | 1 36,913,800 | 42,863,500 |
| Specie.. | +1,154,438,100 | Dec 13,227,700 | 1,037,013,700 | $900,682,400$ $163,592,500$ |
| Legal | 83,703,700 | Dee 1,301,200 | 69,324,400 | 64,758,500 |
| Reserve held. | 298,763,700 | Dee 7,430.900 | 286.564,000 | 228,351.000 |
| 25 p. c. of deposit | 293,609,5:5 | Dec 3,306,925 | 251,253,425 | 225,170,600 |
| Surplus reserve | 5,154,175 | Dec 4,123,975 | 27,310,575 | 3,180,400 |
| * \$18,302,200 United States deposits inchnded, against \$19.783,400 las $^{t}$ Week and $\$ 40,488,700$ the corresponding week of 1904 . With these United States deposits eliminated, the surplus reserve would be $\$ 9,729,725$ on March 18 and $\$ 14,224,000$ on March 11. <br> Note.-Returns of separate banks appear on the preceding page. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Foreign Exchange.-Foreign exchange was weak, influenced by firm rates for money, by free offerings of security bills and by a light demand.

To-day's (Friday's) nominal rates for sterling exchange wore $4841 / 2 @ 485$ for sixty days and $4861 / 2 @ 487$ for sight. Today's (Friday's) actual rates for sterling exchange were $48370 @ 48380$ for long, $48565 @ 48575$ for short and $48590 @$ 486 for cables. Commercial on banks, $48330 @ 48340$, and documents for payment, $4825 / 8$ @ $833 / 4$. Cotton for payment, $4825,8 @ 4823 / 4$; cotton for acceptance, $48330 @ 48340$, and grain for payment, $4835 / 8 @ 483 / 4$.

To-day's (Friday's) actual rates for Paris bankers' franos were $520 @ 5193 / 8$ * for long and $5181 / 8+@ 5181 / 8$ for short. Germany bankers marks were 945/8@44 11-16+ for long and $947 / 8 @ 9415-16+$ for short. Amsterdam bankers' guilders were 40@40 ${ }^{\text {T }}$ for long and $401 / 8^{* *}$ @ $401 / 8$ TJ for short.

Exchange at Paris on London to-day, $25 \mathrm{f} .161 / 2 \mathrm{c}$.; week's range, $25 \mathrm{f} .191 / 2 \mathrm{c}$. high and $25 \mathrm{f}, 161 / 2 \mathrm{c}$. low.
The week's range for exchange rates follows:


The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: 'Savannah, buying 50c. per $\$ 1,000$ disconnt; selling 75 c . per $\$ 1,000$ premium; Charleston, $121 / 2 \mathrm{c}$. per $\$ 1,000$ premium; New Orleans, bank, $\$ 100$ per $\$ 1,090$ disconnt; cormmercial, (7)c. per $\$ 1,000$ discount; Chicago, 5c. pee $\$ 1,000$ discount; St. Louis, 30 c . per $\$ 1,000$ discount; San Francisco, 80c. per $\$ 1,000$ premium.
State and Railrosd Bonis. - No sales of State bonds have been reported at the Board this week.
There is very little change to note in the general characteristics of the market for railway and industrial bonds.

United States Bonds.-Sales of Government Bonds at the Board are limited to $\$ 9,0002 \mathrm{~s}$, coup., 1930 , at $1051 / 4$ to 1053 , and $\$ 3,5003 \mathrm{~s}$, coup., 1908-18, at 105 . The following are the daily closing quotations; for yearly range see third page followi.g.


This is the price bid at the morning board; no sale was made.
Railroad and Miscellaueons Stocks - There was a limited volume of bnsiness in stocks during the early part of the week and at the same time prices had a decidedly upward tendency. Later the market has been more active, the transactions aggregating over $1,400,000$ shares on Thursday, but the tone changed to one of weakness and, notwithstanding a sharp recovery in some issues to-day, a considerable portion of the active list closes lower than last week.
Among the notably exceptional features are Canadian Pacific and "Soo Line" preferred, which advanced over 5 "points, and are still nearly 4 points higher than last week. "Big Four" and "Nickel Plate" have also been strong, but New York Central has not maintained the advance noted last week, and closes over 6 points below the highest then recorded. Union Pacitio has been by far the most active stock, and after moving up 2 points on the advance of Monday and Tuesday and covering nearly 3 points to-day, closes with a net loss. Chesapeake \& Ohio has also been active and relatively strong. Atchison has been in request, and with St. Paul and Balt. \& O. closes with a substantial net gain. Corn Products has been the weak feature of the industrials. On a reduction of its dividend rate the preferred declined to $621 / 4$ as against 75 last week and the common is over 4 points lower. Colorado Fuel \& Iron is exceptional in an advance of over 5 points, and Tenn. Coal \& Iron is nearly 8 points higher; while the copper stocks have been weak and U. S, Steel, both common and preferred, are fractionally higher.
For daily volume of business see page 1166.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.


|  |  |  |
| :---: | :---: | :---: |
|  |  <br>  <br>  <br>  |  |
|  |  <br>  <br>  NNTONONNNNNNNNNNNNNNE | \% |

Oatside Market.-Trading in the market for unlisted securities has been on a limited scale this week. The movement of values has been decidedly irregular, strength being displayed in some issues while in others the tendency has been towards a lower level. Northern Securities continued to lead the market in point of activity, total transactions aggregating about 100,000 shares; this stock declined from $1611 / 2$ to $1545 / 8$, but to-day recovered again to $1611 / 2$. The price of Northern Securities "stubs" fluctuated between 725 and 900 ; the close to-day was at 800 . Interborough Rapid Transit has been extremely quiet; in the early part of the week the price rose from $2121 / 8$ to 216 , but later it sank to $2101 / 4$. American Writing Paper preferred rose $23 / 4$ points to $353 / 4$ and closes to-day at 34 ; the common advanced from $5 \%$ to 7 and ends the week at 0 . International Mercantile Marine preferred gained $1 / 6$ to $363 / 4$, then declined to $341 / 2$ and to-day reoovered to $351 / 8$; the common fluctuated between $13 \frac{1}{2}$ and 14 , and the final sale to-day was at $183 / 4$ After an advance of 8 points to 628. Standard Oil dropped back again to 620 . Otis Elevator common ran up $41 / 2$ points to $531 / 2$. United States Leather (when issued) moved ap 3 points to 42. Colorado Fuel \& Iron new common stock (when issued) was traded in for the first time to-day; odd lots sold at 48 and 50 ; the "rights" started at 3 and rose to 4. Manhartan Transit declined from $37 / 8$ to $31 / 4$, but to-day it rose to $45 / 8$. British Columbia Copper aropped from 734 to $61 / 8$ and then recovered to 7. Tennessee Copper sank 518 points to $251 / \frac{1}{2}$. but closes to-day at $27 \frac{1}{2}$. After a decline from $285 / 8$ to $273 / 4$ Gireene Consol. Copper ends the week at 281/4 Outside quotations will be found on page 1166.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly
OCCUIPYING TWO PAGE:

| STOCES-HIGHEST AND LOWEST SALE PRICE, |  |  |  |  |  | sTOCKS <br> NEW YORK STOCK EXCHANGE |  | Range for Year 1905On oasis or 100-share lots |  | Range for Previous Year (1904) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March 18 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $6{ }^{6}$ |  | 349 |  |
|  | $88^{38} 90{ }^{1} 4$ | $842^{2} 911^{2}$ |  | $7_{8}$ |  | , |  | 8418 |  |  | ov |
| 103 | $102{ }^{2} 103$ | $103103$ | $102 h_{2} 103$ | $102102{ }^{14}$ |  |  |  | 99 Jau $2^{5}$ | $104^{2}$ Mar 9 | Jau | $10418 \text { Nov }$ |
| 142 | $\begin{aligned} & 1415421 \\ & 10751092 \end{aligned}$ |  | $\begin{aligned} & 140 \\ & 107,1412 \\ & 1084 \end{aligned}$ |  | $\begin{aligned} & 1403_{4} 142 \\ & 108 L_{2} 109 \end{aligned}$ | $c^{1, C}$ | $17,$ | $\begin{array}{ll} 120 \\ 100 \mathrm{~L}_{2} \\ \text { Jan } 25 \\ 20 \end{array}$ | $\begin{aligned} & 145 \text { sar15 } \\ & 111 \text { Karl } \end{aligned}$ | $2 \mathrm{Fel}$ | 55 Lin $_{2}$ Nor $05^{1} 1_{4}$ Dec |
|  |  |  |  |  |  |  |  |  |  |  | 964 Oct |
| $66{ }^{2}$ \% 67 | ${ }^{100}$ |  |  | 65 |  |  |  | $58 \mathrm{~L}_{2}$ Jau ${ }^{\text {2 }}$ | $68 \times 1477$ | Feb | 70 L Nov |
| 57 | 10 | * 152155 | -15 | 152 | *150 155 | Bulfal |  | 154 Jan $2 \dot{6}$ | $159 . \mathrm{Jan} 18$ | $118184^{18121}$ | $60^{\circ} \mathrm{Oct}$ |
| - |  |  |  |  |  |  |  |  | 1 |  |  |
| $14$ | 14 | $147^{7} 150{ }^{2} 4$ | 146 | 638 148 | $148{ }^{1} 149$ | (lanadian Pactic........ | 145, | 130 | $1501_{4}$ Mar'2 | $1091_{2}$ Nar | , |
| -70 71 | *6912 70 |  |  |  |  |  | 100 | 67 Le Jan 11 |  |  |  |
| 00 | +199 200 |  | 98201 | 527 |  | Ce | -10 | $1901_{4} \text { Jan }$ | 205 \% Feb | $542_{2} \mathrm{FGU}$ | 943 ${ }^{3} \mathrm{Nov}$ |
| 57.5814 | 57 | 8 | ${ }^{\text {b }}$ | 5578 | $57{ }^{1} 1_{4} 58{ }^{18}$ |  | $\left\|\begin{array}{cc} 210,450 \\ 190 \end{array}\right\|$ | $465_{8} \text { Jan } 25$ |  | 1 | 51 Nov |
| 4 | 412842 818 | ${ }_{41}^{411^{1 / 4}} 842^{124}$ |  | 41 41 <br> 80 $803_{4}$ |  | C |  | $883^{3}$ Satar 8 | 4 | u | ov |
| $23^{358} 8244_{4}$ | 23 % 2 |  | $23^{3} 8$ |  | 23 | Chica | 20,900 |  |  |  |  |
|  | +87 8 |  | 86487 | *8 | 87 | Do 4 p |  |  | $884_{2}$ Mar 15 |  |  |
| -62 667 | * 63 | * $622^{1} 2$ |  | ${ }_{2}$ |  | Do 5 |  | $622_{2}$ Marg 3 | $68{ }^{3}{ }^{3} \mathrm{Jam} 18$ | $4{ }^{4} \mathrm{~L}_{2} \mathrm{~J}$ J'ne | 4 Nov |
| ${ }^{3} 47$ | $\begin{array}{r} 347 \\ 179 \end{array}$ | *35 | $\begin{aligned} & 34 \\ & 1787_{8} 1802_{8} \\ & 1804 \end{aligned}$ |  | 1767817758 | $\begin{gathered} \text { Do } 4 \\ \text { Chicago } \end{gathered}$ | $181,700$ | $\begin{aligned} & 322_{4}^{2} \text { Jan } 25 \\ & 1714 \mathbf{1}_{4}^{4} \text { Jan } \end{aligned}$ | $\begin{aligned} & 4 \mathrm{Feb} \\ & 4 \\ & 4 \end{aligned}$ | $137^{1} \mathrm{~J} \text { Fel }$ | 2 Nov |
| - | 140 |  |  |  |  |  |  | 1892 Jan 13 | Jan 31 | $173 \text { Mral }$ | $\begin{aligned} & \text { Bec } \\ & \text { Oct } \end{aligned}$ |
| 241 | 240 | $2404_{4} 240{ }^{14}$ | 2 | $2367_{8} 2381_{4}$ | $240{ }^{14} 243$ | Chicago \& Nortli Western | 7,022 | 205 ${ }^{2}$ Jan 6 | 49 Jan 31 | 1614 | ec |
|  |  |  |  |  |  |  |  |  | $265 L_{2} \mathrm{Feb} 1$ |  |  |
| 190 | +190 | +190 200 | -190 | * |  | ie. St. P. |  | 150 Jan | -30 Jau 31 |  | Nov |
| 195200 | *195 200 | $\begin{array}{r}\text { +193 } \\ 18 \\ 18 \\ \hline 18\end{array}$ | 18 | ${ }^{+193} 17^{3} 40{ }^{4}$ | +192 200 | Chic |  | $73^{3} \tan$ | 1912 | 1 | $\begin{aligned} & 92 \text { Dec } \\ & 161_{4} \text { Nov } \end{aligned}$ |
| 4 |  | 3314 | 18 | 35 , 35 t | - |  |  | 172 | 42 | , | Sov |
| ${ }^{1}$ | $3_{4}$ | $12{ }^{\circ}$ | 104311 | 1 | $10^{1} 4114$ | C | 13, | $91_{2} \mathrm{Jan}$ | $13^{78} \mathrm{Fe}$ | $4{ }^{4} \mathrm{~J} 1$ | or |
|  |  | 4 |  |  |  |  | $750$ | $391_{2} \mathrm{Ja}$ | ${ }^{54}$ Feb ${ }^{3}$ |  |  |
| 105105 | 106 | 10 | $107{ }_{2} 109$ | $1071_{4} 107^{8}$ | 101 | C |  |  |  | 68 |  |
|  |  |  | 21.122 |  | 12132 |  |  | 119 4 Mar | ${ }^{3}{ }^{3}{ }^{4}$ Marl |  |  |
| 27 | 237824 | $24{ }^{L_{2}} 25$ | ${ }^{231} 1_{2} \quad 24{ }^{1}$ | 23 |  | Colorato \& |  | $22^{1}{ }^{1} \mathrm{~J}$ | $26^{34} \mathrm{Feb}$ | 13 | $24^{3} 8 \mathrm{Nov}$ |
| $60{ }^{6} 860{ }^{2}$ |  |  | 6042 602 |  |  | Do 1 st |  | 60 M | $644^{2} \mathrm{~F}$ |  |  |
|  |  | 19 | 190 |  | 18924 | Jo 24 |  |  | 190 F゙eb 4 | 149 Ma |  |
|  | 375390 | - | 90 |  |  |  |  |  | 100 Mari4 |  |  |
|  | 34 | $34^{12} 314{ }_{2}$ | 33 34 $\square_{2}$ | $33^{3}{ }_{4} 333_{4}$ | 331 33 | Denver \& F |  | 3U38 Jau | $362_{2}$ Mat14 |  | - |
| 12 | 89 | *89 90 | 8 |  |  | Do pre | 4,0 | 85 Jau 23 | !1 Marlo |  | Dee |
|  | +27 21 | 27 |  |  | $273{ }^{3}$ 27 <br> 1  | 8. |  | 22 Febeu | Marl | 19 L | Deo |
| 54.54 |  |  |  |  |  |  |  | Fe | 4 |  | a |
|  |  |  |  |  |  |  |  |  |  |  |  |
| - $10{ }^{2} 2$ | ¢ |  | 81 |  |  |  |  |  |  |  |  |
| -12 3 | 31 | 32 |  | 30 | $31 h_{2}$ |  | 7.15 | 25 Jan | 37 Ja |  |  |
|  | $45{ }^{2} 47$ |  | $451_{8} 46$ | $44^{\frac{1}{4} 4} 45{ }^{5}$ |  |  | 0. |  | $43^{3} 4 \mathrm{Bar} 11$ | $212_{2} \mathrm{Ma}$ |  |
| 2 | $80{ }^{33_{4}} 811_{2}$ | ${ }^{80} 4_{2} 813$ |  |  |  |  | 9,7 | Jan | 8342 Harl 1 |  |  |
| ${ }^{8}$ | $6^{63_{4}} 688{ }^{\text {a }}$ | ${ }^{61714}$ | $60^{33_{4}}$ | $66^{6} 86$ | 6738 ${ }^{681}{ }^{14}$ |  | 9,600 | $55{ }^{\text {² }}$ Ja | 71421 | 3 M | 0 |
|  |  | *65 | -65 90 |  |  | Evans |  |  | J |  | Deo |
| 285300 | +2805 | *290 | *290 | *285 | 299 |  |  |  | 3u2 Mat24 | 170 M | $422{ }_{2}$ Deo |
|  |  |  |  |  |  |  |  |  | 90 Jau13 | Ang |  |
|  |  |  |  | $8_{8}$ |  |  |  | Ja | 24 Feb ${ }^{2}$ |  | $0^{3} 4$ Nov |
| -941 $97{ }^{1}$ | 9312 $94{ }^{1} 2$ |  |  | $\begin{array}{ll}93 & 94 \\ 93 & 94 \\ \end{array}$ | +9 | H ocking Valley......... |  | $\begin{array}{ll} 36_{6}^{5} \\ 40 & \text { Jan } \\ \hline \end{array}$ | 99 Ma | ${ }^{60}$ Mas | Dec |
| *9319 ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  | 968 |  |  |
| 29 29a | ${ }^{*} 28^{12}$ | * 28 4 | 27 | $27 \quad 27$ | $27 \iota_{2}{ }^{283}$ |  | 1,700 | - | 32 |  |  |
| ${ }_{2} 5$ | * 542 | 55 | *54 | *0. 45 | $5{ }^{517}{ }^{5478}$ | D |  | $54{ }^{1} 4 \mathrm{Feb} 28$ | $58{ }^{3}{ }_{4} \mathrm{Feb} 3$ | 32 Feb | $5{ }^{93} 4$ Nov |
|  |  |  |  |  |  | K |  | 36 Jan 23 | 39 Marl | $22{ }^{2}$ Mas | Dec |
| $\begin{aligned} & 83{ }^{1} 483 \\ & 29 \\ & 29 \end{aligned}$ | $\begin{array}{ll}834 & 83 \\ 294 & 294 \\ 294\end{array}$ |  | 84 | 87 |  |  |  |  | 6 |  |  |
| $3_{2} 6$ | -1 | 6512 | $\pm$ | 63 64 | 63.8 |  | 7,900 | - | 70 Feb14 | 31 Fel | Nor |
|  | ${ }^{14}$ | 14 |  | -14 17 | *14 17 | , |  |  | $1434{ }^{3} \mathrm{Feb} 25$ | $10_{2} \mathrm{Jan}$ |  |
|  |  |  | -50 |  |  |  |  | $5242 \text { Marl5 }$ | 2 Mar 15 | $45{ }^{2} \mathrm{~A}$ Apt |  |
|  | $1.40{ }^{24}$ | $1_{4}$ |  |  | 41 <br> 00 <br> 103 | ak | 850 | Jau 11 | Marl |  | Dec |
|  | 31 | *320 360 | - |  | -310 360 |  |  | 32 | \%350 Marl: | 2245 |  |
| - 5 |  |  |  | * 5 | *58 60 |  |  | Ja | ${ }^{65}{ }^{2} 2 \mathrm{Fel}$ | 46 Ma | ${ }_{3}$ Nor |
| 14142 | 141.142 | $141^{3} 143$ | $140{ }_{2} 141 L_{2}$ | $1341_{4} 140 L_{2}$ | $140 \frac{1}{2} 141 L_{2}$ |  |  | $x 1344_{2}$ Jan 25 | $145 \%$ Mar | 101 Fel | Dec |
| 1 | 16 | $1694_{2} 15933_{4}$ | 169 | - | - | I |  |  | 175 | $139{ }^{3} 4 \mathrm{Ma}$ |  |
|  |  |  |  |  |  | 1 etrop. Sec | 12 ! | 11 | $91.3 \mathrm{Mar17}$ | M8 |  |
| ${ }^{4}$ | $1244^{4} 1247_{6}$ | 124 | ${ }_{23}^{2318}$ |  | $244^{2} 124{ }^{3}$ |  |  | $\underline{2185}$ | 26 Marl |  |  |
| 150170 | +150 |  |  | -150 163 | 155170 | Michigan C |  | 2135 Feb | ?150 Feb 15 | 8119 2 F F C | 150 Nov |
|  |  | 62 82. | 4 $622_{3}$ | -60 63 |  | Minneapolis |  | $56{ }^{\text {L }}$ Jan 12 |  |  | Jan |
|  | *89 93 |  | *89 95 |  |  |  |  | Jan | 41 F |  | $95^{\circ}{ }^{2}$ Sep |
| 118 | $116{ }^{1} 119$ | $118{ }^{\text {L }} 120$ | $117{ }^{1} 2118$ | $117{ }^{17} 117{ }^{3}$ | 1172113 | Minn. S. P. |  | $88^{2} \mathrm{~m}$ Jan 11 | 120 Mar23 |  | 95 Oct |
|  | $1623_{4} 164{ }^{2}$ |  | , | $166^{14}$ | $1664^{1664}$ | Do pref.............. | 8,100 | 148 Jaul3 | 68 Mar:1 | , | 150 Oct |
| ${ }^{31}{ }^{31} 3_{4} 311^{2}$ |  | * $31 \times 62$ | 12 | 30\% 31 |  | Mo. Kans |  | 30 | $33^{14}{ }^{\text {J }}$ | 1458 | $6^{38} \mathrm{Nor}$ |
|  |  |  |  |  |  |  |  | ${ }_{104}^{62}$ Jan Jan 10 | ${ }_{110} 0^{7}$ Marl3 |  | ${ }^{601}$ |
| 141 | 14 | +14 | 141 | +140 145 | 141 145 |  |  | $137{ }^{\text {d Jan }}$ J | $7{ }^{8} 1$ | $1012_{2} \mathrm{~F}$ e |  |
| - |  |  |  |  | * 40 403 | at.of Mex |  | $40{ }^{4} \mathrm{Jan}$ | 45 Jan | 3 |  |
|  |  |  |  |  | *21 |  |  | - | - |  |  |
| 6016 | $1603_{4} 163^{3} 4$ | $61_{2} 16:$ | $15958162{ }^{1} 4$ | $158{ }^{5} 160^{3} 8$ | 6016 | Y. Cent | 292,795 | 1413\% Jan | $167^{3_{4}} 31$ | -8.19 | $5^{2}$ Dee |
|  |  | 4850 | 474 | $47^{2} 44^{43^{3}}$ | $484{ }^{41}$ | Y. Chic. | 7,900 | 42 Jan 20 | $51^{12}$ M Mar ${ }^{3} 3$ | 25 M | 7 Deo |
|  | 1 | +110 117 | * 110117 | +110 117 | 117 | Do lst |  | 115 Marls | Jar | 101 | Nov |
|  | 203 |  |  | $78 \quad 73$ | 8131 | Do 2 d |  | 742 Fell ? | M | 60 J'ut | Deo |
|  |  |  |  | - ${ }^{\text {d }}$ | 20134202 | N |  | 1982 ajan |  |  |  |
|  | - | ${ }^{2}$ | 8 | ${ }^{3} 4{ }_{4} 58{ }^{5}$ | ${ }_{85} 812$ | N. Y. Ontario \& We | 102,95 | an |  | 632 |  |
| -92 ${ }^{83}$ | -92 94 | *92 ${ }^{(14}$ | *92 | *92 94 | ${ }^{83} 8$ | Do adju | , 10 | 9148 Feb 24 | $94{ }^{4} \mathrm{Fe}$ |  | 95 Dec |
|  |  | -94 95 | 93 |  | 9294 | - | 70 | \% Jan 17 | F |  | $8{ }^{21} 2{ }^{2}$ De |
| $1077_{8} 1077_{8}$ | 107 +93 | $1068108{ }^{2}$ | 106 | +105 108 | * 145108 | Do 1s | 10 | 100 J | 108 Fed | 95 J'Iy | 101 Sep |
| 14314 | $142{ }^{11_{4}} 1433_{4}$ | 14178144 | 141 L9 14238 |  | ${ }_{14153}{ }^{3} 143$ | Penisy | 349,35 | 135 Jan 20 | $147^{4} 4$ | $111{ }^{1} \mathrm{M}$ M | 140 Deo |
| $0{ }^{4} L_{2}$ | 41 L |  |  | $40{ }^{4} 40{ }_{4}$ | ${ }_{4}{ }^{2} 5^{4} 44^{3}$ | Peoria \& E |  | 27 Jan 25 | $45{ }^{2} \mathrm{Fel}$ | - | $32 \%$ Deo |
|  |  |  |  |  |  | Pere Marqu |  | 77 Jan ${ }^{6}$ | 106 Febl 4 | $74{ }^{\text {ls J Jue }}$ | ¢13, Jan |
| 120124 |  | 122122 |  |  |  | Philad |  |  | $1$ |  |  |
|  |  | 8283 |  |  | 8484 | Phila |  | 754 Jan 24 | 8734 ${ }^{3} \mathrm{Mar} 13$ | 55 | 80.0 Deo |
|  |  |  | 105112 |  |  |  |  | $\left\lvert\, \begin{array}{ll} 105 & \text { Febl? } \end{array}\right.$ | $112 \text { Marl3 }$ | 90 | 107 Dec |
| 94i2 $95{ }^{2}$ | $945_{8}{ }^{81} 46^{14}$ | 947896 | 93 | $922_{3} 94{ }^{1}$ | 954 |  | 408 | $x 79$ Jan 13 | $993^{3} 4$ lar y | $38^{3}{ }_{4} \mathrm{Mar}$ | $2^{5} \mathrm{~s}$ Dec |
| $921_{4}^{1} 924$ | 92 | ${ }^{3} 8$ | -92 9238 | $1^{78} 92$ | 91 | 1st |  | 91 Mar | 4 Feb | 10 Mraz | 92 Dec |
| *91 91 | *90 91 | $0^{1} 91$ | 90.90 |  | *89 ${ }_{3} 90$ | 2 d pr |  | 84 Jan |  | ${ }^{5} 514 \mathrm{Fel}$ | 85 Deo |
| $34^{2} 834$ | b | $3434{ }^{4}$ | 33434 | 3214 33 | $33{ }^{3} 84$ | Rock 1 | 104,45 | $32{ }^{14} \mathrm{M}$ | 377 Jan 18 | 19 Le Ma | $373_{4}$ Nov |
| 8080 | 80 | 0 | ${ }^{4}$ | $9^{4} 79{ }^{\text {l }}$ | 792480 |  | 11,40 | $79{ }^{2} 8$ Mar' | 85 Jan ${ }^{4}$ |  | 863 Nor |
|  | * 60 |  | 0 | 070 | * 60 |  |  | 69 Jan 17 | 72 \& Jan 19 | 30 Apr | $72^{2}$ Dec |
| $\bullet 1316$ | +14 1 | 3 | -13 16 | 13 | * 13 | $\mathrm{C}^{\text {t. Josep }}$ |  | 13 La Jan 13 | ${ }_{5}^{7} 7^{3}{ }^{3}$ Jan 31 | 9 Ma | 18 Nov |
|  | *52 57 | *52 5 | *52 57 | ${ }^{*} 50$ | *50 | Do |  | 54 Jan | $5^{3}{ }^{3} 4{ }^{\text {Jan }}{ }^{1} 1$ |  | 60 Noy |
| ${ }^{2} 2$ | 12 | , | $4^{14}$ | *24 |  |  | 100 | $24^{1} 4$ Mar22 |  | 16 Jau | 30 Nov |
|  |  |  |  |  | $77^{2} 47^{14}$ | St. I. \& S |  | $24$ |  |  | 7934 Iec |
| 1 | +185 | $\begin{array}{\|l\|l\|} \hline 185 \quad 19 \\ \hline \end{array}$ | $\ldots 180 \quad 10$ | **785 190 | 85190 | E.L.C |  | 175 Jan 30 |  | $0$ |  |

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bict | Ask | Banks | Bid | Ast | banke | Bid | Asto | Bant | Bia | Ask | Bianks | a | A8\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NEW YORK |  |  | City | 291 | 296 | 14th StreetT. | 300 |  | Irving | +230 |  | St Morris".. | $\pm 221$ |  | People's\%.... | 1290 |  |
| Lmerica ${ }^{\text {a }}$-... | 515 | 530 | Coal \& Iron. | 230 |  | Hourth .. | 210 | 25 | Jullerson | 165 | 180 | Mutual' | 290 |  | Phemix -..... | 130 | 140 |
| Lmer Exch.. | 775 | 278 | Colontal 4 | 450 |  | Ga | $1420{ }^{2}$ | +421 ${ }^{18} 8$ | Liberty | 520 | 340 | - Nassilul | 190 | 1980 | plazal....... | 175 |  |
| 3attery Yark | 160 | 170 | Commerce. | +205 | 1227 | Gartield ..... | 500 | 100 | 11aiden Lanuo | 115 |  | New Forkco | 1:300 |  | R, wersitey .. | $\because 50$ | 280 |
| $30 w e r y$ | ${ }^{+330}{ }^{1}$ |  | Cousolidater | +155 |  | German Am9 | +16542 |  | Mauhattan9, | . 115 | 330 | - Y Nat Ex. | 200 | 205 | Seaboard | 1670 | 7 |
| Butch's \& Dr |  | 165 | C'rnExchge | 390 | 100 | German Ex | 400 |  | Market \& Ful |  | 370 | New York... |  |  |  | 1600 |  |
| sentary I... <br> shase | 195 |  | Discountro... | 150 | 1160 | Germanial | 530 | 620 | Mechanics' | 305 150 |  | 19th Wardq. | 250 | 225 | Shoe \& leth. | 150 1200 | 160 |
| Chatham | 320 | 330 | Fidelityli | 180 | 200 | Greentrieh ${ }^{\text {Harailtony }}$ | ${ }_{170}{ }^{+245}$ |  | Mercantila.. | $1250{ }^{5}$ |  | North Amer- | 130 | 22 | 3ith Street... | 195 | 308* |
| ThelseaExa | 170 |  | Fifth Aveil. | 3450 | 3750 | Hanorer. | 510 | 535 | Merch Exch. | +170 |  | Ori | 245 | 250 | 12th Wardi. | 120 |  |
| Shemical - .-. | 4275 | 4325 | FiSth | 300 |  | $\underline{\mathrm{m}}$ ¢ \& Trad. | 590 | 605 | Merchants'.. | 175 | 185 | Pacıic | $\because 50$ | 265 |  |  |  |
| Clvizens' Ctr | +1672 | \|......|| | $\mathrm{V}^{1}$ | 1765 | 785 | Interboro 介1.. | 100 | 160 | Metrop 9 .... | 400 |  | Pact | 530 | 540 | Union Exchif | 195 | $20{ }^{\circ}$ |



BaNKS AND TRUST COMPANIES-BROKERS' qUUTATIONS

| Banks | Did | Ask | 131uks | Bid | Ask | Trust Cos. | Bid | Ask | Trunt Co'm | Bid | As | Truat Co'm | Blit | Ask | 'Tiust Co's | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unlted. |  | リ5 | Hhtooklye |  |  |  |  |  | FarmLo \& Tr | 1470 | 1490 | Ṅew York'rr | 710 |  |  |  |  |
| Washl 11 lite\% | 230 |  | Mechanica* | 325 | $3{ }^{3} 0$ |  |  |  | Flitli A vo Tr | 585 | 596 | North Amer. | 295 | 305 | KLis |  |  |
| Weat sidug. | 575 | 625 | Murchanter | 130 |  | N. T. Cttr |  |  | Quaranty 'rr | 690 | 705 | Real Eat 'rr't | 325 |  |  |  |  |
| Yorknil | 400 |  | Nassun...... | 3301 | :30. $0^{\circ}$ | Bunkern'rr. | 165 210 | 220 | Guarilan 'Tr | 200 |  | StundardTr't | 3790 | . 110 |  | 110 | 435 |
| brookly |  |  | North sldöj. | 271 | 300 | $1 s$ rualway'tr. | 165 | 175 | Lunculn Tr... | 546 |  | $\operatorname{Tr}$ Co of Am. | 515 | 530 | Franki | 335 | 350 |
|  |  |  |  | 290 |  | C'1L'us BETr | 680 | 005 | Mauhattan.. | 490 | 505 | Union Truat | +1500 |  | Iramilto | 340 | 350 |
| Borought. | 120 | 135 |  | 135 |  | Central 'IT'si | 2210 | ...... | Mercantlle.- | 1990 | -¢\%... | USM1g\&Tr | ${ }^{515} 10$ | 525 | Kıngr Co .... | 475 | 310 |
| Brooklyaylo. | 130 | 140 | 17h Wardi. | 255 |  | Coly C (rust... | ${ }_{385}^{+352{ }^{1 / 4}}$ | 195 | Morchants ${ }^{\text {M }}$ - | ${ }_{16393}$ | 190 | Vinn N'lou'tr | 1290 |  | Lastan | $2{ }^{2}$ |  |
| Con'j IR Bisi | 145 |  | Stuyverani¢ | 190 |  | Commanw cili $^{\text {a }}$ | . 45 | 105 | MortonTrusi |  | 925 | Wushington. | 140 |  |  |  |  |
| Mranuiacien | 375 365 |  | Unionl\|..... | 155 |  | Empiro ..... | . 40 |  | Mut.Allance | ${ }^{205}$ | 215 | Wludsor..... | 185 | 195 | Whliameb'g. | 230 | 240 |
| Manutactra'. | 365 |  | Wallaboutil. | 160 |  | Equituble Tr | 1650 |  | n Y ijfoestr | $1075$ |  |  |  |  |  |  |  |

New York Stock Exchange－Bond Record，Friday Weekly and Yearly
UCCUI＇YING FOUR PAGES

| N．Y．STOCK EXCHANGE Whez Ending March 24 |  | Prios Mriday March 24 | Week＇s Pange or Last Sale |  | $\left\lvert\, \begin{gathered} \text { Range } \\ \text { Sinue } \\ \text { January } 1 \end{gathered}\right.$ | N．Y．STOCK EXCHANGE Week Ending March 24 |  | $\begin{gathered} \text { Price } \\ \text { Friday } \\ \text { March } 24 \end{gathered}$ | Week＇s Range or Last Sale |  | $\begin{gathered} \text { Range } \\ \text { Since } \\ \text { Sanuary } 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Lovo High |  | Low H |  |  |  | $\begin{array}{\|lr} \hline \text { Low } & \text { High } \\ \text { yo } & \text { Fob' } 05 \end{array}$ |  |  |
| U S 28 consol regrstered．d1930 | Q－J |  |  |  | 105 | Mac \＆Nor Div 18tg 58.1946 |  |  |  |  |  |
| US 38 register |  | 104210478 | $104{ }^{12} \mathrm{Mar}$ |  | 104210 |  |  |  | 0714 Aug＇04 |  |  |
| U ${ }_{\text {U }}$ S 38 coupon |  |  |  |  | 0410 | Cent of N J yent geld B B 1 |  | 131 | 1357s Mar＇， |  |  |
| US S 38 reg sma |  |  |  |  |  | Regrstered |  | $1343 r_{2} 174{ }^{\text {a }}$ |  |  |  |
| U S 48 register |  | $104{ }^{\text {c }}$ ， 105 | $104{ }^{12}$ Feb |  |  | Le \＆Hud r gengug 58 |  |  |  |  |  |
| US 48 coupon |  | 10598106 |  |  |  | Leh \＆Wuks ${ }^{\text {Coal }}$ Cs．． 19 |  |  | $104^{\text {²，}}$ Mar ${ }^{\text {a }}$ |  |  |
| US S 48 register |  | ${ }_{132}{ }^{132} 133$ | ${ }_{133}{ }^{132}$ Mar Mar |  |  |  |  |  |  |  |  |
|  |  |  | 110 Mar＇05 |  | 10 | －${ }^{\text {a }}$ a |  |  |  |  |  |
| Foreign Government |  |  |  |  |  | res \＆Ohio g 6s ser A．．$h$ |  |  |  |  |  |
| Japanese Govt 68 sterl＇g． 19 |  | 1017 100 Sale Sale |  | ${ }^{335}$ | ${ }_{9}^{942_{2}} 1032_{4}$ | Gold 6 ． $\qquad$ |  |  | ${ }_{1181_{2}}^{1191_{4}}$ |  |  |
| Repub or Cuba 58 exten debi．： |  | 115\％${ }^{\text {a }}$ S Sale | 105 $105 L_{2}$ |  |  | Regist |  |  |  |  |  |
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| peyer \＆Co ctfe 48．．．．． 1954 |  |  | ice |  |  | Cra |  |  |  |  |  |
| State Securities |  |  |  |  |  | R\＆A D |  | 102 1023 | $1025_{8} 1025^{6}$ |  |  |
| Alabama class A 4 to 5 ．． |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{49} 010{ }^{\frac{1}{2}}$ |  |  |  | Warm spr Val |  |  | ${ }_{95}{ }^{12}$ |  | $1131_{4}^{1} 113^{1 / 4}$ |
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| Dist or Colum |  |  |  |  |  | Railway 18t |  |  |  | 49 | ${ }_{2}^{83}$ |
| Louisiana new consol |  |  | $105{ }^{12}$ Dec＇${ }^{\text {d }}$ |  |  | Registered |  |  |  |  |  |
| North Carolina consol 43.19 |  |  | D， |  |  | Chic B \＆Q－Ch \＆La D 581 |  |  |  |  |  |
|  |  |  | J |  |  | Denver Div 4 s．．．．．．．．．． 1 |  | 102 |  |  | ＋ |
| So Carolin |  |  | 96 Ma |  |  | ${ }^{\text {IHinels Div }}$ |  |  |  |  |  |
| Tenn ${ }^{\text {Small．}}$ |  |  | ${ }_{95}{ }_{2}{ }_{\text {L }}$ |  | 96．．．．．． | Registere |  | 10718 | $103^{3}{ }^{\text {a }}$ Aag＇O4 |  |  |
| Virginia fün | － | 9 | 97 M |  | $97 \quad 37 \mathrm{c}$ | Iowa Div |  |  | $110{ }^{1 / 4}$ Jan＇05 |  |  |
| 8 deterred Br |  |  | 12 Mar＇0s |  | $13^{7}$ | Sinking fund 48 ． |  |  | $\begin{aligned} & 1039_{8} \text { Mar } 05 \\ & 108 \\ & 1084 \end{aligned}$ |  | $035^{5} 1035^{5}$ $06^{14} 108^{1}$ |
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| A labama Cent See So Ry |  |  |  |  |  | Southwestern | s |  | 10 |  |  |
| Albany \＆Susq See Del \＆Hud |  |  |  |  |  | Joint bond |  |  |  |  |  |
| glieny Valley See Peun RH |  |  |  |  |  | Han \＆St Jos |  |  | $110^{4}{ }_{4}^{4}$ |  |  |
| Alleg \＆Weat See Buff R \＆${ }^{\text {P }}$ |  |  |  |  |  | Chic \＆E EIll 1 st |  | $137{ }^{140}$ | $0^{18} \mathrm{Mar}^{\text {F }}$ |  |  |
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| Regis |  |  | ${ }^{02} 2_{2}^{2} \mathrm{Mar}^{5}$ |  | $1022_{2} 10$ | Re |  |  | 117 sep ${ }^{\text {d }}$ |  | 2 |
| Adjustment |  |  |  |  | ${ }^{94} 5897$ | Chic \＆Ind C Ry 1st 5 5． 1936 |  |  | 117 sep＇04 |  |  |
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| Series |  |  | 4 |  |  | Louisr N A \＆Chist 69.19 |  |  | ${ }^{81}{ }_{2}$ |  |  |
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| Series |  |  | 9912 |  | 991290920 | General 488 series A．．．l 1989 |  |  | 13 |  | $112{ }^{1} 1137_{8}$ |
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| Auk kuox \＆ |  |  |  |  |  | Chic \＆Mo Riv |  |  |  |  |  |
| Atlantic Coast |  | 101 | $101 \quad 1013_{8}$ | 95 | $101 \quad 103 \mathrm{~L}_{2}$ | Chic \＆Pac di |  |  | Feb |  |  |
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| 8avFe |  |  |  |  |  | Dak \＆Gt Si |  | $1132{ }^{1}$ | 129 |  |  |
| Ala Mid list gi |  |  | $14^{1 / 4}$ Oct |  |  | Hast \＆D Di |  | 11514 | $115{ }^{12} 2{ }^{\text {mar }}$ |  | 14 ${ }^{3} 117{ }^{\circ}{ }^{\circ}$ |
| Brana\＆W 1 st gug 481 | J－J |  |  |  |  | 1855 |  |  |  |  |  |
| SIL Sp Oca \＆G gug 481918 |  |  | ct |  |  | I \＆D Exien ist |  |  | 13 |  | 4 |
| Atlautic \＆Yadk See South Ry |  |  |  |  |  | Mineral Point Div |  |  | 107 ze 0 |  |  |
| Austin of N W See Sou Pacitic |  |  |  |  |  | So Minn Div $18 t 6$ |  |  | $110{ }^{3}$ |  |  |
| $\mathrm{B}^{\text {alt \＆Ohiopristered }}$ | J． | 96 | ${ }_{96}^{953}{ }^{3}{ }^{95}{ }^{9} 5^{L_{2}}$ | 12 | $34{ }_{2} 96$ | South |  |  |  |  |  |
| Gold 48 |  | iō5＊Saje | $104{ }^{3 / 4} 105{ }^{\text {Not }}$ | 4 | －3\％${ }^{3} 10$ | Mis |  |  |  |  |  |
| Hegis |  | $4^{2}$ | $103{ }^{1}{ }^{\text {a }}$ Mar＇03 |  |  | 1 lt |  |  |  |  |  |
| ${ }_{\text {Cunv }}^{\text {PJun }}$ |  |  | ${ }_{1}^{1019} 9318$ |  |  | Chie \＆Northy |  | 104＊ |  |  |  |
| PLE\＆ | M－ |  |  |  |  | Extension 4 d |  |  |  |  |  |
| Southw Div 18t |  | ${ }^{2} 25_{8} \mathrm{Sale}$ |  | 59 | $9_{92}{ }^{4}$ | General gold | M－N | 100014 ${ }^{10} 101$ | ${ }_{1001}^{10 \alpha_{4} \times 1}$ |  |  |
| $\xrightarrow{\text { Regis }}$ | F－A |  |  |  |  |  |  |  |  |  |  |
| Monou Riv 18t | ．－A |  | $105{ }^{2}$ Mar＇04 |  |  | Sinkug Iund 68．．．1879－19 |  |  | 16 |  |  |
| Pitts Cler \＆Tollst 568 | ．．－5 | $124{ }^{1}$ | 198 |  |  |  |  | ${ }_{1113}^{113_{4}} 1115 i_{4}$ | 173 Feb ${ }^{1 / 0}$ |  | $13$ |
| Pitts \＆West 18t g 48．．． 1917 | J－J |  |  |  |  | Reg1stered．．．．．．．1879－19 |  | 110 | 07 Mar＇04 |  |  |
| $J$ P M \＆Co certis．a．．．．．．． |  |  |  |  |  | Debenture 58． |  | $105^{5} 8107$ | 16 |  | $6^{2}$ |
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| Roch \＆Pitrs 1st | －${ }_{\text {－}}$ | 1234125 | 26 Feb＇05 |  |  | Winona \＆St pet 2 das 7．190 |  | ${ }_{130} 110{ }^{19}$ | 30 13 |  |  |
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| uil \＆Susa 1st ret g 4 s .1019 |  |  |  |  |  | Ashland Div |  |  | $42^{2}{ }^{2} \mathrm{Feb}$ |  |  |
| Bur cedar R \＆No 18t 5 ss 19 |  |  |  |  |  | Mich Div 19 t |  | 10 | ${ }^{312} 2{ }^{2} \mathrm{~J}$ |  |  |
| Registerel |  |  |  |  |  | Incomes |  | 106 | Se |  |  |
|  |  | 1 | $1122_{2}$ Sep |  |  | Chic Ro |  |  | ${ }_{23}^{33_{2}{ }_{2} \frac{1}{4}}$ |  | $1222_{2} 126^{\circ}$ |
| Canada south | J．J | iü3 | 10312 |  |  | Genera |  | 105 | ${ }^{24} 6^{1}$ | 62 |  |
| 58. |  |  |  |  | $105{ }^{5} 109$ | Reg1 |  |  | 107.3 Jan＇v3 |  |  |
| Registered |  |  | 07 J＇ly＇ |  |  | 18t \＆relunding g 4s．．． 193 | － |  |  |  | \％ |
| rolina C |  |  |  |  |  | Cohtrust series C $49 . .1509$ |  |  | ${ }_{97}{ }^{\text {dra }}$ |  |  |
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| Ced RIaF\＆N See BCR Cen Branch U P 1 st g 4 s ． |  |  |  |  |  | N ${ }_{\text {N }}$ 48．．．．．．．．．．．．．．．．．．．．．．．． 1919 |  |  |  |  |  |
| Cen Branch Ry See Me Pa |  |  |  |  |  |  |  |  | 90 Nav＇ua |  |  |
| Cenkrebor |  |  | 112 |  | 110 | Chic |  | $817^{\text {s }}$ Salo | $811_{8}{ }^{2} 2$ |  | $81{ }_{8} 83{ }^{14}$ |
| Cousol gol |  | $115{ }^{18}$ | 121 |  | $\begin{array}{ll}13 & 131 \\ 115\end{array}$ |  |  |  |  |  |  |
| Regi |  |  | 07 J＇ne＇04 |  |  | C |  |  | ， |  | $110^{-2} 115^{3}$ |
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| Brooklyn kap Tr ${ }^{\text {g }}$ S．．．．． 1945 | A．O | 1112．．．．． | $1112_{2} 111 L_{2}$ | 12 | $108{ }^{1} 112^{3}{ }_{4}$ | Het St liy－（Con）Rel g 4 s 2002 | A． 0 | $93{ }^{1 / 4}$ |  | 113 |  |
| 18t refund conr ${ }^{\text {bk }}$ 4s．．．2002 | J．J | $86^{1} 4$ Sale | 8578 | 181 | $8^{314} 486^{5}$ | LexAr\＆PK1stgu g 581993 | A－S | $11014$ | $117 \text { Mar'5 }$ |  | $1172120 L_{2}$ |
| Bk City $18 t$ cou iss．1916， 1941 | J－J | $105^{1} 4109^{3}{ }^{4}$ | $101^{12} \mathrm{NOF}^{\prime}{ }^{4}$ |  |  | Thurd Averk congu ${ }^{\text {The }}$ doud | J－J | 97 vite | ${ }^{9} \mathrm{~d}^{3}{ }^{3} 3^{9} 7^{1}$ | 80 |  |
|  | M－ | iio． $106{ }^{4}$ | 106 F＇eb＇05 |  | $\begin{array}{llll}106 & 106 \\ 110 & 1 \\ 104 & 113\end{array}$ |  | J．${ }_{\text {J }}$ |  |  |  | $\int_{90}^{11} 6^{12118182}$ |
| Klugs Co El 18 st \％ 4 s ．．．． 1949 | F－A | …．． $92{ }^{1}$ |  |  |  | Mil E1 Ry \＆L 3U－gr 058.1926 | F－A |  | 106 uce $\%$ \％ |  |  |
| Stamped guar 4s ．．．．．．144i | F－A | $9{ }^{2} i_{4}$ Salc ${ }^{\text {a }}$ | $924_{4}{ }^{4} 2^{2}$ | 8 | 92 $4_{4}$ Y61s | Mina st liy list con \％${ }^{\text {cos．．} 1919}$ | J．J | 1073 | $106{ }^{2}$ Nov＇0］ |  |  |
| Nas8auklec gu | J－J | 84 Saio | $883^{34} 8$ | 17 | $87 \quad 41$ | st Jo ley lit H\＆P $18 t \mathrm{~g} 5 \mathrm{~s} .1937$ | M．N | 102 |  |  |  |
|  | J－1 |  |  |  |  | St Paul City Cau curn ${ }^{\text {dos．}} 1937$ | J－J | 11 | 110 J＇ly＇ut |  |  |
| Den Con Tr Co 18t g 58．．． 1933 | A－O |  | 95 J＇ne＇vo |  |  | don Protit sharidg 5 s ． 1 1v0 | J．I | $99_{4} 100$ | $99^{7} 100^{1}$ | 54 | $97 \quad 1004$ |
| Den Tram Co con g 6s．． 1910 | J．J | $104{ }^{1}$ |  |  |  |  | A． 0 |  |  |  |  |
|  | J－3 |  |  |  |  | Unted liks San Fr 8 ¢ $4 \mathrm{~s} .192^{7}$ | A．O | 9014 Sale |  | 7 | $8711_{4} 90 L_{2}$ |
| Douls RY Co 18t cous $58 . .1930$ | J－3 | 495 | 953 Mar＇05 |  | 953 95 \％ | United Mys St L 18t g 48.1934 W Chic St $40-\mathrm{yr}$ coneg 58.1931 |  | 88 88 88 |  |  | $85^{4} 8883$ |
| Met St Mg geu coltrg 58.1997 | F－A | ．．．．i15． | 115115 | 12 | －120． 120 ¢ |  |  |  |  |  |  |
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|  | 11－5 | 1181194 | $185_{8} \mathrm{Mar}^{\circ} 05$ |  | $121 \quad 121$ | Athanti G L Co 1st g 5s．．．194i | J－U |  |  |  |  |


| BON1)S <br> N. Y. STOCK EXCHANGE Weer Ending March 24 | $\begin{gathered} \text { Frice } \\ \text { E. } \\ \text { Fridoy } \\ \text { March2 } 24 \end{gathered}$ | Week's <br> Range or Last Sale | $\begin{gathered} \text { Range } \\ \text { Since } \\ \text { January 1 } \end{gathered}$ | BONDS N. Y. STOCK EXCHANGE Weer endlig March 24 | Price Friday March 21 | $$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chic\&StL SeeAtchT\&SaFe Chic St L \& N O Sec Mll Cent Chic St L \& Pitts See PennCo | Bid | Loro | Low High | Evans \& T H 18 t cons 6 s | $\begin{array}{cc} B i d & \Delta s k \\ 1231_{2} & \ldots \end{array}$ | $\overline{\text { Low }}$High <br> $1233^{1} \mathrm{MIar}$ <br> 106 <br> $10 c t ' 04$ | $\begin{array}{ll} \begin{array}{lll} \text { Lowo } & H \text { igh } \\ 1233_{8} & 124 \end{array} \end{array}$ |
| Chio St P M \& O con 6s... 1931 |  |  | 13378138 |  |  |  |  |
| Cons ba reduced | J-D ${ }^{\text {9, }}$ | ${ }^{\text {d }}$ |  | Sull Co Branch 1 |  | '05 | 114* |
|  |  | 1328, |  | fargo \& So See Cha |  |  | 1304 |
| Chic | 125 | 1252 ${ }^{\text {a }}$ Meb ${ }^{\text {Mar }}$ | 12 | lint \& Perem |  |  |  |
| Chica | 9iu ${ }^{\text {a }}$ |  |  |  |  | د1 |  |
| Chact West ind | Q-M |  |  | Ftw Ft \& Di | $\begin{array}{ccc} 171 \\ 882 & 90 \end{array}$ |  | $082 i 12 i$ |
| Choco \& Gult |  |  |  |  |  |  |  |
| Cin H \& D con |  | $1044^{2} \mathrm{De}$ |  | $1 \mathrm{H} \& \mathrm{H}$ of 1882 1st 5 s . | ....... 100 ${ }^{2}$ | 105 $\mathrm{s}_{8} 105 L_{2}$ |  |
|  |  | 119 |  |  |  |  |  |
| $\mathrm{Cin}_{15}$ |  |  |  |  |  |  |  |
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| Carro |  | $100{ }^{3}{ }_{4} \mathrm{Feb}$ | $100{ }^{3} 100$ | Gt Nor-C B \& Q collt tr 4 s 1921 J.J | * 993 Sale | 9934 100 |  |
|  |  | $1003_{8}$ | $\begin{aligned} 984_{2} & 1003_{\varepsilon} \\ 1007_{\mathrm{s}} & 1037_{\varepsilon} \end{aligned}$ | Registered.h........... 1921 Q-J |  |  |  |
| Registered |  |  |  | Gult \& S I 1 st ret \& t g 5 s b1952 J -J | 105 | Mar' | $3_{4}$ |
| Spr \& Col Div W W Yal Div |  |  | ${ }^{995_{4}}$ | an \& stJo See Cr |  |  |  |
| CIst |  | 105 Jan' ${ }^{104}$ |  |  | $110{ }^{3} 8$ Sale |  | $1118_{8}$ |
| ${ }_{\text {lat mol }}$ |  |  |  | Col \& H | -..... 104 |  |  |
| Cin S Clicon | ${ }_{124}^{1134}$ | $112 \text { Jai }$ | 112112 | Houst E \& |  |  |  |
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| Peo \& East 1st co |  |  | 90. ${ }^{9883^{31}} 100$ | ${ }_{\text {Coll }}$ |  | 70 | - ${ }^{\text {c }} 107$ |
| Cl Lor \& Whl con iest ${ }^{\text {coss.1938 }}$ | A.0 * 116 ...... |  |  | Regritorea |  |  | 05107 |
|  |  |  | 126421162 | LNO \& Tex gold $48 . . .1953{ }^{\text {d }}$ N-N |  | ${ }^{2}$ | $044_{2} 106$ |
| Clev \& Mahon Val 5 Se..1938 | J.J | $1162_{2}$ Jan 05 | 124210 | Cairo Brid |  | 106 |  |
| Col Midland 1 st ${ }^{\circ} 48$. |  |  | $14.73{ }^{1}$ | I,oursrille Di |  | ${ }_{8} 1$ | 9449648 |
|  |  |  | $94{ }^{1}$ | Mrddle Div reg 5s......1921 F-A |  | ${ }_{86}^{23}$ J2 | $85 \square^{\circ} 8{ }^{\circ}$ |
| Col \& Hock Val |  |  |  | St Loun Dis |  | 85 Nov'04 |  |
| Conn \& Pas Rirs | O |  |  | Gold |  |  | $\mathrm{i}_{2} 9{ }^{9}{ }^{\circ}$ |
| $\mathrm{D}_{\text {ak \& }}^{\text {at }}$ So |  |  |  | R |  |  |  |
| Del Lack \& Wes |  |  |  | Wes |  | $105{ }^{3}$, Nov'04 |  |
| Morris \& Esse |  |  | 128121 | Beller \& Ca |  | ${ }^{24}{ }^{12}$ A |  |
| 18 Regis |  | 130 | ${ }^{30}{ }^{130}$ | Chic St Le |  | - | $23 i 412{ }^{\circ}$ |
| $\mathrm{N}^{1 \text { st ref }}$ |  |  | 4 |  |  |  |  |
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| Term |  |  | 10 |  |  | Jan ${ }^{\text {J }}$ | $03_{2} 110{ }^{2}$ |
| 8Yarring it ref |  | $\mathrm{Mar}^{\text {cos }}$ | 106 | rnd B1 \& West int |  |  |  |
| Del \& Had 1 st |  | Mar'04 |  | Ind Dec \& W 18 |  | 4 |  |
| Albeg Sus | 106 |  |  | Ind IIt Ia | $100{ }^{4}$ Sale | ${ }^{\text {2, }}{ }^{\text {Dec }}{ }^{\text {c }}{ }^{2}$ |  |
| Guar | A.O 1042 c ...... |  |  | Int \& Great No |  |  |  |
| Rens \& Saratog | M-N | $142^{2} \mathrm{Mara}{ }^{\prime} 05$ | $142 L_{2} 1422_{2}$ | 2 d gold 5 s |  |  |  |
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| Consol gold 4 | 108 | 108 Feb '05. | $108109{ }^{102}$ | Refunding ${ }^{\text {d }}$ 49-...... 1951 |  | $85^{2} \mathrm{Mar}{ }^{\text {a }}$ |  |
| ${ }_{\text {In }}$ Improvement |  |  |  |  |  |  |  |
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| Des Mol M Ftid |  |  |  | C \& Pac |  |  |  |
| ${ }_{\text {Des }}$ Moil Un Ry 18 | M-N 104 | - sep 04 |  | Kan city Son 1st gold 38..1950 A-0 | 7318 | $\begin{array}{ll} 73 & 731 \\ 63 & \text { Oct } \end{array}$ |  |
| Det M \& Tol |  |  |  | Kentucky Cent see Lio N |  |  |  |
| Det $\underbrace{\text { d Mack }}$ Mold $48 . \ldots$ |  | 100 sep ${ }^{2}$ |  | Keok \& Des Mo See |  |  |  |
|  |  | ${ }_{81}{ }^{3} 3_{4} \mathrm{Mar}^{3} 05$ | 7084 | Knoxvile a \& |  |  |  |
|  |  |  |  | $L^{2 d}$ gold |  | $4_{2} \mathrm{Mar}^{\text {Fej}}$ |  |
| Dugistered............. 193 |  |  |  | L Nho \& Mich |  |  |  |
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|  | $1 \mathrm{~m}-\mathrm{S}$ |  | $1171_{8} 117^{18}$ | Leh Vegrserod. ${ }^{\text {Leal }}$ |  | 108 Dec'0t |  |
|  | ${ }_{11883_{4}}^{112}$ |  |  | Leh \& NY 18t guar g se.. 19 |  | ${ }^{108}$ Joc ${ }^{\text {dan }} 0$ | $99^{\cdots} 9$ |
| ${ }_{3 d}$ 2dext ${ }^{\text {dext }}$ |  | Ja | $1072_{2} 10$ | Registored..... |  |  |  |
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| 5th ext gol | 101 | $1{ }^{03}$ Feb ${ }^{\text {O }}$ | $1112{ }^{2}$ | Leh \& Hud R , See C |  |  |  |
| $18 t$ consol giand | 1302 |  |  | Leh \& Wilkesb see Ceut or N ${ }^{\text {L }}$ |  |  |  |
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| ${ }_{\text {L }}^{18 t}$ | -1.0.3 | 88 | 7291 | ${ }_{\text {General }} 1$ st conso |  |  |  |
| Penn coll | F-A 94-95 | 8 | 56.94 | Ferry go | 101 | $\left\lvert\, \begin{array}{ll} 1013 \\ 105 & \text { Jan' } 05 \\ \hline \end{array}\right.$ | $05105$ |
| Soiff | ${ }_{\text {A O }}$ | $110{ }^{2}$ | 86 | Uuid |  | 退 4 |  |
| Buff \& S W gold 6s.....1908 | J. ${ }^{\text {J }}$ | 110 Mar ${ }^{\text {a }}$ | 10 | Debentu |  | ${ }^{0}$ |  |
| Chice \& Erie 18 | $123^{2} 121233^{3}$ | Fed |  | Guar ret | 102 | 101 2 102 |  |
| Jeff RR 1stgug |  | 105 Fel | (105 105 | Bklyn \& |  |  |  |
|  | A- ${ }^{-1}$ | Ma | 1343 $136{ }^{\text {r }}$ | NYB |  | 1124 |  |
| Dock \& Imp 1 |  | Na |  | $\mathrm{N}^{\mathrm{Y}} \mathrm{C}$ |  | 107 $\mathrm{L}_{2}$ Sep ${ }^{\text {'04 }}$ |  |
|  |  | Jan ${ }^{\text {Jas }}$ |  | Norshl3 18t cong gujs ol93 |  | 109 |  |
| 2 d gold |  | 04 Dec'0, |  | Louisr \& Nasluv gen \% bs. 19 | 121 Säue | 12 |  |
| General |  | $110{ }^{\text {mar'03 }}$ |  | Gold $58 .$. |  | - |  |
| $\underset{T}{\text { Terrninal }}$ Regis |  | 117 | $117 L_{2} 117^{2}$ | Unilicil gold | $103^{12} 103{ }^{2}$ | 29 |  |
| Mid 14R of NJ 18t g68.1910 |  |  |  | Coll trust |  |  |  |
| W山k \& Ea 1st gu g5s.1942 Erie\& Pltts See l'enn Co | A. ${ }_{\text {d }}$ | $\left\|\begin{array}{l} 1099_{4} \\ 109 \mathrm{Dec}_{\mathrm{e}} \mathrm{Jan}^{\prime} 05 \end{array}\right\|$ | ${ }_{10978} 10977_{8}$ | $\begin{aligned} & 5-20-\mathrm{yr} \text { co } \\ & \mathrm{E} H \& \mathrm{Na} \end{aligned}$ | $\begin{aligned} & 100: \\ & 114 \pi_{8} \end{aligned}$ |  |  |
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| Bklyu U Gas 1st con gi üs. 104 Buhalo Gas 1st g Js........ 194 | M-N $11{ }^{\text {A }}{ }^{2} \times 117$ |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 72^{1 / 4} \\ 182 \end{array}$ |  |  | $1171113^{1113_{8}} 11112_{2}$ |  |  |
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|  |  | $\left\|\begin{array}{ll} 1014 / 402 \\ 105 & \text { J'ne'03 } \end{array}\right\|$ |  |  |  | ${ }_{3}{ }_{4}$ |  |
| Ed E1H1 |  |  |  |  | ${ }_{105}^{1184} 106{ }^{\text {a }}$ | 1184 | ${ }^{2}$ |
|  | 111 | 112 Nov'03 |  |  |  |  |  |
| Kq G \& Fuel |  |  |  |  |  | 27 'seb'05 | $12{ }^{127} 12 i_{8}$ |
| Gus Elce ${ }_{\text {Gen Electric }}$ |  | O101 |  |  | 109 |  |  |
| Gr rap |  |  |  |  |  | 1084 |  |
| mudso |  | 100 Uet' (m) | $1032_{2} 109$ La $^{1}$ |  | 107 |  |  |
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Bond Record-Continued-Page 3


MISCELIAANEOUS BONDS-Continued on Next I'rge

| Corl and Iron |  |  |  |  |  | Jelemrat and Telephone |  |  |  |  |  |  |  |
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| Col C \& 1 Dev Co gug 58.1909 | J.J |  | 55 Nor00 |  |  | Am Telep \& Tel coll tr 4s 1929 | J.J | 975 Sale |  | ${ }^{975}$ | 24 | 97 | 975 |
| Col Fuel Cogen gold 68...1919 | M-N | 100 | $1071_{2}$ Oct '04 |  |  | Comm Cable Co 18t ¢ $48 . .2397$ | Q-J | 461 |  | Dec'04 |  |  |  |
|  | F-A | 1031404 | $103{ }^{2} 8103{ }^{1} 8$ | 2 | $102105{ }_{8}{ }^{2}$ |  | M- ${ }^{\text {N }}$ |  |  | Oct '99 |  |  |  |
| Conrertible deb g os....1911 | F'A | $\cdots$ | ${ }_{8}^{90} 8_{4} \mathrm{Feb}^{\circ} \mathrm{O}$ |  | 85 90 <br> 84 89 | slet T \& T lst 8 ¢ g 5s..... 1918 | M-N | 110 | ${ }^{109}{ }^{3}{ }^{3}$ | J'ne'0t |  |  |  |
|  | F-A | 89 Salt | $1075_{8} 1$ eec ${ }^{2} 14$ |  |  | West Union col tr cur 58.1938 | J-J | $111^{1 / 4}$ | 1112 | Mar'05 |  | 11 | $11{ }^{2}$ |
| Gr Rir Coal \& C 1 stg 6 es.. 1919 | A.0 |  | $102^{2} \mathrm{~L}^{\prime} 1 y^{\prime} 114$ |  |  | Fid and real est ${ }^{4} 42 \mathrm{~s}$. . 1950 | M-N | $1109^{3}{ }_{4}$ Sale | $106{ }^{2}$ | ${ }^{11167}{ }^{7}$ | 6 | 104 |  |
| 2 d gold $58 . . .$. | J. ${ }^{\text {J }}$ |  | $107{ }^{102}{ }^{\text {Oct }}$ '03 |  |  | Northw 'Tel guf $4 \mathrm{~L}_{28} \mathrm{~g} . .1934$ | M-J |  |  |  |  |  |  |
| Kan \& H C \& Clst s ¢ gis. 1951 | J.J |  | 10614 Feb '02 |  |  |  |  |  |  |  |  |  |  |
| Pleas Val Coal 18t gei5s.1928 | J-J |  | 105 Oct ${ }^{0} 0$ |  |  | Manuincturing \& Industrial |  |  |  |  |  |  |  |
| Tenn Coal gen 58........ 1951 | J-J |  | 99 Mar'05 |  | $93 \% 100$ | Am Cot Oil ext 4 25....... 1915 | Q.F | ©... 100 | 100 | 1002 | 34 | 100 |  |
|  | A.O | 111 iic | 111 Jan'05 |  | $110 L_{2} 111$ | dum Hide \& L 18t gig $68 . .1914$ | 31-5 |  | 972 | $98{ }^{2}$ | 61 | 97 | $10{ }^{1}{ }^{4}$ |
| Cah C M Co 1st gu g 68.1922 | J-3 |  | ${ }_{102}^{111^{1 /} \text { Mar'05 }}$ |  | $1103_{4} 112$ | dm Sprita Mig lstg6s..1915 | M-S | 95 88 Sale Sale |  |  |  |  |  |
| De Barc\& 1 Co gug 68.1910 | F-A | 103 $210{ }^{\circ}$ | 103 Feb'05 |  | 103103 | Am Tobacco 40-5r $563 . . .1944$ | A. 0 | $1173_{4}$ Sale | 117 | $1173_{4}$ |  | 10 |  |
| VIron Coal \& Colst g 58.1949 | M-S | 8914 Sale |  |  | 863 ${ }^{3} 193 \mathrm{~L}_{2}$ | 4s. ........................ 1951 | F.A | $745_{8}$ Sale | 74 |  |  | 71 |  |
| Wha LE \& PCC18t¢5s.1919 | J-J | 89. | 32 Jаn'(0) |  | 86- | Consol 10 bacco $00 . \mathrm{yrg} \mathrm{g} 9.1551$ | F-A | $80^{\circ} 8$ Sale | 80 | $80^{5}$ | 44 | 74 | $84{ }^{\circ}$ |

Bond Record－Concluded－Page 4
｜VOL．LXXX．

| IBONDS <br> 2．Y．STOCK EXCHANGE Week Ending Maroh 24 | E | Friday March 4 | Weeks <br> Last Sale |  | $\left\|\begin{array}{c} \text { Range } \\ \text { Since } \\ \text { January } \end{array}\right\|$ | N．Y．STOCK EXCHANGE Week Ending March 24 | 芭范 | Frice Friday March 24 | Week＇s Range or Last Sale | Cois | $\begin{gathered} \text { Range } \\ \text { Since } \\ \text { January } 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Penn RR－（Continued） |  |  |  | So | Lo |  |  |  |  |  |  |
| Alleg Val gengug 4 s．．． 1942 | M．S | ${ }_{109}{ }^{1034}$ |  |  | 110 ${ }^{\text {a }} 10$ | C Cr C 1st gos int gu．．1937 |  |  | 5 |  |  |
| DRRR\＆Bgelst gut | F－A |  |  |  |  |  |  |  |  | 12 | $95 \square_{2} 9{ }^{\text {¢ }}$ |
| R\＆Ierist |  | 110 | 10 |  |  | Wacod NW dir 1 |  |  |  |  | $95{ }^{2}$ |
| Philla Bal \＆W 1 st |  |  |  |  | 10 | Morgan＇s La \＆T |  |  | 2 |  |  |
| UNJ RR\＆Can | M－S | 110 | 110ı2 Sep 04 |  |  |  |  |  | 109 Sep ${ }^{04}$ |  |  |
| Pensacola d |  |  |  |  |  | Gua |  |  | Jan |  |  |
| Peo \＆East |  |  |  |  |  | Ore \＆Cal 18 |  |  | Nor＇64 |  |  |
| 2 d gold $4{ }^{\text {L }}$ | M－ | 12 | 咗 |  |  | So Pot Argu 1st $68 . .0 c 1909$ |  |  | $106{ }^{0} \mathrm{Jan}^{2}(5)$ |  | 888 ${ }^{81}$ |
| Pere Marq－Clı \＆ |  |  |  |  |  | 1 |  |  | 10938 Jan 05 |  |  |
| Flint \＆PM |  |  | 23 Feb＇0s |  |  | S P of Cal 1st t 68．．．．．． 1905 |  |  |  |  |  |
| ${ }^{182}$ consol gold $58 . \ldots .19$ |  |  |  |  | 11 |  |  |  |  |  | 4 |
| Sag Tus \＆H 18t gu g 48.1931 | F－A |  |  |  |  | 1 st 968 |  |  | Mar＇05 |  | 14 上， 115 |
| phil \＆W Sce Penn Rr |  |  |  |  |  | $18 t \mathrm{go}$ |  |  |  |  |  |
| Phila \＆Reading cons 78.1911 | J． |  |  |  |  | 1st con gla |  |  |  |  |  |
| Pune Creek reg guar $69 . .1932$ | J． |  |  |  |  |  |  |  | $1092_{2}^{8}$ |  |  |
| Pitts Clere \＆Tol See B \＆ 0 |  |  |  |  |  | Tex\＆${ }^{\text {N }} 01$ lst 78. |  |  | 103 Oet |  |  |
| Pitts Ft |  |  |  |  |  |  |  | 11 | 12 |  |  |
| Pitts Janels | J．J | 121 | $121^{12} 1_{2}$ Oet ${ }^{\text {Of }}$＇02 |  |  | thern－1st |  | 119 －Sale | 198 |  |  |
| Plita McKee |  |  |  |  |  | Regis |  |  |  |  |  |
| $\mathrm{P}_{\text {itts }}$ Slo \＆L E | d． 0 |  | ${ }^{120}$ |  | $117{ }_{2} 120$ | Mob \＆Olio coll tr ${ }^{\text {c }}$ 49．． 1938 |  | 9 |  |  | $9{ }^{\circ}$ |
| Pitts 1 \＆West |  |  |  |  |  | Mt St |  |  |  |  |  |
| Pitte Y \＆Ash 1st con 5s． 1 | M－N |  |  |  |  | Ala Cen R 1 st |  |  | $117 L_{2} 117$ L $_{2}$ |  |  |
| $\mathrm{R}^{\text {eading Co gen g }}$ 4s．．．．． 1 |  |  | 10 | 55 | ${ }_{1007}^{1007} 103$ | Ati\＆Danv 18 |  |  |  |  |  |
| Jer |  |  | 100 | 15 | $9911_{2} 101$ |  |  |  |  |  |  |
| Rensselaer \＆ |  |  |  |  |  | Col \＆Greenv |  |  | 18 May＇01 |  |  |
| Ricl \＆Dan See Sonth Ry |  |  |  |  |  | ETVa\＆Ga |  |  |  |  |  |
| Rio Gr West |  |  |  |  |  | ETen reor lie |  |  | $14^{4}$ Mar 05 |  |  |
| io Gr Junc | D |  |  |  |  | Ga |  |  | $4^{3_{4}} 1124^{3} 4$ |  |  |
| gr So 18t go |  | 7514 |  |  |  | Knox \＆Ohio |  |  |  |  |  |
|  |  |  |  |  |  | Rich \＆Dan cong Deb 5 stamped． |  |  | $\begin{aligned} & 1168 \text { Mar'UE } \\ & 1120_{8} \text { Jan } 0.05 \end{aligned}$ |  |  |
| Rome Wat \＆ Og |  |  |  |  |  | Rich \＆Meck 1 |  |  | 98 Feb＇05 |  |  |
| Rntland |  |  |  |  |  |  |  |  |  |  |  |
| Rut－Canad 1st gu $48 . .194$ ！ |  |  |  |  |  |  |  |  |  |  |  |
| Sag Tus ${ }^{\text {d }}$ |  |  |  |  |  | Scries D ${ }^{\text {4－}}$ |  |  | D |  |  |
| gt Law \＆Adiron |  |  |  |  |  | General 5 s |  | $116{ }^{2} 2117$ | $115^{1}{ }^{1}$ | 13 |  |
| ${ }^{20}$ go | A－O |  |  |  |  | st |  |  | 10 |  |  |
| 8 st \& Cairo see Mob \& Ohio |  |  |  |  |  | WO\＆W |  |  |  |  |  |
| St L I Kron Mount See M P St C |  |  |  |  |  | Nest No See |  |  |  |  | 15141618 |
| 8 LLMB |  |  |  |  |  | Spok Falls \＆No |  |  |  |  |  |
| 8 stL | M－N | 104 | 104 |  |  | Stat 181 Ry 1 de |  |  | 100 Nov＇04 |  |  |
| Qeneral |  |  | 104 ${ }^{1} \mathrm{Feb}$＇05 | ．．． |  | Syra Bing \＆N Y see D L \＆W |  |  |  |  |  |
| General |  | 110 | $1152{ }^{2} \mathrm{Mar}$ |  | $1{ }^{12} L_{2} 1152^{2}$ |  |  |  |  |  |  |
| 8 L L \＆ |  |  | － |  | $9^{993} 3_{4}^{4} 993_{4}^{4}$ | Gen refund 1 g $48 . .$. |  |  | Mar＇us |  |  |
| Sonthw Div 1st g $68 . .1$ |  |  | 98 |  |  | St L M Bge Ter ga g 58.1930 | A．O |  | $112^{2} \mathrm{I}^{\text {J＇ly }}$＇04 |  |  |
|  |  |  | $99{ }^{2}{ }^{2} 4$ | 91 | $88^{14} 924$ | Tex \＆${ }^{\text {O }}$－ sc |  |  |  |  |  |
| ear gola note | M－N | i2 | 96 |  | $126{ }_{4}^{1} 126{ }^{2}$ | Tex \＆Pao 1st 2d gold ine 58. |  |  |  |  | $\begin{gathered} 1204123 \\ 95 \\ 102 \end{gathered}$ |
| C FtS\＆M Ry ref g 481936 | A－ |  | $90_{2}^{4} 91{ }^{4}$ | 98 | $8_{8} 8_{4}^{4} 9$ | La Div B L |  |  |  |  |  |
| \＆M R \＆B 1st gui 5 8． 1929 | A．O |  |  |  |  | W Min W\＆ |  |  |  |  |  |
| 8 st Lois So see Il |  |  |  |  |  |  |  |  |  |  |  |
| St Ls W 1st g 48 vd ctis． 1 | $\frac{\mathrm{M} \cdot \mathrm{~N}}{\mathrm{~J}-\mathrm{J}}$ | $\begin{aligned} & 99 \\ & 86_{2} \varepsilon_{2} \\ & \text { Saie } \end{aligned}$ |  |  |  | Western DiV |  |  | 11 May |  |  |
| Consol gold 48 |  | 82 2 83 |  | － | 804 804 83 | Kan \＆ 1 1st |  | ${ }_{4}$ |  |  | ， |
| ＇Gray＇s Pt Ter 1 d | J－D |  |  |  |  | Tol P \＆W 1 |  | ${ }^{93 L_{2}} 9$ | 92 |  |  |
|  |  |  |  |  |  | Toist $L$ \＆ P P |  |  |  |  |  |
| 1 st consol gold |  | 137 |  | i | 137 | 50－Hame Buft |  |  |  |  |  |
| Regi |  |  | 40 Ma |  |  | Tlster \＆Del 18t |  |  | 1124 Mar＇05 |  |  |
| Rer |  | 111\％112 |  |  | i111 112 亿 | 1 1st retand g |  | 10 | ${ }_{105}^{954}{ }^{2}$ Jan 05 |  |  |
| akota |  | i12 $173{ }^{\text {a }}$ | 12 |  |  | Un Pao Rry |  |  |  |  |  |
| ront ex |  | $104{ }^{3}$ |  | 10 | 8 | 1 gt Lien conv |  | i $32{ }^{3} 4{ }_{4}$ Sale |  |  |  |
| Registe |  |  |  |  |  | Registered |  |  |  |  |  |
| EMinnlstdit |  |  |  |  | $104^{3} 404^{3} 4$ | Ore Ry | J－D |  |  |  |  |
| Minn |  | i22 | 2 |  |  | Ore 1 tt consol g 5 s ．．．．．．．． 1946 |  |  |  |  |  |
| Mont | J．J | $136{ }^{3}$ | Jan |  | 135135 | Guar refun | J－D | 97 ${ }^{2}$ 2 Sale |  |  | $97{ }^{1} 98$ |
| 18 guar |  | $118{ }^{2} 120$ | ${ }^{1343^{3}}{ }^{118 \mathrm{Dec}^{\text {Feb }} \text {＇04 }}$ |  |  | Utah |  |  |  |  |  |
|  | J－L | i | $117{ }^{18}$ |  |  | Oni ${ }^{\text {G }}$ S RR |  |  | ＇02 |  |  |
| \＆Nor Pa |  |  |  |  |  | Utah Centra |  |  |  |  |  |
| P\＆S＇City |  |  |  |  |  | Utah \＆North |  |  |  |  |  |
| Fe Pres \＆Ph $18 \mathrm{tc} 58 . . .1942$ | J－J |  |  |  |  |  |  |  |  |  |  |
| 8 A \＆A P Sees |  |  |  |  |  | $V$ irgnia Mld see South Ry |  |  |  |  |  |
| 8 \％\＆${ }^{\text {P }}$ 1stsin | J．J |  |  |  |  | Va \＆Southw＇t 1st gu 58．2003 | J－J |  |  |  |  |
|  |  |  |  |  |  | $W^{\text {abash }} 1$ |  |  | $\left\|\begin{array}{ccc} 18 & 18 z^{2} \\ 1084_{2} & 109 \end{array}\right\|$ |  |  |
| Beaboard Air Line | A． |  |  | 30 |  | Debenture serie |  |  |  |  |  |
| Coll tr refund |  |  | 1042 Mar ${ }^{\text {a }}$ |  | $1034^{4} 10433_{4}$ | Series B．．．．．．－．．．．．．．1939 |  |  | 70 |  | $66^{2}$ 2 $757^{7}$ |
| Car |  |  |  | 1 | ${ }^{95}$ 98888 | 1 st | M－S |  |  |  |  |
| $\mathrm{rla}_{1 \mathrm{st}}$ |  |  | 109 |  | 109 | Det |  | ．．．．．． 11 | 97 |  | 093s 110 |
| Con |  |  |  |  | $1099 \square_{5} 1099 r_{2}$ | Om Dir 1 st |  |  | 884 Mar＇05 |  | 36.78 |
| at Alary 18 ct | J．J | ${ }_{1121^{3} 413}$ | $112^{2} \mathrm{Mar} \mathrm{Ma}^{\prime}{ }^{5}$ |  | 10924114 | Tol \＆Chi |  |  | 972 Jan |  | $7^{12} 98{ }^{18}$ |
|  |  |  | 110 Jan |  |  | Stin Pitts Ter |  |  | 94 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Sul Sp Oca \＆\＆See Ati Coast $L$ |  |  |  |  |  | Warren See Del lao \＆West |  |  |  |  |  |
| Care（as See | J．J |  | 102 Jan＇03 |  |  | Wasli Cent See N |  |  |  |  |  |
| 80 Pac Co－RR $18 t$ ref 48.19 |  |  |  |  |  | West Mary land lit ${ }^{\text {d }}$ 48．．． 1952 | A． 0 |  |  |  |  |
| Coll tr g 4 28．．．．．．i． 1 |  | $101{ }^{2}$ 22 Sale |  |  | $\begin{array}{ll} 10]_{8}^{8} & 1017_{4}^{8} \end{array}$ | West N Y\＆Ha lst \＆5s．． 1937 |  | $118 K_{1} 119$ | 18 －Folu＇0 |  | $118 \quad 1184$ |
| Gold 48 （Cent Pac coll）． 1619 Registered |  | $95 \quad 95{ }^{3}{ }_{4}$ |  |  | $95$ | Gen gold 3－4s．．．．．．．．．．．．．．194：3 |  |  | $\begin{array}{ll}38 \\ 40 & \text { Mar＇05 } \\ 4\end{array}$ |  | $8 \quad 983_{4}$ |
| Registered．．．．．．．．．．．．．．． 19 |  |  |  |  |  |  |  |  |  |  |  |
| Cent Pac 1strer gu g 4 s 1 |  | $100^{3}$ Sale | $100{ }^{2}$ | 26 | $103^{3} 104$ | W Va Cent \＆P 1st g $68 . .19$ |  |  | 5 |  |  |
|  |  |  |  |  |  | Whel＇ |  |  | 12，Jan 05 |  |  |
| Gal |  |  |  |  |  | Ext |  |  | $144^{1}$ Mar＇0 |  |  |
|  |  |  | ${ }^{\text {sop }}$ ， 04 |  |  | 20－9 |  |  | 02 Jan＇05 |  |  |
|  |  |  | 115 |  | ${ }_{109}^{1132115}$ | 18t |  | 92 sale |  |  |  |
| 181 |  | 106108 |  |  | $103 \mathrm{~L}_{2} 1074$ | Will \＆Sloux $F$ See St $v^{\prime}$ M \＆M |  |  |  |  |  |
| 8t guar 5 s red．．．．．．． 193 |  | 108 ．．．． | 1034.5 J＇ly 04 |  | 10ッ2 | Wis Cent $50 . y \mathrm{yr}$ ist gen 4 ． 19 |  | 9414Snle | $932_{2} 94{ }^{4}$ | 571 | 9012945 |

miscelilaneous bonds－concluded．

| Dinmuncturing \＆lndinstind |  |  |  |  |  | Niacellaneous 1948 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Con Touacco registered 481951 | F．A |  | $85{ }^{14}$ Dcc $^{9} 04$ |  |  | Adams Ex coltr g 4 s ．．．．．． 1948 | M－S | 103 Salo | 103103 | 0 | 103 | 54 |
| Distil Sec Cor conv 18t g5 5 ．＇27 <br> Distill of Aner coll tr 5 Es 1911 | A．O | $81{ }^{818} 8.810$ |  |  | 79824 | Am DLe \＆Impos sise Cent ${ }^{\text {a }}$ S ${ }^{\text {d }}$ |  |  |  |  |  |  |
| IL Steel Co deb 58．．．．．．．．． 1910 | J．J |  | 99 Jan＇99 |  |  |  | F．A | …… 80 | $571_{8} \mathrm{Mar} 05$ |  |  | 57 |
| Non－couv ileber 58．．．．．－1913 | A．O |  | 92 Feb 04 |  |  | Chic Jce St Yarl col g 58.1015 | J．J |  |  |  |  |  |
| Int Paper Co 1st con ${ }^{\circ} 68.1913$ | F－A | 108309 | 109 Mar＇05 |  | $108{ }^{\circ} 1093^{\circ}$ | DetM \＆M ld gr incomes．． 1911 | A．O | 75 8810 | 757 |  | 75 | $80^{\circ}$ |
|  | J．J | －983， 104 |  |  | $1023{ }^{3} 1044^{5}{ }^{5}$ | Hobokeu L \＆I mold $58 . . .1910$ Mad Sq Garden $18 t \mathrm{~g} \mathrm{5s..1919}$ | M－N |  |  |  |  |  |
| Lackaw steel 1st g 58．．．．1923 | A． 0 | 107 Sale | $102^{14} 1074$ |  | $101^{3} 4108$ | Man Beh Hi \＆L gen g 44． 19.40 | M－N |  | 80 Feb 02 |  |  |  |
| Nat Starch Mfg Co 18 stg 6s 1920 | M－N | 897 | $4248 \mathrm{Fob}{ }^{2}$ |  | 91.37 | Newp NeShip d D D 5s dig90 | J．J |  |  |  |  |  |
|  |  |  |  |  | $\begin{array}{ll}65 & 70 \\ 42 L_{2} & 49\end{array}$ | N 3 Wock 50－yr 18 g g 48.1951 | F－A |  | $\begin{array}{rr}100 & 98 \\ 100 & 100\end{array}$ |  | ${ }_{98}^{19}$ |  |
| 1ncome gold 58．．．．．．．．．． 1946 |  | $30_{4}$ Sale | 34 |  | $11_{1} 54$ | St Josophl Stk Y゙ils 18t 4 22s． 1930 | － | 4 |  |  |  |  |
| U8 Leath Co \％ 2 del $\mathrm{E}^{6 s .} 1913$ | M－N | $112 \quad 1121_{4}$ | 112 Mar＇0 |  | 11.4112 | St L Ter Cupplos stat＇n © l＇rop |  |  |  |  |  |  |
| U S M Stealty \＆I conv debig 58.124 | J．J | 102 Sale | 10140202 |  | ${ }^{93} 3103 L^{2}$ | Co 1st $\mathrm{g}^{2} 285.20$ year．． 1917 |  |  |  |  |  |  |
| － 1 Segistered．．．．．．．．April 1963 | M－N | ¢ Sale | 9334 |  |  | S Yuba Wat Co con g 68．．1923 | M－S | 95 |  |  |  |  |
| Va－Car Chem coltr 58 g．．1912 | A． 0 | 10 | 101101 |  | 1014014 |  |  |  | $901492{ }^{1}$ |  | 88 | 92 |

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



Chicago Banks and Trust Companies

| NAMre | Outstand ing Stock | Surplus \& Profts | ividena recora |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} I n \\ 1903 \end{gathered}$ | ${ }_{190 t}^{\operatorname{In}}$ | $\left\lvert\, \begin{aligned} & \text { Per. } \\ & \text { iod } \end{aligned}\right.$ | $\begin{aligned} & \text { ast Paid } \\ & \% \end{aligned}$ |
|  | 2,000,000 | \$1,0 | 6 | 8 | J | Ja |
| Calumet Nati | 100,000 |  |  |  |  |  |
| Chicago City. | 200,000 | 143,383 | 13 | 8+5 | J.J | Jan '05, 4 |
| Chicago Nation Chicago Saving | 1,000,000 | 1,402,444 | 15 | 12 | Q-J | Jan |
| Commercial Na | 2,000,000 | 1,783,400 | 72 | 12 | $\dot{Q} \cdot \bar{J}$ | Jan 05.3 |
| Continental Nati | 3,000,000 | 1,327,282 |  |  |  | Jan '05 |
| Cook Co State Sarings | $\begin{array}{r} 50,000 \\ 3,000,000 \end{array}$ | 3,567,636 | 12 | 12 | J | Jan |
| Drexel State | 200,000 | 15,586 |  | 6 |  | Jan '05', 12 |
| Drovers Dep | 600,000 | 273,089 | 8 | 8 |  | Jan |
| First National | 8,000,000 | 6,215,626 | 112 | 12 | Q | Jan |
| First Nat Encle | 100,000 | 107,529 | 10 | +4 |  | Ian '05, |
| Foreman liros B'k'g | 500,000 | 640,546 | Pr | ate 13a |  |  |
| Fort Dearborn | ?500,000 |  | 6 |  | Q-J | San '05, 1² |
| Hibernan B'k' | 1,000,000 | 1,030,206 | 8 | 8 | J.J | Tan '05 |
| Home Sarines | 100,000 | -149,618 | 10 | 10 | J.J | Jan |
| Manufacturers Bank | 200,000 | 1:1,104 |  |  |  |  |
| M11watuke A ve Stat | 250,000 | 251,372 | 6 | 9 | J-J | jan 05,3 |
| Nat Bank of Republi | 2,000,000 | 953,827 |  |  |  | Jan '05, 122 |
| National Livo Stock | 1,000,000 | 1,291,452 | 15 | $12+3$ |  |  |
| North side states | 50,000 | 5,253 49,489 |  | $\begin{aligned} & 6 \\ & 6 \end{aligned}$ | J-J | $\begin{array}{ll} \text { Jan } \\ \text { Jan } & 05,3 \\ 05,3 \end{array}$ |
| Oakland National | $\begin{array}{r} 50,000 \\ 200,000 \end{array}$ | 49,489 3,169 | $\begin{aligned} & 6 \\ & \text { New } \end{aligned}$ | Bank |  | Jan |
| Prairie National. | 250,000 | $5 \overline{5}, 192$ |  |  |  |  |
| prairio State. | 250,000 | 66,231 | 8 | 1:38 |  | Jan '05 |
| Pulluan Loan | 300,000 | 175,541 | 8 |  | Q-J | Jan |
| South Chicaro Savings | 200,000 | 29,906 |  | 5 |  | Jan |
| stato Bank of Clicago | 1,000,000 | 594,422 | 6 | 6 | Q-J | Jan '05, $11_{2}$ |
| Stock Yards Savings.. <br> Union stock Y゙ds state |  | 85,7\%4 | cw |  |  |  |
| U S bank \& Trast Co. | 1,000,000 | 1,000,000 | Proje | cred I |  | ution |
| Amer Trust d Savgs.. | 2,000 |  |  |  |  |  |
| Central Trus | 4,000,000 | 1,397,006 | 1 | 4 | Q. | Jan |
| Colonial Trust \& Sar. | 200,000 | 97,541 | 5 |  |  | Jan '05, 114 |
| Drovers Trust \& Sa | 200,000 | 44.732 | 8 | 6 |  | Jan 05, 1 12 |
| Equitable Trust Co. | 500,000 | 450,000 | 8 | 8 | M. | Mar '0 |
| Federal Trust \& Say.. | 3,000,000 | 850,544 |  | 4 | Q | Jan '0 |
| First Trust \& Saviligs <br> Illinols'Trust \& Sav. | 1,000,000 | 595,580 $6,188,033$ | 6 | 1274 | Q.J | jan 0 on, 3 |
| International Trust co | 200,000 | 1'roje | ted I | netitu | ton |  |
| Jackson Trust \& Sav.. | 250,000 | 63,816 |  |  |  |  |
| Kenwool Tr \& Savings | 200,000 | 3,271 | Began | n |  |  |
| Merchan I, an \& Tr co | 3,000,000 | 3,583,404 | 12 | 12 | Q-J | Jan '05 |
| Metropolitay Tr \& ${ }^{\text {Northern Trust Co }} \mathbf{3} \mathrm{k}$ | 1,000,000 | 1,681,503 |  |  |  | Jan |
| Royal Trust Co | 1,500,000 | 1,427,601 | 6 | 6 | F | Fcb ${ }^{0} 0$ |
| Union Trust Co Westera Trust | 1,000,000 | 530,140 | 9 | $\ddot{6}$ | -J | Jan '0 |
|  | 1,000,000 | 17,05 |  |  |  |  |

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


| BUNDS <br> BOSTON STOCK EXCH＇GE Weke Endlyg March 24 |  | Price Friday March 24 | Week＇s Range or Last Sale | $\left\lvert\, \begin{gathered} 0 \\ 0 \\ 0 \\ 0 \end{gathered}\right.$ | $\begin{gathered} \text { Range } \\ \text { S'ince } \\ \text { January } 1 \end{gathered}$ | 130NDS <br> BOSTON STOCK EXCH＇GE Week Ending March 24 |  | Price Friday March 24 | Week＇s Eange or Last Sale |  | $\begin{gathered} \text { Ranye } \\ \text { Since } \\ \text { Sanuary } 2 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Am Bell Telephone 4s．．．． 1908 | J－J | $\begin{aligned} & \text { Bid } \begin{array}{l} A s k \\ 1001_{8} 100 \mathrm{~h}_{2} \end{array} \end{aligned}$ | Low $^{2}$ High $_{1}$ <br> $1001_{4}$ $1001_{4}$ <br>   |  | $\left\lvert\, \begin{aligned} & \text { Low } H i g h \\ & 993_{4} 1001_{4} \end{aligned}\right.$ | ［1linols Steel deben 5s．．．． 1910 | J．J |  | $\left\|\begin{array}{c} \text { Low } \\ \text { High } \\ 101_{8} \mathrm{~J} \text { an } 005 \end{array}\right\|$ |  | $\begin{aligned} & \text { Oow } H i g h \\ & 011_{8} 1012^{2} \end{aligned}$ |
| Am Telep \＆Tel coll tr 48.1929 | J－J | 9678 Sale | $\underbrace{966^{1}}$ |  | $94.97{ }^{5}$ | Non－convort deben 5s．．．1913 | A． 0 | ．．．．．． $102 L_{2}$ | $102 L_{2} 102 L_{2}$ |  | $00 \mathrm{~L}_{2} 102$ ¢ |
| Atch \＆Nebraska 1st 78．． 1908 | M－S |  |  |  | 108108 | Ta Falls \＆Sioux C 1st 7s．． 1917 | A－O |  | 1281 J J＇ne＇04 |  |  |
| Atch Top \＆S Fe gen 8 4s．． 1995 | A－O |  |  |  |  | Kan C Clin \＆Spr 1st $58 . .1925$ | A－O |  | 101 Jan＇05 |  | 100101 |
| Adjustment g 4s．．．．J＇ly 1995 Boston Elect Light Ist 68.1908 | $\begin{array}{\|c\|} \mathrm{Nor} \\ \mathrm{M} .5 \end{array}$ | $961_{2} 97{ }_{2}$ |  |  | $94{ }^{14} 973$ | Kan C Ft S \＆Gulf 1st 7s．． 1908 | N－${ }^{\text {N }}$ | $10833_{8} 125^{5}$ | $\begin{array}{ll}108 & 1081 \\ 125 & 1255_{8}\end{array}$ |  | $\begin{array}{ll}108 & 108 \\ 125 & 1258\end{array}$ |
| Consol 5s．．．．．．．．．．．．．．．．．．．．．． 1924 | M． 5 |  | 110 Fob＇04 |  |  | Kan C M \＆B gen 48．．．．．．． 1934 | M－S |  | $9814{ }^{\text {Mar }}$ 0 ${ }^{\text {a }}$ |  | 9712 $988^{1}$ |
| Boston \＆Loweli 49．．．．．．．． 1907 | J－1 |  | $104^{2}$ A pr ${ }^{\text {co }}$ |  |  | Assented income 5s．．．．． 1934 | M－S | $94 \stackrel{\text { ²ale }}{ }$ | 934 | 20 | $93{ }^{1} 944^{3}$ |
| Boston \＆Mane ${ }^{3}{ }^{2}$ |  |  | 117 Feb＇04 |  |  | Kau C \＆M Ry \＆Br 1 st 581929 | A－O | $104{ }^{1} 105$ | 1044104 |  | 03105 |
| Improvement 4e．o．．．．．． 1905 |  |  | 9978 Jan＇02 |  |  | Kan CSt Jo\＆C B 1st 7s．． 1907 | J |  | 105 La Mar |  | $105_{2} 106^{18}$ |
| Bost \＆Mon 3d assue 78．．． 1904 | N |  | 101 Mar＇03 |  |  | L R \＆Et Sm ld gr 1st 7s．．． 1905 | A |  | $100^{18} \mathrm{NNov}^{\prime} 04$ |  |  |
| Boston Terminal lst $3{ }^{1} 2 \mathrm{~s} .1947$ | － |  | $112^{2} \mathrm{Jan}^{\prime} 03$ |  |  | Maine Cent cons 1st 7s．．． 1912 | A． 0 |  | $120{ }^{2}$ Sep＇04 |  |  |
| Bar \＆Mo Riv ex 6s．．．．．．． 1918 |  |  | $112^{12}$ Dec ${ }^{\text {c }} 4$ |  |  | Cons 1st 4s ．．．．．．．．．．．．．． 1912 | A．O |  | ご J＇ne＇03 |  |  |
| Non－exempt 6 s |  |  | $102^{33_{4}} \mathrm{Fcb}^{\prime 0}{ }^{\text {a }}$ |  | ${ }_{1023} 1023_{4} 1023_{4}$ | Maro Hough \＆Ont 1st 6s．1925 | A． 0 |  | 118 Mas 04 |  |  |
| Sinking tund 4. | J－J |  | 9934 Mar＇05 |  | 991  <br> 183  | Mexican Central cons 4s．． 1911 | J，J |  |  |  | $70{ }_{8} 76{ }^{\text {\％}}$ |
| Butte \＆Boston 1st | A－O |  | $100{ }^{\text {J }}$＇110＇01 |  |  | 1 st cons ine 3s．．．．．．．Jan 1939 | ${ }^{\text {J }}$＇ly |  | 25 Mar．05 |  |  |
| Cedar Rap \＆Mo R 1 |  |  | $129{ }^{\text {c／S Sep＇O4 }}$ |  |  | d cons ine 3s．．．．．．．Jan 1939 |  |  | 16z Nov＇04 |  |  |
| 2d78．．．．．．．．．．．．．．．．．．．．． 1909 |  |  | 11714 F＇eb＇03 |  |  | Mich Telep cons 5 str rec． 1929 | J－J |  | 75 J＇ne＇03 |  |  |
| Cent Vermt 1st g4s．．May 1920 | 3－F | 87 | 86 | $1 \times$ | 87 | Minne Gen Elee con 5581929 |  |  | 102 的 Aug＇04 |  |  |
| Chic Burl \＆Q extend 4 s .1905 |  |  | 100 Sep＇04 |  |  | New Eng Cot Yaru 5s．．． 1929 | F－A |  | 15 － 95 |  | $94 \quad 96$ |
| Iowa Div 1st 5 s ．．．．．．．．． 1919 | A－O |  | 107 Jan |  |  | New Eng Teleph 6s．．．．．．． 1906 |  |  | $102{ }^{2}$ Dee＇0s |  |  |
| Iowa Dir 1st 4s ．．．．．．．．．． 1919 | A．O |  | $100{ }^{1} 4 \mathrm{Feb}^{\prime} 04$ |  |  | 68 ．．．．．．．．．．．．．．．．．．．．．．．．．． 1907 | A－O |  | 103 Aug＇04 |  |  |
| Debenture 5s．．．．．．．．．．．． 1913 | － |  | $105 \mathrm{~J}^{\prime}{ }^{\text {d }}$＇04 |  |  | 6s ．．．．．．．．．．．．．．．．．．．．．．．．． 1908 |  |  | 103 Apr＇04 |  |  |
| Denver Exten 48．．．．．．．．．． 1922 | F－A |  | $\left[\begin{array}{ll} 1013_{4} & \text { Mar'05 } \\ 1064_{4} & \text { Dee }{ }^{\prime} 02 \end{array}\right.$ |  | $100101{ }^{13} 4$ | NY ※ \＆ | J－J |  | $106^{1} 4 \mathrm{Feb}^{\prime} 05$ $10 \theta^{\circ} \text { Dec'04 }$ |  | 061064 |
| Nelraska Exten 48 ．．．．．．． 1927 | M－N |  |  |  |  | N Y \＆N Eng 1st 7s．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 1905 | J－J |  | $\begin{array}{ll} 100 & \text { Dec '04 } \\ 100 & \text { Dec } 04 \end{array}$ |  |  |
| Illinors Div $3 L_{2}$ S．．．．．．．．．．． 1949 | J－J |  | $96{ }^{5} \mathrm{Feb}$＇05 |  | $6^{5}$ | Old Colony gold 4s ．．．．．．．．． 1924 | F－A |  | 10414 J＇ue＇04 |  |  |
| Jont bonds Sce Gt Northern |  |  |  |  |  | Oreg Ry \＆Nav eon g 4s．．1946 | J－I |  | 10278 Jan＇05 |  | $7_{8}$ |
| Chic Jc Ry \＆Stk Yds 53.1915 |  | $\begin{array}{ll} 107 & 108 \\ 100 \end{array}$ |  |  | $106^{1} \mathrm{~s} 108$ | Oreg Sh Line 1st g 6 s．．．．． 1922 | F－A |  | $125{ }^{1} 2 \mathrm{lar}^{\prime} 05$ |  |  |
| Coll trast relunding g 481940 | A－O | $100$ | $\left[\begin{array}{lll} 1001_{4} & 100^{1} \\ 100 \end{array}\right]$ |  | $992_{2} 1001_{4}$ | Repub Valley 1st s f 6s．．． 1919 |  |  | $103{ }^{1} 8 \mathrm{Aug}^{\prime} 04$ |  |  |
| Ch Mil \＆St P Dub ${ }^{\text {d }}$ S． 1920 |  | 126 | $126{ }^{2} 2$ Mar $^{\prime} 05$ |  | $1266^{2} 126^{2}$ | Rutland 1st con gen 4 ² $_{2} \mathrm{~s} .1941$ |  |  |  |  |  |
| Ch M \＆St P Wis V div 6s 1920 | M－N |  | $\left\lvert\, \begin{array}{ll}126 & \mathrm{Feb}^{\prime} 05 \\ 108 & 108\end{array}\right.$ |  | $\left\lvert\, \begin{array}{ll}126 & 126 \\ 108 & 1081\end{array}\right.$ | Rntland－Canadian 1st 4 s 1949 | J－J |  |  |  |  |
| Chic \＆No Mich 1st gu 58.1931 Chic \＆W Mich gen 5s．．．． 1921 | M－N | $\begin{aligned} & 1071_{2} 108 \\ & 108 \end{aligned}$ | $\left\|\begin{array}{lll} 108 & 108 \\ 108 \mathrm{I}_{2} & 10 \mathrm{n} \end{array}\right\|$ |  | $\\| \begin{array}{lll} 108 & 108 r_{2} \\ 1081_{4} & 108 L_{2} \end{array}$ | Savannah Elec lst cons öp． 1952 Seattle Elec 1st g 5s．．．．．．． 1930 | J－J | $\begin{aligned} & 100 \\ & 106 \\ & 106 i_{2} \end{aligned}$ |  |  | $\begin{aligned} & 97 \\ & 041_{2} 106^{3} \end{aligned}$ |
| Concord \＆Mont cons $48 . .1920$ |  |  | $109{ }^{1}{ }^{1}$ Mar $^{\prime} 02$ |  |  | ＇orrington 1st g 5 s．．．．．．．． 1918 | M－S |  | 107 Feb＇03 |  |  |
| Conn \＆Pass R 1st g 4s．．． 1943 | A－O |  | $112{ }^{1} \mathrm{Jan}^{\prime} 03$ |  |  | Union Pae R1．\＆ 1 gr g 4 s .1947 | J－J |  | 104 Nov＇04 |  |  |
| Current River 1st 5s．．．．．． 1927 | A． 0 |  | 101 Mar＇05 |  | 101101 | 1st lien conv 4s．．．．．．．．．． 1911 | M－N | 131 Sale | 131131 |  | $1184^{\circ} 9$ |
| Det Gr Rap \＆W 1st 4s．．． 1946 | A－O |  | $\left\|\begin{array}{cc} 99 \\ 148 \mathrm{~m}_{\mathrm{a}} & 9 r^{\prime} 05 \end{array}\right\|$ |  | ${ }^{98} 1000$ | United Frnit conv gen 5 s． 1911 | M．S | $1111_{4} 1122_{2}$ | $113 \text { Maros }$ |  | 10712114 |
| Dominion Coal 1st 6s ．．．．． 1913 | M－S | $108{ }^{1} 2$ | $108{ }^{\text {r }}$ Mar $\mathrm{Maj}^{5}$ |  | $1073_{4}^{3} 108{ }^{1} 2$ | U S Stect Corp 10－60 yr 58.1963 | M－N |  | $4937_{8} \quad 7937_{8}$ |  |  |
| Eastern 1st gold 6s．．．．．．．．． 1906 | M－S | $103103{ }^{1}$ | $103{ }^{18} 103^{1}{ }_{6}$ |  | $103103{ }^{2}$ | West End Street Ry 4s．．．． 1915 | F－A |  | $102^{1} 4 \mathrm{Sep}$＇04 |  |  |
| F＇1tchburg 4s ．．．．．．．．．．．．．．．． 1915 | M－S |  | 10 |  |  | Gold $4^{1} 23 . . . . . . . . . . . . . .1914$ | M－S |  | $106^{1 / 4}$ Mar＇05 |  | $1061_{4} 106^{1}$ |
| Fremt Eik \＆Mo viout 6 ．．．． 1927 |  |  | ${ }_{1404}^{11144^{4} \mathrm{Mar}^{0} 02}$ |  |  | Gold debenture |  |  | $102^{3} 4^{\text {Apr }}$ ，${ }^{3}$ |  |  |
| Fremt Elk \＆Mo V 1st 6s．． 1933 |  | 140 | ${ }^{1401_{2} \mathrm{Mar}^{\prime} 05}$ |  | $139140{ }^{1}$ | Western Teleph \＆Tel 58.1932 | －${ }_{\text {J．J }}$ | $104 L_{2} 105$ | 1058 |  |  |
| Gt Nor C B \＆Q coll tr 491921 |  | 99 Sale | 98 ${ }^{2} 99$ |  | 98 $981011_{4}^{2}$ | Wisconsin Cent 1st gen 431949 |  |  | 991 Jan 05 |  | ｜91 91 |
| Registered 4s． |  |  | 9853 ${ }^{5}$ | 3 | $985_{8} 100$ | Wisconsin Valley 1 |  | $1111_{2} \ldots$ ．．．．． | $11_{2}$ Dec ${ }^{\prime} 04$ |  |  |

Nore－Buyer pays accrued interest in addition to the purchase price for all Boston Bouds．＊No price Friday；latest bid and asked．If Flat price
Philadelphia and Baltimore Stook Exchanges－－Stock Record，Daily，Weekly，Yearly


[^1]

## Finuestment and fiaxtuoad futelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every Stean 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 statement to show the fisoal 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 separateln on a subsequent page.

| ROADS | Latest Gross Earnings |  |  | Juty 1 to Latest Date |  | HOADS | Latest dross Lamings |  |  | Juiv 1 to Lutest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Week } \\ & \text { or Month } \end{aligned}$ | Current Year | Previous Year | $\begin{gathered} \text { Currea } \\ \text { Yea } \end{gathered}$ | Previous Year |  |  | $\begin{gathered} \text { Currente } \\ \text { Year } \end{gathered}$ | $\begin{aligned} & \text { revicus } \\ & \text { year } \end{aligned}$ | $\begin{gathered} \text { Current } \\ \text { Yeal } \end{gathered}$ | Prevzous Year |
|  |  | $\begin{gathered} 9 \\ 59,161 \end{gathered}$ | 53,377 | 293,598 | 182,834 |  |  | $97.662$ | $6,812$ | $, 139,836$ | 40,119 |
| Ala N O\& Texas | Paeilio. |  |  |  |  | Mob Jack \& K C. | Wh Mar 11 | 0,440 | 8.472 |  | $79.1{ }^{\text {a }}$ |
| NO \& No East. | February. | 172, 656 | 207,734 | 1,603,243 | 1,672,404 | Mobile \& Ohio... | 2d wh Mar | $\begin{aligned} & 1.16 .731 \\ & 206.731 \end{aligned}$ | $131.075$ | 5,704,650 | $\begin{aligned} & 5,509.181 \\ & 71360^{2} \end{aligned}$ |
| Ala \& | February. | $\begin{array}{r} 90.333 \\ 97,013 \end{array}$ | $\begin{aligned} & 119,287 \\ & 134,654 \end{aligned}$ | 919,571 | 891.896 | Nash Cb\& St L. | 24 wk Mar | $\begin{aligned} & 206,731 \\ & 2: 30,575 \end{aligned}$ | $\begin{gathered} 204,009 \\ 229,63 \end{gathered}$ | 7,098,379 <br> $8,004,89$ |  |
| Vicksb | February | 97,013 | 12,784 |  | 191.50'3 | Nev-Cal-Oregon. | February. |  | 7,643 |  |  |
| In $A$ | 3d we Mar |  |  |  | 404,996 | Nerada Central. |  |  |  | 19.411 |  |
| Atoh T |  | 5,407,741 | 5,407,329 | 40,022,828 | 11.219.599 | N Y C\& Hud Riv | Februarg.. |  |  | 3, |  |
| atlanta |  |  |  | 2,182.100 | 2,068,954 | N Y Out \& We |  |  | 449 |  | 38 |
| Atlantie \& B | January |  | 1,726 | 12 | 11, | - Y Sueq \& Wesi | Januar | 1,900,395 | $\begin{aligned} & 1,777 \\ & \hline 195 \end{aligned}$ | 13,711 | 8 |
| Balt \& Ann S | Dece | 13,00 | 13.4 |  | 50. | Northern | dinnary | 740,036 | 6997: | 6,149, | 5,967.490 |
| Balt \& | Februar | 4,744.6 | 4.634 .806 | 44,447.564 |  |  | Fourua |  |  |  |  |
| Bangor \& | January. | 148,3 | 155,08 | 21.414 | 141,700 | Ohio Rjv\& W | Jana |  | 13.161 |  | 124.973 |
| Bellefonte | 硣 | 4.881 | 5 | 37.970 | 45,964 | Pacitie Coast Co. |  | 434. | 406,061 | 3,722 | 3,503,784 |
| Bridgt \& saco | Janue |  |  |  |  | CPenn-EastPd |  | 9,310, |  |  | 44,992 |
| Buft Roch \& Pit | 3 dw | 145,37 | 145,1 | 5,753.924 | 5,45 |  |  |  |  |  |  |
|  | Januars. | 82,1 | 80 | 55,977 | 1,00 | Pere Marquette |  | 1,0 | ${ }_{956,040}$ | 88,50 |  |
| Canadian Norti | 18twk | 5i,900 | 43.50 | 2,629,400 | 2,158,400 | Phila \& | anuary | 489,071 | 449,179 | 4,696, |  |
| Canadian Pact | 2d wk | 917,000 |  |  | 31,858,9 | Pittsu C C \& St I. | Fe | 1,860,545 | 1,784,9 | 16,433 | 16,343,104 |
| Cent'l of Geors | 2d wk Mar |  |  |  |  | Ralelgh \& Fear |  |  |  |  | 24,160 |
| Cont'l of N Jers | Felrua | 1,615,893 | 1,553.502 | 14,662,075 | $14,233$ | Reading Railvas | January | $\left[\begin{array}{l} 2,957,516 \\ 2,984,780 \end{array}\right]$ | $\left\lvert\, \begin{aligned} & 2,513,730 \\ & 2.997,578 \end{aligned}\right.$ |  | 17,698 |
| Chattan South | Janua | 1,652,559 | 1,552,429 | 12,110,964 | 201,9 | Coal Total Ir | Januar | 5,942,296 | \%,511,308 | 41,000, | 27 |
| Chlo \& Alton A | nua | 769,808 | ¢08 | 7,651,274 | 6,985.8 | R1eh Fl'ksb \& $P$ | dars | 120,681 | 104,4 | 818.4 | 780,101 |
| Chic Gt We | 2d Wk M | 5.9 | 5,64 | 5.370, 330 | 5,945,6 | Rie Grande Jct. | Decemb | 46,618 | 52,39 | 310 |  |
| Chie Ind \& |  | 109.692 | 98.452 | 2, 541 | 3,725: | Rio Grande So.. |  |  |  |  |  |
| Chle Nilw \& | January | 3,656 | 3,652 |  |  | Rock Isl' | Ianuary | 3,471 | 3,4 | 93 | 8,446,004 |
| Clicstr | 5. | 3,403.306 | 3.709.125 | - |  |  | mber |  | 118.238 | 749784 | -9 |
| CinNO\&TPa | ${ }_{20}{ }^{\text {d WHE Mar }}$ | 130,5 | 124,070 | \% $\mathrm{z}, 117.742$ | 4,712,360 | St L Soul | M | -200,3 | 133, | $\stackrel{-1}{-47}$ | 5.841,527 |
| $\mathrm{Cl}^{\mathrm{Cin}} \mathrm{C}$ | anuary | 1,614,816 | 1,368,419 | 13,75 | 2.438.5 | Seaboard Air | December | 1,1 120,3 | 1,100: | 6,533,021 | 6,156,759 |
| Peorladeas |  | 254 |  | 1,782,518 | 0 | Southe |  |  |  |  |  |
| orado \& So | 2d wk M | 101.43 | 91.869 | 4.363,066 | 4,285,777 | So Pacitic | Sanuars. |  | ,134. | 56,65 | 57,015,455 |
| Col Newb \& Lau | January |  | 23,137 | 132,251 | 137,429 | douthern Rall | 2d wk Mar | 083,907 | 960,114 | 34,004, | 32,434,534 |
| Copper | December |  |  | 311.935 | 27 | Texas Cent | 2d wk Mar | 12, | 11,557 |  |  |
| ruwal |  |  |  |  |  | Te | $3 d$ wb Mar | 235 , | 210.299 | 9,696 | , 303.600 |
| wall | nuary | 21,146 | 14 | 145.157 | 146.547 | Tex S V | January.. |  | 16,1 | 96 | 102.100 |
| Denv. \& Riog | d wt | 289 | 271.2 | , 266 | 12,061,006 | Tol \& Ol | 3d wk Mar |  | 64,0 | 2,84 | 2,652,129 |
| Det \& Mackin |  |  |  | 1,038 |  | Tol P \& | 2d Wk Mar | 23.193 |  |  |  |
| DetroitSo | 2d wk | 23,40 |  | 1,070,9 | 1,136,0.16 | Tol St L \& W | d wk Mar | 59.600 |  | 2,641 | 38 |
| Dul So Sh \& AtI | 1F |  | 40 |  | 10 | Tor Ham | , |  |  |  |  |
|  | January. | 3,376 | 2,956 | 12 | 26,803 | Un Pae System.. | 㕸 | 4,472,00 | 4,093 | 36,005 | 34,085,165 |
| F'rchild ${ }^{\text {d }}$ N'r | ruary.0 | , 6 |  |  |  |  |  |  |  |  |  |
| Farmv \& Pow | Jonurs |  | 6,6: | 5.4 | 47,086 | st. | Janua | 348.679 |  |  |  |
| Fon Johnst \& |  | 45,410 | 36.6 | 433,730 | 405,315 | Terre H. \& Peo. | anuar |  |  |  |  |
|  | anua | 196,- | 181 | 1, $1,473,338$ | 1,671,999 | Wirginia \& So W' | Februa |  |  |  |  |
| Ga South \& | Februa | 130 | 149,963 | 1,1 | 1,1̇3 | W Jer |  | 1:5, 510 | 200.710 |  | 16 |
| Gila Val G \& |  |  |  |  |  | Wheel | d wk |  | 85,456 | 3,178,907 | 3,156,251 |
| Gr Trunk Syste | 2d wh Ma | 644,997 | $582,14{ }^{\text {i }}$ | 2.1,555, |  | Wrn'sport\& N.B | Ja |  |  | 103,024 |  |
| Gr Tr. West | 1stwk Mas | 110 |  |  | 3,626,2 | Wisco |  | 458, | 484,301 | 989,341 |  |
| Det Gr H \& M. | istwh | 32,6 |  | 1,030 | 904,606 | Wrlghts | anuar | 12,617 | 14.642 | 116,315 |  |
| Great Northern. | Febr | ,376 | 05 | 8,345,472 |  | Yazon | obruary | 44,832 | 714,790 | 5.989.623 | 499.658 |
| Total syster | Februar | 2,553,703 | 2.11.342 | 19,90 | 28, | VARIOUS F | YEARS |  |  |  | crevious |
| GulfeShipIsla | 2 dk Mai |  |  |  | 1,30 |  |  |  |  |  |  |
| Hoeking Valley |  | 104,2 | 120,1 | 4.28 | 4,242, | All |  | Jan. 1 to | Jan. 31 | 1 |  |
| Dlluots Centra | February | 3,55 | 3,707,757 | 33,512,248 |  | Atlauta \& Cha |  | - | Jan 31 | \$3,331.614 | 1 |
| Ilinois South | ruar | 18.421 | 573 |  | 152.0 | Atiautic \& Bir |  | Dec. 1 to | Jau. 31 | 70, |  |
| Ind IL \& Iows |  | 154,770 | 147,069 | 1,023,141 | 924, | Bellefonte Cen |  | Jan. 1 to | Feb. | 10, | 10,018 |
| Iut \& Gt Nort | 3 w w M | 104.75 |  | 4,607 | 4.485,5 | Chic St P Minu |  | Jan. 1 to | Jan. | 129 | 919.678 |
| Interoc (Mex) | 2d wk Mar | 120,996 | 123,427 | 4,057,171 | 4,050,3 | International \& | t North | Jan. 1 to | Mar. 21 | 1,132,579 | 1,150,297 |
| Iowa Cent | Od wh Mar | 52.347 | 46 | 805,1 | 1,706,5 | Interoceani |  | Jan. 1 to | Mar. ${ }^{1 \pm}$ | 1,185.773 | 1,259.044 |
| Kanawha \& M | 2d wis Mar |  | 29, | 1,2223,837 | 1,150,7 | Lake Erie \& |  |  | Dea. 31 | 4,970,9 | 18,728 |
| Kan City | anuar | 5 | 563 | 3,895,914 | 3. $¢ 4.49$ | Manistee \& N |  | Jan. 1 to | Jan. |  | 41, ¢07 |
| LakeErie\&Wes | Decembe | 442.190 | 438.492 | 2,645,763 | 770 | Manistiq |  | Jan. 1 | Feb. |  |  |
| Lohigh Val RH <br> Lexing \& East' | Januars | 2,323,8 | 38,864 | 18,127,967 | 17,295, | Maryland \& Pe |  | Mar. 1 | Feb. 28 | 312,541 533,826 |  |
| Lones Island. | Janua |  | 85,072 | 267,144 | 333, ${ }^{\text {a }}$ | Mexican liail |  | Jan. 1 | Jan. ${ }^{\text {Mar }}$ |  |  |
| Loulsiana \& A |  | 68,140 |  | 477,943 | 371,409 | iMexican so |  | Jan. 1 to |  | 210 | 218,183 |
| Louls \& Nash | 2 wk M | 765,830 | 724,170 | 27,001,300 | 26,519,697 | Missouri Paci |  | Jan. 1 to | Mar. 21 | 7,919,793 | 8,914,557 |
| Macon \& Birm. | Febraar | 8.441 | 12,246 | 90, | 96,7 | Centr |  |  | Ma | 290.000 | 387,000 |
| an'teeds (Tr. Kap | Novembe |  | 5,802 |  |  |  |  |  |  | 8,209,793 | 9,301.557 |
| Manls \& No Ea | Januars. | 42,677 | 41,807 | 241,798 | 231,9 | National R |  | Jan. 1 to | Mar. | 2,335,114 | ,359,507 |
| Manistiqu | February | , | ,496 | 57,179 | 52, 75 | Northern Cen |  | Jan | Jan. 31 | 40,036 | 6 |
| Maryl'd \& Pe | Februa | 19,904 | 18,769 | 212,479 | 206,733 | cPennsy., Eas |  | Ja | Jan. 31 | 9,310,.74 | 8.473,574 |
| tMexican Cen |  | 2,246,627 | ,118, | 14,i |  | , |  |  | Jan. |  |  |
| Mexican Ry | Wk |  | 582 | 3,863,416 | 3,953, | Phina Baitim |  |  | Jan. | 1,056.540 |  |
| imexicansouih | 1stwk Mar | 22,817 | 12,440 | 4,03,665 | ${ }^{3,845,}$ | Pitts Cin Chi |  | Jan. 1 to | Feb. 2 | 3,943,540 | 8 |
| Millen d $0^{\prime} \mathrm{w}^{\prime \prime}$ | December |  |  |  | - |  |  | Dec. 1 to | Dee. 31 | 46,618 | 85 |
| Mineral Ra | 2ama | 13,941 |  | 85 |  | T |  | Jan. 1 to | Mar. 21 | , 700,022 | ,794.378 |
| Mo mana | 2d wk Mas | 58.567 | 50,802 | 2,101,293 | 2,081.475 | Vandalia RR.- |  | Jan 1 to | Ja | 518,679 | 7 |
| Mo Pac\&Iro | 3d Wk Mar | 376 | 305 | 14.4 | 3.11 |  |  | Jan | Jan. |  | 48,117 200,710 |
| Centrai Br | 3d wk |  |  |  | 1,361,000 | W |  | Jas 1 do | Jan. |  | -0,\% |
| Tot | 3 Wk Ma | 781,000 | 770.000 | 31.514.787 | 32,273, 4 |  |  |  |  |  |  |

AGGEEGATES OF GROSS CAIENBNGS-Wecily and MEOHthly.

| mmaries | Current | Previous | In | $p$. | MONT | r | ! | Inc. or Dec. | P.C. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3d Week Deo. (48 roads)... | $8,927,835$ | $8,288,087$ | $+639.74$ |  | Month Mar. 1904 (125 rds.) | :33.218.211 | 133,29-1,034 | -75, |  |
| 4 4tl weekk Dec. 148 roads). | 12,958,401 | 12,476,020 | 482,384 |  | Month Apr. 1904 (127 rds.) |  | 136,783,13! | ,349,849 |  |
| 2 d week Jan. 147 roads). | 7. | 7.624 | + | ${ }^{6 \cdot 7}$ | Month June 1904 (108 rds.) | 130,935,01 | 1 | - $-928,6$ |  |
| 3 d week Jan. (46 roads). | 7,619 | 7,479,313 | + 1358814 | 1. | Touth July 1901 (125 rds.) | $132,212,621$ | 39,712,599 | -7,469,9 |  |
| 4th weeek Jan. ( 51 roads). | 11,351,443 | 10.493,163 | +858, | - | Month Aug. 1904 (122 rds.) | 145,292, 493 | 4, 5 588,473 | 34,020 |  |
| 20 week Feb. 46 roads). | 44 | $6.973,620$ $7,251,543$ | -506, | . 00 | Month scint. 1904 (124 rds.) | 159. | 147,338,536 | +4,138 |  |
| 3 S Week Feb. 48 roads, | 6,943,146 | 7,112051 | - 169,105 |  | Month Nov. 190.1 (124 rds.) | 154,304.117 | 140,909,47\% | +13,394,641 |  |
| 18t week Feb. (50 roads) | 8,878.591 | 9,475,624 | -597,033 |  | Mouth Dce. 1904 ( $123 \mathrm{zds)}$. | 1.16.745,102 | 136, 889,640 |  |  |
| 2d week Mar. (45 roads)... | $\stackrel{\text { 8,417, }}{8}$ | 7,4,817,622 | +779,293 |  |  | 1-43,451, | \| 44,914,739 | $\pm$ |  |

Lstest Gross Rarnings by Weoks．－In the tsible which follows we sum up separately the earnings for the second wenk of March，The table oovers 45 roads and shows $7 \cdot 67$ per cent increase in the aggregate over the same weok last year．

| 22 weet of March． | 1905. | 1904. | asc． | Decreaze． |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 98 \\ 83,377 \end{gathered}$ | $\begin{aligned} & \mathbf{8} \\ & 5,787 \end{aligned}$ | 8 |
|  | 87，434 | 28，008 | 8，426 |  |
| Bufalo 1300h．\＆Pitisb） | 145，336 | 145，175 | 161 |  |
| Oanadan Pacifle．．．．．．．． | 917，000 | 787，000 | 130，000 |  |
| Contral of Georgis． | 202，700 | 204，900 | ．．．．．．．． | 2，200 |
| Chattanooga Southern．． | 2，602 | 2，768 |  | 186 |
| Ohloago Great Weatern | 165，995 | 155，641 | 10，354 |  |
| Ohlo．Lod＇plis \＆Loalsv． | 109，092 | 98，452 | 10,640 1,251 |  |
| Ohlc．Term．Transfer．．．． | 28,273 130,573 | 27,022 124,070 | 1,251 6,503 |  |
| Oin．N．O．\＆Texas PaO．． <br> Colorado \＆8onthern．．．． | 130，573 | 124,070 91,868 | 6，503 |  |
| Denver \＆R10 Gra | 287，400 | 264，000 | 23，40\％ |  |
| Detroit Southern． | 23，401 | 29，308 |  | 5，907 |
| Daluth So．Shore \＆Atu． | 50，062 | 40，233 | 9，829 |  |
| Grud Trank of Canada Grand Trank Vest．．． Det．Gr．Hav．\＆M山円． | 644，997 | 582，141 | 62，856 |  |
| Gulf \＆Shlp Ibland． | 37，235 | 34，030 | 3，203 |  |
| Hooking Valley． | 104，218 | 120，156 |  | 15，938 |
| International \＆Gt． | 98，650 | 82，179 | 16，471 |  |
| lnteroceanic（Mex．） | 120，998 | 123.487 |  | 2，431 |
| Iowa Central． | 52，347 | 46，116 | 6，231 | －．．．．．．． |
| Kanawha \＆Michigan | 29，856 | 29，580 | 276 |  |
| Lousville \＆NashVillo． | 765，820 | 724，170 | 41，660 |  |
| Mineral Ranco． | 13，941 | 9.646 | 4，295 |  |
| Minneapoils \＆8t．Liouls | 58，567 | 50，802 | 7，765 |  |
| Minn．8t．P．\＆8．8te，M．． | 167，662 | 108，812 | 60，850 |  |
| Mo．Kansas \＆Texas．．．．． | 376，107 | 305，826 | 70，281 |  |
| Mo．Psolfic \＆Iron Mt | 773，000 | 762，000 | 11，000 |  |
| Central Branoh | 36，000 | 32.000 | 4，000 |  |
| Mob．Jaokson \＆K．City． | ＊10，440 | ＊8，474 | 1，968 |  |
| Mobile \＆Ohio | 146，731 | 131，075 | 15，656 |  |
| Nashv．Chat．\＆St．Lonls | 206.731 | 204，009 | 2，722 |  |
| Nationai RR．of Mexico．． | 230，575 | 229，638 | 937 |  |
| Pore Marquetto．．．．． | 237，091 | 218，491 | 20，600 |  |
| R10 Grando 80athern．．． | 8，832 | 8，439 | 193 |  |
| 8t．LCais Southwestorn． | 161，638 | 139，384 | 22，244 |  |
| 8oathern Railway ．new． | 983，907 | 960，114 | 23，793 |  |
| Texas Contral．．． | 281，477 | 11，557 | 920 |  |
| Texas \＆Paclillo．．．．．．．．．． | 281，040 | 222，589 | 8，451 |  |
| Toledo \＆Ohio Oontrit． | 58，175 | 71,557 28,967 |  | 15，382 |
| Toledo 8t．L．\＆Wert．．．． | 59，800 | 63，258 |  | 3，658 |
| Wabash | 428，775 | 396，140 | 32，635 |  |
| Wheoling \＆Lake Erio．． | 80，287 | 67，214 | 13，073 |  |
| Total（45 roade）．．．．．a．e | 8，417，168 | 7，817，622 | 649，002 | 49，458 |
| Ket increase（ $7 \cdot 67$ p．0．）．． |  |  | 599，546 | － |

Weok ending March 11
For the first week of March our final 8fatement covers 47 roads，and shows 10.52 per cent incresse in the aggregate over the same week last jear．

| $18 t$ week of March． | 1905. | 1904. | Increase． | Decrease． |
| :---: | :---: | :---: | :---: | :---: |
| Proviously reodd（48 rd＇b） | $\stackrel{\$}{\$}$ | $7, \$ \stackrel{8}{1,359}$ | $\stackrel{\$}{827,185}$ | $\underset{46,483}{\$ 8}$ |
| Mexioan Railway．．．．．．．．． | T 119，000 | T128，000 |  | 9，000 |
| Mexioan southern－．－ | 22，817 | 21，44C | 1，377 |  |
| Mob．Jackson \＆K．City．－ | T11，043 | \％7，951 | 3，092 |  |
| Nashr．Chat．\＆St．Louls． | 197，716 | 194，812 | 3，104 |  |
| Total（47 roads）．．．．．．．．． Net increase（ 10.52 p．0．） | 8，182，855 | 7，403，362 | $\begin{aligned} & 834,756 \\ & 779.293 \end{aligned}$ | 85，463 |

## q Figures are for week ending Maroh 4

Net Earningen onthly to Latest Dates．－Thetsblefollow－ ing show the gross and net earnings of STEAM railroads reported this week．A full detalled statement，inoluding sill 208ds from which monthly retaras oan be obtained，is giver onoe a month in these colnmns，and the latest statement of this kind wll be fonnd in the CBBowiols of March 18 ， 19（5，The next will appear In the issue of April 22，1905，

Atl＇ta\＆Moads．
tl＇ta\＆Char．A．L．aJan
 $\begin{array}{llllll} & 2,182,100 & 2,068,954 & 702,266 & 756,594\end{array}$
 Butalo Cas Co．．．．Feb．

Oot 1 to Feb． $28 .$.

|  | 180,895 |
| ---: | ---: | ---: | ---: | ---: | ---: | | Cent．of N．Jersej．b．Feb． | $1,615,893$ | $1,553,502$ | 687,882 | 220,778 |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{crrrr}\text { Juls } 1 \text { to Feb．28．．．．14，662，075 } & 14,233,077 & 7,011,350 & 6,302,298 \\ \text { Chatt＇n＇ga 8onth．aFeb．} & 5,863 & 8,628 & \text { de1．2，965 } & \text { def．2，195 }\end{array}$ Juls 1 to Fob． $28 . .$. Fairoh．\＆N．East．b Feb．

July 1 to Feb． $28 . .$. Farm $\overline{\text { J．dP Powh＇n．a Jan．}} 1$ to Jan． 3 ． Maryland $\%$ Penn．Feb．
Mar． 1 to Feb．\＆४．．．． $\begin{array}{crrrrr}\text { II Moxicsu Toleph．．Dco．} & 25,288 & 23,337 & 10,752 & 11,954 \\ \text { Mar．I to Doc．} 31 . . . & 247,342 & 228,232 & 108,539 & 109,122\end{array}$ $\begin{array}{lllll}\text { Mo．Pac．Bystem．b．Jan．} & 3,243,793 & 3,534,557 & 532,680 & 871,606\end{array}$ $\begin{array}{lllll}\text { N．K．Cent．\＆Mud．Rlv．－} \\ \text { Jan．} 1 \text { to Mar．} 31 . \ldots . .18,450,00017,231,452 ~ & 4,682,900 & 4,129,397\end{array}$ $\begin{array}{ccccc}\text { Jita．．C．\＆Yt．L．a Fob．} & 1,860,545 & 1,784,986 & 253,025 & 219,896 \\ \text { Jan．} 1 \text { to Feb．28．．．．} & 3,943,546 & 3,624,928 & 688,125 & 810,372\end{array}$ $\begin{array}{lrrrr}\text { Turginia \＆So＇thw．bFeb．} & 51,662 & 41,466 & 24,590 & 18,142 \\ \text { July } 1 \text { to Fob．} 28 . \ldots & 405,304 & 422,88 & 168,270 & 134,669\end{array}$ $\begin{array}{crrrr}\text { Wmon＇rt\＆Na，Br．saJan．} & 11,616 & 11,244 & 2,202 & 1,137 \\ \text { Julj } 1 \text { to Jan．} 31 . \ldots & 103,024 & 101,853 & 29,439 & 24,491\end{array}$

[^2]TI Mexlcan carrenes．

## Interest Charges and Surpius．

| Roads． | －Int．，Re Ourrent Fear． $\$$ | Previous Fear． \＄ | Current <br> year： \＄ | Previous Fear． \＄ |
| :---: | :---: | :---: | :---: | :---: |
| lifornia \＆N．W．．Feb July 1 to Feb． 28. | $\begin{array}{r} 27,382 \\ 216,714 \end{array}$ | $\begin{array}{r} 26,557 \\ 208,742 \end{array}$ | $\begin{array}{r} \text { def. } 22,699 \\ 71,178 \end{array}$ | $\begin{array}{r} 01.44,717 \\ 12,638 \end{array}$ |
| Cont．of N．Jerseg．．Feb． July 1 to Feb．28．．． | $\begin{aligned} & \pi 809,5 \\ & 4,740,7 \end{aligned}$ | \＄517，173 | $\begin{array}{r} 78,755 \\ 2,270,615 \end{array}$ | $\begin{array}{r} 98,553 \\ 2,220,264 \end{array}$ |
| Maryland \＆Penn．．Feb． <br> Mar． 1 to Feb． $28 .$. | $\begin{array}{r} 4,026 \\ 44,150 \end{array}$ | 2,875 40,499 | $\begin{array}{r} 324 \\ 46,726 \end{array}$ | $\begin{array}{r} 452 \\ 51,948 \end{array}$ |
| N．Y．Cent \＆Hnd．Riv． Jan 1 to Mar，31．．．． | 5，460，900 | 5，148，833 | ＊768，300 | ＊757，297 |
| W＇mguort\＆No．Br．Jam | 2,764 19,815 | 2,846 19,480 | def． 10,124 | def． 1,709 |

## ＊After allowing for other inoome recelvod．

IV Inoluded in the flxed eharges in this fiscal year are expenditures Febrasiry，1905，against $\$ 25,362$ in Febraary， 1904, and to $\$ 1,073,048$ for period July 1 to Feb． 28 agalust $\$ 452,710$ the previous Jear．

STREET RAILWAYS AND TRACTION CQRPANIES．

| Gross Earminge． | Caten Gooss Earnirgs． |  |  | dane 1 to Latest Dais |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\mathrm{Vrur}$ | Erev'es $x \sin 4 .$ | Orerrent Fear． | 世rsyiows只和品， |
|  | uary | 20，117 | ， 2 | 7 |  |
| American R＇Ys．Co．j． | Febraary． | 97． 28 | 93，131 |  |  |
| Atlan．Bhore Line Ry． | December． |  |  |  |  |
| Aar．Elgin ds Ohlo． Ky | Janu | 26．258 | 22，136 |  |  |
| Blighamton Ry． |  | 17，134 |  | 35，372 | 628 |
| Boston \＆Worce | January | 22，47： |  |  | 143 |
| Burlingt＇n（Vt．）Tra | Febramry | 5，152 |  |  | 5 |
| Oal．Gas E Elect | January | 432，02t | 276，518 |  |  |
| Cent．Penn．Trast | Fabruary | 38，707 | 34，634 | 75，617 |  |
| Ohioago \＆M11．Eleo |  | 23.599 | 18，04E | 49，423 |  |
| Chio．\％Oak Park | Febraar | 63，26ع |  | 129，673 | 123，839 |
| Cln．Dayton \＆To | January | 33，498 |  |  |  |
| Oin．Newp．\＆Oov．Ry． | Novemb | 83，287 |  |  |  |
| Oitizens＇Ry．\＆Light （Muscatine，Lowa）． |  |  |  |  |  |
| Cleve．So．W．Tr．Co |  |  | 27，456 |  |  |
| insv | Febru |  | 11，685 |  |  |
| Detroit United Ry． | 2dwk．Ma | 79，373 | 68，047 | 830，553 | 730，366 |
| Dalnth Streot Ry | 2dwk．${ }^{\text {m }}$ | 11，034 | 10，042 | 112，514 |  |
| East St．Lonis \＆ 80 | Feb |  |  | 201，252 |  |
| Elgin Aurora \＆Soa． |  |  |  |  |  |
| Ft．Wayne \＆Wabash Valley Traction．．$b$ |  |  |  |  |  |
| Havana Eleo．Ry．Co． |  |  |  | \＄383，562 |  |
| Gonolaln Rapid Tr． $\&$ Land Co ． |  |  |  |  |  |
| Houghton 00．8t．Ry． | J | 15，674 | 14，429 |  |  |
| Houston Eloo．Si．Ry． | November | 42，983 | 30，736 |  |  |
| Illinois Sraotion Oo．． | Febrasry | 82.990 |  |  |  |
| Indianap．\＆Eastory． | Janamry |  |  |  |  |
| Indianap．© Martins－ ville Rapid Tran．． |  |  |  |  |  |
| Indfanapolis\＆North western Traction． |  |  |  |  |  |
| Herter |  |  |  |  |  |
| Fstem（Baf |  | 290，939 |  |  |  |
| Jaoksonvillo Elec．O0． | J | 25.550 |  | 25.560 |  |
| Kansar City RJ．\＆Ci | Jar | 347，379 | 314，233 | v2，956，987 | －2，581，665 |
| Laze Shoro Eleo．Ry | Dec | 54，777 |  | 659，873 |  |
| Lehigh Val．Tras． 00. |  |  |  |  |  |
| treot R7．Dep | F |  |  |  |  |
| －otio |  |  |  |  |  |
| V |  | 21，782 | 21，493 |  |  |
| Lima El．R 5 ． L Lt．Oo．$^{\text {d }}$ |  | 25，207 | 20，825 | 25，207 |  |
| Loudoust．Ky．（Cs，${ }^{\text {a }}$ ） | January | 13，383 | 11，409 |  |  |
| Mad．（Wis．）Traction． | Febraar |  |  |  | 3 |
| ot．Wost 8ide Elov．． | Februar | 169，647 | 168，170 | 349，467 | 0 |
| il．Eloc．RJ．\＆Lt，Oo | Janua | 254，351 | 258.112 | 254，351 |  |
| 41）．Lt．Heat \＆＇rr．${ }^{\text {cos }}$ | Jan | 38，523 | 30，062 |  |  |
| Montreal 8tseot RT． | Feb | 185，864 | 168，685 | 389，098 |  |
| Mnnole Hartiord \＆ Fit．Wayne |  |  |  |  |  |
| Musk．Tr．\＆Light．Oo． All departments． |  |  |  |  |  |
| New Orlesns Rys．C | Dedem | 449，897 |  | 4，874，344 |  |
| Noriolk Ry．\＆Lt． | Decem | 54，011 |  | 658，189 |  |
| Gor．Chlo Tr．\＆Lt．Oo． | Febrasry | 60，312 | 56，883 | 125，777 |  |
| Northem＇Texas Trac． | February | 36.423 |  |  |  |
| Northwestern Elep |  | 110，282 | 102，470 | 224，580 | 211.286 |
| Oakland Tract．Coma | Feb | 100，354 | 85，54t | 205，027 | 180，057 |
| Olean 8\％．Fisil way． | Febras | 6，615 | 6，400 | 15，403 | 13，625 |
| Orange Co．Traction． | Febraary |  | 5，793 | 11，714 | 11，839 |
| Peekr．L＇t＇g \％RR．Oo． | Febraary | 7 | 7，76： | 16，888 |  |
| Pottsv．Dnion Trao | F＇ebruary |  | 11，805 | 27，240 | 3，854 |
| Rys Co．Gren． | Feb | 23，362 | 19，528 | 46，739 | 36.919 |
| Light Co＇s | Febraary | 2，085 | 2，033 | 4，345 | 81 |
| Roollester Raill way | Febrasry | 123，926 | 109，376 | 258，416 | 22，428 |
| Roch．\＆East．Rap．Ry． | F＇ebraary |  |  |  |  |
| Rookford Belolt \＆ Janesville |  |  |  |  |  |
| gt．Joreph（MO |  |  |  |  |  |
| Lt．Heat \＆Pow．Oo． |  |  |  |  |  |
| San Pran．Oakland \＆ Ban Jose Ry． $\qquad$ |  |  |  |  |  |
| gao Paulo（HTRzM） |  |  |  |  |  |
| Tram．L＇t \＆Po．Oo． |  |  |  | d 970.376 | d783，529 |
| Bavannah Elcot．Oo． | January | 41.341 | 30，734 | 41，340 | 39，734 |
| 8oranton Rallwav | Fouruary | 61，221 | 58，836 | 130，27\％ | 116，080 |
| Yeattle Eloctrlo | January | 201，760 | 189，813 | 201，760 | 189，813 |
| 3oath sido Elevatod | Februar | 128，442 | 126，465 | 254，03 | 262，243 |
| 8gracace Rap．Tr．R | Jaun | 74，205 | 67，460 | 74，205 | 60 |
| L＇amna Rlectrio Co． | Jannary | 31，199 | 24，98 | 31，139 | 87 |
| rerro Hte．Tr．\＆Lt．Uo． | January | 46，247 | 41，188 | 46，247 |  |
|  | Decembe | 24，397 |  | 879，359 |  |
| Toledo RJA．©s Likht． | Febraary | 133，40． | 124，037 | 28¢，34？ | 81，555 |
| Folado do Weatern．． | Degember | 18，708 |  | 222，005 |  |
| Coronto liallway | Wh Mar 18 | 46，547 | 41，505 | 50， 1 ， 86 | d |
| Twin Oity Kind．Trar | 2dwh．Mar． | 79.732 | 74，330 | 831，73： | ，${ }^{\text {a }}$ |
| Un＇d Rys．of 8t．Louls | February | 552，793 | 566，438 | 1，157，932 | 1，131，536 |
| United oi San Eran | February | 516, | 482，103 | 1，060，337 | 1，009，313 |
| Wash．Alox．\＆Mt．V | Ja | 16，440 | 17，614 | 16，44 | 17.614 |
| nnaptown－sharny |  | 41.05 | 36.94 | 41，n | 36.947 |

[^3]b These are the combined earnings of all the constituont companies
c These are resalts for main line．
d Figaros here aro from July 1.

| nThese earnings inolude the Detroit United Ry., Detroit \& Port Huron Bhore Line and the Band wich Windsor \& Amhorstbarg Ry. <br> r Figures here are from March 1. <br> - These figures are for period frum June 1 to Jan. 31. |  |  |  |  |  |  | $r .$ | Current <br> Year. | evious Year. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Street Railway Net Earnings, -In the following we |  |  |  |  | Bax Fran. Oakland \& 88 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| REET railwaya from which we have been able to procule nthly returns. As in the case of the steam roads, th |  |  |  |  | vannah Eleotrio.J | 41,340 | 39,734 | 5,733 | 78 |
|  |  |  |  |  | Boranton Ry. Co....Feb | 61,221 | 58,830 | 17,250 | 19,247 |
| returns of the different roads are published by us each week |  |  |  |  |  |  | 116,080 |  |  |
|  |  |  |  |  | oattle Electrio | 201,760 | 189,813 | 9,124 | 51,933 |
| assoon as received, and once a month (on the last Saturday of the month) we bring together all the roade reporting as is |  |  |  |  |  |  |  |  |  |
| done to |  |  |  |  |  |  |  |  |  |
|  | -Gross Earnings.- Net Earnings.-- |  |  |  | Tampa Elect. Co...Ja | 31,139 | 24,98 | 12,219 | 7,070 |
|  |  |  |  |  |  | 46,247 | 41,188 | 16,060 | 11,321 |
|  |  |  |  |  |  |  |  |  | 52,086 |
| Roads |  |  |  |  |  |  |  |  |  |
| Ha | 20,117 | 18,02 | 3,187 | 1.08 | City Rap Tr.bJan | 351,1 | 331, | 175 | 162,410 |
| - Flginchio |  |  |  | 4,764 |  |  |  |  |  |
| July 1 to |  |  |  |  |  |  |  |  |  |
| hamton |  |  | 6,438 |  | a Net oarnings here given are after deducting taxes. <br> b Net arninga hare qiven ara hefora fodnoting tazes. <br> c Includes 8outh Covington \& Cincinnati St. By. Oo. <br> Ten per cent of gross income charged into operating expenees in |  |  |  |  |
| ${ }_{\text {Jan }} 1$ doly |  |  | 13,3 |  |  |  |  |  |  |
| Hornia Gas |  |  |  |  |  |  |  |  |  |
| tric Corporat'n.a.Jan. $\mathbf{4 3 2 , 0 2 6 ~ 2 7 6 , 5 1 3}$ |  | 8,513 | 125,840 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Traton ${ }^{\text {co }}$ |  |  | $\mathbf{d} \varepsilon$ | $\text { det. } 869$ | Champaign, Urbana \& Champalgn Ry. Gas \& Eleotrio Co., Danville 8t. Ry. \& Light Co. and Decatur Ry. \& Light Co. |  |  |  |  |
|  |  |  |  |  | he sandwioh Windsor \& Amherstburg Ey. |  |  |  |  |
| Jan. |  |  |  | 15,' |  |  |  |  |  |
| oinnati Dayton |  |  |  |  | Charges and Surplas |  |  |  |  |
|  |  |  |  |  |  | eto |  |  |  |
| cCin. Newp. \& Cov. Ry. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Roads. |  |  |  |  |
| Jan. i | 928,1 |  |  | 0,5 |  |  |  |  |  |
| - Painerv. \& E...F |  | 11,6 |  |  |  |  |  |  |  |
| Jan. 1 to Feb. 28.... 24,555 23,4 Oleveland \& Bonthwest'n |  |  |  |  | ati Dayt |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 1 to Febo. 28.... |  |  |  |  | J |  |  |  |  |
|  |  |  |  |  | Oin. Newp. |  |  |  |  |
| Detrolt United Ry.n (all propertles). ......Feb. Jan. 1 to Feb. 23.... |  |  | 108,274 |  | Jan. |  |  |  |  |
|  |  | , | 9,832 | 160,5 |  |  |  |  |  |  |  |  |  |
| Inth Street Ry.b. Feb |  |  | 18,116 | 14.12 |  |  |  |  |  |
| Jan. | 91,0 |  | 37,801 | ,8 |  | 186 | 77 |  |  |
| St. Louls | 95,42 | 87,12 | 49,511 | 43,933 | nt |  |  | ,40 |  |
| Jan. | 201,25 | 77,51 | 07,35 | 90,4 |  |  | 32,820 | ,36 | f. 1,942 |
| In 1 | 33,90 | 34,69 | 11,609 | 12,38 |  | ,3 |  |  |  |
| Joly |  |  | 0,9 |  | , |  |  |  |  |
| t W |  |  |  |  |  |  |  |  |  |
| ralles |  |  |  |  |  |  |  |  |  |
| Honolaln Rapld T |  |  |  |  | Honghton Connty St. F |  |  |  |  |
|  |  |  | 9,85 |  |  |  |  |  |  |  |  |  |  |
| Jan. 1 to Feb. 28 |  |  | 929 | 19,4 | (Hano | 3,40 | 3,080 | ef.2,587 | def.1,57 |
| oughton Connty Bt. R (Hancook, Mioh.).Jan. | 15,674 | 14,429 | 820 | ,508 |  | 8.28 | 8,109 | 8,454 |  |
| Onston Eleot. Co..N |  | 30, | ,73 | ,04 | Ind'p'lis \& East.Ry.Jan. International Tract. Co. Bystem (Buftalo). Feb. |  | 4,166 |  |  |
| Aug. 1 to Nov | 139,926 | 146,471 | 4,637 | 49,930 |  |  |  |  |  |
| Illinots Trao. Co.Feb | 82,990 | 75,287 | 37,329 | 30,963 |  | 126,201 |  | 27 |  |
| Ind'p'Hs \& East. Ry.Jan. $\mathbf{1 5 , 1 2 6}$ $\mathbf{1 3 , 5 2 3}$ $\mathbf{4 , 8 8 6}$ $\mathbf{5 , 0 7}$ <br> Indlanap. \& Northwest     |  |  |  |  | July 1 to Feb. $28 . .$. | 1,096,646 | 059,639 | 21,748 | , |
|  |  |  |  |  | acksonv. Elec. Co.Jan | 3,016 | 3,176 | 7,609 | \$,077 |
| Traotion Co.......Jan. Jaly 1 to Jan. 31 | 221,977 |  |  |  | Lexington Ry........ Feb. Jan. 1 to Feb. 28. | 5,81 | 5,611 | 1,606 | 4 |
|  |  |  |  |  |  | 11,63 |  | ,230 |  |
| International Tract. Co. 8ystem(Baffalo)l.F.Feb. |  |  |  |  | Milwankee Elec. Ry. \& Light Co...........Jan. | 2,123 | 2,061 | 471 |  |
|  | - $2,888,9397$ | 2884 | $\begin{array}{r} 98, \\ .318 \end{array}$ |  |  |  |  |  |  |
| orronv. Elec. Co.Ja | 25,560 | 21,458 | 10,625 | 7,253 |  |  |  |  |  |
| Kan. City Ry.\& Lt.aJan. June 1 to Jan. 31.... |  |  |  |  | M11wankee Lt. Hest \& |  |  |  | ef.1,958 |
|  | 2,956,987 | 2,581,685 | 1,283,651 | 1,021,935 |  |  |  |  |  |
| Lexington Ry. b...Feb. Jan. 1 to Feb. 28 |  | 21,493 | 7.425 | 6,044 | Oct. 1 to Feb. 28. | 95,8 | 85,789 | 29,530 |  |
|  |  |  |  |  | Manote Hartiod \& Fort |  |  |  |  |
| ma Eleotrlo Rallway \& |  |  |  |  |  | 4,16 | ,00 |  |  |
|  | , | , | ,10 |  | Jan. 1 to Feb. 28 | 8,3 | 8,000 | ,689 |  |
| Oct. 1 to Jan. 31.. | 91,263 | 6,788 | 7,824 |  |  | 19,2 | 17,457 | ,987 | 8,0 |
| Lond. St.Ry(Can.) ${ }^{\text {JJan. }}$ | 13,383 | 11,409 | 2,594 | 1,150 |  | 201,489 |  | 05,247 |  |
| Madian Traction..Feb. Jan 1 to Feb. $28 . .$. | 17,314 |  | 1,72 | 2.392 | Northern Ohio Trat |  |  |  |  |
|  |  |  |  | 3,193 |  | 22,9 | 22,6 | 1,933 |  |
|  |  | 258,11 | 124,123 | 18,561 | Jan, 1 to Feb. 28....North. Texas Tract Feb. | 45,83 | 45,132 | ,389 |  |
|  |  |  |  |  |  | 9,482 | 9,333 | 2,370 | 8,194 |
|  |  |  |  |  | Jan. 1 to Feb. 28. | 19,705 | 18,868 | 10,031 | ,022 |
|  | 38,523 | 0,062 | 18,74 | 2,24 | ] | 80,818 | 26,567 |  | 9, |
| Montreal St. Ry.... Feb. Oot. 1 to Feb. 28 |  |  |  |  | Jan. 1 to | 81,303 | 53,134 | 25,627 | 24,997 |
|  |  |  |  |  | Olean street Ry....Feb. | ,63 | 2,452 |  |  |
| Mancle Hartiord \& Fort |  |  |  |  |  | 5,386 | 4,904 | 2,219 | 87 |
|  |  |  | ,7 | 8,82 | Roohester Ry. Co...Feb. Jan. 1 to Feb. 28.... July 1 to Feb. 28.... |  | 6,2 | 23,234 | 14,722 |
| Jan 1 to Feb. 28 | 26,02 | , | ,0 | , |  | , | 52,34 | 53 5,609 | 31,1 |
| Norfolk Ry. \& Lt.b.Deo. | 54,011 | 50,737 | 22,90 | 2,05 |  | , | 206,89 | 81,132 | 07,9 |
|  | 658,189 |  | 269,88 | 236,167 | Rookford Beloit \& Jsnes. Fllle......... ....... Feb. Jan 1 to Feb. 28 |  |  |  |  |
|  |  | 56,883 | 24,850 |  |  | 2,626$\mathbf{5 , 2 8 3}$ | $\begin{array}{r} 2,697 \\ 5,394 \end{array}$ | $\begin{array}{r} \text { def. } 1,007 \\ \text { def. } 972 \end{array}$ | $\begin{aligned} & d \theta 1.876 \\ & 101.2,121 \end{aligned}$ |
|  |  |  |  |  | (ean.Fran. Oakland \& B6n |  |  |  |  |
| Jan 1 to Feb. 28... | 125,777 |  |  | 5,2 |  |  |  |  |  |
| Nortb. Tex. Tract.bFeb. Jan. 1 to Feb. 28.... | 36,423 | 35,333 | 11,852 | 2,5 |  | 18,009 | 7,398 14,310 | 12,732 | 7,393 |
|  | 80,531 | 72,96 | 29,73 | 24,6 | , | 25,587 | 1,310 | 5,180 | 6,282 |
| Oakl'd Tract.Con. bFeb | 100 | 85,5 | 3, | 85,881 | 8avannah Eleotric.Jan | 10,553 | 10,583 | 5,180 | 4,224 |
|  | 205,027 | 180,057 | 86,93 | 78, | anton Ry. Co....Feb | 18,880 | 18,711 | ef. 1,410 | 536 |
| Olean 8t. Ry. Co.. Feb. Jan. 1 to Feb. 28 | 8,61 |  | 2,7 | 2,789 | Jan. 1 to Fob. 28. | 37,320 | 87,421 | 1,493 | 1. 4,651 |
|  | 15,403 | 13,6 | 7,80 | 5,780 | Seattle Eleotrio Co.Ja | 25,135 | 23,187 | 33,989 | 28,746 |
| Orange Oo. Traot. .. Feb. July 1 to Feb. 28. |  | 5,7 | def. 388 | der.80 |  | 20,33 | 20,296 | 9,620 | 4,3 |
|  | -80,825 | 78,66 | 33,158 | 19,183 | Jaly 1 to Jan. 31. | 142,058 | 141,849 | 80,050 | 8,270 |
| Peekraill Lt. \&RRaFeb. July 1 to Feb. 28.... |  | 77,056 | 34,0¢0 | 32,180 | Tampa Eleot. C'o. Jan. Torre Hante Tr\&Lt.Jan. Iol. Rys. \& Lt.Co.Feb. Jan 1 to Feb. $28 . .$. Twin Oity Rap. Tr. Jan. | 1,937 | 2,128 | 10,282 | 4,942 |
|  |  |  |  |  |  | 8,982 | 9,529 | 7,098 | 1,782 |
| Rochester \& East' Raillway Rap |  |  |  |  |  |  |  |  |  |
| Railway...............Feb. <br> Joly 1 to Feb. 28 | 12,807 154,223 | 7,857 | 50,584 |  |  | 85,520 | 82,902 | 53,508 | 32,748 |
| Rochester Ry. Co.bFeb. Jan. 1 to Feb. $48 .$. July 1 to Feb. 28.... <br> Rookford Beloit \& Janes- <br> vlle....................Feb. <br> Jen. 1 to Feb. 28... <br> 8t. Joseph Ry. LightHeat <br> \& Power............Feb. <br> Jan. 1 to Feb. 28.... | 123,920 |  |  |  |  | 197,325 | 518 | 78,481 | 74,891 |
|  |  | 222,428897,300 | 108,383471,483 |  | - After allowing for other income recelver. <br> t Fixed ohargerinolade dividend on preferred stock. <br> 1 This surplas inoludes proportion of surplus of Clty Gas Co. smonnting to 83,352 this jear agsinst $\$ 3,429$ last year in December, and to $\$ 36,852$ this year agains $\$ 28,947$ last fear for perlod irom Jan. 1 to |  |  |  |  |
|  | ,043,356 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 7,804 \\ 15,500 \\ 50,607 \\ 108,833 \end{array}$ | $\begin{array}{r} 7,524 \\ 14,987 \\ 49,805 \\ 102,295 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 1,619 1,821 <br> 4,291 3,273 <br> 17,083 17,509 <br> 40,036 38,090 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ing to $\$ 3,352$ this year against $\$ 3,429$ last year in December, and to $\$ 36,852$ thls year against $\$ 28,947$ last jear for perlod irom Jan. 1 to Deo. 31. <br> It After allowing for eost of bridge destroyed by $1100 \mathrm{~d}, \mathbf{\$ 1 , 1 8 9}$. <br> k. Incluaes also sinking fand oharges. |  |  |  |  |

## ANNUAL REPORTS．

Annual Reports．－The index to＂Aauaal Reports，＂which is omitted to－day，will be found in Chronicle of March 18.

## Delaware \＆Hadson Company．

（Report for Fiscal Year Ending Dec．31，1904．） President David Willcox writes in sabstanco：
General．－Dividonds upon oapltal stook have been paid at the rate of and the balance of the net fnoome of the year，$\$ 196,359$ ，has been credited to proft and loss．
ADDITIONS．ETC．－Bettermente and additions to the property have aggregated $\$ 2,465,242$ ．No addition by reason thereot has been made to canital account．Thelr cost has been as follows：Coal department， \＄0ad department．$\$ 1.871 .460$ ．
The following new equipment has been scquired by purchase or onstruction： 50 locomotives， 26 oars for paseenger service， 171 oars for frelght and company service．
Capitalization，Eto．－Debentures have been pald as followf：
Equipmert debentures，$\$ 20$ ），000；oar truat oertilicates，$\$ 150,000$ ； Equipmert debentures，$\$ 20$ ），000；oar trust orrtifleates，$\$ 150.000$ ；
Hadeon Coal Co．debentures，$\$ 235,000$ ；total，$\$ 585,000$ ．In additlon 4,171 shares of stock have been purchased for the olnkiug fund and anceled，belng at par $\$ 817,100$ ．Total of satd reductions in capi－

The sinkink fund for the year 1904 was 88 followe：Dlvidends on stock heretofore retired by sinkiae fand，$\$ 59,97$ 1；amount oharged in expenees of coal department，$\$ 228.006$ ；total sinking fand for 1904， $\$ 287,977$ ；total to credit of ginking fund for 1903 and $1901, \$ 501,562$ ．－ This entire amount，With，7，440 additiona，has been expenaed in po above atated．
cale diput．－The total amount of anthracite coal produced by all parts company was $5,332,668$ tons．At the olobe of the year it had on hand 203，176 tons．
NEW STOCK，－An Inorease of $\$ 10,000,000$ in the capital stock was aathorized on March 7，1904，of Whloh amount $\$ 7,000,000$ was lesued to the btookholders at lus．From the proce日as were patd the outatanding bonds and debentures or the New York \＆Canada Ry．Co．， 000 and the expense of gtandard－gauging the Ohateangay \＆Lase Placld Ry．，amonnting to $2,085,778$ ，and the balance was applled to general parposes．Acoordingly，the New York \＆Canada Co．has 18－ gued to thls companylte 5 p．o．prof．stook to the amount of $\$ 5.000,000$ ， and the Chateangay \＆Lake Placid Oo．has 1seued to this oompany its 4．D．e．preferred stock to the amount of $\$ 2,000,000$ ．The balance so
expended on moount of the Cbateangay \＆Lake Placid Co．has been expended on moount of that
charged to proflt and loss．
［Ses also page 1148 of to day＇s Chronicle，－Ed ］
The total outpat of coal，the amount produced by your ccmpany，and the amount transported for others，were ：



Total tons carried．．．．．．．$\overline{8,235} \overline{8,058} \overline{4,810} \quad \overline{7,571} \overline{8,223} \overline{6,430} \overline{5,813} \overline{5,847}$
operations and fibcal rebults．

| Operations－ |
| :---: |
| Pass．carried earn＇g reve <br> No．of pass．oarried 1 mi |
| v．recelpts p pass．p |
| ass．earnings per train mile． |
| n8 fr＇ght carried ear |
| ne |
| Aver．recelpts p．ton p．mile． |
| ht earns．per train mile． |
| No．tons froight in train． |
| os8 earne．per |
| Locumotives． |
|  |
| 兂 |
| Oompany os |
| Earnings Coa |
| Cosi bales at miner．．．．．．．．．．． |
| do do atra |
|  |
| lscellaneous pr |
| Interest on investments．．．．． |
|  |
| Expenses Ooal Department－ |
| ning and proparing 00al．． |
| Rallroad transport |
| ne |
| fand，oto．．．．．．．．．． |
|  |
| tal ${ }^{\text {a }}$ |
| Coal Dep |
| arnings of Raitroad |
| nnt |
|  |
| R． |
| Oanada |
|  |
| eral＇g expen．of rai |
| nes in Penasslvanla |
| \＆ |
| Ron．\＆Bara．KR．and Adiron． |
| rk \＆Oanada |
| otal operatlag expenseb arnings of rallroade．．．． ot interest，rontals，eto． |
|  |
| do |
|  |
| duot－Charged |
|  |
|  |
|  |


| 1801. | 1903. | 1902. |
| :---: | :---: | :---: |
| 6．633，135 | 6，313，818 | 6，074，613 |
| 113，875，215 | 111，050，535 | 103，827，273 |
| $2 \cdot 185$ cta． | 2.250 ote． | $2 \cdot 285$ ots． |
|  |  | 101.08134 |
| 782．362，895 | 616，518，022 | 159，839，444 |
| 0.675 cts． | $0 \cdot 661$ ots． | 0.711 cts． |
| \＄2．85207 | \＄2．80014 | \＄2－45464 |
| 420.39 | 393＇32 | $345 \cdot 47$ |
| \＄17，880 | \＄17，739 | \＄16，031 |
| 836 | 384 | 352 |
| 392 | 392 | 380 |
| 13，298 | 14，160 | 13，205 |
| 541 | 257 | 205 |
| \＄ | \＄ |  |
| 163，503 | 163，417 | 112，699 |
| 1，243，502 | 804，000 | 746，545 |
| 17，493，730 | 18，461，617 | 11，074，258 |
| 131，678 | 65，197 |  |
| 40，091 | 12，979 | 83，757 |
| 511，484 | 347，207 | 303，647 |
| 19，583，088 | 20，543，417 | 12，820，904 |
| 10，562，283 | 11，528，821 | 5，809，649 |
| 5，958，312 | 4，703，897 | 3，683，049 |
| 632，832 | 584，840 | 863，951 |
|  |  | 870，799 |
| 17，203，427 | 16，817，158 | 11，207，448 |
| 2，380，561 | 3，726，259 | 1，113，456 |
| 4，332，168 | 4，045，206 | 2，821，284 |
| 5，674，166 | 4，773，526 | 3，966，036 |
| 3，263．022 | 3，303，148 | 3，02 3,538 |
| 1，801，768 | 1，521，0？4 | 1，239，832 |
| 15，071，124 | 18，642，954 | 11，050，690 |
| 2，407，319 | 2，123，383 | 1，543，400 |
| 2，803，525 | 2，565，541 | 2，169，908 |
| 8，679，342 | 2，483，487 | 2，235，182 |
| 1，805，095 | 994，805 | 740，660 |
| 9，185，281 | 8，169，196 | 6，689，150 |
| 5，875，843 | 8，473，758 | 4，861，540 |
| 2，999，957 | 2，994，960 | 2，977，120 |
|  |  | 1，384，420 |
| 2，330，561 | 3，726，259 | 1，118，456 |
| 5，256，447 | 6，205，157 | 2，497，876 |
| 803，9 24 | 2，290，363 |  |
| 4，452，523 | 3，914，794 | 2，497，876 |
| 2，756，162 | 2，450，000 | 2，450，000 |
| 1，696，881 | 1，464，791 | 7 |


＊Stooks and bonds owned as follows；Stocks－ 50,000 sharas N．Y． \＆Oan．RR．pref．， 39,999 oommon； 20,000 Ohat＇ay \＆L．P．By．pref． 8，000 Rene．\＆Bara．RR；4，500 Alb．\＆Sasq．RR．； $5,778 \mathrm{Ch}$ ． $\mathrm{Fal} . \mathrm{Sh}$
 L＇．P．Ry．oom．； 450 Coon＇n \＆Charl．Val．RR； 2773 ，Unitel Btates Hotel，Baratoga，N．Y．； 108 N．J．\＆N．Y．RR．； 30 Laurel Run Tarn－ Gas Co．，$\$ 8,000$ ；bonds and mortgages on real estate，$\$ 8,716$ ；total， $\$ 16,716 .-\mathrm{V} .79$ ，p． 2795.

## Texas \＆Pacific Railway．

（Report for Fiscal Year Ending Dec．31，1904．）
President George J．Guald says in part：
General Results．－Grosb earnings increabed $\$ 338,404$ ，or 2.79 p C．；expenses deorease $\$ 174,413$ ，or $2 \cdot 10$ p．O．，leaving an increase in net earninga of $\$ 512,817$ ，or 13.46 p ．O．Grose earninge per mile
ghow a decrease of $\$ 194$ ，owlng to an lucrease in the average milleage operated over the previon year of 99 miles of new branohe日．The in orrase per mile in net earntngs way $\$ 161$ ，or 7.31 p．o．，the largest net enue from opera partly to the influence of the World＇s Falr at 8t．Louls，increased \＄367，197，or 14 p． 0.
The decrease in expenditures of operaction was largely due to a de－ orease in maintenance of $\$ 114$ per mile．This was made peasible by the improved physieal condition of the property reanlting from the liberal expenditarea for improvement in past yeara rendering economy in nperation pobsible．
th the marked inoreas Traffic．－Perhaps the moat gratifying feature With all rallways operatin iocal traffic．both ireigat aud pabsenker sectlone，the development of local basiness 18 of paramount import－ ance．The local tonnage tran poorted for the five years ending Dac． 31,1901 ，amounted to $7,385,042$ tons，produoling a revenue of $\$ 15$ ， 741，743，acainat a tonnage for the previous five Jeare endina Dac． 31 ， 1899，of $4,530,388$ ，producing a revenue of $\$ 11,262,994$ ，or an jacrease milleage aequired in the above porlod has mostly beon in branches penetrating territory tributary to the line in Loadslana．
The movement of grain from the interior to the 80athern seaboard materlally decreased during the year，affecting the earninge of the road in the transportation of wheat and oorn to a o neiderable extent compared with tie previbar year，the company＂s elevators at Now Or leans handiling comparatively 11 ttle basiness daring the season
The exnort Oalendar Year
Whast bushels of 56 ponnds 1904.1903.



 Brakci Lines．－The company＇s branch lines in Lonielana，whtch embrace a cotal mileage of 340，were tiasily oompleted and put in operation at the commencement of the year 1901，and are already ahowing exoellent results．During the past year they have more than earned the interest on the bonds lesued for their constraction
bonds leaned therefor dnring the yar was $\$ 297154$ excess of the lgsued and bold darlas the year the following bonds：Flrat mortgage Loulelana Dividion，$\$ 65,000$ ；tirst mortgage 5 p．o．bonch，$\$ 114,000$ ．
The flret mortgage eastern divialon 6 p．c．bonds，$\$ 2,786,000$ ，will be redeemed at par on Mar，1，1905，and replaosd br a like number of first mortgage 5 d．o．bonds．
The expenditures for the betterment of the property made during
 dams，etc．．\＄34，770；depots and other bnildinge，$\$ 58,124$［remalnder acaitering］．
Graeral remarkb－－On the eastern division a great deal of land is belng oleared and thousandy of frutt trees ret outibetween Edgewood and Texarkana．Rasinge potatoes for the early oummar ruarset is a
 Dallas and Fort Worth many new inductries have bgen eqtabliahed and theae olties are growing rapldy．At Danton，a new fime mill， Fith a capaoity of 250 barrela dally，was bullt and has been in opera－ tion since lust sammer．
At Abllcae，on the Rio Grande divislon，a large ootton oll retinery has bean butht．Namerons inaugtries have been ostablielind along the line of the weatern division and 1 mmigration is fast bettling ap the oonatry batween Barrd and Bly 8 prings．
large plant for the parpose of mannract 6，a company in ereoting a belng the oruahed augar cane herecofore aed for flel．This lo au en－ tirely new enterprise．At Mile－Post 54，one of the largest timber mille
in the State has been ereoted. On the Indian Village branoh, a large cooperage mill 18 belng built, and at Belle Alliance. on the La Fourc
branch, a very large glucose and syrap factory has been erected.
freight careied ( 000 o omitted).

| Fear- | Total tons. | Lumber. | Live | Grain. | Ootlon. | мапиf. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | stock. |  |  | 0 | merch. |
|  |  |  |  |  |  |  |  |
| 1903 | 4,072 | 649 | 137 | 592 | 222 | 424 | 89 |
| 1902 | 3,816 | 608 | 127 | 485 | 211 | 324 | 1,038 |
| 1901 | 3,792 | 568 | 110 | 559 | 182 | 404 | 893 |
| 1900. | 2,891 | 460 | 117 | 376 | 192 | 344 | 6.8 |

Financial Results.-The income acccunt for four years past was given in the CHRONiCLE last week on page 1108.
general balance sheet at clobe of each fibcal year.



 $\begin{array}{llllll}\text { New tquipment........... } & 1,74,275 & 2,140,116 & 2,063,513 & 180,894 \\ \text { Gordon ooal mine....... } & 141,511 & 141,541 & 141.440 & 141,440\end{array}$

 $\begin{array}{lrrrrr}\text { Land noter recelvable.... } & 36,508 & 31,930 & 36,810 & 39,153 \\ \text { Migcellaneona } & 158,203 & 231,662 & 144117 & 108,815\end{array}$

Total aesets.......... $99,618,52899,854,16898,602,29299,411,985$

 Vonchers and pay-rolls... Int. dne and acorned $\begin{array}{ccc}1,791,613 & 2,280,010 & 2,173,407 \\ 807,584 & 953,438 & 946,214 \\ 308,118 & 319702 & 294559\end{array}$ $\begin{array}{llllll}\text { Other paysienti............. } & 1,983,400 & 1.625,000 & 1,200,000 & 292,84\end{array}$ $\begin{array}{llllll}\text { Income aоconnt............ } & 1,271,039 & 1,346,106 & 1,569,284 & 3,220,440\end{array}$

## Total liabilities......99,618,523 99,854,168 98,602,292 99,411,985

(a) This iten is not an available asset, but is held simply to protect oertain righte and franchise日 appertaining to the llne in Louisiana. (c) The iret mortgage ss, Whioh in previous yeats were oarried in retice the Eastern Difiction bonde no longer appear on the balance sheet, thongh an amount sufficient for thls purvose was of course still in e日cifow at the end of 1904. The reserved bonas have alnee been lesued, the Eastern Diplaion bonds having matured March 1, 1905.V. 80, p. 1108, 1059.

## Chicago \& Oak Park Elevated Railway.

(Report for six Months to Dec. 31, 1904.)
Preaident Sainsbury says in sabstance:
The Culoago \& Oak Park Elevated Rallway Company was formed April 22, 1904, and entered into an agreement for the acquisition on known as the Lake Street Elevated RR. Co. I in accordance wilh whloh arrangement this company has recelved and holds, of the securities of the Chlcago \& Osk Parik Elevated RR. Co., the followlig:
Inoome bonds, par value
Stock (8hares)
$\$ 852,800$
$.87,08229$
In addition to the above we are advised that 7,418 635-1,000 shares of the stock of the rallroad company have been deposited ander the
The oumpany has also recelved and now holds $\$ 1.384,150$ of the notes (demand obligatione) of the Chioago \& Oak Park Rlevated RR. 0. for moneys savanced and lozned to said company. The rallway company has 1esped and now has outsignding \$3i4, 500 of its notes of $\$ 350,000$ iseued by the Chioago \& Oak Part Elevated RR. Oo. In bettlement of the olalm of $\$ 770.03458$ of the Northwestern Eievated RR. Co., and by this company indored over and garanteed to the Northwéstern Elevated RR. Co.


## American (Bell) Telephone \& Telegraph Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)
The remarks of President Frederick P. Fish, together with the company's income account and balance sheet and a table showing the growth of the Bell system for a series of yeare, will be found on pages 1180 and 1181. (Cumpare V, 80, p. 1113.)

| Earnings - | $1904 .$ | $1903 .$ | $1902 .$ |
| :---: | :---: | :---: | :---: |
| Dividends. | 8,400,301 | 7,802,834 | 6,023,523 |
| Rental of | 3,438,606 | 3,047,088 | 2,299,379 |
| Telephone tr | 5,575,448 | 4,888,158 | 4,199,708 |
| Real estate | 76,782 | 73,332 | 56.030 |
| Interest | 1,053,522 | 734,220 | 698,816 |
| Total | 18,546,659 | 16,545,632 | 13,277,457 |
| Expenses- | 1,103,493 | 962,298 |  |
| Legal oxpenses | 83.530 | 95,565 | 124,646 |
| Interestand taxe | 2,670,084 | 1,893,680 | 1,970,948 |
| Telephone tratio | 3,413,850 | 2,929,425 | 2,381,764 |
| Total | 7.270,957 | 5,980,967 | 5,444,185 |
| Net reven | 11,275,702 | 10.564,665 | 7.835,272 |
| Dividende (74. | 19,799,117 | 8,619,151 | 6,584,401 |
| Surpius. | 1,476,585 | 1,945,514 | 1,250,868 |
| Carried to reserve | 586.149 | 728,140 | 522,247 |
| Carried to exrplue | 890,435 | 1,217,374 | 728,621 |
|  | 1,476,584 | 1,945,514 | 1,250,868 |

xOn the amoant of atook held by the pablic. See foot-note to bai-
anoe sheet below.

| Assets- | $\begin{gathered} \text { SHEET DEO. } \\ 1904 . \\ \mathbb{B} \end{gathered}$ | $1903 .$ | $1902 .$ |
| :---: | :---: | :---: | :---: |
| Construct'n, equip. \& sapplies.. | 30,889,710 | 26,876,806 | 22.496,19 |
| Telephones | 7,301,689 | 6.767.190 | 6.522.108 |
| Real estate | 2,232,944 | 2,009,749 | 1,745,280 |
| 8tocke and bon | 138,684,248 | 130,678,449 | 14,864.79 |
| Patent acoonnt | 219,994 | 173,864 | 166,014 |
| Machinery and tool | 48,127 | 48,127 | 48,126 |
| Oash and deposits.. | 12,192,673 | 13,319,533 | 6,933,36 |
| Bllls and account receiva | 35,140,048 | 22,397,407 | 15,528,621 |
| Amerioan Bell Telephone Co | 22,110,400 | 22,110,400 | 22,110,400 |
| Old Colony Trust Co., trastee... | 25,000,000 |  |  |

 Capital stook lastaiments...............................72,380 11,172,472


 Total $\qquad$ $\overline{273,819,673} \overline{224,381,525} 1 \overline{90,41} 4,903$

* Including in 1904 \$2,959,907 for dividend Jan. 15, 1905.

Y Of the capital above stated sharee to the amonnt of $\$ 27,110.400$
are held as a reserve for certain ladebtedness and for the benett of the tressary and on this stook dlyidende here not been pald. amont held by pablic and reoelving dividende, $\$ 131,551,400$.- V. 80, p. 1110

## Cambria steel Company.

(Report for Fiseal Year Ending Dec. 31, 1904.)
The report, aigned by Chairman E. B, Morris and President Powell Stackhouse, says in subatance:
Prodoction.-8hipmenta of steel bhow a deoreaso compared with The preceding Jear of $25^{\circ} 2 \mathrm{p}$. o. in quantity and in the gross ralue of all
 that conmenoed in the summer of 1903 oontinued in \& more severe
form ap to October, 1904; it was most pronounced in ourtallment of form ap to October, 1904; it wra most pronounced in ourtallment of done, and repairs either neglected or maintalned at the minimam. Commenoing with Ootober, 1904, our business has been of satisfaotory volume, excepting in plates and rails. Oar plate mill has been turning ont abont half product, and our heary rall mill has been idle or ranning on a restricted tonnage and proilt.
Noter.- Of the $\$ 3,500,000$ term notes ibsued Dec. 15, 1900, $\$ 2,890$,000 have been paid, inoluding $\$ 665,000$ in 1904, leaving $\$ 610,000$ ontatanding, $\$ 45,000$ of which are due and payable in 1905 and Minen 1506
GINERAL Proprrties. - The coal, iron ore and limestone properifes offer, the quantitlee of thery resalte, but as favorable opportanilios mented. thas recognizing our corporato obligations to the future. Our Penn Iron Mining Co. shipped from its mines on the Menomlnee Ranke, Mioh., 140,527 tone of iron ore for use at yoar works. The Repabile Iron Co. of Miohigan, of Which you own aboat 9912 p. o. of the , 120 tons of iron ore, about 110,000 tons of whlch we will uee, the remainder having been sold. The Mahoning Ore \& 8 teel Co., Mesabi District, Minneeota, of which we own 50 p . o. of the oapital stook, produced, on account of our one-half interest, 350,000 tons of 1ron ore in 1904; its mnnual output can be increased, when required, and its ore reserves are ample to supply you with shls class of ores for a Vervionk pravt -
haces were under construovember, 1903, five 50-ton open-hearth furnaces war saspended. This was reenmed during 1904, and at this date three of these are produolng steel; the two reinalining should be operative within ninety dase, oompleting the tifteen so-ton farnaces anthorized, with an estimated oapacity of 30,000 tons of eteel Ingots per month. The two additional plate slab-heating farnaces ander saspenelon per last annas report are now being completed. The con-
atruotion of blast farnace No. 7, anthorized in April, 1903, work on which was suspended in November, 1903. was resumed in latter part of 1804, and 18 now helng puthed to oompletion.
COKE OVENB. - The 100 Otto-Hoffman ovene, ander construction at last report, were completed and pat in operatlon in August and 88prember, and are proading sat bacw by prodact oven8 CAR 8Hops. - Owlag to the eue penelon of car orders by the rallroad companlea, this plant was operated duting 1904 only for a \&hort time. Orders now in hand promise fall work for 1905.
Improvements.- There was expended for improvements 8730,033 ; of this amonnt \$85k,052 was oharged to plant aoditione, and the ro-
maluder, $\$ 73,981$, was repald by amount realized from bales in 1901
of real estate and minerals under terma of your lease from Cambria Iron Co. There was expended, in addition, $\$ 221,319$ for replacemente add alterations and charged to operating accounts.
MANDACTURERS' WATER CO-This corporatlon, of which you control the entire capital stock, provides the water supply for fonr workn; your use averages 53, c00,000 gallone daily. Hinckson's Run Reserroir commenced in 1902; work was proceeded with during stantially completed. Oonemaueh pipe line is completed and in use; amonnt experded ln 1904, $\$ 13,612$.

The iacome account and balance sheets are as follows:

|  | $\begin{gathered} \text { Tear } \\ 1903, \\ \$ 3,0,38,755 \\ 424,125 \end{gathered}$ | $\begin{array}{r} \text { Nov. } 1,1901, \\ \text { to Dec. } 31, \text { '02 } \\ (14 \text { months). } \\ \$ 5,084,260 \\ 575,944 \end{array}$ |
| :---: | :---: | :---: |
| Total net income..... $\mathbf{\$ 2 , 2 1 4 , 8 9 6}^{\text {2 }}$ | \$3,472,880 | \$5,660,204 |
| Flxed charges nuder Cambria Iron Co lease, int. |  |  |
|  |  |  |
| on term notes, etc...... 451,239 | 461,614 | 603,241 |
| Balarce . . . . . . . . .... . $\$ 1,763,657$ | \$3,008,266 | \$5,056,963 |
| Deduct - |  |  |
| General depreo'n fund 350,000 | 40000 | , 800,000 |
| Betterm't and lmp't fund ........ | 500,000 | 1,500,000 |
| Total dednetions...... \$1,700,000 | \$2,250,000 | \$4,325,000 |
| Surplus.................... \$68,857 | \$758,266 | \$731,063 |


three other minoritems in the inventory, has made it neoessary to Oharge off $\$ 482,605$, and this snm has accordingly been deducted from $\$ 106$ capltal scoone oompany has now abandoned and oharged off from it lons every jear since the company sine
IMPROVEMENTS.-8ince the formation of the company in 1899 the machinery in all lts mills has been kept up to modern standards as evidenced by the fact that the quality of its manufacture has steadily meihods and ants output has been increased fully 25 p. o. Improved milla hare also played an important partinincreasicg the efflelency of the varlous plants.
The profit and loss socount and balance sheet follow:
Net earninge........ 1904. $1932.51 \quad 1903.01902$.


Total net income $\overline{\$ 1,773,928} \overline{\$ 1,473,852} \overline{\$ 1,827,360} \overline{\$ 1,301,742}$


$\qquad$
$\times$ See remarks abovo.


Treas,
siz3.

## International Silver Co,

(Staiement for Fiscal Year Ended Dec. 31, 1904.) The company reports as follows for the years ended Dec. 81:

| Bronght forward.....\$2,286,271 Earnings for year.... $\mathbf{9 0 4 , 0 1 7}$ | $\begin{array}{r} 1903 \\ \$ 2,119,518 \\ 938,187 \end{array}$ | $\begin{array}{r} 1902, \\ \$ 1,905,300 \\ 881,197 \end{array}$ | 314,933 |
| :---: | :---: | :---: | :---: |
| 8 | \$3 | 7 |  |
| Intereat on bonds.... \$332,593 |  |  |  |
| Div. on pref. atock... (4) 163,080 | 64,300 | 204,300 |  |
| Depreclátion .......... 167,458 | 172,697 | 242,657 | 113,550 |
| \$763,131 | \$771,384 | \$686,979 | \$388,017 |
| Surplus D80. 31...... \$2,427,157 | \$2,286,271 | \$2,119,51 | 1,9 |
| BALAN |  |  |  |


Plant, patents.
Stck

$\begin{array}{cccc}\text { 1st mort'ge bonds } \\ \text { in treasury....... } & 133.719 & 158,389\end{array}$

-T Total... $10 \mathrm{Co} \ldots . . \overline{26,002,954} \overline{25,903.717}$

|  | 1904. | ${ }_{8}^{1003 .}$ |
| :---: | :---: | :---: |
| Liabilities | 9,914,700 | 8,941 |
| 1st mort. bonds... 8,4t7,000 $\quad 3,710$ |  |  |
|  |  |  |
| Holmes \& Edw. bonds. |  |  |
|  | 127,600 |  |
|  | 1,183 | 1,1 |
| Dividendi | 2,427,157 | 2,236 |
| Burplus... <br> Total. |  |  |

(The) Brownell Co. (Boilers and Engines), Dayton, Ohio.
(Report for Fiscal Year Ending Dec. 31, 1904.)
The report, signed by President A. H. Kemper and Secretary and Treasurer W. B. George, shows:
Net profita for year ending Dec. 31, 1904
Appiled as follows: $\qquad$ . $\$ 32,759$
Appiried as fon on
stock, 6 p. o. (payments quar., Jan. 2, eto.) 3,000 DIF. on com. stock, 4 p.c. (payments quarterly, Jan. 2, eto.). 16,000 To sarplus

2,389
Total
. $\$ 82,759$

| Resources- |  | Liabilities- |  |
| :---: | :---: | :---: | :---: |
| Cash | \$64,905 | Accounts payablo .a. | \$21,651 |
| Billa reaelvab | 21,731 | Quar. diva. Jan. 2, 1905 | 12,250 |
| Acounte receivable... | 63,978 | Preferred stock........ | $5.50,000$ 400,000 |
| Materiale and sapplies | 216,579 689,452 | Common stook | 400,000 54,106 |
| Plant and equipment.. | 689,452 | Surplus | $\begin{aligned} & 54,106 \\ & 18,689 \end{aligned}$ |
|  |  |  |  |

W. R. Todd \& Co., New York and Cincinnati, are offering a block of the stock. Compare V. 70, p. 1087,

## Alabama Consolidated Coal \& Iron Co.

(Report for Fiscal Year Ending Oct. 31, 1904.)
President T. G. Bash, nnder date of Dec. 1, 1904, gives the followling facts regarding the operation of the furnaces located at Ironaton and Gadsden, Ala., and the coal mines located at Brookwood, Hewitt (Milidale), Searles and Lewisburg, Ala., together with the ore mines at or near the furnaces The firnaces were in operation during the year, with the exception of a shnt down of abont one month, due to the etrike of the coal miner and 8overal stoppageaf or rapara, oto. There was a materlal reduction in oost of the iron produced
All the coal inInos (excent the one at Milldale) have been in continuoue operation barring the ehat down on account of the strite in July and August last. Onr ontpat is in a hrge measure restricted to comnany requiraments, hut wo plan to enarge the oatpat, whioh can bo the cost of both oual and cokeduring the past gear. Tho capacity of our ore mines and rock quarry has been increased, so that we not only have ample supply for compuny purposos, but are eelling ore and Ilmestone at patiliactory prices. We have oonsirnoted one new ore wafher at Ironaton and completed new coal washers at serrles and Lewleburf.

Capaciry.-Last jear I stated the capaolty of our company as fol-
lows: (1) Thres furnaces with capsclity of 150,000 to 180, .00 tons of 10ws: (1) Thres furnaces with capselty of 150,000 to 180,00 tons of
iron per annum; (2) ooal mines with a oapacity of 600,000 to 650,000 275,000 tons per annnm; ( 4 ) ore mines and limestone quarry with fall oapaoity for the needs of the furnaces. Althongh oonditions were not normal, the operations for the year just olosed clearly demonstrate that this prediction was oorrect.
Reserve Furd. - As usual we set aside 25 cents per ton on the iron mado as a reserve fund for prospeotive repairs to the furnaces; we have also the neual royalty on o
FiNaNCEB, - The original plan for the exchange of preferred etociz for 5 p . o. bondi was modified po as to provide for the exohange of $\$ 1,250$,-解 p. O. of their holdings eo exchanged in additional bonds at 80 cents on The dollar. One-haif of the entire proferred stook Was exohanged ior the bonds, and the subsoriptions made ior the additional bonds-the ing exchange of preferred stock for bonds was not closed before the end of the flisoal year; hence in the balance sheet attaohed the oapltal stock is shown as heretofore. The amount of bonds shown in the balances sheet includes the $\$ 250,0005$ p.c. bonds which were subserlied and pald for by the stockholders making the exohange of pre forred stock for bonds.
rbon Marker. - The serions depression in the tron trade of course materlally rednced the nat revenue. Probably at no time in the hisselling piloe been more dangerously near together. The directore thought it wise to oontinue in operation our farnaces and mines, and by selling only such iron as appeared necessary, we acoumpiaied a large surplus, on whioh we are now realizing inoreased proflts, due to the sharp advance in the market the past alxty or ninety days. The ontione for the ensuing fear lo encouraging. We shall, therelore operate our furnsees and mines to their capacity.
The comparative operations and earnings for the last four Fears and the balance sheet of Nov. 1 follow:

inoreasing. This increase and the improvements made in the plant
The oarnings, etc., have been compiled as follows:


Total assets..... $\overline{4,411,714} \overline{4,984,397}$ Total liabillties.. $\overline{4,401,714} \overline{4,384,397}$
 Compare report of New Jorsey corporation in V. 80, p. 648, -V. 80, p. 474.

Mexican National Construction Co.
(Report for Fiscal Year Ending Dec. 31, 1904.)
Pregident Wm. J. Palmer, under date oi March 3, 1905, says in substance :
8Tock, ETC. - The oapital stook (as reduoed from $\$ 100$ per share Jane 25, 1901 .) Is 8800,000 , in 10,000 shares of oommon and 70,000 ehares of preferred stook-par value $\$ 10$ per share. Dividend sorip outstanding Deo. 31, 1904, $\$ 182,19759$, will ehare with the preierred stook in any distribation on same basis as heretofore; that is, it whu value of the latter, or onetenth of the percentage recelved by the preferred stock on its redaced par
Liquidation.-8Ince the expiration of the company's concession for farther constraction, the parpose of the management has been to oonvert the property into eash as rapidly as could be done without too great sabrinob, and distribute the proceede. Daring the year just past a cash distribution of $\$ 215.46986$ was ordered, payable Nov. 1 , share upon the prof stock and a corresponding 3 p. oupon the dividend sorip, and making. With the previons distribution of Ang. 1, 1901, total payments of $\$ 20$ per share upon ths pref. stock and 20 o. o. apon the dividend sorip. The amonnt of thls uncalled for Dec.
81 , 1904 , was $\$ 16.555$, the cash to meet which is on haad. The com81,1904, was 816,555, ,
pany has no other debt.
PROPERTX.-The company's property now oonsigte of the following: (1) $\$ 168,000$ in four notes, mataring annually June 1,1905 to 1908 , seourtios of gn estimated ralue of $\$ 130,000$, besid 38 gome land and ferry interests of minor value; (3) 89 miles of raliroad, with rolling stock, machinery, materials and suppies, exteadine from Z zatecas to Ojo Oallente, 30 miles (whereof only 15 miles, Z aostecas to Tran-
 $26,19(0)$, and trom Manzanillo on the Paoiflo Cuast to the city of
Oolima, 59 miles. Both roads are free from any mortgage, lien or Oolim
debt.
The operations of the railroxds during the year 1901 compare with prevlous years as below (all in Mexican carrenos):

Boissevain \& Co., in a circular addressed to the sharehold ers on Jan. 27, 1905, sammarized as follows the resalts ob tained nuder Mr, Bush's management since incorporation:
odtstanding Capitalization as recently modified (beo above). First mortgage 6 p. o. bonds, due 1911 (V. 77, p. 1534)..... $\$ 472,000$ First consol. mort. 5 p. . . bonds, due 1933 (V. 79, p. 105).. 1,500,000 Preferred 7 p. o. onmulative stock.
Common stock.......................

2,500,000
aper average eabnings for 5 tearb-peesent ciarges.
verage net profits for the five jears ending Oot. 31, 1904,
eto., amonnted to......................................
330,770
113,500

113,500
87,500
Average balance (equal to 5 p.c. on $\$ 2,500,000$ com. stock) $\$ 129,770$ "Under favorable trade conditions, such as prevailed in 1903, the net profits have amounted to $\$ 609,418$. Uniess something unforeseen current Jear will again approach that figure. The oompany has paid in dividends during the five years $\$ 900,000$, and for eaoh dollar so distributed one dollar has been applied from the net profits to im, prove the properties. The "improvementa made since organization"
 dated morigage bonds, which have a lien on all the properties. We becurity,"-V, 80,873 cons.

## American District Telegraph Co., New York City. <br> (Report for Fiscal Year Einding Dec 31, 1904.)

President Robert C. Clowry says:
The nnfavorable local business conditions noted in the lact report continded almost thronghoat the yuar. The total robipts decrassed
$\$ 16.625$. This decrease, however, Was more than offiet by reducion of $\$ 28,109$ la operiting and other expenses. and zn 10 orease of continued, bat at a deoreased rate, as the large expenditures the two preceding sears inade posilible. At the oloze of the yer a total of respondingly advanced. The oxpenditares on this account, and for as "oonstruction," agkregated \$15 899, and that amonnt la incladed as "oonstruction," agkregated $\$ 15,899$, and that amonnt is included
in the expense8 of the Joar. The number of snbsortbers is steadily

$$
\text { -Oolima Division, } 59 \text { miles. }- \text { Zacatecas Div., } 15 \mathrm{m.-}
$$

 Net earnings

## GENERAL INVESTMENT NEWS.

## RAILROADS. INCLUDING STREET ROADS.

Albany \& Susquehanca RR.-Refunding Bonds-Preferred Stcck Option, -The shareholders will vote April 7 (1) on making a mortgage apon the property snd franchises to secure an lssue of $\$ 10,000,00031 / 2$ par cent 40 -Fear gold mortgage bonds, bearing interest from April 1, 1905, the payment of the principal and interest to be guaranteed by the Delaware \& Hidson Co., and the bonds to be delivered to that company for the redemption of the $\$ 10,000,000$ first consolldated mortgage 6 p. c. and 7 p. c. bonds of this company mataring April 1, 1908; (2) the authorlzing of an increase of the capital stock in the amonnt of $10,000,000$, consisting of 4 p. c. preferred stosk, preferred both as to princlpal and dividends (the payment of the latter to be gaaranteed by the D3laware \& Hadson Co.), and the ase thereof at par in retiring an equal amonnt at par of the said new bonds apon the surrender of the same by the Delaware \& Hadson Co. for cancellation; or, if the Dylaware \& Hudson Co, so elect, the issue of said stock at par in the first instanoe in lien of sach now bonds for the redemption of the sald outstanding bonds; provided, that under no circamstances shall the aggregate aroount of the stock and bonds of the company outstanding at sny time exceed the present amonnt of $\$ 13,500,00$ ) at par. $-\nabla .75$, p. 1147.
Atlantic \& Birmingham Ry.-Enlarqement-Proposed Extensions. - For the enlargement of this company and the exrension of its line from Montezums, G3., to Birmingaam, Ala, 241 miles, with branch therefrom to Atlanta, application has been made for the incorporation of the Atlanta

Birmingham \& Atlantic Ry. Co. The extension will be bailt, it is stated, by the Atlantic \& Birmingham Constraction Co., ospltal $\$ 3,000,000$, which already has the work ander way. 'The "Manufacturers' Reoord" says:
$1 t 18$ asid that thnae behind the plan are Capt. W. G. Raonl, President of the Aila,tio \& Blrmingham Rallway; H. M. Attineon of Atlanta, Grañ Abbott of Boston, Peroy R. Pyne of New York and George Dole Wadley of Waycroke, Ga, who are sill direators in the road. In of Boston are named as being assoclated with the profect.
B. F. Yoskam, chairman of the execative committee of the St. Loais \& San Francisco RR., is understood to bs "'sharing a portion of the anderwriting taken by T. Jefferson Coolidge Jr., who is said to have taken one-third of the $\$ 3,(0), 00)$ of anderwriting." It is denied that the Frisco itself is interested.-V. 80, p. 115, 710.

Atlautic Cosst Line RR. - New General Manager.-W. N, Royall, Manager of the first division, will, it is announced, become on April 1 General Manager of the system, succ эed. ing Jobn R. Kenley, who resigns bat remsins as Fourth Vice-President.

Listed. -The New York Stock Exchange has listed \$5, 295,000 additional first consolidated mortgage 4 p. c. bonds of 1952, making the total listed $\$ 42,138,000$. Of the additional amount $\$ 4,406,000$ was for refunding and $\$ 889,000$ represents: Acquisition of real property, $\$ 10,000$; construction of Cohn Extension (pear Climax, Ga.), $101 / 2$ miles, $\$ 70,000$; construction of Fort Myers Extension (Fiorida), 28 miles, $\$ 309,000$; new rolling stock, \$50) 000.
Karnings,-For the 6 mos, ending Deo. 31, earnings were: 6 mos. Gross. Net. Oth.inc. Charges. Divs. ${ }_{\$}(24 \%)$ Bal., sur.
 $-\mathrm{F} .80, \mathrm{p}, 1058,161.59,695$

- V. 80, p. 1058, 161.

Baltimore \& Ohin RR.-Bonds. -The company has requested the New York Stock Exchange to list $\$ 2,347,000$ additional Pittsburgh Lake Erie \& West Virginia system refund. ing mortgage 4 p. c. bonds of 1941, making the total listed \$39,347,000.-V. E0, p. 995, 599.
Beech Creek Extension R $x$.-Lease and Merger. - See Naw York Central \& Hadson River RR, below.-V. 73, p. 1356.
Boca \& Loyalton RR. - Reported Sale. - The control of this property is reported to have been sold to the Western Paoific Railway Co.-V. 76, p. 1101.
Brootlyn Ropid Transit Co.-New Referee Appointed.Jnstice Gaynor in the Saprema Court in Brookivn on March 9 appointed former Justice D Cidy Herrick of New York as referee in the action brought in March, 1900, by the Brooklyn Hpights RR. against the Brooklyn City RR. to recover about $\$ 2,000,000$ which the Heights Company claims to be due it on account of expenditares made for improvements.-V. 80, p. 599, 649, 656.

Buffalo Bradiord \& Kane RR. - New Control.-On Jan. 1, 1905, the control of this company, whose line extends from Bradport to Smethport, Pa, 26 miles, was acquired by S. S, Ballis, of Vicksbarg, Miss., and on Jan. 10 a new board of directors was organized and the following officers were elected: W. W. Bell, President; S. S. Ballis, First VicePresident; G P. Bullis, Second Vice-President; R. S. Ballis, Secretary and Treasarer. Ganeral offices at Bradford, Pa. Capital stock, $\$ 30$ ), 000, all issaed; no mortgage or dэbts of any kind. An officer writes:
The Kingna \& Big Level RR., a line 10 milee lona, extending from by ne and the two will be consolidated in the near future. Thle latter raliroad extends across the B. R. \& P. RR. and the Erie RR. at Monnt Jewett to a convection with the Baltimore \& Onio RR. at a polnt sonth
of Mt. Jewett, 12 miles distant from Kane. The B. B. \& K. RR. 18 of Mt. Jewpett, 12 miles diatant from Kane. The B. B. \& K. RR. 18
opersting ander lease from the B. \&O. RR. this 12 mlie日 of traok and is ranning throngh trains to Bradiord and Kane. The Kinzua\& Big Lovel RR. has ontstandiag $\$ 50,000$ bonde, which we have purohased With the stook. -V. 78, p. 101.
Canadian Northern Ry.-Offering-A press dispatch from London, England, announces an offering at 95 of $£ 1,933,287$ of 8 per cent debentare etoct, redeemsbie in 1953. Compare V. 76, p. 1299.-V. 80, p. 986, ${ }^{10} 10$.

Canadian Pacifle Ry.-Listed.-The New York Stock Exchange has anthorized the listing of $\$ 16,900,000$ additional ordinary capital stock from time to time after April 3, on notice of isene and payment in full, making a total authorized of $\$ 101,400,000$. (Compare V. 78, p. 1641, 2146.) -V. 80, p. 986, 710.

Capital Traction, Washington, D. C.-Dividend Increased. - A quarterly dividend of $11 / 2$ per cent bas been declared, payable April 1, increasing therate of distribution from 5 per cent to 6 per cent per annum. -V. 80, p. 471.
Chicago City Ry.-Ordinance Repealed. - The Chicago City Conncil on March 20 repealed the ordinance ex'ending the general franchlee, which was renewod Feb. 23. (Jes V. 78, p. 1167) Corporation Counsel Tolman at once filed suit against the company before Jadge Mack in the State Court to ascertain the rights of the city and company ander existing legislative Acts. A sammons was signed directing the company to answer at the Aprit term. Tne repesllny ordinance, it is stated, dirests the city officfals not to interfere With the company in the operstion of its cars.
The parpose of the snit, the clty offislals say, is to test expeditionely the valldity of the 99 year Act in the $S$ tate courts, where it is thought the city atands a better cbance than in the United States Supreme Court of having the Act of 1865 deciared invalid. Mayor Harrison in his message arging the steps taken, gives as his chief reason the refasal of the com-
pany to state whether it woald accept the provisions of the tentative ordinance saggested by him in Angust last (V. 79 p. 782) if approved by the people and passed by the Council, of whtch there appeared at one time to be a fair prospect The Mayor thinks that the recent acquisition of oontrol by the Chicago Union Traction interests militates against a settlement, at least for the present. - V. 80, p. 649, 599.

Cleveiand Lorain \& Wheeling Ry.-Improvements,-The "Railroad Gszatte" of March 17 contalns an illastrated article regarding the extensive improvements which the Bul timore \& Ohin has jast completed on this company's line. The new work practically involved the reballding of the sonthern portion of the road, straightening the line, reducing grades and changing from single to double track. Total cost about $\$ 4,000,000$-V. 80, p. 1058.
Colorado \& Soathern Ry.-Listed.-The New York Stock Exchange has anthorized the listing on April 3 of the $\$ 8,590$, 000 first preferred stock, $\$ 3,500,000$ second preferred stock and $\$ 31,000,030$ common stock.
Rarnings. - For the 6 monthe ending Dec. 31 earninge were:
 1903......... $33,273,493$

- V. $80, \mathrm{p} .1111,650$.

Colambas London \& Springfieid (Electrie) Ry.-Reorganization Committee. - W. B. McKinley of Champaign, Ill. A. E, Lucke of Boston and O. T. Martin of Chicago are acting as reorganization committee for this company and the Daston Springfield \& Urbana. The depositary is the Union Savings \& Trast Co. of Cincinnati.-V. 80, p, 117.

Dayton Sprlngfield \& Urbana Eiectrlc Ry.-Reorganiza tion Committee.-See Columbas, London \& Springfield Ry. sbove. - V. 80, p. 232.

Dolaware \& Hadson Co.-Guaranteed Bonds, Etc.-See Albany \& Susquehanna RR. above.

Report.-See page 1170 -V. 79, p. 2795.
Des Moines \& Fort Dodge RR.-Listed, -The New York Stock Exchange has listed the $\$ 3,072,000$ first mortgage gararanteed bonds of 1935. Compare V. 79, p. 1704, 2696.

Grand Trunk Pacifio Ry.-Sale of 3 p. c. Bonds.-A press diapstch from Montreal states that the first block of $3 \mathrm{p} . \mathrm{c}$. bonds, gaaranteed by the Dominion Governmont, has been sold at 95. See description of these bonds, etc., in V. 80 , p. 996

Great Northern Ry.-Bonds Sclz.-Clark, D Jdge \& Co. and the First National Bank, both of this city, offered this week, at $1041 / 4$ and interest, $£ 1,000,000$ St. Panl Minneapol is \& Manitoba Railway Pacific Extension 4 p. c. gold bonds, due Jaly 1, 1910, principal and interest assamed by the Great Northern Ry. Co.; limited to $\$ 30,000$ par mile of main traok in Montana and $\$ 35,00$ I in Idaho and Washington. Authorizəd issue, $£ 8,000,000$; outatanding, including present issae, $£ 4,001,000$. The sabscription books were closed at 11 o'clock on Maroh 22, all the bonds having been sold. See farther particalars in advertisement, which is given for record on another page of to-day'a Chronicle; also see annoancement regarding these bonis in last weet's Chronicle, p. 1111.

Listex. The aforesaid $£ 1,0: 0,000$ Pacific Extenslon bonds of the St. Panl Minneapolis \& Manitoba Ry. Co. were listed this week on the New York Stock Exchange.-V. 80, p. 1111.

Kansas City Sonthern Ry.-Termination of Voting TrustExchange of Certificxtes. - Formal notice is given by advertisement that the voting trust will expire by limitation on April 2. and that on and after April 3 the voting trast cer tificates will be exchanged for certificates of capital stock at the Mercantile Trust Co., 120 Broadway. See advertisement on another page. The New York Stock Exchange has au thoriz 3 d the listing on April 8 of the certificates of stock which will replace the voting trust certificates.
Earnings.-For the 6 mos, endlng Das. 31, earnings were :
 1903.... 3,286,311

Lonisville \& Eastern (Electric) RR,-Listed in Cincin-nati.-The Cinclnnati Stock Exchange bas listed the $\$ 350,000$ 5 p. c. bonds of the Louisville Anchorage \& Pewee Valley Electric Ry. Co.-V. 76, p. 288.

Lonisville \& Nashville RIs.-Called Bonds. - The Unlon Trast Co. ซpill pay at par on Sapt. 1 next $\$ 65,000$ Cecilia branch bonds of 18i7. drawn for the sinking fand.

Ganeral mortgage bonds to the amount of $\$ 384,003$, drawn for the sinking tund, will be pald on Jane 1, 1905, at the office of the company, No. 71 Broadway, The nambers of the bonds are given in an edvertisement on another page.-V. 80 , p. 872, 472 .

Madison (Wis.) Traction Co.-Sold.-The control of this property ls reported to have been purchased by F. Warren Montgomery of New York.-V. 79, p. 501.

Mexican Central liy-Equipment Bonds Called.-Eqnipment and collateral 5 per cent gold bonde, second serien, to amount of $\$ 50,000$, will be paid at par und interest at elther the Old Colony Trust Co., Boston; the Manhattan Trust Co. New York, or Glyn, Mills, Carrie \& Co., e7 Lombard St., Low Yon, E.C., on or after April 1, 1905.-V. 80, p. 220, 163 .

Now Jersey Terminal Co.-Incorporated. This company was inoorporated in New Jersey on Nov. 11 with $\$ 2,600,000$ of authorized capital stock, its New Jereey representative being the Corporation Trust Co. Wallach \& Cook are interested in the enterprise, which is said to be an off-shoot of the

Tidewater Terminal Co. The last-nsmed sompany was incor porated in New Jersey on Oct. 31 with $\$ 1,000,000$ of anthorbeen gi neotion with the New Jersey Terminal Ry. Co. See V. 76, p. 1144. Wise \& Liohtenstein were counsel for the Tidewater Terminal Co.

New Orleans Railways.-Assessment. -The reorganization plan having been declared opэrative, the committee has called for payment on April $150 \mathrm{p} . \mathrm{c}$. of the assessments, which are $\$ 20$ a ehare on the proferred stock and $\$ 10$ on the common. The other $50 \mathrm{p} . \mathrm{c}$. is to be paid on May 1. See plan, V. 80, p. 651 , and comp 3 re V. 80 , p. 1111.

New Fork Central \& Hadson River RR.-Merger and Lease of Subidiary Line. -The shareholders will vote Apr. 19 on approving a contract for the use and lease of the railroads of the Beech Creek Extension RR. Co., the Curwensville \& Bower RR. Co., the Pittsburgh \& Esstern RR Co. and the Clearfield Southern RR. Co. (the said four companies to be consolidated and merged into a new corporation to be knowi as the Beech Creek Extension RR. Co.) for the term of 993 years from June 1, 1905, and the substitation of anch contract for the exlsting contracts for the ase and lease of the sams railroads (compare V. 79, p. 1335).

Quarterly.-Earnings for the quarter ending March 31 (partly estimated in 1905) were:

| 8 mos.end'g Gross Net Other Interest, March 31- earnings. earnings. income. taxes, ete. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  | $1905 . . . . .$. 1904 .......... 17,231,453 4,129,398 1,778,733 5,223,834 682,297

Dividends of $11 / 4$ p. c. quarterly oall for $\$ 1,653,100$, leaving balance, deficit, or $\$ 959,800$ in 1905, against $\$ 970,828$ in 1904 . V. 80, p. 1112, 600

New York Clty Interborough (Electric) Ry.-Increase of stock-Bonds.-The State Ryiliroad Commission has approved the proposition of the company to increass its capital stock from $\$ 400,000$ to $\$ 5,000,000$, and to make a mortgage for $\$$ T, C03,000; also to operate its proposed lines with overhead trolley. See V. 80, p. 1059, $11 \%$.

New York.Philadelphis Co.-Offcers.-The following of ficers are announced
New Fork-Philadelphia Co.-W. A. Stern, President; A. N. Chand ier, Vice-President; W. E. Harrington, Vioe.President; I. H. sliver OAMDEA \& TRENTON RY. CO.-W. A. Starn
man, Treannrer; W. E Harrington, Gen. Man.; A. W. From. Seo. Trintion \& New Brunswiok RR -I. H. silverman, President S. Chandier, Viee-President; W. E. Harrington, General Manager
,
The exeontive offises are at No. 605 Land Title Bailding. Philadelphis. Compare V. 80, p. 712, 168.
Niagara Transfer Ry. - Right to Construct Denied.-The Appellate Division for the Third Department at Albany, on March 9, canceled the certificate of necessity granted some time since by the Railroad Commission for the constraction of the company's proposed road between Buffalo and Tonawanda, as described in V. 79, p. 158. The New York Central \& Hadson River RR. opposed the appliostion on the groand that the new road was not required and the Central Was willing to construct spars and swirches into any part of the territory the new company intended to serve. An appeal, it is stated, will be taken to the Csart of Appeals,-V. 79, p. 153.

Norfolk \& Western Ry.-Listed.-The New York Stock Exchange has listed $\$ 3,000,000$ additional 4 p . c. divisional firstlien and general mort. bonds of 1944, making the total $\$ 8,0 \mathrm{C} 0,000$. These bonds were placed by Brown Bros. \& Co. BTATEMENT OF RESUAYCE OF $\$ 8.000,000$ DIFIBIONAL FIBST LIEN AND OENERAL MORTGAGE 4 PER OENT BONDS.

| For Cinclnnati Divisl | 4 |
| :---: | :---: |
| Low-gradelline between |  |
| gatuck and |  |
|  |  | Shops, depots and office bldgs 8119,706 Yards and sid

Improverents to roadway and tracks.

Omaha \& Councli Blaffs Street Ry,-Listed in Cincinnati .-This company's stock has been listed on the Cincinnsti Stock Eschange, being placed temporarily in the anlisted department pending the establishment of a transfer office in that city.-V. 79, p. 2083.

Oregon Short Line RR.--Engraved Bonds Ready.-The engraved 4 p. c. refanding gold bonds dae 1929 are now being isaned in place of the temporary certificates at the office of the Treasarer, No. 120 Brosdway.-V. 80, p. 473, 233 .

Pennsylvania Company.-Listed.-Tae New York Stook Exchange has listed $\$ 5,000,00$ forty-year gaarsateed $31 / 2$ p. c. Series C trast certificates and $\$ 10,030,000$ forty-year Serles D trust certificates, hoth lots garsanteed by the Ponnsylvania RR. Co. See V. 79, p. 2457.-V 80, p. 1112, 223.

Philadelphia Rapid Transit Co.--New Director.-Henry W. Phipps has bsen elected a director to succeed Michat Murphy, resigned.-V. 8i, p. 1059, 872.
Pitisbnrgh Cineimnuti Chicago \& St. Lomis Ry.-Listed,The $\mathrm{N} \rightarrow$ York Stock Exchange has listed $\$ 9,000,000$ consolldated mortgage guarmuteed 4 p.c. bonde, series $F$ of 1953. (See V. 78, p. 1287) Taese bonds were iesu9d as follows:
To provide for the payment of the following underlviog bonds: Oentral Ry. Con, matured onat bonds or the Oolambas al I dianapolis bond of Unlon \& Logansport RR. Co., maturing Deo 1, 1905, \$715.000, and others of eame lisenees whith have heretofore been parohased and mente to property.-V. 79, p. 2797.

Rio de Janelro Tramway Light \& Power Ca.-New Company. - This company has a concession which gives it the exclusive right to transmit to Rio de Janeiro electricity developed from water power, for street rallway, industrlal and lighting parposes. The company has an althorized capitalization of $\$ 25,000,000$ in atsck and an equal amsunt of five per cent bonds. Among those identified with the project are William L. Ball, F. © Pearson, Pdrciva! Farquhar, of New York; Sir William C. Vas Hurne, Montreal; William Mackenzie, E. R. Wood and Z. A. Lash, of Toronto.
St. Lonis Browsville \& Mexico Ry,-Bonds, -Bunds to the amonnt of $\$ 1,059,000$ havo been registered ander the Tesas laws, having been issued on the 141 miles of road be tween Robstown and Brownsville.-V. 80, p. 872, 652.
Texas \& Pacific Ry.-Listed -The New York Stock Exchange has listed $\$ 3,768,000$ additional first mortgage 5 p.c. bonds of 2000 [issued to refund the Eastern Division B3 paid March 1]. mailing the total listed $\$ 25,000,000$, the total amount anthorized under the mortgage
Report.-See page 1170 of today's Chronicle.-V. 80, p. 1108, 1059.
Tidewater Railway.-Extension-Contracts.-This company has advertised for bids for construction of $1 C 0$ miles of road from Sewells Point, near Norfols, Va., toward the West Virginia State line, where connection will be made with the Daepwater Railway (see V. 78, p. 196!). Together the roads wlll form a coal line from the West Virginia coal fields to Chesapeake Bay. The Mayor of Norfolk has approved the ordinance appropriatiog $\$ 95,000$ to parchase the right of way, 13 miles long, which the city will give the Tidewater Railway to reach its proposed terminals at Sewells Point.-V. 79, p. 787.
Tidewater Terminal Co., New Jersey.-See New Jersey Terminal Co. above.
Twin City Rapid Transit Co.-Settlement with City of St. Paul.-Mayor 8mith signed on March 6 the resolntion passed by the City Conncil of St. Paul on March 1 defining the terms on which the city relinquishes the right of appeal from Judge Lochren's decision (V. 79, p. 2087) snd fixing the relstions of the city with the company for the next thirty four years, that is until early in 1939. Under the terms of the settlement the company agre日s to baild varions extensions and to make sundry improvements within a specified time; also to relingnish its right to build new lines without consent of the City Counoil except extensions of existing lines. This last-named provision is to be effective only so long as the Conncil refrains from granting rights in the atreats to competing companies. The St. Paul "Pioneer Press" says:
The company will pay into the city treasury as a gross earnings tax oharges as are now provided by ordinance, and 6 p . on tes and earninge, the first payment to be made Maroh 1, 1907, for the year 1906; aleo on or betore July 1, 1905, $\$ 30,000$-to be nsed elther to ward a new pavilion at Como Park or for widening Slbley Street below Third. In case the company falle to comply with all torme of the agreement within three years the oity wlil have the right to have Judge Loohren's deoree vacated, giving the olty the right of appeal.
Report.-The results for the year ending Dec. 31 were :
 1903.......4, 4,063,938 2,185,888 731,041 1,035,550 419,297 Dividends inclade 7 p.c. $(\$ 210,000)$ on the preferred and 5 p. c. $(8825,550)$ on the common stosk yesrly.-V. 80, p. 652.
Urbana Bellefontaine \& Northern (Electric) Ry.-Re. ceivership.-At Cincinnati on Monday the United States Corrt, on application ;of the New York Seourity \& Trust Co, mortgage trustee, appointed Jadge Schmidiapp of Cincinnati and Myron H. Wilson of Cleveland as receivers of the property, interest on the $\$ 503,000$ bonds being in defarlt. - V. 78, p. 1551.

Fandalia RR.-Listed.-The New York Stock Exchange has listed the $814,649,500$ capital stock. Compare V.78, p. 2148.-V. 80, p. 1113

Wabssh RR.-Hölders of Deberture " $B$ " Bonds Scek Adjustment. -For several months past the holders of a considerable a mount of the $\$ 26,500,000$ debenture " $B$ " bonds have been seeking either the payment of interest on their holdings or some adjustment by which new securities should be issued in exchange therefor, their claim being that the earnings of the property have been and are being diverted from interest payments ( $n o$ interest having ever been made on the " $B$ " bonde) to improvements. Tio committee having the matter in charge and which represents from $\$ 5,000,000$ to $\$ 7,000,000$ of the issue (although no pablic call for deposits has yet been wade), consists of the following
HanryK. Evans, Prestdent of the Oontinental Fire Insaranoe Co.; vumming, Vioe-President of the United 8tates Mortgage \& Traitico.
The committee is in favor of a settlement without litigation, but the tentative proposition reseived from the com. pany's counsel on Mirch 6 being unsatisfaotory, a formal demand has been made on the Mercantile Trust Cc., the mortgage traster, for an accoanting of the earnings of the prop. erty. Mr. Evans bays that inasmuch as the earnings of the rosd were suffictent to oover the 6 p . c. dae to the debenture "B's," he should oppose any offer of exchange that did not give to them the equivalent of 110 in valne.
The plan saggested by the company's counsel would call for the making of a new issue of $\$ 80,030,000$ of $50.5 e$ ir gold bonde, secared by mortgage on the entire system, inclading
future additions acquired with their proceeds; also the Chl. cago-Detroit, Buffalo, Dэs Moines and O naha divisions, which are not covered by the present debentare iesue. Of the new bonds, $\$ 3,500,(0)$, bearing 4 p. c. interest and having preference as to both principal and interest, would be issuable only in exchange for the present debentare " $A$ " bonds. The remaining $\$ 56,500,000$ of the new bonds would bear 2 p. c. interest annaally for 2 years, then 3 p. c. for 3 years, and thereafter 4 p.c.; $\$ 23,510,000$ thereof would be exchanged, $\$$ for $⿻$ s, for the existing " $B$ " bonds. Tae balance, $\$ 30,000,0 c 0$ would be set aside for use from tims to time as r quired for donble-tracking, acquiring additional terminals or otherwise bettering the property. Compare V.78, p. 1963, 2801.-V. 80, p. 473.

Washlngton Alexamdria \& Mt. Vernon Ry.-Refusding. The company has canceled its former bonded debt and made a new first mortgage to secure $\$ 2,500,000$ of 5 p . c. gold bonds of $\$ 1,000$ each, dated $M 1 r_{1}, 1905$, and due Sept. 1, 1955, but subject to call at 110 and interest on any interest day upon three months' notice: interest pavable Sept. 1 and Mar. 1 at cffice of Roal Estate Trust Co. cf Philadelphia, trustee. Of the new bonds, $\$ 1,500,000$ immediately avallable have been sold to Giaham \& Co. of Philadelphia and $\$ 1,000,000$ are reserved in the treasury for future acquisition, betterments, etc., at 80 p . c. of actual cost. The capital stock is $\$ 1,500,000$, par, \$100 per share. The officers and directors are:
Officers-Clarence P. King, President; Henry H. Pearson Jr., VioePresident; Frans K. Hipple, Becretary; Joha W. Plttock, Treasurer; Horace A. Bwartz, Aeslistant Treasarer.
Directors - John Cassela and Fredsrlok Mertens of Washington, D.O; S. Wynne Ffonlke日, Howard S. Graham, Frank K. Hipple, Clarence P.
king and Henry H. Pearson Jr., Philadelphia, Pa.
Tne present issue of bonds provides for extensive improvements and necessary onlargements; it being immediately necessary to double-track the line from Washington to Alezandria, which work has been commenced and will be rapidly pushed to completion, Additional equipment bas also been ordered, part of which will be delivered April 1, the balance during the month of May. The new etation and offices in Washington, adjacent to the Post Office at 12th St. and Pennsylvania Ave., are almost ready for occupancy, the company expecting to operate its cars to the new terminal in April. Also, apon the completion of the new bighway bridge now bsing constructed by the Distriot of Colambia over the Potomac River, between Washington and Virginia, the company will locate its double-track line thereon.-V. 77, p. 402.

Washington Railway \& Electric Co.-Report.-The results for the calendar year were:

Washington Terminal Co.-Bonds-Further Facts.-This company recently made a mortgage to the Untted States Trust Co. of this city, as trusteo, to secure an issue of $\$ 12$,000,000 gold bonds of $\$ 1,000$ each. These bonds are dated Feb. 1, 1805, and will matare Feb, 1, 1945, without option of earlier redemption. The first block of $\$ 10,000,000$ will bear interest at the rate of $31 / 2$ p. c. per annam, the remaining 2,000,000 at not exceeding 4 p . c. The interest is payable Aug, 1 and Feb. 1 in Washington and New York. Authorized capital stock $\$ 5,000,000$, 1ssued $\$ 2,500,000$, par of shares \$50. President, A. J. Cassatt; Secretary, C. W. Woolford. As to raported guaranty, etc., zee V. 80, p. 652.

West Chester Kennett \& Wilmington Electric Ry.-Sale April 20.-The foreclosure sale is advertised for April 20 at Kennett, Pa. Upeet price, $\$ 110,000-$ V. 80, p. 1080.
Western Maryland RR.-Bond Offering.-Blair \& Co. recently offered at a price to net about $43 / 8$ p.c. $\$ 500,00318 t$ mort, 4 p. c. $50-$ year gold bonds of 1902 . Authorizsd iesue, $\$ 50.000$,000 ; outstanding, $\$ 29,387,000$. Compare V. 79, p. 269.-V. 80 , p. 601, 1113.

Westmoreland RR.-Mortgage, This compeny, recently formed hy merger of the Blairspille \& Derry and the Bradenville \& Dorry RR, companies, has made \& mortgage to the East End Savings \& Trast Co. of Pittsbargh, as trustee, to secure $\$ 250,000$ bonds. Ex-Governor W. A. Stone of Pittsburgh is interested.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

Amerlcan Arithmometer Co.-New Name.-See Burroughs Adding Machine Co., below.-V. 78, p. 1551.
American Componnd Bearing Co.-Retirement of OverIssue of Stock, -At N=wark, N, J., on March 7 Vice Cnancellor Pitney ordered the receiver, Chauncey G. Parker, not to defend the zuit brought by the Chapman Double Ball Bearing Co. to have a new leque of $\$ 4,800,000$ stock declared illegal. The Vice-Chancellor said that the testimony in the receivership proceedings gave evidence of Irregalarity in the increase of stock. Compare V. 79, p. 629.
American Ice Co.-Over Two-Thirds Deposited-Penalty Begirning April 2.-The committee, John E. Borne, Chairman, announces that over two-thirds of each class of stocix have been deposited ander the proposed plan for exchange for the stock of the Americsu Ice Sesuritles Co. All sharea ot preferred stock not deposited on or before April 1,190 \%. will be accepted after that date without the privilege of taking the debentare bonde. All stock not deposited by the date named will be accepted only on the payment of 50 cents
per share, Dıpositarv. Knickerbocker Trust Co., No. 66 Broadway, New York City. Sse plan, V. 80, p. 601, 999.

Amorican Iron \& Steel Manufacturing Co.-First Dividend or Reaiuced Common. -The first dividend on the reduced common stock, announcod last week, is $\$ 1$ a share, or 2 p. c., payable April 1.-V. 80, p. 1113.

American Light \& Traction Co.-Report. - The results for the calendar year were:

 -V. 80, p. 713.

American Mororail Co.-Status.-At a meeting held Jan. 26 at the office of G. L. Upsinur, 41 Wall Sirett. President Thomas C. Powell was removed from office. E L, Tunls is Vice-Presiden!; J. Coleman Drapton, Treasurer, and J. P. Wiliams, Secretary.
The company was organizgd in March, 1903, under the laws of Soath Qakota, With $\$ 25,000,000$ stook, of Whioh $\$ 2,500,000$ is in the for pateate of Howard A. Tanie), a majority was pooled with the Ameriosn Monorall Co. of Baltimore, a holding company, organized With $\$ 100.000$ capital stock ander the laws of Maryland; irustess. J Coleman Drafton, New York, and Henry W. Williams and Howard H Tunls, of Balumore. It is or has been propozed to bulld a slngle-rat Baltiauore \& W ashlngton Transit Oo., and for that purpose the Amer oan Monorall Oo. of Baltimore is ealä to have offored part of its holdIngs at 20 cents on the dollar; but this is not contirmed.

Amerioan Salt Co., Belle Isle, La,-Reduction of Capital Stock, -This New Jersey corporation gives formal notice of the reduotion of its capital stock from $\$ 1,500,0(0, p a r$ of shares $\$ 100$, to $\$ 15,000$, par of shares $\$ 1$. Application for a receiver was made in New Oilaans in January last. The company in February, 1903, developed a salt ralne at Bylle Isle, La. Charles H. Randle is President. Offle, Chicago III. Of the stock, Max Pam holds 313 sbaies, Harry Flyton, Sacretary, 4,150 shares; I. L. Eliwood and J. W. Gates each 1,688 shares.
American (Bell) Telephone \& Telegraph Co.-Bonds Solx. -The $\$ 25,000,000$ of 4 p. c. gold bonds offered by Kidder, Peabody \& CJ. and Baring Brothers \& Co., Limited, were over-subscribed, nearly $\$ 10,000,000$ being taken abroad.

Report.-See page 1171 of to day's CHRONICLE.
Reauction of Rates, - See New Yors Telephone Co. be-low.-V. 80, p. 1113, 1110, 999.
American Tobacco Co.-Payment of Maturing Debentures, -The $\$ 1,581,1007$ p.c. gold debentures issaed by Continental Tobacco Co. April 1, 1903, will be paid at maturity, April 1, 1905, at the office of Baring. Maqoun \& Co., New York, together with interest due.-V. 80, p. 1055, 653.

American Witch Hazel Co.-Receiver Appointed.-This onmpany was on Jan, 19 placed in the hands of Ferdinand J Hoyt Jr., as receiver, by Judge Holt of the United States District Court in this city, on application of Lesser Bros., representing creditors. The company was organized on Feb. 3 with $\$ 1,000,000$ capǐal stock, as auccessor of the American Witch Hazel Corporation. The liabilities are said to be between $\$ 40,000$ and $\$ 50.000$; assets probably $\$ 10,000$ to $\$ 15,000$. Compare V. 75, p. 551.
Antomatic Coaling \& Wolghing Co.-Status.-See New York Weighing Barge \& Coal Co. below.
Bay Cities Water Co., Cshifornia. - Dote Unfavorable. See Contra Costa Water Co. below.-V. 78, p. $344^{4}$.
Bell Telephone Co. of Canada, - Report. -Ting reports for the calendar years 1904 and 1903 show:
Oalen. Gross Net Bond Diridends Surplus Totalsub-
 -V. 78 , p. 1389 .
Big Horn Basin (Wyoming) Development Co.-Bonds Offered. - Dukə M, Farbon \& Co, 115 D jarborn St., Chicago, offor for sale the unsold portion of $\$ 550,000$ first mortgage gold irrigation 6 per cent [sinking fund] bonds of $\$ 1,000$ each, dated Jan. 1, 1905; maturing Jan. 1, 1920, but subject to call at 105 and accrued interept after Jan. 1, 1910; interest payable Jan. 1 and July 1 at First Truat \& Savings Bank, Chicago, trustee, A circular says in part:
Total hond issua, $\$ 750,000$, bonds remaining in treasury for fature betterments, under provisions of the trast deed, $\$ 200,000$; total ont standing bonds (no flisting debt), \$550,000; capital etook paid up;
$\$ 3.000,000$. Assots pledged to secare these bonds: 285,000 acres of eholee arricnlinrsl land loosted direoly east of Yollow stone Park in the Big Horn Basln, Wyo., this land belng segregated ander the United States law known as the Carey Act, and the laws of Wgoming, with water righte attached, valued by the State at a maximam of $\$ 30$ per aore, $\$ 7,350,000$; nataral reservair (oovering over 5,000 acres of land
to an average depth of 75 ft ), $\$ 1$, (000,000; over 100 miles of agnal.
 L. Wiley of Wiley \& Rassell Mig. Oo. of Springfleld, Mass., and Omaha. See advertisement on another page.
Barronghs Adding Machine Co., Detroit, Mich.-Reincor-porated.-The Amerlcan Arltamometer Co. (V. 78, p. 1551,) was relncorporated with this name on Jan. 16, 1905, under the lsws of Michigan, with $\$ 5,000,00$ ) of full paid capital stock; par value of shares, $\$ 100$; no bonds. The business was removed in Ootober, 190t, from St. Ljais to D stroit, where the plant employs 700 hs dis. Of the comprny's adding and listing machine (munafactared under the patents of the late William Seward Barroughs), nearly 24,0j0 are reported in a 8 e . The history of the enterprise follows
In 1882, machine concelved; 1882-1888, development of inventions first 500 machines recoalled and destroyed by inventor; 1891.1895, ina-
chines manafaotared and sold, 1,000; 1896-1900, manniaotared and sold, 1,$500 ; 1901,2,121$ machines; $1902,3,162$ machines; $1903,4,445$ matines; $1906,5.088$ machines; jeen organlzea In Jannary last no dividends have a日 jet been dediared. The probability 18 that, we will Boyer, Preetdent; H. Wood, Vloo-President; B. G. Chapmañ, Secretary and Treasurer; Alvan Macanley, General Manager.

Bush Terminal Co.-Bonds.-The shareholders will vote April 3 on issuing $\$ 250,000$ of the consolldated bonds of 1904 in accordance with Sab-division E of Section 4 of the mort. gage for the purpose of procuring additional working capital. This will make $\$ 2,750,000$ of the bonds outstanding. Compare fall statement, $\nabla .80$, p. $989,1005$.

Calumet Lighting Co, Chicago.-Sold.-See North Shore Electric Co. in V. 80, p. $1115 .-\mathrm{V} .75$, p. 344.
Carroll (Ia.) Light, Heat \& Power Co.-Bonds Offered. Charles E. Temple, Grand Rapids, Mich., is offering for sale at 95 and interest, $\$ 50,000$ first mortgage 5 p. c. gold bonds: denomination, $\$ 1,000$, dated April 4, 1904; due April 4, 1924 optional April 1, 1907, at 105 and interest; authorized issue, $\$ 100,000$. For jear ending Sep ${ }^{+}$. 15, 1804, gross earnings, $\$ 38,194$; net earnings, $\$ 22,655$. S зе V. 79, p. 2590.

Centennial Copper Mining Co.-Assessment Called.-An assessment of $\$ 4$ per share has been levied on the stock, payable at the (ffice, 60 State St., Boston, in two instalments 88 follows: \$2 April 10, 1805, by stockholders of record April 8; $\$ 2$ Ang, 10. A Miohigan corporation, Authorized capital stock, $\$ 2,500,000$; issued, $82,250,000$; paid up March 21, 1905, $\$ 1,390,228$; par of shares, $\$ 25$; paid up, $\$ 15.50$. Notes outstanding issaed for Arcadian mill property, $\$ 300,000$.
Report. -The reports for the calendar year 1904, etc., show:
 Fet recelpts......................... 95,220 def. 12,219 154,910
H. F. Fas is President; G. G. Endicott, 8eoretary and Treasarer.-
V. 71, p. 1122 .
Century Realty Co. - Extra Dividend.-The company has

Century Realty Co.-Extra Dividend. -The company has derlared this week an extra dividend of 2 per cent, payable April 1. The board of directors also at the same time declared the regular semi-annual dividend, increasing the amount to 4 p. c., payable Jaly 1. Three per cent has been paid semi-annually since Jan., 1908.
Chicago \& Milwankee Transportation Co.-Called Bonds. -Five tirst mortgage bonds of 1898, covering steamship "Christopher Columbus," to wit Nos. 4, 17, 31, 64 and 71, pere payable at Bank of Commerce, Cleveland, O., on March 1, 1905.- $\mathrm{\nabla}, 78, \mathrm{p}, \S 90$.
Chlcago Motor Fehicle Co,-Bankrupt.-The compeny was deolared bankrapt by Jadge Kohlsaat in the United Was stated, wonld be taken to the United States Circait Court of Appeals. A press despatch ssid :
$\$$ Lisblitiles, $\$ 60,000$ of merohandise olalms, $\$ 8,000$ labor claime and factory and machines. - V. 78, p. 822 .

Clitizens' Light \& Power Co., Fort Worth, Tex.-Status.Bonds Offered.-Allison, Meldrum \& Co., 74 Broadwsy, were recently cffering for sale $\$ 95,000$ of this company's $\$ 100,000$ first mortgage 5 p. c. gold bonds.




Cilizens' Transit Co., Cleveland.-Stock Offered.-This company, organized under the laws of Ohio in Jaly last With $\$ 600,000$ capital stock "to make, bay, sell and operate
electric passenger automobiles in the State of Ohio," is of fering a limited amonnt of its stock at par, $\$ 100$ per shares It is proposed to put sutomobiles, seating from 20 to 40 pas. sengers, into service in the parks, boulevards and streets of Cleveland as rapidly as possible antil the entire city is sapplied. The power is to be furnished by the Edison battery and transmitted through the Imperial Electric Motor. President, Chas. S. Britton; Secretary and Treasurer, D. E. Cole, 606 Citizens' Building, Cleveland.

Clarksburg Fuel Co.-Report.-The results for the calendar jear were:
 1903. $\mathrm{V}, \ldots, \mathrm{p} .474$.

Colorado Fnel \&Iron Co.-Option to Subscribe-Agree. ably with the fanding plan of Dec. 11, 1903 (V. 77, p. 2288, 2341) the properties lately sold by the company have been conveyed to the Colorado Indnstrial Co., a corporation organized ander the laws of Colorado; all the capital stock of said Indastrial Company has been acquired by said Fuel Company, which has lesued in payment therefor $\$ 6,200,000$ of its common stock and has garanteed the mortgage bonds of the Industrial Company to an aggregate amount of $\$ 15$,000,000 . The bonds and stook used for re-purchase of property and for additional capital, a c 00 of Industrial Company bonds and $\$ 3,400,0 C 0$ of common (aclisted) stock of the Fuel Company have been depesited by the underwriting syndicate with the committee for subscription by stockholders as provided in said plan.

Stcckholders of record April 3, 1905, who are not members of the undervelting syndicate are accordingly offered the rlght to eubscribe for sald secarities at the Nom York Trast Co., No. 26 Broad St., on or before April 13, on the basis of
one $\$ 1,000$ bond and $\$ 200$ of stock for each $\$ 300$ paid, the eubscriber paying also the socrued interest on bonds allotted to him. Holders ot 100 sbares will be entltled to subscribe to bonds of the par value of $\$ 6,55893$ and to stock of the par valne of $\$ 1,31178$, and will be required to pay for these secarties the sum of $\$ 5,247$ 15, with interest on the bonds from Feb. 1, 1905, to April 13, 1905, at 5 p.c.-V. 80, p. 474.

Compressed Air Co.-Successor,-See Rome Locomotive \& Machine Works below, - V. 79, p. 8708.
Consolidated Gas Co. of New York.-Legislative Inquiry. -Both houses of the Legislatare last week passed the joint resolation introduced by Senator Page providiag for an investigation by a committee of 3 Senators and 4 Assemblymen into the cost of gas and electricity to and the rates charged by tre lighting companies in Now York City. The committee is to report as soon as possible and suggest such legislation as may be deemed necessary. Hearings, it is expected, will begin next week and continus almost daily, 80 that the committee may report to the present session of the Legislature in time to reach a vote before adjournment. The committee consists of Senators Stevens of Wyoming Co. (Chairman), Page and Grady, and Assemblymen Agnew, Angar, Merritt and Palmer.
Taxpayers' Suit.-Justice Kelly in the Supreme Court in Brooklyn on Wednesday, in the aotion brought by William R. Hesrst as a taxpayer to restrain the payment of about $\$ 1,200.000$ for past lighting bills (the back interest of about $\$ 200,000$ being waived), held that the sole question to be decided ras whether the city officials were gailty of bad faith and refused to allow an investigation into cost of prodnction. The trial was concladed, briefs being submitted.-V. 80, p. $1060,474,470$.
Consolidated Heat Light \& Power Co., Cal. - Bonds This company has created $\$ 60,000$ 20-year gold bonds, par $\$ 500$, to provide for erection of a gas plant in Visalia.
Consolldation Coal Co, of Maryland,-Report.-The results for the year ending Dzc. 31 were:
 ${ }^{1903 .-1,419,249} 1,1,664,016 \quad 234,630 \quad 811,138 \quad 410,000 \quad 677,508$
Continental (Beet) Sngar Co., Fremont, Ohio.-Increase of Capital Stock.-Thls Ohio corporation has filed a certificate of incresse of capital stock from $5500, \mathrm{CO}$ to $\$ 1,000,000$. $G$. E. Collings is President. Offces, 25 Frankfort St., Clevelsnd. See V. 79, p. 682.
Contra Costa Water Co.-Oakland Dotes Down Bond Issue for Municipal Plant.-At the city election on Mar. 11 the proposition to issae bonds for the constraction of a manicipal water plant through the mediam of the Bay Cities Water Co. was lost by a $\nabla$ ote of 4,415 for to 5,203 against the plan, a two-thirds vote being necessary. See "Oakland," V. 80, p. a two-thirds vote
$486 .-\mathrm{V} .78$, p. 345.
Corn Prodncts Co.-Dividend Reduced. -The directors on Taesday declared a dividend of 1 p. c. on the $\$ 87,380,700$ (cumalative) preferred stock, papable April 10 to holders of record March 31. This is a redaction of $3 / 4$ of 1 p . c. from the previons payment, the fall $13 / 1$ p. c. having been distributed quarterly from July, 1902, to January, 1905, inclusive. From May, 1803, to February, 1904, the common stock recelved 1 p. c. quarterly. President C. H. Matthiessen has íscued a circular, saying:
Daring the greater part of last year the peneral depretsion in buatne8s and increased competition in the efaroh and gicose housinios Products On. derlves ite income. Exaot Agares showing the comblined net earnings of these companies osnnot be furnilhed antll the anditors have fintiged their Work, when statements will be mailed to each
thaseholder as neual. Therecelpts of the Corn Produots Co. for the Ehaseholder as neusl. The receipts of the Corn Produots Co. for the year amoant
leaving net earningal of $\$ 1,089,465$. The comblned net earning of the variog companles whose stook this company owne in whole or in part are estimated at $\$ 2.700,000$, before Fritlag off the interest 0 The combuped titures for repairs, tmprovements and ad your pany in interested (exolugive of the New Ycrl Glacose Co.) le now
$\$ 7,390,000$, as against $\$ 7,518,000$ one year ago None of the subsidary companies owe any money except for currant bille. The Corn Prodnots On.'s indebtedness of $\$ 500,000$, as reported last Jear. has been reduced stock. The subsidiary compantea have on hand abont $\$ 1,0000000$ of real estate not required in their bualness, and whioh they are endeaporing to convert into casb.
No dividends have been recelved from the New Pork Glucose Co. alnce De. 1, 1904.
The number of stockholders has increased from 2,488 to $\mathbf{2 , 6 6 6}$.
(Compare report, V. 78, p. 1905).-V. 80, p. 653, 119.
Da Pont International Powder Co.-Dividend of Controlled Compary -See International Smokeless Powder \& Chemical Co. below.-V. 80, p. 119.
Erie Canal.-Additional Contracts Avarảed.-Three farther contracts for enlargement of the canal under the Barge Canal Act were awarded on March 13 as follows: Nos, 2 and 5 (Erie Cansl), $\$ 352,330$ and $\$ 381,987$, respectively; No. 3 (Champlain Csnal), $\$ 670,497$

Attorney General's Opinion. - Attorney-General Mayer on March 10 denied the application of varlous interests that he bring action to test the constitutionality of the Barge Cansl Act. In his opinion, he says, it his daty to sssert the validity of the la $\overline{\text { r }}$; that when a real controversy in the coarse of its saministration arises, as it probably will shortly, he will do all in his power to facilitate a speedy and full determination: and thet antil sach a contingency develops, it is the daty of State officers to administer the law according to its provis-ions.-V. 80, p. 715.

Equitable Lite Assurance Society-Directors Approve Plan-Crimmins Committee Objects. - See editorlal article on page 1147 and compare V. 80, p. 1114, 990.
Fairmont Cosl Co.-Report. - The resalts for the calendar jear wert:

 Earnings of Subsidiaries. -The earnlngs of the Pittsburgh \& Fairmont Fuel Co., \& majority of whose atock was acquired on July 27, 1904 (V. 79, p. 2699), for 1904 were: Gross earninge, $\$ 326,311$; net income. $\$ 137,295$; charges (inclading $\$ 70,000$ interest on bonds), $\$ 86,667$; balance for year, $\$ 50,688$. See Clarksburg Fuel Co. above.-V. 80, p. 474, 225.
General Asphalt Co,-Arbitration Demanded.-The American Minister at Caracas, acting ander instructicns from Washington, D. C., lately informed ihe Venezuelan Government that it mast arbitrate the questions at issue between the conntries, chlffly the dispute regarding the concession of this company's eubsidiary, the New York \& Brrmadez Asphalt Co., to the Bermadez (asphalt) Lake, or the United States will feel free to take other steps to secure justice, Oar Minister yesterday notified the Government of President Castro's refacal io arbitrate. The situation is further complicated by the agreement of the Government of Venczuela with the fortign bondholders, which was to be signed yesterday, setting apart a large portion of the Castoms receipts for interest on a proposed issue of Venezuelan consols.
It was annonnced last week that the Saperior Court in Veneruela decided Maroh 15, on appeal, thatilhe New York \& Bermudez Asphait Co, aided the Matos revolation and should therefore pay damages to be fixed by the High Federal Court. The proceedings in the Venczuelan courts tonching the company bave, it is claimed, been so irregalar as to amount practically to a denial of justice. The action to rescind the concession is sill pending, All persons are warned by advertizement against using asphalt from the Bermadez Lake "from which said company was wrongfully disposseszed July 22, 1904."
Contract.-The subsidiary Barber Asphalt Co. recently obtained a contract for abont $\$ 1,000,000$ of paving and repaving in Philadelphia at an average price for the paving of $\$ 1.55$ per syuare yard, contrasting, it is said, with $\$ 1.84$ last year and $\$ 2.12$ two years ago.-V. 79, p. 2750, 2586, $220 \%$.
General Metals Co., Colorado Springs.-Sale Ordered.The judicial sale of this compary's property, it is atated, will take place May 10. Appraised value reported as $\$ 309,000$; upset price not less than 75 p. c. of samzo-V. 79, p. 2591
Honston Oil Co.-Litigation. - See Kirby Lamber Co., below.-V. 80, p. 475, 166.
(E.) Howard Watch Co.-See Keystone Watch Case Co. below.-V. 76, p. 755.
Independent Brewisg Co, Pittsburgh.-Acquisition.This company is reported io have arranged for the absorption on April 1, as of Feb. 8, of the Chartiers Valley Brewing Co., a company said to have $\$ 175,000$ capital stock, and a brewery with an anvual capacity of 80,000 barrels and an output last year of 35,000 barrels.-V. 80, p. 999.

Independent Telephone Co., Topera, Kan.-Bonds.-F. H. Mills \& Co., Boston, recently offered at 102 and interest a block of first mortgage sinking fund gold sixes of $\$ 500$ each, dated Feb. 1, 1905, dae Fab. 1, 182J, subject to call at 104; coapons payable Feb. 1 and Ang. 1 at Fidelity Trust Co., Kansas City, Mo., trastee. Bonds anthorized by mortgage, $\$ 100,000$; now issued, $\$ 65,000$; reserved for $\epsilon$ Xtensions, to be issued at $80 \mathrm{p} . \mathrm{c}$. of the cost, $\$ 35,000$. Capital stock, $\$ 150,000$.
B. F. Pankey, President, under date of March 3, states:


 Whth a large number of towns west of this city.
Indastrial Coal Co.-stock Offered,-Chas. N. Haley, fiscal agent, Keystone Bailding, Pittsbargh, is offering $\$ 100,000$ treasury stock at par, $\$ 10$ per share; antborized capital stock, all of one class, $\$ 500,0$ Jo; no bonds. Mines at Hilliards, Pa., the property embracing " 4,500 acres of the best bituminons coal in Pennsylvania on the Bessemer \& Lake Erie RR." "This security is paying 6 p . c. dividends, and it is proposed to increase the shipping oxpacity to 1,800 tons daily." A Dilaware incorporation organized Jane 18, 1904. President, John W. Grove of Pittsbargh.

Internatlonal Smokeless Powder \& Chemical Co.-Dividend. -The directors have deciared a quarterly dividend of $871 / 2$ cents a share ( $3 / 4$ of 1 p. c.) on the 180,000 shares of com. mon stock, par $\$ 50$. The preceding payments on the common stock were: In 1934 three quarterly distributions of $371 / 2$ cente; in January, 1905, 50 cente; total, $\$ 1621 / 2$.

Report. - The report for the calendar year 1904 showed net earnings $\$ 615, C 00$ (against $\$ 450,000$ for 1903) ; pref dividends, \$48,000; common dividends ( $\$ 162 \frac{1}{2}$ per shart), \$292.500.
Directors - The Da Pont International Powder Co. owns control (V. 78, p. 1448; V. 77, p. 2893). The direotors are: W. W. G1bbp, George \& Graham, Henry O. Watts, Oarl D. Bradley, E. G. Buokner, H. F. Baldwin,
Alexis I. Du Pont.-V. 80, p. 119 .

Keystone Watch Case Co.-Acquisition. - Ia December last ine Ucited States Watch Co. of Waltham, Mase., organized in 1885 by the American Watch Tool Co., leased its plant to 7 he Keystone Watoh Case Co. of Philadelphia for 25 years at
an annual rental of $\$ 33,000$; it also transferred by deed its land and building on Charles S5., Waltham, to the E. Howard Watch Co.

Kirby Lamber Co.-Suit For Damages.-Suits have been brought by the lamber oompany against the Maryland Trust Co. and the Hoaston Uil Co. (1) for damages to the amount of $\$ 17,017,533$ for alleged breach of contract and (2) for the dismissal of the receivership on the ground that the plaintiff is not insolvent. The claim for damages represents (a) $\$ 2,071,533$ excess payments claimed to have been made ander the timber contract and (b) $\$ 15,000,000$, belng $\$ 5$ for eaoh 1,000 feet of timber which the Honston Oil Co. failed to deliver in accordance with its original contract. The complainant alleges that said original contract called for 8,000 ,000,000 feet of timber to be cut up to the year 1914 and to be paid for at the rate of $\$ 10$ per $1, \mathrm{COO}$ fee; ; bat that the Honston Oil Co. was anable to furnish this amonnt beceuse it only controlled about 501,0 0 acres of land, which would only yield about $5,000,600,00 \mathrm{~J}$ feet of timber.
The lumber company also alleges that the sapplemental contract by which the oil company sought to relleve itself from the obligation to deliver $8,000,000,000$ feet of timber was not executed by authority of the board of directors of the lumber company, nor with their consent, and that the directors remained in ignorance concerning it natil the receiverehip. The lumber company admits that at the time the receivership bill was filed there it owned $\$ 3$, c 00,000 , but denies that it is insolvent. The lumber company in its answer in the suit brought by the Maryland Trust Co. as trnstee, in which the receiver was appointed, also makes the following allegations:
The defendant further alleges that, relyirg on the Houston Oll Co. to fully
perform its part of the timber contract, it not onis rebuilt and improved its

 orlginai bill ic was possessed of eighteen mills, together with appurtenance
and facilities of every kind, including 140 miles of tram railroads, with a ca
pacity of munufeturing 450,000 , voo feet of lumber pacity of manufacturing $450,000, v 00$ feet of lumber per jear, running duriag the thme, and with the ald of the night operation had an ultimate manufacturing the existence of the tin ber contract, the lumber company cut and removed
The answer further alleges that neither the Maryland Trust Co, nor the Hoaston Oll Co, has a lien on the properties of the lamber company.
Sales Ordered.-Judge Burns of the Federal Court, at Honston on March 2, ordered the sale on May 2 of portions of the company's lands: (1) $16,2151 / 2$ acres in Jasper and adjoining countits, apset price, $\$ 200,000$, to satisfy jadgment of $\$ 165,510$, in favor of Nons Mills Co. of Beanmont, etc. (2) 3,815 acres in Jasper and adjolning connties under jadgment of $\$ 16,705$ in favor of U. L. Cochran, gaardian; (3) 3,922 acres In Orange County, to satisfy jadgment of Margaret P. Thompson for $\$ 7,579,-\nabla, 80$, p. 166.

Lawyers' Mortgage Co., New York,-Increase in Dividerd. -The directore have declared a quarterly dividend of 13/4 p. c. apon the $2,500,000$ ospital stock, payable April 1 next to stockholders of record March 20, 1805. This is an increase of $1 / 4$ of 1 p .c. Par of $\varepsilon$ chares $\$ 100$.
Incorporated in 1884 nuder the New York insurance law. Divh dends for one jear past, 6 p. . ., prevlous to that for a number of yeare,
 mortgagee, $83,828,215$. Mortgages gaaranteed aggrezate about \$32. Charles 8. Fairchild and David B. Ogden, 8eoretary, C. O. Evers.
This company shonld not be confounded with the allied Lawyers' Mortgage Bond Co, (V. 80, p. 602, 874.)
Lowell (Mass.) Machlue Shop.-Sale of Control.-A majority of the $\$ 900,000$ capital stook has been deposited with the City Trast Cc., Boston, ander the terms of the offer of Robert F. Herrick to purchase the same at $\$ 1,180$ per share, par $\$ 500$; depositors recelving also the semi-annal dividend of $\$ 20$ per share, payable May 15. Fartner deposits from shareholders anavoldably delayed iu ascepting the offer will be received antil Sept. 1. Mr. Herrick is thought by some to represent persons identlfed with the Saco \& Petee Co., which owns a large plant at Lewiston, Me, and another at Newton Upper Falle, Mass. The stock has paid dividends, it is stated, 88 follows:
$\begin{array}{cccccc}\text { Year..... 1904. } & 1903 . & 1802 . & 1901, & 19 \mathrm{CO} & 1899 . \\ \text { Per cent... } & 8 . & 10 . & 10 . & 10 & 10\end{array}$
Meridian (Miss.) Water. Works Co.-Receivership. - At Meridian, on Feb. 23, Jadge Niles of the United States District Corirt, apon spplication of the Farmers' Loan \& 'Trast Co. of JNew York, trastees for the bondholders, appointed A. M. Lyrn Receiver of the property. Mr. Lynn is understood to be the district manager of the American Water-Worse \& Gasirantee Co. of Pittsbargh. A special despatch to the "New Orleans Times-Democrat" says:
The olly of Meridian and the company has been engaged for a year In ia desperate strogkle for euprempay, the clty endeavorlng to annul
th'g franohlee of the company and bulld a plant under munlel pal th'affranchlse of the company and bulld a plant under munlelpal
owrnership. The gtate sapreme Coart last woek handed down a orrnership. The state sapreme Ooart last woek handed down a un animoos opinion invalldating the franobise of the onmpany. hat as P, tates Conrt, it was thought by the general pablio this would be heard inofore any other step would be taken. The reoelverahlp, therofore, 0, яme as a surprise. See "Merldian" in V. 77, p. 991, 1762.

Minneapolis Brewling Co.-Bonds Called,-The Manhattan 'Srast Co. will ou Aprill 1 pay at 110 and interest $\$ 24,500$ first mortgage 7 p. c. bonds of 1898.-V. 76 p. 708.

Missourl River Power Co.-Called Bonds.-Twenty (\$20,$000^{\circ}$ ) 1st mortgage 6 p. c. bonds of 1900 have been called for
payment at 105 and interest, say $\$ 1$, c 80 per bond, on May 1, 1906, at tive cffice of the Colonial Trust Co., 222 Broadway, N. Y. See V. 76, p. 708.

Monmonth (Ill.) Gas \& Electric Co.-Bonds Offered.MacDonald, McCoy \& Co., Chicago, are offering at par and interest, $\$ 32,500$ first and refnading mortgage five per cent gold bonds dated Oct. 1, 1904, due Oot. 1, 1929, but snbject to call on Ost. 1, 1909, or any interest date thereafter at 5 per cent preminm and accrued interest. Interest payable semi-annaally on the first days of April and October. Denominations, $\$ 500$ and $\$ 1,000$. State Bank of Chicago, Chicago, Ill, trnstee, A circular says:
Stook: Preferred, 6 p. c. camulative, $\$ 50,000$; common, $\$ 150,000$ (11s, $\$ 100$ ). Bonds a athorlzed, $\$ 200,000$-to refnnd bonds, of Edison 85 p . o. of cosi, $\$ 78,000$; in treasnry, $\$ 10.000$; $188 n e \mathrm{~d}$. $\$ 70,000$. Grosi for year 104 ( 0 , which 10 monthe as independent properties), \$43,038; net earnings, \$12,742; present interest oharge, \$5.810. Favorable franohise for thirty years. petirion, all the gas and eleotrio-light business in the oity. Annual
sinting fund: 1910 to $1914, \$ 2,100$; 1915 to $1919, \$ 3,150 ; 1920$ to $1924, \$ 5,250 ; 1925$ to 1929, \$10,500; making \$105,000 in a
New York \& Baltimore Trausportation Line.-Called Bonds. - The company bas callod for redemption at 105 and interest on April 1, at the Trust Co. of North America, Philadelphia, the following bonds, viz: Nos. 3, 9, 24, 31, 89, 101, 107, 154, 157, 185. Operates a freight line of steamera, established some forty years ago, between New York and Balimore. H L. Gaw Jr. is Treasurer, Phila.
New York Glucosa Co.-No Dividend Since Dec. 1, 1904.See circular of Corn Products Co. above. - V. 74, p. 1093.
New York (Bell) Telephone Co.-Large Reduction in Rates, -The directors announoe a redaction in the rates for telephone service, to ate effect on May 1, ranging from 20 p.c, viz., from $\$ 75$ to $\$ 60$, for 600 messages, to $101 / 2$ p. c., or from $\$ 228$ to $\$ 2$ C4, for 4,500 messages. The scheduie of toll rates between the several telephone districts in Now York City, also revised, will take effect on the tirst of the month following the next issue of the telephone directory. The allied New York \& New Jersey Telephone Co. has also annoucced a reduction in rates beginning May 1. Sse report of parent company, the American Telephone \& Telegraph Co, on page 1180. -V. 76, p. 269.
New York Weighing Barge \& Coal Co. - Reorganization Plan.-This company, incorporated in New Jereey in December, 1900 , with $\$ 4,0.0,000$ cepital stock and a $\$ 500,000$ bond issue (Knickerbocker Trust Co., trustee), was on Sept. 27, 1904, placed in the kands of John S. MacMasters, of Jersey City, as receiver, by the Conrt of Chancery of New Jersey. Bonds íssned, $\$ 359,000$. A plan of reorganization, dated Jan. 25, 1905, is now annonnced by this committee:
James Kerr and Howard M. 8mith, with John S. Nugent as Seore-
tary, and James M. Gifford, 5 Nasean St., and Albert B, Kerr, 40 Wall tary, and James M. Gifford,
St. New York Clty, as oounsel.
The plan is substantially as follows
A oorporation will be organlzed with an anthorizgd eapital of $\$ 1$,
000,000 . All persung having valld claime will be permitted to partio ipate in euch reorganizalion to the extent of their claime and interest to Jan. 1, 1905, on payment to the commaltee on or before April is 1905 , of 10 p . O. of the face of such claims and interest, and will reclalms and interest
if all creditors partiolpate in the plan, about $\$ 500.000$ of stook will bo lecned, leaving about $\$ 400,000$ of suoh stook to meet future needs. Such propcrion of the as8e88ment as may be lound necessary wilt be nsed in parchasing and perforing title to barges and other property aoquirod by the reoeiver, paying taxes, reeeivership and other charges conneoted with the reorganjzation, leaving the corporation with a erty of the corporation will be free from mortgage and other llens. The aotual oash investment repree日nted either by bords or other claims, and Which W11 be
amounts to about $\$ 525,000$.
The company was promoted by the Antomatic Coaling \& Weighing Barge Co., which owns the United Slates patents obtalned by Peete B. Clarke for an elevator barge. Thia device, it is claimed, has proven an operating success, though, thrcugh mismangement, the New York company became insolvent. The parent company, the Aatomatic Coaling \& Weighing Barge Company, was iscurporated in Dalaware in December, 1902, with $\$ 000,000$ of anthorized stock, and is, it is stated, perfectly solvent; it has issued no bonds,

North Western Commercial Co, Seattle, Wash,-Increase of Capital Stock.-The shareholders will vore at Jeattle on May 10 on increasing the capital stock from $\$ 1,5,0,0.0$ to $\$ 2,500,000$; par value of shares, $\$ 100$. See plan under Pacific Packing \& Navigation Co. in V. 80, p. 1061, and compare V. 80, p. 47 .

Orange Connty Gas \& Electric Co, silddetown, N. I.-Successor.-See Orange Connty Lighting Co, below.-V. 79, p. 155.

Orange Coarty Lighting Co., Middetown, N. Y.-Reorganized, -This company bas been incorporsted at Albany with $\$ 100,000$ authorized capital stock as succassor of the
Orange Connty (N. Y.) Gas \& E'ectrlc Co., foraclosed and bid in by Philip N. Jackson of Newark, N. J. (V. 79 , p. 155). The new company has been organized by Mr, Jaceson in accordance, it is nnderstocd, wi!h the plan propesed by him last December, holders for each $\$ 500$ old bond deposited with the Fidelity Trust Co. of Newark, togetwer with $\$ 100$ cash, receiving in exchange new 5 p.c. bonds of the sams amount and stock at the price of $80 \mathrm{p}, \mathrm{c}$. in par for cash payment. Of the 5 p.c. bonds of the Orange Ccunty Gas \& Electric Co. $\$ 114,000$ were iesued and $\$ 100,000$ was reserved to retire at or before maturity a like amount of $6 \mathrm{p}, \mathrm{c}$. bonde, which in the reorganization apparently remain undisturbed.

Otis Elevator Co. - New Directors.-Edmund A. Russell, Godfrey R. Rebmann and W, S. Spalding have been eleoted directors to succeed the late N. P. Oils, H. R. Reed and John A. Roche.

Report.-See page 1172 of to-day's Chronicle. - V. 80 , p. 476.

Pittsbargh Coal Co.-Acquisition.-An officer of the company writes : "Our company paid the fall consideration for the capital stook of the Jones \& Adams Co. in cash, all of the stock of said company being acquired." Soe V. 80, p. 1115.
Plymouth (Mass.) Electrle Light Co.-Refunding Bonds Offered.- E. H. Gay \& Co. are offering at a prioe to yleld 45 p.c. $\$ 30,000$ first mortzage 5 p. c. gold bonds of $\$ 1,000$ esch. dated Jan., 1905; due $\$ 2.030$ to $\$ 3,000$ yearly, each Jan. 1, 1918 to 1924, and $\$ 38,000$ Jaa. 1, 1925. Coupons payable Jan. 1 and July 1 at American Loan \& Trast Lo., Boston, trustees. "Franchise perpstal and exolusive." Stocts, $\$ 90,000$; firet mortgage limited to $\$ 60.000$. Exrnings for year 1903.04 Grcss, $\$ 28,234$; net, $\$ 11,442$; interest on present bcnds, $\$ 3, C 0$ ? balance, surplus, $\$ 8,442$.

Provideat Loan Society of New York. Official Statement. -The statement just made to the New York titcck Exchange in connection with the application to list $\$ 1,000.000$ of the $41 / 6$ per cent bonds of 1921 will be found on page 1182. The whole issne of bonds is $\$ 2,000,000$, of which $\$ 1,000,000$ were previ ously llated on the Stock Exchange. The bonds have been issued to provide additlonal capital for the work of the societ $y$, which is to aid such persons as it shall deem in need of pecaniary asslatance by loans of money at interest apon the pledge or mortgage of the personal property. The annaal report was given in our last issue on page 1110. The state ment published on another page gives the form of the bond the balance sheet and other facts regarding the society.-V. 80, D. 1110.
Rome (N. Y.) Locomotive \& Machine Works.-Increase of Capital Stock.-This company filed at Albany on March 3 a certlficate increasing its authorized issue of capital stock from $\$ 150,030$ to $\$ 500,000$. Substantially all of the old stock was owned by the Compressed Air Co., and with other holdings of that company was sold at auction on Dec. 14 1904, and bought in by the bondholders' committee of the Compressed Air Co. (Compare V. 79, p. 2088, 2798.) The $\$ 350,000$ new stook will all be issued to pay for the plant and other property of the Compressed Air Ce., the depositing bondholders of the latter receiving stock and bonds in the Kome company in exchange for their boads. Concerning the Rome company, see Compressed Air Co. in V. 76, p. 268.

Shawinigan Water \& Power Co.-Called Bonds-Refund-ing.-The $\$ 1,503,000$ first mortgage 5 p. c. gold bonds of 1800 have been called for redemption at the Royal Trust Co., Montreal, on July 1, 1905, at 105. Farson, Leach \& Co. offer in exchange for the called bonds the new consols, which are now to have a first lien. There 3 re about $\$ 4,000,000$ consols ontstanding, most of the first 53 having already been retired. See V. 79, p. 274,

Somerset Coal Co.-Report. -The results for the year ending D:c. 31 were:

 | $1904 \ldots \ldots . . \$ 475,298$ | $\$ 228,571$ | $\$ 29,361$ | $\$ 233,193$ | $\$ 24,739$ |
| ---: | ---: | ---: | ---: | ---: |
| 1903 | $\ldots . . .1,931,549$ | 686,205 | 26,061 | 238,286 |
| 53,980 |  |  |  |  | From balance as above a dividend of 2 p.c. $(\$ 80,000)$ was paid in 1903, leaving a surplus of $\$ 373,980$. - V. 80, p. 476.

Standard Screw Co., Detroit.-Purchase.-This company on March 17 closed negotiations for the purchase of control of the Hartford (Conn) Machine Screw Co, and its ally, the Western Aatomatic Screw Co., on the basis of $\$ 1,517,670$ for their entire share capital, viz., $\$ 818 \cdot 10$ per share for the Hartford stock and $\$ 233 \cdot 19$ per share for the stock of the Western company. All the shareholders will rece:ve the same terms, provided their holdings are deposited with the Security Co., Hartford, Conu., on or before May 20, or in exceptional cases by July \%o. Pending the sale no further dividends will be paid by either selling company except a dividend suffictent to divide the proceeds of the investment assets reserved by the companies, as below stated.

Charles E. Gross, representing the sellers, is quoted:
For a number of years the Hariford Company has vald a dividend of 10 p.o. a monlh on a capital of $\$ 100,000$ and the Weatern company
18 p. c. annually on $\$ 300,000$ oapltal. Eaoh company held certain investments-rallroad stocks and bonds-which in the Hart ford compsny aggreqaied, st markat value, ©181,900, and in the Western com
pary $\$ 200,43188$. An uffer was finally made to allow them to re tain these assets, and that the purchase pilos of the shares of esoh a ehare und $\$ 300$ a shure, respeotivels-and the sotual sale was made at
$\$ 81810$ per share for the Hartiord Machine Sorew Co. and $\$ 23319$ per share 1or the Western Automatlo Sorew Co. Blair \& Co. deposited an amount actmolent to pay ror a majority of the stook of each com. ananies at tho same prices.
As to Standard Compeny, see V. 80, p. 716.
Standard Steel Car Co, Pittsbargh.-Mellons Buy Shares of Charles Schoen.-The Mellon Interests of Pittobargh, which oontrol the company, have parchased the stock bold ings of Charles T. Schoen of Philadelphia.
The following changes in the management are announced New Officers, - William Bierman. Seoretars, in placs of A. 3. Valen Direoturs Retired -A. R. Fraser, E. H. Jennings and L. G. Wood retlred as directors, and the board was reduced from 11 to 9 members
Direotors Elected.-A. W. Mellon, John M. Hansen, R. B. Mellon. W.L Mellon, L. G. Wier (President of the Adams Expprese Co.). Edwin Haw
ley, J. B. Brady, Henry R. Rea and Henry Alken.-V. 80, p. 169 .
Efinvestmont Nows Concluded on Page 1183.

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## AMERICAN TELEPHONE \& TELEGRAPH COMPANY.

## ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1904.

## New York, March 28, 1905.

## 10 the Stockhulders:

The results of the business for the year 1904, as shown by the Treasurer's statement appended, were as follows:
 $\qquad$ $\begin{array}{r}\$ 18,546,659 \\ 7,270,957 \\ \hline 16\end{array}$ 7,270,957 46 Net Revenue
$11,275,70175$
$9,799,11750$ Carried to Reserva

586,14920
89043505
Carried to Surplus
890,435 05
The following wore the corresponding figures for the year 1903:

Gross Revenue
\$16,545,632 39
Expenses, including interest and taxes. 5,980,967 31
Dividend $\stackrel{\text { paid }}{ }$
Carried to Reserve
$\begin{array}{r}0,664,66509 \\ 8,619,15075 \\ \hline\end{array}$
729,139 97
The net output of telephones during the year 1904 was 701,047, making the total number in the hands of the operating companies $4,480,564$.
The number of exchange stations at the end of the year operated by the companies which constilute our system was $1,799,633$, an increase of 274,466 . In addition to this number there were 167,213 exchange and toll stations operated by companies or associations under sub-license contracts and making use of our telephones. Adding also telephones employed for private-line purposes our companies have a total of $2,003,213$ statious.
Toe total mileagə of wire for exchange and toll service was $4,671,038$ miles, of which 712,147 miles were added during the year.
Including the traffic over the Lon? Distance lines the daily average of toll conmections was about 301,000, and of exchange connections about 11,149,000, as against corresponding fisures in 1903 of 258,000 and $0,876.000$; the total daily average for 1904 of connections, both toll and exchange, reaching $11,450,000$, or at the rate of about $3,687,000,000$ per year.

The total amount added to construction and real estate by all the compinies constituting our system in the United States during the year 1904 was:
For Exchanges
\$22,673,200
For Loll Lines and Buildings
$8,243,501$
$2,520,000$
\$33,436,700
The amount added in 1900 was $\$ 31,619,100$; in $1901, \$ 31,-$ 005,400 ; in $1902, \$ 37,336,500$; and in 1903, $\$ 35,368,700$; making the grand total of expenditure upon these properties during the five years, $\{168,766,400$.

The amount expended by this company in 1904 for the construction, equipment and supplies required for its Long Dis. tance lines was $\$ 4,012,905$, making the total investment in Long Distance lines and equipment up to the close of the year $\$ 30,889,710$.
The development of the business during the past year exceeds that of any preceding year, and this applies not only to the increase of the number of subscribers in established exchanges, but to the toll line development and the extension of lines and service into the more sparsely peopled sections of the different States. Present indications point to even a larger growth of the business for the year 1905.
The efficiency of the operating companies is constantly improving. The work of construction, maintenance and operating is done better and with more economy each year as improved equipment and more intelligent methods of construction, maintenance and operation are devised and introduced into use. A spirit of loyalty and of devotion to the work pervades our entire organization throughout the country.
Every year it recomes more clear that the prosperity of the company is and always must be based primarily upon its ability to give such service, both in extent and quality, as is required to meet the reasonable demands of the public.
Every extension of the service brings in new subscribers and, what is of greater moment, incremses the value of the service to those already connected. Tho demand for telephonic connection bas spread throughout the entire country, so that to-day not only tho smaller houscholders and business men but even the isolated farmers in all parts of the country are coming to rerard the telephone as a necessity. Its use on railroads, in factories, on steamships and in other special environments is growing rapidly and there is an enormous increase in the mmber of private branch ex changes in botels, ayartment houses and other large establishments, where by the use of the private branch exchange the same telephones can be employed for intercommunication betweon the rooms or offices as well as to talk out upon the lines of the general system.
The experience of the Bell operating companics in meeting the greatly increased demand for telophone service which
has characterized the last few years, and the trend of the business as a whole, aftiord definite assurance that the investment required for the extensions which must necessarily be made, in the interest of the company and of the public, will bring an adequate financial return,

It is gratifying to note that the service throughout the country is constantly improving, notwithstanding the enormously preater difficulty in carrying on the business on its present large scale. This is due in part to improvements in physical plant and to the adoption of better operating and maintenance methods, bat even more to the more definite recognition that a high standard of service must be attained and to the more intelligent and careful supervision of the plant and of the operating which has come with experience and with a higher aspiration for good service,
Involved in the extension of the business, both from the point of view of the companies and of the public, is the establishment of such schemes of rates as will result in an adequate return to the operating companies and at the same time will make it possible to graduate the cost of the service to the varying requirement of the respective subscribers and therefore be alike fair to the large and small user. In no other business that serves the public are the difficulties of dealing with rates greater than in the telephone business, particularly in view of the fact that in no two localities is the investment or the cost of operating per station the same, and that, as communities increase in size, conditions arise which largely increase these costs.
The Bell companies are dealing with this question intelligently and on sound lines. By the adoption of measured service in places where it is applicable, and of different grades of service which can be supplied at varying prices to meet the requirements of different classes of telephone users, they are promoting the necessary extension of the service on a basis that is safe, and satisfactory both to the companies and to the public. As a fundamental principle, the larger user should pay to some extent in proportion to his use, while the smaller user should be offered a service adapted to his needs at a lower price.

The number of subscribers to the Bell system is now practically a hundred per cent greater than was the case three years ago. In almost every part of the country each subscriber is able to talk to twice as many stations and through those stations to a very much larger number of people. Thus the value of the service to the user is constantly increasing and its cost to the subscribers in relation to its value is constantly reduced Moreover, the telephone uses on the average pay a substantially less amount for the service they receive, irrespective of its increased value, than was the case three years ago. Not only are the standard rates reduced from time to time wherever the conditions justify such a reduction, but a constantly-increasing proportion of the telephones installed is furnished at the lower scale of rates adapted to the needs of those whose requirements are adequately met by the classes of service offered at such lower rates.

Concurrently with this reduction of the average rate, and as a consequence of the continued application of sound methods of engineering and of operation, and of the exten sion of the business into fields where relatively expensive construction and high cost of operation are not required in order to render adequate service, there is a constant decrease in the average investment and cost of operation per station, of the Bell system as a whole. This is not true of every lo. cality, and the extent of this reduction, if any, in any given place, depends upon the local conditions; as, for example, the size of the community and the density of its population, the proportion of the investment that is required io any special place for real estate, expensive underground construc tion, intercommunicating trunk lines or elaborate exchange equipenent, and the character and extent of service that is demanded.

As a general principle it seems perfectly certain that it will alway's be tho case that the larger and more densely populated the community the higher must be the standard of rates for the comprehensive servico required for that community. Not only the investment and the cost of operation, but the general difficulty of doing the bnsiness which can ooly be overcome by enlarged expenditure, increase in passing from the smaller towns and citics to the larger.

All these difficulties and expenses culminate in oities of the first rank. In those citios there is extensive underground construction, laid and maintained under unfayorable conditions and at great cost, the real estate expense is necessarily very high, the central office equipment is complicated und expensive, ont of all proportion to the number of subscribers served, there has to be anetwork of trunk lines connecting the different exchanges one with another, and there are many other conditions involving great expense that are not present to a proportionato degree in smaller commmitios. Moreover, the business is on such a large scale and the element of time
so much more important as to require the maintenance of a much higher standard of promptness and efficiency in the service furnished than is necessary in a smaller community, and this higher grade of service can only be attained at a disproportionate increase in cost. In fact, the conditions in those cities are such that only engineering skill of the highest order, and the courage to embody the result of that engineering skill in permanent construction and to practice the most sensitive methods of operating regardless of cost, even at times when there was a fair question as to whether the great expense involved was justifiable, have enabled our companies to bring the situation into such shape as to be able to render the amount and character of service that is now required of them. To day there is no question as to their foresight, and it is certain that the telephone problem in the large oities, complicated and difficult as it is, can be worked out satisfactorily, whatever may be the demands for service.

Even in the largest cities, however, not only the average rate per station but the standard rates of the individual subscriber have been reduced from time to time as the conditions warranted, and this policy will be continued as circumstances permit
In some places in the country, particularly where there has been the demoralizing effect of unintelligent competition, the rates are at the present time too low. The service rendered is worth substantially more than the users pay for it, and the net return to the operating companies in those particular localities is inadequate. In many such places the rates have already been raised to the point of reasonable re turn, with the goodwill and hearty co-operation of the community. There is no doubt that this process of readjustment will continue as the public becomes satisfied that it is the intention of our operating companies to increase rates only where it is necessary and to reduce them as and when the conditions of the business justify it. That such is the policy of our companies will, it is believed, be recognized more clearly from year to year.

But little need be added to what has been said in former reports with reference to the effeot of the operation of the so-called independent telephone companies upon the interests of the Bell companies. The developments of the year 1904 have served only to confirm the view heretofore expressed, that their presence in the field in certain portions of the country is not a matter of substantial disadvantage to the interests of the Bell companies as a whole. In some cases their competition, particularly in view of the rates at which they undertook to supply service, and which they themselves to a large extent now publicly acknowledge to have been entirely inadequate, has undombtedly operated as an embarrassment to the logical progress of the business and to that extent has interfered with its sound development, to the disadvantage, temporarily at least, of our interests, and clearly to the disadvantage of the public. It becomes more clear, however, every year that to enable the Bell companies to meet successfully such competition as may from time to time exist, it is only necessary for them to prosecute their affairs intelligently and with due regard to the public interest. The situation as a whole, so far as this phase of the business is concerned, seems even more satisfactory than in former years.

It is to be observed that in many instances even aggres sive competition has not substantially affected the sound application and development of the rates from time to time ostablished by our compunies as fair to them and to the public. The fact that your Company and its allied companies constitute a national system extending throughout the country is each year more definitely recognized as entitling the Bell system as a public utility to a position which cannot be attained by rival organizations that are, relatively speaking, largely local in character.

The number of tolephone companies organized to operate independently of the Bell companies in rural districts and relatively small centres of population and for the most part in places not at the time having the Bell service, which have concluded that is for their interest to become a part of the Bell system, is constantly increasing, and their course in entering into contracts with the Bell companies whereby they take our telephones and connect with toll lines of our system is significant as showing the growing appreciation of the value of the Bell service. Such contracts are clearly for mutual advantage, as well as for the advantage of the commuity served, and are to be encouraged in the interest of sound telephone development wherever, by reason of the establishment of such relations, it becomes unnecessary for our companies to duplicate an existing plant.

On the 31st day of December, 1902, as appears from the admirable and complete bulletin of the Census Department relating to the telephone and telegraph industry of the United States, there were of the telephones classified as operated by independent companies, so-called, 84,021 which were in fact Bell telephones used under contract with the Bell companies and as part of the Bell system. This number lias grown so that on the 1 st of January, 1905, there were, as above stated, 167,213 telephone stations of this class. There is every reason to believe that this sub-license business of the Bell companies will increase from year to year to the advantage of all concerned

The money required by the Company for the extension of its long lines and for investment in its operating companies for the year 1904 was obtained by the sale on favorable terms of $\$ 20,000,000$ five per cent coupon notes due May 1, 190 r, and
secured by its four per cent collateral trust bonds to the amount of $\$ 25,000,000$.

The money required for like purposes for the year 1905 is provided by the sale, just consuminated, of $\$ 25,000,000$ four per cent collateral trust bonds

Appended hereto, as usual, are a series of comparative statistics showing certain phases of the development of the business of the Company and its associated companies: a statement of the ledger balances of the Compauy as of Dec. 31, 1904; also a comparative statement of the earnings and expenses for the years 1903 and 1904 and copies of the reports of the Committee on Tresurer's Accounts of May 26 Sept. 29, Nov. 23, 1904, and March 4, 1905. [See pamphlet report?]

There is also appended a map showing the toll lines of the Bell system throughout the United States, which gives an indication of the extent to which the territory is occupied, [See pamphlet report].
On the back of the cover of this report is a curve which illustrates graphically the growth of the number of subscribers to the system from the beginning to the thirty-first day of December, 1904. [See pamphlet report].

For the Directors,
FREDERICK P. FISH,
President.
TOLL LINES IN THE UNITED STATES OF THIS COMPANY AND THE COMPANIES ABSOCIATED WITH it.

| Jan. 1, | Jan. 1, | Jan. 1, | Jan. 1, | Jan. 1, |
| :---: | :---: | :---: | :---: | :---: |
| 1896. | 1900. | 1903. | 1904. | 1905. |
| 52,873 | 89,292 | 122,409 | 130,178 | 136,54 | $\begin{array}{llrlll}\text { Miles of Pole Lines. } 52,873 & 89,292 & 122,409 & 130,178 & 136,547\end{array}$ Milos of WIre....... 215,687 501,832 837,912 975,702 1,121,228


| Exchanges of tee Bell Companies in the | United States. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| xohanabe......... | 927 | 1,239 | 1,514 | 1,609 |  |
| ranch Otfices...... | 686 | 1,187 | 1,861 | $\mathbf{2 , 1 3 1}\}$ | 4,080 | Exohanaes.......

Branch
$\left.\begin{array}{lllll}927 & 1,239 & 1,514 & 1,609 \\ 686 & 1,187 & 1,861 & 2,131\end{array}\right\} \quad 4,080$
Miles of Wire-

1. On poles and $\quad$ bulldings. ... $273,185 \quad 524,1231,109,0171,358,1401,654,379$ $\begin{array}{rrrrrrr}\text { 2. Underground... } & 184,515 & 489,250 & 1,328,685 & 1,618,691 & 1,654,389 \\ \text { 3. Submarine..... } & 2,028 & 3,404 & 6.048 & 6,358 & 6,671 \\ \text { Total............. } & 459,728 & 1,016,777 & 2,443,750 & 2,983,189 & 3,549,810 \\ \text { Total Ciroults...... } 237,837 & 422,620 & 742,654 & 798,901 & 930,251 \\ \text { Total Employees... } & 11,930 & 25,741 & 50,350 & 53,795 & 59,451 \\ \text { Total Stations...... } 281,695 & 632,946 & 1,277,983 & 1,525,167 & 1,799,633\end{array}$
toll Connections.
The average number of daily toll connections is.
300,998

## Or a total per year of about.......................... Exchange Connections

The estlmated number of exchange conuections daily in
the United States, made up from aotual count in most
of the exohanges, is.
11,149,063 Or a total per Jear of about 3,589,998,000 the number of dally oalis per station varies in different exchanges, the average throughout the United States being ${ }^{6}{ }^{2} 10$.


LEDGER BALANCE8 DECEMBER 31, 1964.
DERTORS -

| Construction, Equipment and 8 | \$30,989,710 |
| :---: | :---: |
| Tolephones .................... | 7,301,689 |
| Real Estate. | 2,232,943 |
| Stocks and Bond | 138,684,248 |
| Patent Aocount. | 219,834 |
| Machinery and Tool | 48,127 |
| Cash and Deposits | 12,192,673 |
| Blils and Acoounts Reoeivabl | 35,140,048 |
| Amerloan Bell Telephone Co | 22,110.400 |
| Old Colony Trust Co., Trustee. | 25,000,000 |
| Total. | \$273,819,672 |
| Creditors- |  |
| Capital stock. | \$158,661,800 |
| Surplus | 5,601.099 |
| Bouds. | 28,000,000 |
| Bonds (CJllateral) | 25,000,000 |
| Notos..... | 2,72b: 615 |
| ${ }_{\text {A }}$ coounts Payabl | 9,184,949 |
| Contingent. | 18,6.45,210 |
| Total. | \$273,819,672 |

". Of this amount, $\$ 2,959,90650 \mathrm{ls}$ for the dividends payable January 15, 1905, to stookhoiders of record Deoember 31, 1904.

WM. R. DRIVER,
Treasurer.

## THE PROVIDENT LOAN SOCIETY OF NEW YORK.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING OF FOUR AND ONE-HALE PER CENT BONDS OF 1921.

## New York, March 15, 1905.

The Provident Loan Society of New York herewith makes application for the listing of $\$ 1,000,000$ additional Four and One-Ha:f per Cent Bonds of 1921: Nos. 898 to 900 , Nos. 905 to 1,800 for $\$ 1,000$ each; No. A 94 , Nos A 194 to A 300 , Nos. A 306 to A 373 , Nos. A 375 to A 400 , for $\$ 500$ each.
The proceeds of the sale of these bonds has been used in pro viding additional capital for the needs of the Society's work.

This Society was incorporated under a Special Act of the Legislature of New York State in 1894, and has been in operation in New York City since May 21,1894 . It is managed by a Board of fifteen Trustees, five being elected each year at the annual meeting of the members of the Society. he members are the incorporators and those associated with them April 25, 1894; the holders of Certificates of Contribution amounting to not less than $\$ 500$, elected under Article III. of the Constitution; certain officials of the City of New York, and officers of certain charitable societies. There were 99 members on March 1, 1905.
The Constitution contains the provision that no member or Trustee of the Society shall receive any compensation for his services or any profit other than lawful interest on money loaned to it.
The objects of the Society are to aid such persons as it shall deem in need of pecaniary assistance by loans of money at interest upon the pledge or mortgage of personal property. It began business on May 21, 1894.
The capital of the Society consists of $\$ 1,000,000$, represented by Certificates of Contribution, issued at par and accrued interest for cash, on which semi-annual interest at Six Per Cent per annum has been paid since organization. These Certificates are registered by the New York Trust Company. The Society has accumulated also a surplus which on February 28, 1905, was $\$ 309,019$ 12. These capital funds have been used in loans upon personal property at less than its appraised value. The accounts have been audited annually by independent accountants.
The bonds for whioh applioation to list is made bear Four and One-half Per Cent interest, payable in gold semi-annually, March 1 and September 1, at the executive office of the Society in New York. They are coupon bonds in denominations of $\$ 500$ and $\$ 1000$, with a provision for registration of principal. The date of issue is September 1, 1901, Principal is payable in gold September 1, 1921, at the office of the Society in the City of New York, subject, howerer, to redemption at the option of the Society at $1021 / 2$ and accrued interest on or after September 1,1906, on three months' previous notice by publication once a month in one or more newspapers of general circulation in the City of New York. The principal and interest are payable without any deduction for any taxes now or hereafter leried by the United States, or by any State, County or Municipal authority, which the Society may be required to deduct therefrom.
In accordance with the resolution of the Board of Trustees authorizing this issue of bonds, the amount of bonds of the Society at any time outstanding shall not be in excess of four times the amount of the Certificates of Contribution of the Society then outstanding. There are at present $\$ 1,000,000$ Cervificates of Contribution outstanding, and the amount of bonds whicl may be issued is, therefore, at preseut limited to $\$ 4,000,000$. The amount of bonds covered by this application forms part of a series limited to $\$ 3,000,000$, of which $\$ 1,000,000$ have heretofore been listed on the New York Stock Exchange. Should any further amount of bonds be issued, such additional issue would require designation as being of another series of bonds, unless the present series is called and redeemed.
The series of which these bonds are a part consists of 1,800 bonds for $\$ 1,00$ each, numbered from 1 to 1,800 , both inclusive, and of 400 bonds for $\$ 00$ each, numbored from Al to A400, both inclusive, making in all $\$ 2,000,000$. They are authenticated by certificate of the New York Trust Company, or by the New York Security \& Trust Company, or the Con. tinental Trust Company, of the City of New York-the New York Trust Company having succeeded to the said other companies.
The form of the bond is as follows:
United States of America, State of New York.
$\$ 1,000^{\text {TIIE PROVIDENT LOAN SOUIETY OF NEW YORK. }}$
'I'weuty-Year Four and One Hail per Oont Gold Bond.
Intorest layable som anuunly, March 1 and Soptember
For valno recelved, Tho Provitent Loan Soclety of New York Mrompes to pay to the bearor or roglstered owuor lere of at its ollice, in gold coin of tho United states, of or cquivalent to the presont stanin gold com of the Uniten states, of or cquivaleat to the presont stanthe annoxed couprons has they shall boverabls bocome dure, to pay interest on said principal shim at the rate of Four and One-Half per Cont per annum, in like gold coln, semp anmany on the first days of March and sentemberlit rach year, at the sail ollice, until such princinal sum ehall bo pald. This liond is one of a series of bonds limited Society at any thine ontatanding shath not bo in exeess or four times the amount of tho Certificules of Contribution of tho Soclety then outstanling.
Tho society horcbragreos with the holder of this bond that it will
not execute any nortgage on auy real estate at nus time owned by it,

## unless as seourity for the bond

quently authorized and issued
If default shall be made in the parment of the said bonds the principal hereof shali become immediately due at the option of the holder. The principal and interest of this bond are paythe United any deduction for any taxes now or hereafter levied by which the sald Society may se re, County or Municipal authority, Soolety hereby agreoing t pay the same.
The Soclety reserves the right to redeem this bond at $1021^{2}$ and aocrued interest at any time on or after September 1, 1906, on three months' previous notice of its intention so to do, to be given by pubtion in the City of New York. This bond shall pass by delivery, unless registered ia the name of the owner on the books of the Soelety. After a registration of ownership, certified hereon by the Transfer Agent or officer of the Soclety, no transfer, except on the books of the Soclety, shall be valid unless the last preeeding transfer shall have been to bearer, whioh shall restore transferabllity by delivers, but this bond shall continue subject to suecessive registrations and transiers to tion shall not affect the negotiability of the conpons att suohed hereto This bond shall not be valid unless authenticated by the Certificate of the Continental Trust Compans of the City of New York indorsed hereon. In witness whereof The Provident Loan Soolety of New York has caused its corporatedseal to be hereunto affixed and attested by its Secretary, fand this bond to be signed by its President, this first day of September, 1901
the Provident Loan Society of New York.

## Attest: ———, Secretary. ———, Presidsnt.

STATEMENT OF ISSUANCE OF FOUR AND ONE-HALF PER OENT GOLD BONDS OF 1921.
To provide loanable funds in addition to $\$ 1,000,000$ repre sented by Certificates of Contribution and acoumulated surplus of $\$ 309,01912$
$\$ 1,940,000$
furpurohase of property and erection of building for Wil-
liamsburg olfice
60,000 \$1,0 J0,000
Bonds listed on New York Stock Exchange
This applioation to list $\$ 2,000,000$

The financial condition of the Society as of Feb. 28,1905 , is shown by the following statement:
INCOME ACCOUNT JAN. 1, 1905, TO FEB. 28, 1905, INCLUSIVE. Gross receipts
\$58,01727


Surplus for two months. .
BALANCE SHEET FEBRUARY 28, 1905.
ASSET8
ASSE
Cash in

Losns on pledge of diamonds, gold and silverjewelry,
silverware, clothing, furs, eto
\$230,523 68
Interest accrued on outstanding loans...
2,850,966 00
tisoount on \$220,00v P. L. 8. bonds sold.....................
erty for Williamsburg oftioe.............
3,97190
6,600
-
1.00000

Liabilities-
Four and One-Half Per Cont Gold Bonds
$\$ 3,243,05158$

Cortificates of Contribution.....................

* $\$ 1,850,00000$
 Dnolalmed surplus due pledgers, arising from auction
Profit and Loss Surplus-
Ba!ance January 1, 1903.................. \$292,09656
Accrued per February 28, 1905............ 162256
32.39496

309,019 12

| $\$ 3,243,06158$ |
| :---: |

*Since March 1,1905, gold bonds to the amount of $\$ 150,000$ have been sold, making' the amount olltstanding $\$ 2,000,000$
$\dagger$ To be oharged off agalnst Profit and Loss surplus at end of fiscal - ear.

The Officers, Trustees and Offices are as follows
Officers. - Robert W. de Forest, President; Frank Tucker, Vice-President; Mortimer L. Schiff, Secretary; James Speyer, Treasurer; Max G. Hopf, Assistant to the Treasurer. Trustees.-George F. Baker, Otto T. Bannard, Charles F. Cox, John D. Crimmins, Robert W. de Forest, David H: Greer, John S. Kennedy, V. Everit Macy, D. O. Mills, Percy A. Rockefeller, Mortimer L. Schiff, William Sloane, James Speyer, J, Kennedy Tod, Cornelius Vanderbilt.
Executlve Ofrrce. - United Charities BIdg.. 105 E. 22d St. Loan Ofrices.-Fourth Avenue Office, 279 Fonrth Aronue; Eldrilge Street Office, 186 Eldridge Street; West Fortysecond Street Office, 119 West 42d Sireet; East One Hundred and Twenty-fifth Street Office, 105 East 125tlı Street
Herewith is sabmitted Certificate of New York Trust Company as to bonds signed and issued.
TIIE PROVIDENT LOAN SOCIETY OF NEW IORK.
Frank Tucker, Vice-President.
The Committee on Stock Lists recommende that the abovemontioned $\$ 1,000,000$ additional Fonr and One-half per Cent Coupon Boads of 1921 , Nos. 898 to 900 , inclusive; Nos. 905 to 1800, inclusive' for $\$ 1,000$ each, and No. A 94, Nos. 1194 to A 300 , inclusive; Nos $A 306$ to A 373 , inclusive, and Nos. A 375 to A 4CO, inclusive, for $\$ 500$ each, be added to the amount now on the list, making the total amount listed to date $\$ 2,000,000$; Nos. 1 to 1800 , inclusive, for $\$ 1,000$ each, and Nos. A 1 to A 400 for $\$ 500$ cach.

Adopted by the Governing Committee March ~2, 1935.

Standard Rope \& Twine Co.-Foreclosure, Foreclosure proceedivgs having been commenced under the first mortgage, the Bache protective committee notifies all income bondholders and stockholders who desire to preserve their qquity to deposit their holdings with the Colonial Trust Co. No. 222 Broadway, New York, on or before April 1.
The first mortgage bondholders' protective committee Alvin W. Krech, Chairman, now represent a majority of the antstanding issan, and, in view of the foreclosare proceedings institated by the trustees, arge the holders to deposit the same forthwith with the Equitable Trust Co. of New York. -V. 80, p. 1115, 874.
Tonnessee Coal, Iron \& RR. Co.-Common Stock Dividends Resumed. -The directors on Tuesday declared a quarterly dividend of 1 p. c. on the $\$ 22,552,800$ common stock payable May 1 to holders of record April 10. This is the first dividend deslared on the common stock since Nov., 1900. The common stock in 1887 received $1 \mathrm{p} . \mathrm{c}_{1}$; in 1900 , 6 p. c.-V. 80, p. 1063, 1001.

Toledo (Ohio) Coal \& Clay Co.-Increase of Stock,-Tbis Ohio incorporation has increased its stock from $\$ 350,000$ to $\$ 500, C 00$, of which one-half $(\$ 250,000)$ is 6 p. c. preferred; now outstanding $\$ 217,000$ each of common and preferred; par of shares $\$ 100$. Company owns coal rights on 1,683 acres, A mortgage for $\$ 350,000$ was made last Angust, but $\$ 233,000$ of the bonds were sabsequently deliverd to the trastee for cancellation; of the remaining $\$ 117.000, \$ 87,000$ are outstanding, being gold 6 per cents of $\$ 500$ each, due July 1, 1919, but subject to call at 105. An exchange says:
The new capitalization whll provide for a number of large improve ments. The company owns coal rights on 2.000 [1,683] acres of land at mirne sincesept. 3 1903, With a dally output of 15 opars. The company owns eome rioh deposits of shale and fire clay, and will erect briok and sewer plpe plant to take care of the by-product. The plant wlll have a oapacity of 30,000 bricks per day. Presldent, Chas. G. Hart; Secretary, C. O. Munger; Treasurer, H. M. Cook. Oompare V. 79, p. 632.
Toledo United Breweries Co.-Consolidation.-Bonds Offered.-The Oaio Savings Bank \& Trust Co. of Clevelsnd offered this week, at par, $\$ 1,000,0006$ p.c. first mortgage 25year sinking fund gold bonds of this proposed consolidation, a bonus of $50 \mathrm{p} . \mathrm{c}$. in stock being given with each bond. An advertisement says:
The merger of [three] Toledo breweries has been accomplished, with the provision for taking on a fourth. The aotual lesne of bonds and . C. net on the bonds and sum as will show an earning oapacity of 8 profits for the three years as determined by Barrow, Wade, Gathrie \& Oo., bat in no event whll the bonds exoeed $\$ 3,000.000$, and the aggreate common and preferred stock $\$ 3,030,000$. The average annual aet profte per annnm or the Haebner. the Graeser \& Brand, the Fin6,558
Trackee River Qeneral Electric Co., San Francisco. New stock.-The shareholders on March 11 voted to increase the capital stock from $\$ 2,500,000$ to $\$ 3,000,000$; par value of shares, $\$ 50$ each. The company is paying dividends monthly at the rste of $\$ 120$ per jear per share. The new stock, it is said, will be issued in connection with the constraction of a second generating plant (cspacity $1,500 \mathrm{k}$. w.) which is to be in operation next Oatober.-V. 80, p. 476 .

United Shoe Machinery Co.-Called Bonds.-Tie American Loan \& Trust Cu, of Boston will pay on presentation the remaining two handred and eighty-six of the 6 p . c. sinking fnd debentare gold bonds $(\$ 143,000)$ issued in 1898 by the International Goodyear Shoe Co., which have been drawn for pasment at 105 and interest, interest ceasing April 10, 1905.-V. 79, p. 969

United States Watch Co., Waltham, Mass,-See Keystone Watch Case Co. above.-V. 72, p. 1088
Westchester (N. Y.) Racing Association.-Mortgage, - A mortgage has bean made to the Title Guarantee \& Trust Co. of New York, trustee, apon the new race track, etc., at Belmont Park, Q zeens, L. I.
Thle mortgage eecurss $\$ 400,0005$ p. c. bonds of $\$ 5,000$ each, due in 1910 , bat subject to $0211 \$ 50,000 \mathrm{Aug} 1,.1906 ; \$ 50,000$ Aug. 1,1907 , and remaluder Feb. 1, 1908 . See page 5 of "Engineering Naws" of dent, Bamael B. Lawrence. Angnet Belmont 18 a direotor. Office, No. 23 Nassan $8 t$.
Western Telephone \& Telegraph Co. - Report. - The results for the years ending Jan, 31 were:

| Fear | Net receipts. | Int., taxes, etc. | Pref. div. | Bal., sur. |
| :---: | :---: | :---: | :---: | :---: |
| 1903-04. | 81,408,215 | \$533,124 | \$800,000 | \$75,091 |
| 1902.03. | 1,238,222 | 538,590 | 640,000 | 59,632 |
| -V.78, | 0. |  |  |  |

[^4]
## The Commextial Times.

## COMMERCIALEPITOME

Friday Nigit, March 84, 1905.

A gengral tone of confidence hss dominated most markets and there has been a slight hardening in values for many lines of merchandiss. Climatic conditions have been favorable, promising an early spring season, and have had a stimulating effect apon the distribating trade, dealers and jobbers as a rule experiencing a fairly satiafactory ran of orders from the retall trade. Reports from the iron and steel trades have continued to report basinesa as active, there being free buying of iron for early delivery. The fact that normal conditions have been re stored in rallroad freight transportation has had a stimulating influence apon basiness. The information from the interior has reported climatic conditions favorable for the growing crops and for satisfactory progress with spring farm work and seeding.

Lard on the spot has been quiet, only a jobbing business being transacted. Offerings have increased, and there has been a slightly easier turn to prices. The close was firmer at 7.30c, for prime Western and 675 c . for prime City. The demand for refined lard has continued slow. The close was firmor at $7 \cdot 35 \mathrm{c}$. for refined for the Continent. Specalation in lard for fature delivery has been moderately active. Under profit-taking sales by packers prices yielded slightly daring the latter part of the week. The close was firmer on limited receipts of swine.

May ael',

Pork has had a fair sale, both jobbers and exporters being bayers, closing slightly higher at $\$ 13$ 3716@18 75 for mess and \$1450@15 for family. Dımand for cut maats has been quiet but prices have been steady at 6c. for pickled shoulders, 83/@ 9c. for pickled hams and 7@71/2c. for piciled bellies, $14 @$ 10-1bs. average. Beef has had a fair jobbing sale at steady prices, closing at $\$ 9$ 50@10 for mess, $\$ 1050$ for packet, $\$ 11 @ 12$ for family and \$1650@17 for extra India mess in tcs. Tal. low has been quiet and slightly easier, closing at $41 / 2 @ 4580$ Stearines have been firmer at $71 / 2033 / 4 \mathrm{c}$. for lard stearine and $71 / 2 \mathrm{c}$. for oleo stearine. Cotton seed oil has been in moderate demand, closing steady for prime gellow. Batter has been in limited supply and firmer for choice grades, closing at 20@281/2c. for creamery. Cheese has been steady at 101/2@14c. for State factory, full cream. Fresh eggs have been in full supply, but prices have been firmer, closing at 171/2@1Sc. for best Western.

Brazil grades of coffee have been in improving demand, the general report being of incrəasing interest shown by the consaming trade as a bnyer. There has been a better undertone to the market. The close was steady at $71 / 2$ c. for Rio No. 7 and $81 / 40$. for Santos No. 4. West India growths have had a slightiy better sale and at steady prices, closing at $9 @ 91 / 4 \mathrm{c}$. for good Cucuta and 101/4@101/2c. for good average Bogota, Spesulation in the market for contracts has oeen moderately active. Prices have advanced on stronger Earopean and Brazilian advices and an improving trade demand. The close was quiet but steady.

The following were the closing asked prices:

## Maroh

$\qquad$ 6.300.

6.450. Aug | $6 \cdot 700$ | Nor |
| :--- | :--- |
| 6.800. | Doo | 6:903

Raw sugars have been in slow demand and prices have declined to 427.82 c , for centrifugal, $96-\operatorname{deg}$, test, and $41 / 4 \mathrm{c}$. for Mascovado, 89-deg. test. Refined safar has been doll and unchanged at 5'85\%. for granulated. Teas have sold at lower prlces for Japan grades, but closed steady. Spices have been steady.

Kentucky tobacco has continued to be firmly held, bat bainess has bsen limited. Seed-leaf tobacco has been tirm The feature has been a more active demand for Florida Samatra, induced by reports of inferior quality and high cost of the foreign Sumatra tobacco Deing offered at the inscrip. tions at Amsterdam. Other basiness has included limited sales of 1903 crop Penneylvania broad leaf and 1902 and 1903 crops Wisconsin Havana seed binders. Havanz tobacco has been held for higher prices and closed firm.

Prices for Straits tin advanced early in the week, bat turned weaker at the close, owing to a dull trade and follow ing London. Psices quoted were $28.50 @ 29 \cdot 753$. Ingot copper has been quiet and there has been some pressare to sell forward deliveries, closing at 151/4@151/20.for Lake and 151/8@ 151/4c. for electrolytic. Lead has held steady at 4.50@4.8Uc. Spelter has been quiet and easier, closing ae 6.00@6.1uc. Pig iron has been in good demand and firm at \$1750@1775 for No. 2 Northern and \$1725@1750 for No. 2 Southern.

Refined petroleam for export has been lees active and closed lower at $7 \cdot 150$ in bbls. $9 \cdot 85 \mathrm{c}$, in cases and $4 \cdot 25 \mathrm{c}$. in baik. Naphtha has been steady at $111 / 2 \mathrm{c}$. for 71 degrees and 12c. tor 76 degress. Credit balances have been nochanged, closing easy at 1.39c. Spirits turpentine has been fairly active and prices have advanced, closing at $571 / 4 @ 571 / 2 \mathrm{c}$. for machine bbls. Rosins have been in small supply and steady at $\$ 3$ for common and good strained. Hops have been easier. Wool has been steady.

## $\therefore 0$ THON

Friday Niget, March 24, 1905,
The Movement of the Crop as indioated by our telegrame from the South to-night is given below. For the week onding this evening the total recoipts have reached 174,331 baies, against 139,562 bales last week and 143,666 bales the provious week, making the total reoetpts since the 1st of Sept., 1904, $7,506,588$ bales, against $6,645,484$ bales for the same period of 1903-4, showing an increase aince Sent. 1,1904 , of 861,044 bales

| ceis |  |  |  |  |  |  | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| alv | 5,624 | 8,643 | 9,418 | 6,042 | 4,8 | 7,971 | 42,511 |
| Pt.Arthar,\&e |  |  |  |  |  | 6,404 | 6,404 |
| Kew Orleans... | 5,449 | 9,981 | 8,963 | 13,520 | 9,617 | 8,199 | 54,759 |
| Moblle | 722 | 868 | 383 | 678 | 459 | 233 | 3,344 |
| Pensacola, \%o. |  | 8,895 | 533 |  |  |  | 10,228 |
| gavannah...... | 4,5 | 3,156 | 5,530 | 4,304 | 3,003 | 3,406 | 23,980 |
| Bransw'k |  |  |  |  |  | 968 | 968 |
| Oharleston | 355 | 204 | 306 | 238 | 376 | 484 | 1,963 |
| Pt. Royal, \&o. |  |  |  | 5 |  |  | 5 |
| Wilmington.... | 707 | 1,734 | 1,2 | 1.026 | 964 | 871 | ,542 |
| Wash'ton, \&o. |  |  |  |  |  | ..... | -***** |
| horiolk. | 1,537 | 2,120 | 2,83 | 2,517 | 2,016 | 3,202 | 14,225 |
| S'p't Newn, \%o. |  | -.-...- |  |  |  | 388 | 388 |
| Now York |  | 50 |  |  |  | .-. | 50 |
| Bostor | 215 | 717 | 1,988 | 1,680 | 1,985 | 300 | 6,905 |
| Baltimor |  |  | . |  |  | 1,984 | 1,98¢ |
| Philadelp'a, 1 |  |  | 125 |  | 25 | 25 | 175 |

Tot. this weok. 19,190 37,169 81,259 28,990 23,288 34,435 174,331
The following shows the weok's total recaipts, the total since Sept, 1, 1904, and the stocks to-night, compared with last year,

| Beceipts to Mch. 24 | 1904-05. |  | 1903-04. |  | stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\begin{array}{\|c} \text { Since Sep. } \\ 1,1904 . \end{array}$ | This 20eek. | $\left.\begin{array}{\|c} \text { Since Sep. } \\ 1,1903 . \end{array} \right\rvert\,$ | 1905. | 1904. |
| Galveston. | 42,511 | 2.137,740 | 17,081 | 2,242,288 | 165,418 | 26,064 |
| Pt. Ar., \&o. | 6,404 | 180,760 | 418 | 98,985 |  |  |
| New Orleans | 54,759 | 2,082,894 | 22,904 | 1,807,630 | 254,973 | 829,773 |
| Mobllo.. | 3,344 | 255,177 | 1,451 | 189,592 | 33,128 | 10,331 |
| P'sacola, do. | 10,228 | 154,897 | 113 | 126,180 |  |  |
| gavannah... | 23,880 | 1,373,805 | 7,68 | 1,074,391 | 46.137 | 49.589 |
|  | 988 | 163,148 | 241 | 120,352 | 9,047 | 7,090 |
| Charleston.. | 1,963 | 186,191 | 810 | 150,283 | 15,062 | 7,584 |
| P. Royal, \&o. | 5 | 856 |  | 1,068 |  |  |
| Wilmington. | 6,542 | 290,647 | 1,395 | 320,525 | 13,672 | 6,045 |
| Wash'n, de. |  | 122 |  | 336 |  |  |
| Horfolk.... | 14,225 | 533,744 | 8,314. | 433,564 | 35,184 | 9,661 |
| N'port N., \&o | 388 | 9,868 | 592 | 26,501 | 99 | 107 |
| Now Yori... | 50 | 22,314 | 500 | 7,547 | 70,401 | 86,531 |
| Boston. | 6,805 | 59,189 | 1,505 | 19,804 | 3,189 | 28,000 |
| Baltimore | 1,984 | 40,797 | 903 | 24,148 | 5,869 | 2,872 |
| Phlladel, \&o. | 175 | 10,879 | 333 | 12,290 | 2,939 | 2,545 |
| To |  | 6,528 | 64,44 | 45,484 | 655,108 | 576,042 |

In order that a comparison mas be made with other years, we give below the totals at leading ports for six zeasonz.

|  | 1905. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 48, | 17 | 26,763 | 20 | 35,737 |  |
| Orlean8 | 54,759 | 22,904 | 36,186 | 27,269 | 38,321 | 29 |
| Moblle | 3,3ss | 1,451 | 2,313 | 186 | 227 | 2,69 |
| Savanal | 23,980 | 7,687 | 17,812 | 8,068 | 16,299 | 15,8: |
| Onas'ton, do. | 1,9<8 | 810 | 445 | 667 | 1,476 | 9,0 |
|  | 8,542 | 1,385 | 1,383 | 1,586 | 98 | ,947 |
| Norfolk. | 14,225 | 8,51 | 4,419 | 6,270 | ,178 | 2,995 |
| N. News, | 388 | 515 | 216 | 9 | 83 | 37 |
|  | 20,210 | 3,59 | 7,509 | 11,489 | 7,691 | 10,957 |
|  | 174,331 | 64,44 | 97,0 | 77,178 | 106,001 | 80,5 |
| since sopt. $17 \overline{7506,528}$ |  |  |  |  |  |  |

The exporta for the week ending this evening reach a total of 118,001 bales, of which 49,987 were to Great Britair, 7,412 to France and 60,602 to the rest of the Continent, Below are the amborta for the week and aince Sept. 1, 1904,

| sexperte from- | Week Ending Mch. 24, 1805. Bxported in- |  |  |  | From Sept, 1, 1805, to Mch. 2t, 1905Exported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lrance | Uontinent. | 20tal Weck. | Great Tritarn. | Prance | Oonts- | Tutal. |
|  | 25. |  | 7.091 | 32.255 |  | 20 | 550 | 1,8i2 351 |
| Pt.Artho |  |  |  |  | $58,2=5$ |  | 84,512 | 149,787 |
| W | 14,617 |  | 23,5;8 | 88.005 | 781,870 | 287,719 | 658,014 | 1,708,297 |
| Mobl |  | 0.128 |  | 6,424 | 42.01 | 33.759 | 63.488 | 185,248 |
| Pent |  | 45 | 9,744 | 8.789 | 62,609 | 18,029 | 60,305 | 148 ¢08 |
| Eavanah $0 . . .$. | 3.828 |  | 11,384 | 14,690 | 237,435 | 47.768 | 724,708 | 1,094,988 |
| Branmy |  |  |  |  | 122.337 |  | 0,048 | 129,283 |
| Oha |  |  |  |  | 3,379 |  | 29,472 | 72,831 |
| Port Roy |  |  |  |  |  |  |  |  |
| Whminat |  |  |  |  | 108 | 9.06 | 759.045 | 271,957 |
| Nortolk |  |  |  |  |  | 18.1810 | 7.717 | 21,933 |
| N'port | 1 |  | 68 | 87 | 12,080 | 100 | 1.212 | 1,902 |
| Now Y | 4,933 | 93 | 2,738 | 8,010 | 235288 | 19,242 | 182.222 | 416,782 |
| Bot | 2,287 |  |  | 8,287 | 110.304 |  | 11.95 | 122,267 |
| 3 l | 79 |  | 80 | 208 | 73400 | 1,124 | 821 | 109,103 |
| Phlla |  |  | 300 | 503 | 33,821 |  | 378 H | 90,620 |
|  |  |  | 5,5.31 | 5,631 |  |  | 180,845 | 180,946 |
|  | 48,477 | 7,41 | 00,602 | 118.001 | 2,827 | 631,832 | 2.718,945 | 0,172,685 |
| Total. 1903-04 | 21,48 | 160 | 4.925 7 | 65.8 | 2,080.140 | 049,200 | - |  |

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. 24 at- | ON BHIPBOARD, NOT OLEARED FOR- |  |  |  |  |  | Leaving stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | Fr'nce | Ger- | Other For'gn | Oocastvotse. | Total. |  |
| Sow Orle | 20,307 | 3,765 | 16,426 |  |  |  |  |
| Galvestom | 25,035 | 18,885 | 21.787 | 8,487 | 868 | $74,5<2$ |  |
| Oavannal |  | , | 9,000 |  | 1,100 | 10,100 | 36,0 |
| Oharlest Moblle |  |  |  |  | 51 | 51 | 15.0 |
| Erorfolk |  |  |  |  | 20,700 | 20.700 |  |
| Now York |  | 500 |  | 700 |  | 6,900 |  |
| Other | 6500 |  | 3,000 |  |  | 9,500 |  |
| Total 190 | 55,742 | 22,650 | 52,013 | 37,151 | 24,923 | 192,479 |  |
| Total 1904 | 82,493 | 14,88 | 9,733 | 15,8 |  |  |  |
| Total 1903 | 51,70 | 13,5 | 1,3 | 15, | 11,450 | 33,130 | 388 |

Specalation in cotton for future delivery has been on a limited scale only, and there has been an easier tarn to prices The advices received from the South indicate a lall in the demand for actual cotton. It is understood that at the last advance in prices exporters and domestic spinners purohased a considerable supply of cotton sufficient to cover their car rent wants, and they, therefore, during the past few days have been reported to be showing indifference as bayers There has been no pressure from the South to sell supplies, but the fact that the demand had halted has operated agains the market. The Census report which, it is anderstood, wil show the total amonnt of ootton ginned from the present crop will be issued on Taesday of next week. The ideas of many of the trade are that fignres will be in the neighbor hood of $13,500,000$ bales, and there has been some bear pressure apon the market discounting such a report. Another factor that has had some influence against values has been an improvement in the weather at the South, climatic con ditions being reported favorable for rapid progress with preparations for the new crop. To-day there was a tame market and under limited selling prices yielded a few points The olose was quist, with prices unchanged to 4 points lower for the day. Cotton on the spot has been easier, closing at $8 \cdot 15 \mathrm{c}$. for middling aplands.
The rates on and off middling, as established Nov. 18, 1903 by the Rerision Committee, at which grades other than middling may be delivered on contract, are as follows.
Fair Mi....................... 1.30 on $\left.\right|_{0.96 \text { Good Middulng Tinged ..O. Even }} ^{\text {Gid }}$ 8triot Good Middiling........ 0.96 on $\begin{aligned} & \text { Striot Midding Tlnged.... } 0.06 \text { of } \\ & \text { Middilng THnged }\end{aligned}$ Good M1ddlung ............ 0.44 on Striot Low Mid. Tinged.... 0.34 of
 Low Middling. .-........... 0.38 off 0.72 off Mriot Good Ord. Tinged. Striot Good Ordinary ..... 0.72 off Middaling Stained Good Grdinary... Tirngod.. 0.30 ofr Striot Low Mid. Stained...: 1.060 Striot Good Mid. THnged.. 0.30 on Low Middung stained..... 1.50 of
On this basis the official prices for a fow of the grades for the past week-Mch. 18 to Mch. 24-would be as follows.

| UPLANDS. | Sat. | Mon | Tnes | Wed | Th. | Tri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Good Ordinary | 7.20 | 7.30 | 7.25 | $7 \cdot 15$ | 7.15 | 7.15 |
| Low Mdddung. | F'83 | 7.92 | 7.87 | 7.77 | 7.77 | 7.77 |
| Miduling. | 8.20 | $8 \cdot 30$ | 8.25 | 8.15 | 8.15 | $8 \cdot 15$ |
| Good Midal | $8 \cdot 64$ 9.16 | 8.74 9.26 | 8.69 9.21 | $8 \cdot 59$ <br> $9 \cdot 11$ | 8.59 9.11 | 8.59 9.11 |
| GOLF. | \&. |  | Tues | Wed | Th. | Pri. |
| Good Ordina | $7 \cdot 45$ | 7.55 | 7.50 | $7 \cdot 10$ |  | $7 \cdot 40$ |
| Low Miduling | $8 \cdot 67$ | $8 \cdot 17$ | $8 \cdot 12$ | 8.02 | 8.02 | $8 \cdot 02$ |
| Mriddlln | 8.45 | $8 \cdot 55$ | 8.50 | $8 \cdot 40$ | 8.40 | 8.40 |
| Good Mddiln | $8 \cdot 89$ | $8 \cdot 99$ | $8 \cdot 94$ | $8 \cdot 84$ | 8.84 |  |
| Middling Fair. | $9 \cdot 41$ | $9 \cdot 51$ | $9 \cdot 46$ | 9.36 | $9 \cdot 36$ | $9 \cdot 3$ |
| STATNED. | Sat. | 险的 | Tuen | Wra | Th. | Fri. |
| Low Mid |  | 6.80 | 6.75 |  |  | 6.65 |
| Midaling | 7.70 7.86 | 7.80 7.96 | 7.75 <br> 7 <br> 81 | 7.65 7.81 | $7 \cdot 65$ 7.81 | $7 \cdot 65$ |
| Good Middung Tinged. | 8.20 | $8 \cdot 80$ | $8 \cdot 25$ | $8 \cdot 15$ | 8.15 | 8.15 |

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

 1902...
1901..
1900..

1898
 Looording to the 1,1874 , grades of cotton as quoted wero ohanged B8. lowor than Middllng of the old olassifioation.

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 columus which show convenience of the reader we also add columus which show same days.

|  | SpOT MARKETOLOBED. | FOTUREB MARKET OLO8ED | Sales of Spot \& Oontrat. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\underset{\text { port }}{E x}$ | sump. | Oontrack. | Total. |
| yaturday | Qubat | 3 teady |  |  |  |  |
| Monday.... | Quiet, 10 pts. ad. | Vory steady. staady and. | 500 | 29 | 2,600 800 | 2,600 1,329 |
| Wednesday | Quiet, 10 pts. do. | btoady ....... |  | 113 |  | 113 |
| Tharsday.. | vulst | Stady |  | 212 | 300 | 512 |
| Exday ..... | Qulet | steady ...... |  |  | 200 | 20 |
| Total... |  |  | 500 | 354 | 3.900 | 4,754 |

## FUTURES, - Highest, lowest and closing prices at Now York



The Visible Supply of Cotton to-night, as made ap by cable and telegraph, is as follows, Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Tharsday evening, Bat to make the total the complete figares for to-night (Mch. 24), we add the itom of exports from the United States, including in it the exports of Fridas only.

|  | 1805. | 1804. | 03. |  |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Livarpeol mamemaloin. | 843 | 575,000 | 00,000 |  |
| Btock at Liondo | 12. |  | 8,000 | 6,000 |
| stock at Manc | 50,0 | 63,000 |  |  |
| Tot | 905,000 | 650,000 | 708,000 | - |
| 8tosk at Hambarg | 9,000 | 8.000 | 7,000 | 14,000 |
| Btock at Bremon | 349,000 | 372,000 | 281,000 | 233,000 |
| Stock at Ait | 1.000 | ,000 | 3,000 |  |
| Btock at Riavro | 138,000 | 213,000 | 191,000 | 31,000 |
| Btock at Mar | 3,000 | 3,00 | 3,000 | 2,000 |
| Stock at Ba | 72,00 | 40,000 | 44,000 | 3,000 |
| Btook at a | 83,00 | 21,000 | 40,000 | 32,0 |
| Stock | 3,000 | 5,000 | 5,000 | 4,0 |
| otal Con | 638,000 | 868,000 | 574,000 | 588,000 |
| Total Eur |  |  |  |  |
| India cotton ationafor maro |  |  |  |  |
| Amer. cotton anostioz E'rop | 382,000 | 192,000 | 481,000 | 333,000 |
| EgSpt, Brazil, de., ald. $20 r$ | 85,000 | \$3.00 | 52,000 |  |
| Stock in Alexa | 199,000 | 230,000 | 142,000 | 31,000 |
| Stook in Bombay, | 761,000 | 389,000 | 700,000 |  |
| Stock in United Etater poit | 655,108 | 576,042 | 823,023 |  |
| Stoek in 0 . | 600,080 | 300,245 | 242,167 | 03 |
| United Stater axporke 0 | 6,247 | 9,552 | 30,350 | 6,670 |
| Total $\begin{gathered}\text { abible map } \\ \text { d }\end{gathered}$ | 271,435 | 283,839 | , | ,184,233 |
| $f$ the abo |  |  |  |  |
| Liverpoolttjuk. |  |  | 623 | 12,000 |
| anohester |  |  |  |  |
| Continental etoc |  | 629,00 | 534.0 |  |
| amorican atioat for | 38 | 19 | 481 |  |
| Onited Svares stock | 655,108 | 576,012 | 522.023 | 751,460 |
| Onited stateninteriorst | 0.080 | , | 242167 |  |
| Oniten statemarportm to | 6,247 | 9,552 | 30,350 | 6.670 |
| rotal ${ }^{\text {m m }}$ |  |  |  |  |
| ast Tndiar, |  |  |  |  |
| Lopo | 71,0 | 88.0 |  |  |
| Londor | 12,000 |  |  |  |
| Manchestor sto |  |  |  |  |
| Oonuliontal Atocky | 390 |  | 40,000 |  |
| India anoatio | 90,000 | 228.000 | 169,000 |  |
| Est ${ }^{\text {P1, }}$ Brazil, do. |  | 43,000 | 52,000 | , |
| ma0c in Alez | 199,0 | 230,000 | 142,000 | 231 |
| Byool in Bombay, Ind | 761,000 | 889,000 | 700,000 | 603,000 |
| Total Eate India, | 216,000 | 1,041,000 | 1,188, | 07,000 |
| Ame | 055 | 2,242, | 2,432,54 | ,077,23 |
| Total plat | 4,27 | 3,283 | 62 | 84 |
| Midaling Opla |  |  |  |  |
| dollis |  |  | 10.050. |  |
| Egydt dood Exown, Livorpoos |  |  |  |  |
| perra. Bough Good, Liverpool | 10.10 d . | .21 |  |  |
| oanh Pive, Liverpool. ...... |  |  |  |  |
| ond. Liverpool | d. | 74 d . |  |  |

cis Continental imports past week have been 77,000 bales, of 42,345 bales, a gain of 987,556 bales over 1901, an excess of 650,895 usles over 1903 and a gain of 87,102 bales over 1902.
at the Interior Towns the movement-that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04-is set out in detail below.




7,553 bales added to week's receipts as correction for season.
The above totals show that the interior stocks have increaser during the week 2,812 bales, and are to-night 299,835 bales nsore than same period last year. The receipts at all the towns have been 91,829 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. 24 and since Sept. 1 in the last two years are as follows.

| March 24. | 1904-05. |  | 1903-04. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since <br> sepl. 1. | Week. | Since |
| Shipped- |  |  |  |  |
| Via St. Louis....................... | 17,960 | ${ }_{25438}^{43.150}$ | 6,322 | ${ }^{464,078}$ |
|  | 8,567 | 253,387 40,690 | 3,107 | 237,997 13,308 |
| Via Loulsville. | 1,571 | 71,452 | 2,842 | 104,901 |
| Via Cincinnati | 1,349 | 43,493 | 569 | 30,435 |
| Vis other rontes, \& | 6,942 | 227,010 | 2,188 | 179,348 |
| Total gross overla | 38,166 | 1,070,162 | 15,128 | 1,030,06 |
| Deduct shipments- |  |  |  |  |
| Overland to N. Y., Boston, \&c.. | 9,014 | 132,679 13,188 | 3,241 38 | 63,789 <br> 29,289 |
| Inland, \& 0 ., from Sonth.. | 3,352 | 11484 | 2,424 | 67,525 |
| Total to be deduoted | 12,488 | 187,351 | 5,703 | 160,603 |
| Leaving total net overland*. | 25,678 | 882,811 | 9,425 | 869,464 |

Includlag movement by rall to Cansda.
'The foregoing shows that the week's net overland movement this year has been 25,678 bales, against 9,425 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 13,347 bales.

| In Sight and Spinners' | 1904-05. |  | 1903-04. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since $\text { Sept. } 1 .$ | Heek. | Since Sept. 1. |
| Recoipts at ports | 174.331 | 7,506,528 | $64,442$ | 6,6 |
| Net overland to Mch. 24. Sonthern consumption M | 25,678 44,000 | 828,8,000 | $\begin{aligned} & 9,425 \\ & 42,000 \end{aligned}$ | $\begin{aligned} & 8 \\ & 1,2 \end{aligned}$ |
| Tot | 244,009 | 9,617,339 | 15,867 | 8,723, |
| Came into sight during week. Total in sight Moh. 24......... | 246,821 | 10155759 | 100,650 | 9,012,5 |
| North. spinners' tak'gs to Mol. 24 61,834 1,640,373 51,083 |  |  |  |  |
| * Deorease during week. |  |  |  |  |
| Movement into sight in previous years. |  |  |  |  |
| Wrek- Bale |  | ce Sept. |  |  |
| 1903-Mar. 27.o.n.......e. 132,636 | 61902 | 3-Mar. | 27. | 9,301,207 |
|  |  | -02-Mar. |  | 8,206,572 |
| 1900-Mar. 30. .............. 99, 900 | ${ }_{7} 1899$ | 00-Mar. |  | $8,111,9$ |

Quotations for Middling Cotton at Other Markets. Below are closing quotations of middling cotton at Southern and other principal ootton markets for each day of the week.

| Feek ending March 24. | olosing quotations For mmdung cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat'day. | Monday. | Truesday. | Fed'day. | Thursd'y | Friday. |
| Galveston.. | 778 | $7^{7} 8$ | $7_{75}^{13}$ | 74 | 78 | $7{ }^{4}$ |
| New Orleans | ${ }_{71} 1_{18}$ | ${ }_{711}^{11} 18$ | $7{ }^{78}$ | $7{ }^{7}$ | $7{ }^{718}$ | 718 |
| Moblle .....- | 78 | $7{ }^{4}$ | $7_{74}^{13}$ | 78 | 788 | $7{ }^{88}$ |
| Charlestorn | $73_{4}^{4}$ | 78 | $7{ }^{7}$ | $7{ }^{4}$ | 74 | 74 |
| Wlimington. | $7{ }^{88}$ | $7{ }^{58}$ | 788 |  | - |  |
| Norfolk..... | 778 | 8 | 8. | ${ }^{778} 8$ |  | ${ }^{778} 8$ |
| Boston...... | 8 | 8.12 | 8.30 8.12 | 8.12 | ${ }_{8}^{8.12}$ | 800 |
| Pbladelph'a | $8 \cdot 45$ | 855 | $8 \cdot 30$ | 8.40 | $8 \cdot 40$ | 8.40 |
| Angusta..... | $7{ }^{7}$ | 71518 | $7{ }^{78}$ | 7\% | $713_{18}$ | $7{ }^{3}$ |
| Memphls.. | $711_{18}$ | 78 | $7{ }^{\text {7 }}$ | 78 | $7{ }^{78}$ | 78 |
| St. Louis.... | 73 | 78 | 794 | 78 | 71118 | ${ }_{711} 18$ |
| Honston. | ${ }_{73}^{713} 16$ | ${ }_{7}^{78}$ | 778 788 | 784888 | $7{ }^{74}$ | 74 |

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

New Orleans Option Market.-The highest, lowest and olosing quotations for leading options in the New Orleans cotton market the past week have been as follows.

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MARCH- |  |  |  |  |  |  |
| Ran | 7-48-52 |  | 7-51-57 | $7 \cdot 39 \cdot 47$ | $7 \cdot 38 \cdot 52$ |  |
| Closin |  |  |  |  |  |  |
| Rang |  |  | 7-52-62 | 7-39-59 |  |  |
| Closing |  | 7•65-66 | $7 \cdot 5$ | 7-42-43 |  |  |
| Rang |  | 7-61-70 |  | 7.43-54 |  |  |
| Closing. | 7•59-60 | 7-68-70 | 7 | $7 \cdot 46$ | 7.52-53 | 7-47-48 |
| AOOURT <br> Range |  |  |  |  |  |  |
| Closing | 3 | 7•72-74 | 7•59-61 | 7-49-50 | 7.55-57 | 748-50 |
| Range |  |  |  |  |  |  |
| Closing | 7.67-68 | 7.76-77 | 7-64-65 | 7-53-54 | 7•61-62 |  |
| ONEspot.... Options. | Steady. <br> steady. | Steady. | Qujet. | Quiet. | Steady. <br> steady. | rly 8t'y Quilet. |

Weather Reports by Telegraph, - Oar telegraphio reports from the South this evening denote that rain has been quite general daring the week. In portions of the Soathwest and in Alabama and Mississippi the rainfall has been rather excessive, interfering with farm work. Elsowhere as a rule the weather has been fairly favorable and crop preparations have made good progress.
Galveston, Texas.-Rain has fallen on one day of the week, the precipitation being eighty-six handredths of sn inch. The thermometer has averaged 64, ranging from 58 to 72.
Corpus Christi, Texas.-Tbere has been rain on thres days of the past week, the rainfall being one irch and twentyfour kundredths. The thermometer has raneed from 56 to 80 , averaging 68.

San Antonin, Texas.-Rain has fallen on three days of the wesk, to the extent of one inch and thirty-eight handredthe. A $\nabla \in$ rage thermometer 66, highest 82, lowest 50.
Taylur, Texas. - We have had rain on four days daring the week, the precipitation being one inch and seventy-nine hurdredths. The thermometer has averaged 69, the highest being 80 and the lowest 48.

Palestine, Texas. - We have had rain on three days daring the week, the rainfall being one inch and eeventy-four handredtha. The thermometer has averaged 63, ranging from 48 to 78 .

Fort Worth, Texas.-It has rained on two days of the week, the precipitation resohing ninety-two hundredths of an inch. The thermometer bas ranged from 44 to 74 , averaging 59.
dorlene, Texas.-Rain has fallen to an inappreciable extent on one day of the week. Average thermometer 62, highest 80 , lowest 44.
Shreveport, Louisiana.-There has been rain on two dajs of the past week, the rainfall being one inch and eighteen handredth:. The thermometer has averaged 61, the highest kelng 78 and the lowest 52.

New Orleans, Lcuisiana.-Rain has fallen on two deys of the week, !he precipitation being five inches and ninety-nine hundrect's. The thermometer has averaged 07.

Leland, Mississippi, - Rain has fullen daring the wok to the extent of one inch and twenty-nine handredths. Average thermometer, 879 , highest 72, lowest 40.

Viclesburg, Mississippi.- Rain has fallen on foar days of the past week to the extent of two inches and seventy han-dredths-too much rain. The thermemeter has averaged 62, the highest being 78 end the lowest 48.
Little Rock, Arkansas.-Farmers are making good headway with work and corn-planting has ccmmenced. There has been rain on two days of the week, to the extent of fiftyfive handredths of an inch. The thermometer has averaged 58, ranging from 43 to 75.

Helena, Arkansiss.- Rain has interfered slightly with farm work. It has rained on three days of the week, the precipitation reaching one inch and forty handredths. The thermometer has ranged from 41 to 76, averaging 59.8.

Memphis, Tennessee.-Favorable farming weather and plowing active, We have had rain on three days the past Weer, the rainfall belng eighty-two handredths of an inch. Average thermometer $60 \cdot 1$, highest $75 \cdot 7$, lowest $42 \cdot 4$.

Nasnville, Tennessee.-Farming operations are being rapidly pubhed. We have had rain dnring the week, the precipita tion being two inches and thirty-eight handredths. The thermometer has averaged 59, the highest being 78 and the lowest 39 .

Mobile, Alabama.-Excessive rains occarred in the interior the early part of the week, followed by scattered showers in midweek and clear weather toward the close. Farm work was interrapted by the rain, bat latterly fair progress made. Opinions as to reduction in ootton acreage and fertlizer takings cor flict. There has been rain here on two days of the week. The thermometer has averaged 65, ranging from 51 to 75 .

Montgomery, Alabama.-Planting is progressing well, Rain has fallen on three days of the week, the rainfall reaching one inch and seventy-ons hundredths. The thermometer has ranged from 50 to 79 , averaging 64 .
Selma, Alabama,-Farm work has been practically at a standstill the past week. Rain has fallon on three days, the precipitation being four inches and thirty handredths. Average thermometer 05, highest 75, lowest 55 .
Madison, Forida. - We bave had no rain during the week. The thermometer has averaged 64, the highest being 80 and the lowest 48 .
Augusta, Georgia. - Rain has fallen on two days of the week, the precipitation being forty-five handredths of an inch. The thermometer has averaged 63, ranging from 42 to 80.

Savannah, Georgia. - It has been dry all the week. The thermometer has ranged from 53 to 82 , averaging 64.
Charleston, South Carolina. -There has been rain on three days of the past week, the rainfall being forty-four han dredths of an inch. The thermometer has averaged 61, ranging from 51 to 77.
s'tateburg, South Carolina.-Farm work is active and peach trees are in bloom. We have had light rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has averaged 65, ranging from 42 to 83.
Greenwood, South Carolina.-There has been rain on one day the past week, the rainfall being sixty handredths of an inch. The thermometer has ranged from 50 to 71, aver aging 60 .
The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 24, 1905, and March 25, 1904.

|  | Feet. | Feet. |
| :---: | :---: | :---: |
| New Orleanc...........Above zero of gange. | $13 \cdot 3$ | 11.0 |
| Memphis...............Above zero of gauge | $27 \cdot 1$ | 25.2 |
| Nashville........ ......Above zero of gauge. | $18 \cdot 5$ | $27 \cdot 9$ |
| Shreveport.... ........Above zero ci gauge- | $15 \cdot 8$ | 95 |
| Vloksburg............. Above zero of gauge.\| | $37 \cdot 0$ | 34.4 |

India Cotton Mofement from all Ports.-The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 23 and for the season from Sept. 1 to Mch. 23 for three years have been as follows.

| Receipts at- | 1904-05. |  |  | 1903-04. |  |  | 1902-03. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\operatorname{sinc}$ sept. |  | Week |  | Since Sept. |  | Week. | Since Sept. 1. |
| Bombay - .... | - 100,000 | 0 1,583, |  | 85.00 |  | 1,309, |  | 88,000 | 1.575,000 |
| Exports from- | For the Week. |  |  |  | Since September 1. |  |  |  |  |
|  | Great Britain. | Oontinent. |  | otal. |  | Great ritain. |  | Dontinent. | Tolal. |
| Sombas- |  |  |  |  |  |  |  |  |  |
| 1903-04.. | 7,000 | 31,000 |  | 8,000 |  | 50,000 |  | 07,000 | 557,000 |
| 1902-03.. | 1,000 | 72,000 |  | ,000 |  | 28,000 |  | 59,000 | 487,000 |
| Caloutta - |  |  |  |  |  |  |  |  |  |
| 1904-05... | -....... | 3,000 2,000 |  | 3,000 |  | 1,000 3,000 |  | 17,000 12,000 | 18,000 15,000 |
| 1902-03.. | ........ | 2,000 3,000 |  | 3,000 |  | 3,000 |  | 20,000 | 23,000 |
| M8dras- |  |  |  |  |  |  |  |  |  |
| 1904-05.. |  |  |  |  |  | 2,000 |  | 12,000 | 14,000 |
| 1903-04.- |  |  |  |  |  | 8,000 |  | 25,000 | 33,000 |
| 1902-03.. | 1,000 | 1,000 |  | 2.000 |  | 4,000 |  | 9,000 | 13,000 |
| All others- | 1,000 | 5,000 |  | 8,000 |  | 7,100 |  | 63,000 | 70,000 |
| 1903-04.. | 1,000 | 4,000 |  | 4,000 |  | 4,000 |  | 64,000 | 68,000 |
| 1902-03.. |  | 2,000 |  | 2,000 |  | 13.000 |  | 39,000 | 52,000 |
| Total all- |  |  |  |  |  |  |  |  |  |
| 1904-05.. | 2,000 | 16.000 |  | 8,000 |  | 23.000 |  | 262,000 | 285,000 |
| 1903-04.. | 7,000 | 37.000 |  | 4.000 |  | 65,000 |  | 08.000 | 673,000 |
| 1902-03... | 2,000 | 78,000 |  | 0,000 |  | 48.000 |  | 27.000 | 575.000 |

Nelv Engiand Cotron Mill Situation-Strike of Weavers. - Latest advices lrom Fall River indicate that there has b+en farther troable with weavers in a number of milla. Those in the Granita Mill No. 1 struck at noon on Thardday, demanding that the mill go back to the eight-loom system, and the coutention elsewhere seems to be on the same bssis. It is stated by mill mea that it is the first tlmo in the history of American textile manulactariog that so strong a stand has been made by operatives acainst improvements as the weavers have made at Fall R'ver, matters having now reached the stage where the issae will be fought on its merits whatever the cost.
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 vears．

| Alexardria，Rgypt， March 22. | 1904－05． |  | 1903－04． |  | 1902－03． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts（uantare＊）－ This week． Since Sopt． 1 $\qquad$ | $\begin{array}{r} 140,000 \\ 5,342,965 \\ \hline \end{array}$ |  | $\begin{array}{r} 70,000 \\ 6,203,495 \\ \hline \end{array}$ |  | $\begin{array}{r} 27,000 \\ 5,643,289 \\ \hline \end{array}$ |  |
| Exports（bales）－ | This week． | $\left\|\begin{array}{c} \text { Since } \\ \text { Sept. } 1 . \end{array}\right\|$ | This week． | $\left\|\begin{array}{c} \text { Since } \\ \text { Sept. } 1 \end{array}\right\|$ | This voeek． | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}\right.$ |
| To Liverpool．． | 1，750 | 167，362 | 4，000 | 182，078 | 4，615 | 177，437 |
| To Manchester |  | 108，777 |  | 111， 817 | 4，118 | 126，009 |
| To Continent． | 5，500 | 221，772 | 10，250 | 252，426 | 5，067 | 239，767 |
| To Amerlca．．．．．．．．．．． | 1，000 | 52，978 | 500 | 41，557 | ， 843 | 71，028 |
| Total exports．．．．．． | 8，250 | ｜550，889 | 14，750 | 587，678 | 14，643 | 614．241 |

## A cantar 1898 lbs

This statement shows that the receipts for the week ending March 22 were 140,000 cantars and the foreign shipments 8,250 bales．
MANCHESTER MAREET．－Our report received by cable to－night from Manchester states that the market is quiet for yarns and firm for shirtings．Manufacturers are generally well under contract．We give the prices for to－day below and leave those for previous weeks of this and last year for comparison．

|  | 1905. |  |  | 1904. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $32800 p$. Twist． | 814 lbs．Snirt－ ings，common to finest． | $\begin{aligned} & O_{o t t^{\prime}} \\ & \text { Mfid. } \\ & \text { Dpldis }^{2} \end{aligned}$ | 328 Oop． Troist． | 84 lbs．Shirt－ ings，common to finest． | $\begin{aligned} & \text { Ootin' } \\ & \text { Mivid. } \\ & \text { Upld, } \end{aligned}$ |
| $\text { Fi. } \frac{1}{2}$ |  |  | $\stackrel{\text { a }}{4.23}$ | $\begin{array}{ll} d_{10} & d_{i} \\ 10 \end{array}$ |  | 7.28 |
| Moh | ${ }^{74}$ | 31142 3610 | $4 \cdot 17$ $4 \cdot 10$ |  |  | 7.6 <br> 8.3 |
|  | 788 | 408610 | $4 \cdot 19$ | 1118011ヶ | $\begin{array}{llll}6 & 9 & 99 & 9\end{array}$ | 8. |
| ＂ 17 | $7{ }_{72}$ | $1.6111_{2}$ | $4 \cdot 81$ | $10^{7}{ }^{7}$ D $114^{2}$ | $6_{6}^{6} 89874$ | 82 |
| ＂ 24 | \％© $8^{8} 8$ | © $6111{ }^{1}$ | 4.28 |  | $6{ }^{6} 9{ }^{6}$ | 7.7 |

Exports of Cotton Goods from Great Britain．－Below we give the exports of cotton yarn，goods，\＆c．，from Great Britain for the month of February and since October 1 in $1904-05$ and 1908－04，as compiled by us from the British Board of Trade returns，It will be noticed that we have reduced the movement all to pounds．

| 000s omitted． | FarndThread． |  | Ooth． |  |  |  | Total of 410. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1904－05 | 1908－04 | 1901－05 | 1809－04 | 1804.05 | 1803－04 | 1904.05 | 100s－0 |
| October． | Lbe． $16,758$ | $\begin{gathered} L b s, \\ 15,208 \end{gathered}$ | $\mathbf{Y} d s$ $485,5 ; 9$ | $\begin{aligned} & Y d s . \\ & 402,54 \theta \end{aligned}$ | $\begin{gathered} \overline{L b s} . \\ 90,580 \end{gathered}$ | Lbs. 74,848 | $L b s$ $107,368$ | Lbs． 90，146 |
| November． | 17，038 | 13，707 | 474，172 | 375．988 | 88，438 | 60．784 | 108，391 | 83，501 |
| December | 19，164 | 18，036 | 560，718 | 418，055 | 104，597 | 77，843 | 123，781 | 05．878 |
| Tot．1st qua | 03，880 | 47，04 | 1，580．468 | 1，180，572 | 383，830 | 322，48 | 337，580 | 289，528 |
| January | 17，152 | 18，387 | 477，055 | 458，143 | 89，171 | 85，462 | 108，323 | 101，889 |
| February | 17.151 | 17.016 | 512.838 | 481.478 | 95．707 | 89.815 | 112，85： | 106，830 |
|  |  |  |  |  |  |  | 375 | 393 |
|  |  |  |  |  |  |  |  | 15，528 |

The foregoing shows that there has been exported from the United Kingdom during the five months $573,955,000$ lbs， of manufactured cotton，against $494,111,000$ lbs，last year， or an increase of $79,844,000 \mathrm{lbs}$ ．

A further matter of interest is the destination of these exports，and we have therefore prepared the following atatements，showing the amounts taken by the principal countries during Febraary and since October 1 in each of the last three years．
HXPORTS OF PIEOR GOODS AND YABNS TO PRINGIPAL OOUNTBIES IN febevary $a n d$ from october 1 to februaby 28.

| Prece Goods－Yards． （000：a mitted．） | February． |  |  | Oct． 1 to Feb． 28. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1806. | 180 | 1803. | 01. | 1803－04 | 140203 |
| Frat Indea ．．．．．．．．．．．．．．．． |  | 221，4 | 23，652 | 1，075，254 | 221，327 | 895，618 |
| Tarirey，Mgyp |  | 70,102 55181 |  | － 4880.02 |  |  |
| Erape（exoed | 25．0 | 29，881 | 20．884 | 111， |  |  |
| ath Amer | ${ }_{88,4}^{34,6}$ | 44，867 |  | 218 |  |  |
| All other ooun | 3；，391 | 31，681 | 27， $9=5$ | 160．7日1 | 140，748 |  |
| Total yarda．．．．．．．．．．．．．．． | $\begin{aligned} & 512.8828 \\ & 55,941 \end{aligned}$ | 481.478 86,395 | 16 | $\underline{8.512 .413}$ | 2．188．11R | P，248，875 |
|  |  |  |  |  |  |  |
| no |  |  |  |  |  |  |
| Gourmany． | ${ }_{8}^{2,342}$ | ${ }_{8891}^{2,817}$ | 2.31 | 14，202 |  |  |
| Oth．Elarope |  | 2,2 | ${ }_{2.08}$ | 11，488 | ${ }_{9} 9.727$ |  |
| Katindea | 2，716 | 8.6 | 2.7 | 13．030 | 11.882 | 14 |
| Tarkeyand |  |  |  |  | ${ }_{8}^{1,4600}$ | 10，8， |
| Allothero | 2，313 | 1，8 | 1，974 | 8,632 | 8，261 | 10，287 |
| Total lba．．．．．．．．．．．．．．．．． | $\underset{\substack{18.375 \\ \dot{1785}}}{ }$ | 14，877 | （18，84日， | 78,004 | 88.184 | ${ }_{88,212}^{71.520}$ |

East India Crop．－The final general memorandun of the cotton crop for $1904-5$ was iesued under date of Calcutta， Febrnary 17，being in part as follows：
The final reporte on the early orop summarized in the memorandnm the outturn wae rood．The late orop was then oxpeoted to be dento－ lent and the reports jast received prove the correctness of thls antiol．
and dieease，so that the area nuder both early and late cotton 1311 per cent smailer than last year，and the estimated outtarn has fallen yield 18 still 12 per oent below that of 1903－4．Want of ratin is repeoted Io have seriously damaged the orop in Madras，where，in is rite of an additlon of 9 per cent to the area，the expected outtarn is 10 Wer by 22 per cent．Elsewhere the reports are generally favorable and there is a notable improvement in Rajputana，Last Year＇s figares have boen repeated for Ajmer－Merwara and Mysore，as the reports from those provinces are late．The aggregate figure日，which，however，do not reports have been obtalned）and oertain pon－reporting tracta，are approximately 19 million acres（5 per cent greater than last year and 30 per cent above the average）and nearly 3 3 million bales（ 10 per oont better than last year and 40 per cent above the average）．
Jute Butts，Bagaing，Etc．－The market for jate bagging has been dull durlng the past week at nnchanged prices，viz． $65 / 3$ ，for $13 / 4 \mathrm{lbs}$ and $67 / 8 \mathrm{c}$ ．for 2 lbs ，standard grades．Jate butts also dull at 11／8＠1／4c．for paper quality and $2 @ 21 / 4 \mathrm{c}$ ． for bagging quallty．
SHIPPING News，－As shown on a previous page，the exports of cotton from the United States the past week have reached 118，001 bales．The shipments in detail，as made ap from mail and telegraphio returns，are as follows：
NEW YORE－TO Liverpool，per steamer Armenian，3，883 Total bates．
 To Hall，per ateamer Idaho， 100
To Glaegow，per steamers Astoria， 200 ．．．．．．．．thiopia， 100 ．．． To Havre，per steamer Evelyn， 467 upland and 250 8ea
To Mareeilea，per oteamer Algeria， 222.
－．．．．．．．．．．．．．．． O Antwerp．per steamer Britigh Empire（additionai）， 580. To Barcelona，per steamer Uiriken，400．．．．．．．．．．．．．．．．．．．．．．．． To Firples，per stemmer Neokgr， 200. New ORLEANB－T0 Liverpool－Maroh $17-$ sieamer Ceetrian， 10，517．．．．March 22－8teamer Florldian，4，000．．．．．．．．．．．．．
To Hamburg－March 17 －Steamera Montank Point， 1,0 öi； Moorfield， $366 \ldots$ March 18 －Steamer Dovedalo， 1,013
 Colonial，12，294．．．March 20 －Bteamer Domlnio， $6.627 .025,164$ To Hamburg－March 17－Steamer Wooda，2，018．．．．March 18 －steamer st．Jan， 1,450
To 8t．Petersburg－March 17－Steamer Alderiey， $100 . . . .$. To Reval－March 17－8teamer Alderney，700．．．．．．．．．．．．．．．．． To Venice－March 18 －Steamer Srig， $500 \ldots$ To Trisate－March 18－8teamer Srig， 423.
 Mobile－To Havre－March 18－Steamer slerra M orena，6，428．6，428 Perbatola－To Hatre－March 14－8teamer Teleefora（addl
 To Hambarg－Moh．20－Steamer Mancheater Shipper， 300. 300
3 To Gottenburg－Maroh 20 －Sir．Manchester Shlppor， 400 ．．
SAVANNAH－TO LIVERDOO－March 23－8tr．Castievontry， $3,626$.
 To 8antander，eto．－March 28 －Steamer Castieventry， 150 ． 150 To Barcelona－March 20－Bteamer Federioa，5，04C．．．．．．．．．． To Flume－Maroh 20－Steamer Federica， 303

$$
\text { NEWPORT NEWB-TO Liverpool-March } 16 \text {-Str. Kanaiwha, } 1
$$

$$
\text { To Rotterdam-Maroh } 21 \text { - Bteamer Aminteldyt, } 66 .
$$

 BALTTMORE－TO Liverpool－Marah 17－Steamer Vedamore， 79. To Bremen－Maroh 22－8teamer 1ittekind，190．．．．．．．．．．．．．． PLA FR Moisco－To Japan－Mch．18－8teamer Mongolla ， 531
Total． $\qquad$ ．118，001
The exports to Japen since Sept．1，1904，have been 169，695 bales from Pacific ports and 1,000 bales from New York
Cotton freights at New York the past week have been as follows．

|  | Satur． | Mon． | Tuce． | Hedres． | Thkrs． | Pri． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool | 14 | 14 | 14 | 14 | 14 | 14 |
| Mancherter．．．．．．． | 15 | 15 | 15 | 15 | 15 | 15 |
| Havre．．．．．．．．．．．．c． | 20 | 20 | 20 | 20 | 20 | 20 |
| Bromon．．．．．．．．．．c． | 20 | 20 | 20 | 20 | 20 | 20 |
| tramburg，asked．c． | 25 | 25 | 25 | 25 | 25 | 25 |
| －ntwerp．．．．．．．．．c． | 12 | 12 | 12 | 12 | 12 | 12 |
| Ghent，v．Antw＇p．e． | 1848 | 1818 | 1818 | $18{ }^{1}$ | 189 | 181 |
| Reval，Indirect．．c． | 29080 | 29 © 30 | 28 30 | 29 ¢30 | 29®30 | 29®30 |
| Roval，via Canal．c． | 29 a 30 | 29ヵ30 | 29 a 30 | 29®30 | 29®30 | 28 －30 |
| Barcelona，April．c． | $22{ }_{8}$ | 8218 | $22{ }^{1}$ | 22 | 22 | 22 |
| Gonoa，March．．．c． | 15 | 15 | 15 | 15 | 15 | 15 |
| Trieste．．．．．．．．．．．．c． | 23 | 23 | 23 | 23 | 29 | 23 |
| fadan（via Snez）．c． | 40 |  | 40 | 10 | 40 | 40 |


Liverpool，－By cablefrom Liverpool we have the following statement of the week＇s sales，stocks，\＆c．，at that port，

|  | Mch． 3. | Moh．10， | Mch． 17 | Mch． 24. |
| :---: | :---: | :---: | :---: | :---: |
| 8alos of the week．．．．．．bale | 68，000 | 51，000 | 65，000 | 45，000 |
| Of whioh oxportera took． |  | 2，000 |  | 1，000 |
| Of whloh epocalatore took． | 7，000 | 1，000 | 2，000 | 1，000 |
| Gaies Amerloan． | 65，000 | 48，000 | 61，000 | 12，000 |
| a Dtaal oxport．．．．．．．．．．．．．． | 6，000 | 7，000 | 12，000 | 7，000 |
| borwarded．． | 80，000 | 60，000 |  | 76，000 |
| Total stook－Estimatod．． | 898.000 | 871.000 | 854,000 | 843，006 |
| Of which Amorioan－Est＇d． | 828，000 | 801,000 | 777，000 | 772,118 71,000 |
| Total limport of the week．．．．． | 57，000 | 41,000 36000 | 68,000 47,000 | 71，000 |
| amount afloat． | 182.000 | 181，000 | 191，000 | 172，000 |
| Of whioh America | 142，000 | 141，000 | 153，000 | 141，000 |

The tone of the Liverpool market for spots and futures asch day of the week ending March 24 and the daily closing prices of spot cotton，have been as follows．

| 8pot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y | Priday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{l} \text { Markot, } \\ \text { 12:30 P. } . \end{array}\right\}$ | Qalet. | $\begin{aligned} & \text { Fgals } \\ & \text { business } \\ & \text { dolng. } \end{aligned}$ | Qulet. | Moderate demana. | Modersto demsad. | Moderste demand. |
| Mid. Upl'ds. | 4.31 | 429 | 4.34 | 4.28 | 424 | 4.28 |
| Sales. $\qquad$ spoc. \& 6 xp. | 8,000 500 | 10.000 500 | 8,000 500 | 8,000 500 | 8.000 500 | $\begin{array}{r} 8,000 \\ 500 \end{array}$ |
| Futures. Market opened. | Oniot al <br> 6 pts. declino. | Qulet at <br> odranco | $\left\|\begin{array}{cc} 3 t e a d y & 1 \\ 3 \text { pts. } \\ \text { advanco. } \end{array}\right\|$ | Basy at 5 pts. deoline. | Qulot at 2espti. dera | Quiet at 2 pts. deoline |
| $\begin{aligned} & \text { Market, } \\ & \text { \& P. M. } \end{aligned}$ | Dullat 3 象 4 Dta deolla | Very st'ds sceb pti. | Onint, anchang'd | Qulet at deolline. | Stesdy, anch. to 1 pt.dec | Onier. 1 pt .adr. |

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


## 

Flididy, March 24, 1905.
Business in tibe market for wheat flour has continued dall. Prices have shown irregularity, with the general tendency towards a lover basis. There has bcen no especial pees. sure to sell spring. wheat flours, but offerings of Kansas flours and winter-wheat flours have been fairly free and lower prices have been accepted to effect sales. A quiet markot has been experienced for city mills. The demand for rye flour has keen dall; prices have bsen quoted anchanged. Buckwheat flour has been quiet and unchanged. Corn meal has been quiet and easier.
Speculation in wheat for futare delivery has been fairly active. Prices have continaed to show a declining tendency, with specalative holders selling to liquidate their accounts. Foreign statistics reported early in the week were of a bearish oharacter, large world's exports for the previons week being shown, resulting in a substantial gain in the supply of wheat sfloet for Enropean importing ports. The receipts of wheat at the interior points reached fairly fall figares, the arrivels at the Northwestern markets early in the week being reported large. The principal depreseing factor has been the favorable climatic conditions reported from the West for the new crop. The growing winter-whast crop was reported in a promising condition and the weather in the spring-wheat belt was favorable for spring seeding. Advices received from Argentins stated that the yield of the wheat crop will reach a new high-record figure of $148,000,000$ bushels, being an inorease of $24,000,000$ busheis over last year's orop, which was the previous high record. It is calculated that the export surplas from this season's crop of Argentine wheat is 107,000,000 bushels. To-day the tone was weaker under large exports to Earope from Argentina and continued favorable weather reports from the interior. The spot market was dull and easier.

DACT OLOBING PRIGEB OF WHBAT FUTURES DR NEW YORIK.



dailt olosing priobs of wheat futuris in chilidano.


Indian-corn fatures have been moderately active but at lower prices. Despite reports from the interior of only lim. ited country acceptances, the crop movement has been on a liberal scale, the receipis at the primary markets reaching large, full figures. Shlpments have been comparativaly light and fair additions, therefore, have been made to existing stocks. Pressure to sell from speculative holders has developed, and this, together with sympatby with the decline in values for wheat, had a depressing effect. The spot market has been eacier. At the lower prices a limited volume of basiness has been tranfacted with exporters. To day the market whs steadier on reports of light country acceptances. The spot market was firmer but quiet.
datlx olosige peioeg of no. 2 mixmd oorm in NEW YORK.
Cash coin f. o. b...........
May dellvery in olev.....
July dellv. In elev. ......
गAALT OLOBING Prioes

May dolivery in elev...
Maly dilvery in eler....
Jopt. dollvery in elole....
Sal. Mon. Tues. Wed. Thurs.

Oats for future delivery at the Western market have heen quiet and there has been a fraotional decline in prices. The movement of the crop bas been on a liberal scale, and weather conditions in the interior have been reported favorabie for catisfactory crop work. Locally the spot market has been quiet and slightly easier, To-day the market was quiet but steady.

DAILI OLOBIMG PEIORS OF OATS IN NEW YORE.


Following are the closing quotations:


Exports of Grain and Flour irom Pacifc Ports.-The exports of grain and floar from Pacific ports for tias week ending Mch. 23, as received by telegraph, have been as follows: From San Francisco to variong South Pacific ports, 15,835 bbls. floar, 150 bushels wheat, 1,800 hushels barley and 3,600 bushels corn; from Portlaud to Pacific ports, 91,018 bushels oats.
Combining these figtres with those for previone weeks, we have the following, which covers the exports to foreign coantries for the perlod since July 1, 1904, comparison being made with the corresponding period of 1903-04.

| axports | Flour, | Wheat, | Oorr, | Oals, | Barley, | R |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| rrom- |  | bush. | , |  |  | bus |
| Aan Fran. | 542.611 | 1.616,741 | 122,673 | 148,238 | 3,105,582 | 85 |
| Faget ${ }^{\text {'d }}$ d. | 975,664 | 1,387,875 | 26,470 | 151,952 | 425,225 | 41 |
| Portland.. | 508,652 | 1,483,760 |  | 246,656 | 627,035 |  |
| Total. | 26,927 | 4,488,376 | 149,348 | 5\$6,846 | 4,157,842 | 1,268 |
| TOE, 03 -4. | ,861,899 | 5,068,467 | 86,365 | 375,379 | 8.736,280 | 1,42 |

The movement of breadstuff to market as indicated in the statemonts below is prepared by as from figures collected by the New York Prodace Exchange. The receipts at Western lake and river ports for the week ending March 18 and since Aug. 1, for each of the last three years have been:

| Eecespts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ohlcaro. | Bbls. 198 lbs 180.267 | Bush.60 lıs 209.000 | Bush. 6 lbs 3.088 .200 | Bush.32 ${ }^{\text {dbs }}$ | Bush.48lbs | Bu. 66 lbs, $\mathbf{3 1 , 1 0 0}$ |
| Mllwankee. | 12,075 | 88.890 | 42,760 | 123,500 | 188,550 | 12,830 |
| Dulath...... |  | 103.956 |  | 208,464 | 8,091 | 686 |
| Minneanollı. |  | 1,468,820 | 188440 | 458,000 | 288,280 | 21,723 |
| Toledo.. |  | 12,000 | 128,000 | 198,200 | 1,000 | 900 |
| Detroit | 4,800 | 29,189 | 198,599 | 65,268 |  |  |
| Cleveland. |  | 18,493 | 180.873 | 93,472 | 11,083 |  |
| Bt. Loule | 50,050 | 238,397 | 368,550 | 412,600 | 80,00 ) | 9,000 |
| Peoria. | 14,85] | 9,800 | 252,000 | 268,400 | 78,800 | 1,030 |
| Kaumar Cly |  | 858.100 | 404.100 | 64.900 |  |  |
| Tot.wk. 1205 | 271.04 | 2,558,980 | 4.639,612 | 4,434,782 | 1,223.808 | 77,878 |
| Bame WK. 04 | 418,431 | 8,407,981 | 2,515,834 | 8,487,821 | 1,207,603 | 200,650 |
| Bamo wr.'0s | 820,271 | 2,885,286 | 3,265,818 | 3,596,397 | 786,205 | 157,018 |
| Since 4 ug. 1 |  |  |  |  |  |  |
| 1004. 5 | 11,627,587 | 169,201,012 | 128,120,180 | 114,740,893 | 53,985,683 | 5,675,736 |
| 1003-4 | 18.805.908 | 184,681,584 | 120,887,855 | 117.655.010 | 55,862.986 | 8,840,068 |
| 1802-3 .. | 18.718,474 | 208,181.809 | 106.413.620 | 183.008,114 | 45.643.817 | 8,070.188 |

Total receipts of flour and grain at the seaboard ports for the week ended March 18, 1905, follow:

|  | Frour. | Wheat, | Corn, | Oa | Ba | Rue, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts | bbls. |  | ${ }_{\text {Dish. }}$ |  |  | bu |
| Boston, |  |  |  |  | 863 |  |
| Portand, Me ..... ... | 1,193 | 80.000 | 17,148 |  |  |  |
| Philadel | 4,639 |  | ${ }^{239,993}$ | 47.565 | 8,400 |  |
| Baltimo Hichmo | - | 18,474 | ${ }_{21,282}$ | 15,450 |  | \%82 |
| Newport | 1,123 |  | 217,388 |  |  |  |
| N | 421 | 1,200 | 169. | 43,600 |  |  |
| Gaiveat |  | 19,400 | 102.800 | ....... |  |  |
| Montrea | 8,218 | 30,110 |  | . 564 | 8,488 |  |
| Mobile | 退 |  | 8, 81.750 | 750 |  |  |
| John | 17. | 96,510 | 77,139 |  |  |  |
|  | 284.408 | ${ }^{291.183}$ | 8,967.883 | 788.312 | ${ }_{85}^{20.931}$ | 7.03 |
| Oek 1904. | 619.623 | 634,516 | 1,468,464 | 1,102,453 | 85,863 | 533 |

Total receipts at ports from Jan, 1 to March 18 compure as follows for four years:


Total grain
42.181 .780

The exports from the several seaboard ports for the week ending March 18, 1905, are shown in the annexed statemont:



The visible supply of grain, comprising the stocks in granery at the principal points of accamalation at lake and seaboard ports, Murch 18, 1905, was as follows:

| Instoreat- Wheat, | Corn. | Oats, bush. | Rys, bush. | Barley, bush. |
| :---: | :---: | :---: | :---: | :---: |
| In storeat- bush. <br> New York........... 847,003 | bush. <br> 1,300,000 | $\begin{aligned} & \text { bush. } \\ & \mathbf{y y 1}, 0100 \end{aligned}$ | $\begin{aligned} & \text { bush. } \\ & 148,000 \end{aligned}$ | bush. <br> 211,000 |
| Do afioat...... |  | 58.000 |  |  |
| Roston ............ 112,000 | 808,000 | 201,000 |  |  |
| Pbiladelphla....... ${ }^{7}$ 7,000 | 984,0c0 | 84,016 191,000 | 122,000 |  |
| Baltimore. | 835.000 |  |  |  |
| Gaiveston. ...... ${ }^{\text {co,000 }}$ | 260000 |  |  |  |
| Montreal............ 55,600 | 3y,0 $\sim_{0}$ | 135.060 |  | 90,000 |
| Toronto ............ 17.100 |  | 962,000 |  |  |
| Buffato ${ }_{\text {Do }}$. ........... $1,801,000$ |  | 962,000 | 638.000 48.006 |  |
| Toledo..... ......... 167,003 | 898,00 | 435,00; | 10.000 | 18,000 |
| Do |  |  |  |  |
| Detroit.............. 401.000 | 87,060 | 24,000 | 6,000 | 4,000 |
| Chlcago.............. 1,412,000 | 3,985,000 | 1,575.000 | 210.600 | 9,0:0 |
|  | 301,000 | 980,000 | 9,000 | 101,000 |
| Do adoat..... $\dddot{9 B 0}$ |  |  |  |  |
| Fort William.. ..... 4.8 .8600000 |  |  |  |  |
| Port Arthnr......... $1.610,000$ Dulutn............... $4,983,000$ | 75,000 | 4,438.000 | $17 \mathrm{~s}, 000$ | 64,000 |
| Do afios |  |  | $\ddot{76} 0000$ |  |
| St. Touls .... | 49,000 | 4,884.000 | 20,000 | $\begin{array}{r} 271,000 \\ 14,000 \end{array}$ |
| Do afloat..... | 189,000 | 149.000 |  |  |
| Peorla ............... 1 .... ... | 110,000 | 1,336,000 | 2100000 | s, $\because 00$ |
| Indlanapolis........ 180.000 | 41.000 | 102,000 |  |  |
| On Misstsstppi Riv. ....... |  |  |  |  |
| On Lakes.. |  |  |  |  |
| On canal aud river. |  |  |  |  |
| Total Mar. 18, $1905.33,943,000$ | 9,7ヶ7,000 | 15,911,000 | 1.459000 | 3,017,000 |
| Total Mar. 11, $193535,094,000$ | 9,386, 000 | 15,727.000 | 1,582,0us | 4,155,00 |
| Total Mar. 19.1 ${ }^{1404.32 .425 .000}$ | 9.511,00) | 10,089.000 | 954.000 | $\because 690.000$ |
| Total Mar. 21, 1903.45,055,000 | 10,587.010 | 7.182 .000 | 9y5,c00 | 1,70*.00 |
| Total Mar. 22, 1802.00,918,000 | 9,103,000 | 3,218,000 | 2,070,000 | 1,259,000 |

## THE DRE GOODS TKRADE.

New York, Friday, P. M., March 24, 1805.
Business has again been rather more active in the cotton goods market during the week, and with bayers operating more freely prices have been firmly held. The principai feature of the market is still the scaroity of certain lines of goods and the difficultyexperienced by bayers in securing therequired delivery. This has resulted in an increased volume of baying orders for as prompt shipment as is obtainable and the placing of orders somewhat farther abead than had been intended. It has also necessitated the substitution of other lines for those desired. The statistical position of the goode market is so strong and the futare of the cotton market so uncartain that sellers feel perfectly jastified in holding firmly to their prices. No open advances have been announced, but there is littie heard of in the way of irregularity and the ontiook is for an advance rather than a decline. Bayers have allowed their stocks to run so low and find the demands of their cas. tomers so urgent that they are forced to pay fall asking prices, Export business at the moment is quiet but there have been some fair inquiries in the market and if satisfactory deliverlea could be guaranteed there might be another revival of the demand from Chinese sources. In the woolen goods division there have baen some duplicate ordersif for men's wear heavy. weight goods.
Domestio Cotton Goods,-The exports of cotton goods from this port for the week ending Mar, 20 were 8,074 packages, valued at 3362,746 , their destination being to the points specifier in the tables below:

| EnW YORK TO MAR, 20. | 1905. |  | 1508. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Treek. | Since Jan. 1. |
| Great Bricain. | 10 | 218 | 13 | 105 |
| Other Earopean | 17 | 169 | 58 | 372 |
| Ohina | 3,301 | 35,331 | ...... | 19,7-5 |
| Arabia. | 352 | 4.613 |  | 3,273 |
| Airioa | J,896 | 2.632 | - | 7,856 |
| Weat Indles. | 428 | 1,935 | 368 | 1,899 |
| Mexico..... | 87 | 6,607 | 368 97 | 4,631 |
| Contral Ameries | 297 | 3,898 | 282 | 5.190 |
| South Amorica. | 1,006 | 18,635 | 660 | 12,815 |
| Other Countries | , 328 | 13,489 | 204 | 2,784 |
| Total. | 8,074 | 72,637 | 1,694 | 57,116 |

[^5]active and haveincreased their parohases ahead. A good deal of business has been prevented by the inability to gaarantee satisfactorsideliveries. The home trade has been inquiring rather more freely for light-weight goods but the firmness of sellers has been against any large business. Lighter weights than 4 yard sheetings are in particularly amall sapply. The export inquiries heve mostly been for light-weight goods but mills are so far sold ahead that manufactarers find it impossible to make the deliveries demanded. Orders for bleached goods bave been larger, and while bayers show no inclination to specalate, the fatare basiness has shown some improvement. Low counts are still scarce. Ticks have been well sold ahead and there are reports of a coming advanoe. Donims, plaids and other coarse, colored cotton goods have been in fair demand at recent prices. Kid-finished cambrios have shown some improvement and are steadily held. Canton flannels and cotton blankets have been in moderate request and remain unchanged. Prints nave been more active but fancy prints have not improved to any extent. Ginghams have only been moderately inquired for but remain at recent figares. Print oloths were more active earlier in the week than they were at the close, but the supplies of certain goods are getting low and sellers are reluctant to accept current prices. Narrow goods have been relatively more aotive than wide goods. Regulars are quoted at $23 / 4 \mathrm{c}$.
Woolen Goods.-In the woolen goods division agents are busy saperintending the delivery of sample pieces and in fguring out how they stand on the initial business of the season. Complaints are still being heard of cancellations, bat these are more in the form of substltations than outright cancellation of orders. It has been apparent for some time that buyers placed orders for goods that they did not require, bat this was due more to a lack of knowledge of their re qulrements than to speculation. Woolen goods manafacturers are making the principal complaints, and it ls apparent that buyers have in many instances canceled their orders of these and substituted worsteds. In this way several lines that were sold out have again been pat on the market owing to the retarns that have been received. There is considerably more activity in the dress goods market, and while miany fall lines have not yet been opened, othera have already finished their initial business. The opening of the season was later than usual, owing to the fact that bayers were not ready to commence operatlons and the range of prices had not been definitely determined. The prices that hsve been made show an advance over those of last year about equal to what had been expected. Staples have been, so far, mach in the lead and fancies are likely to have to taks a back place.
Foreign Dry Goods.-Sellers of imported woolen and worsted dress goods report satislactory progress and are convinced of a successful season. . Silks have been active and firm. Ribbons are in better demand. Linens again show improvement and are firmly held. Buriaps are quieter at recent figures.
Importationsand warehouse Withdrawals of Dry Goode


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POBT Office Box 958.
NEW YORK

## News Items.

Japanese Loan. - Kahn, Loeb \& Co. have taken for issue in this country cne-half of a new Japanese loan for £30,000,000 . The loan will bear $4 \frac{1}{2} \%$ interest, will run for twenty years, with the option to the Jrpanese Government to redeem all cr any part at par after five years, and will be secured by the revenues from the tobacco monopoly which, it is estimated, are now about $\$ 11000,000$ annaally, or largely in excess of the requirements of this loan. Simaltaneonsly with the pablic issne in the United States by Kahn, Loeb \& Co., the National City Bank and the National Badk of Commerce, the loan will be issaed in London by Parr's Bank, the Horgkong \& Shanghai Bankirg Corporation and the Yokahsma Specie Bank. The bondz will be cffered ahortly for public subscription at about 90 , to yield about $61 / 2 \%$ if option to redeem is exercised in five years or 5 '30\% if allowed to ran to matarity.
Arizona.-Legislature Adjourns.-The Legislatare of this State adjourned March $16,1905$.
Centervllie Station Townehip, St. Clair County, Ill.Bonds Illega1. -The following appeared in the St. Louis "Glohe Demorrat :"

 azainst the cown of Centerville Station, th which case the bank asked that the town be compelited to pay the money on the bonds on which they had de
Tanated in ins erest. The case was appealed to the United States Circult Court
of Appeals.
Crldersville, Ohio.-Bond Litigation.-The following is aken from the Toledo "Blade :"
WApAKONETA, Ohlo, March 0,1005 - - Suit was flled jesterday agalnst the Fillage of Criderspilie and the county Treasurer to enjc in the cellection of
taxes levied to pay a bond issue of ihat villaze. The petition giates that the
 izing a bond issue to provide funds io erect an electric-light plant, which Act
was anconstitntional. The petition states that the proceeds were not nsed for
the propose of erecting an electric-light plant, but were paid to the Board of the parpose of erecting an
Trade contrary to law.

## See V. 74, p. 844.

New Hampshire.-Acts Amending Savings Bank Irvestment Law.-The State Legislatare which recently adjourned passed several amendments to the savings bank laws, two of which relate to investments. The first of these amends paragraph 18 of the Investment Act (see State and City Section for November, 1904, page 2245) by striking out the words 'in the New England Stares" so that the paragraph now reads as follows:
18th. In the stock of any railroad corporation, exchisive of street rallways, located in any part of the Unitod Btates or Territorles, that has earned and pald rofular dividonds of not less than four per cont ment; provided, such capital stock on which it vays dividonds equals in anount one-third of tho entiro honded indebtedness of sald corporation; or in the stock of any other railroad corporation ["in the property are leased to such rallroad upon an annual rental of not less than four por cent yer annum upou the capital stock of the leased
rallroad; provided, sald leased rallroad shall have carned dividends of not less than three per cent upon its capltal stock for a poriod of three years immoriately proceding bald leaso; but not cxceeding twenty-Hive per cent of the deposits shall be so invested.
The above amendment takes $\epsilon$ ffect May 15, 1905.
A eecond amecdment whioh took effect March 9th omits certain portions of paragraph 8 so that it now stands as follows; the part of the old law omitted keing indicated by means of full-faced brackets:
9th. In the authorized bonds of any county, elty, town, school distriot, or other murlollual corporation of any other of the United States or Territories whose net indel tednoss at the time of suoh investment orty thereln for taxation; and in the authorized bonds of any oity
of 100,000 inhabitants of any of sald States whose net indebtedness does not exceed 7 per cent of the last preceding valuation of the property thereln for taxation. The term net indebtedness" shall be construed to denote the indebtedness of any city, town, or other inhabitants with water and deducting the amount of ans sinking tud available for the payment of the municipal indebtedness. Provided, however, that such bonds shall not have been issued in aid of railroads or for speclal assessment purposes. Provided, also, that the bonds of any county, city. or town, of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or Territory other than those named in paragraph 8 of sectiou 1 of this Aot shall not be authorized investments. are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. [And provided, further, that the bonds of any srech county, city, town, sohool district, or other municipal corporation of any State or Territory, except in the States named in paragraph 8 of section 1 of this Act, which does not have a constitutlonal provision limiting the indebtedness of couaties, cities, towns, sohool districts, or But not exceeding 50 per cent of the deposits shall be so invested.

New York State, - Savings Bank Bill Passes House.-The General Aesembly on March 22 passed Assemblyman J. T. Smith's bill amonding the Savings Bank Investment Law, This measure was pablished in fall on page 1033 of the Ceronicle March 11. 1905

Parke County (P. O. Rockville), Ind.-Bond Sale Il.'egal, -We are advised by George Branson, Ex-Connty Treasurer, that a decision has been rendered in the suit brought to prevent the delivery to J. F. Wild \& Co. of Indianapolis of the \$56,310 50 41/2\% gravel-road bonds of Adams Townshipawarded to that firm last fall-the plaintiff having amonded his complaint by claiming that the sale was illegal in that accrued interest was not paid in addition to the principal of the bonds. The Court holds that the bonds themselves are valid but that the award is illegal in that only par was obtained for the bonds wheress, the Court says, "face valne" as set forth in the Statates is the par value plas the accrued interest at the time of sale. See V, 80, p. 483.

## Bond Calls and Redemptions.

Bethany, Mo.-Bond Call.-Call is made for payment April 15 of $6 \%$ bonds Nos. 11 and 13, dated March, 1899.
Clark Connty, Mo.-Bond Call.-Call is made for pay; ment May 10 at the State National Bank of St. Loais of bonds Nos. 50 to 83 , inclusive, each for $\$ 100$.
Clinton, Mo.-Bond Call.-Interest ceaged March 10 on 5\% bonds Nos. 12 to 22, inclusive, each for $\$ 1,000$, dated Jan. 1, 1891.

Dent County, Mo. - Bond Call.-Call was made for payment March 1 of bond No. 1, dated March 1, 1898.
Memphis, Mo.-Eond Call.-Interest ceased Feb. 15 on bond No. 18.
Maltnomah County (P, O. Portland), Ore.-Warrant Call.-John M. Lewis, County Treasurer, has called for payment all Class " 36 " and " 37 " warrants drawn on the general road fund op to and inclading Oct. 7, 1904; also Class "C" warrants up to and including Aug. 8, 1904.
Peno Township, Pike Coanty, Mo.-Bond Call.-Interest ceased March 1 on bonds Nos. 49 and 50, each for $\$ 1,000$, date Nov. 1, 1887. Interest, $5 \%$.
Van Buren Township, Jackson Coznty, Mo.-Bond Call. -Call was made for payment March 3 on a $\$ 1,000$ bond, No. 58, dated Jin. 4, 1892. Interest, 4\%.

## Bond Proposals and Negotiations thil

 week have been as follows:Adams County (P.O. Natchez), Miss.-Bond Offering. Proposals will be received nntil 12 M., April 8 by John F. Jenkins, Chancery Clers, for $\$ 15,50056$ gold ooupon bridge bonds. Danomination, $\$ 500$. Date, Feb, 1, 1935. Interest, annually at the offise of the County Treasurer. Maturity, $\$ 5,000$ in six yeare; $\$ 2,500$ in $8 \in v e n$ years; $\$ 2,500$ in eight years; $\$ 2,500$ in nlne years and $\$ 3,000$ in ten Jears. Certified check for $10 \%$ of the bonds bid for, payable to the President of the Board of Supervisors, required. Anthority for issue Chapter 125, Laws of 1900, and Section 313 of the Annotated Code of Mississippi of 1892.

Adams Milis (Ohio) Special School District.-Bonds Voted-Bond Offering.-The election March 11 resulted in favor of the proposition to issue $\$ 10,0005 \%$ school bonds. Proposals for these bonds will be received until 12 M ., A pril 15 by Thomas A. Mills, Clerk Board of Edacation. Denomination, $\$ 500$. Date, April 15, 1905. Interest, semi-annablly on March 1 and Sept. 1 at the First National Bank of Dresden. Matarity, $\$ 500$ yearly on March 1 from 1906 to 1925 inclusive. A certificate of deposit for $\$ 200$ on some bank in Maskingam or Coshocton counties payable to the Clerk of the Board, required. Blank bonds to be furnished by the sacoessial bldder.
Allegheny (Pa.)-Twelfth Ward School District.-Bond Bids.-Following are the bids received Maroh 16 for the $\$ 100,000$ 4\% 80-vear school bonds awarded, as stated last week, to N. Holmes \& Sons of Pittsbargh at $104 \cdot 13$

Allance, Ohlo.-Bonds Authorized-The issusnce of $\$ 6,000$ 48 15-year water-works extension bonds has been authorized by the City Connoil, according to reports. Denomination, \$800. Date, May 1, 1905.

Arkansas City, Kan.-Bond Sale.-This city has awarded to Spilizer \& Co. of Toledo at par an issue of "aboat" $\$ 15,000$ 68 1-10-year (serial) Sewer District No. 2 bonds dated April 1, 1805. Interest, semi-annual.

Atlantic City, N. J.-Description of Bonds.-The $\$ 50,000$ 4\% board-walk bonds recently awarded to Blodget, Merritt \& Co. of Boston are in denomination of $\$ 1,000$, dated April 1, 1005. Intereat, semi-annual. Maturity, $\Delta$ pril 1, 1925. The price paid is said to be 102'21.

Baker City, Ore.-Bond Sale. - This city has sold to local investors at par and interest $\$ 7,200$ 6\% 10 -jear sewer-construction bonds. Denomination, $\$ 100$. Date, J\&n, 1, 1905. Interest, semi annaal.

Baraga, Mich.-Bonds Authorized by Legislature.-The State Legislature has anthorized this village to issue electriclight and water bonde.

Barberton, Ohio.-Bond Offering,-Proposals will be received autil 7:30 P. M., March 27, by W. F. Robison, Village Clerk, for the following ooupon bonds:
88,188 5\% 1-1 1- year (serial) Hopocan A venue assessment bonds, dated Mar. 1 $9,0005 \%$ main Diorm-sewrer bonds, dated Sept. 1, 1904. and maturing one bond $1,555 \mathrm{5} \%$ Iocal storm-sewer bonds, dated Sept. 1,1904 , and maturing one bond 2,050581 -10-year (seriai) Fourth Street assessment bonds, dated Sept. 1 12,2C0 5\% 1.10-year (serlai) Baird

Interest, March 1 and Sept. 1, All bids must be unecnditional. Accrued interest to be paid by purchaser. Certlified check for $\$ 300$, payable to the Treasurer of the village, or else cash to that amcunt, reqnired with bids for each issue

Barcesvisle (Ohio) School District.-Bonds Doted.-This district on March 14, by a vote cf 288 to 233, authorized the issance of $\$ 35,000$ schocl-bailding bonds. Date of sale not yet determined

Braceville Township School District No. 8, Ohio.-Bond Election.-An election, it is stated, will be held Maroh 27 to vote on the question of issuing $\$ 9,000$ school-bailding bonds.

Bradner, Ohio.-Bonds Defeated.-This village on March 14 voted against a proposition to issue $\$ 3,000$ water-works bonds.

Brookline, Mass. - Tempcrary Loan. - The Town Treasarer has borrowed from the Eliot National Bank of Boston, at $3 \%, \$ 100,000$ in anticipation of the collection of taxes. Loan matares Nov. 1, 1905
Buffaio, N. Y.-Temporary Loan Authorized.-The issuance of $\$ 10,0004 \%$ certifioates of indebtedness, dated A pril 1, 1905, and maturing July 1, 1906, has befn authorized.

Cadiliac, Mich.-Bond Election,-The City Conncil has decided to submit to \& vote of the people the question of issuing $\$ 35,000$ bonds for varions parposes.

Cambridge, 0hio.-Bond Offering.-Proposals will be received until 12 Mr., April 17, by T. R. Deselm, City Anditor, for $\$ 5,00041 / 2 \% 20$-year $\varepsilon \theta w e r$ bonds. Denomination. $\$ 500$. Date, April 1, 1905. Interest semi-ancually at the office of the City Treasurer. Accrued interest to be paid by parchaser.

Ce pe May, N. J.-Bond Sale.-The $\$ 30, C 005 \%$ 30-year bonds mentioned in the Chronicle two weeks ago have been sold at 105 to local citizens.
Castell Connty (P.0. Yanceyville), N. C.-Bond Election. - An election will be held the latter part of May to voie on the question of iss uing bonds for road purposes

Ceilina, Ohic.-Bond Sale.-All bids received March 6 for the $\$ 42,00041 / 2 \%$ coupon refunding bonds described in V. 80 , p. 726, were $r \in j e c t e d$, and the bonds subsequently sold at prirate sale to $W$. R. Todd \& Co. of Cincinnati for $\$ 43,700$.
Champaign School District No. 71, Champaign County, IIl.-Bond Offering. - Proposals will be received until 2 P. M, to-day (March 25) by John N. Beers, President Board of Education, for $\$ 40,0 c 0$ 4\% ( 3 issues) conpon school-bnilding bonds. Aathority, election held March 3, 1905. Denomination, \$500. Date, May 1, 1905. Interest semi-ancually at the Champaign National Bank in Champaign. Matnrity on May 1 as follows

Bonded debt, including this issue, $\$ 01,500$. Assessed valnation 1903, $\$ 1,852,080$; real value over $\$ 10,000,000$.
Charleston, III.-Description of Bonds.-The $\$ 16,0005 \%$ refunding bonds, the sale of which was recorded in the Chronicle Febraary 25, are in denomination of $\$ 1,000$, dated Feb. 27, 1905. Interest, semi-annaally in January and Jaly. Matarity, Jan. 1, 1923. The purchasers of these bonds were H. C. Speer \& Co. of Chicago and the price paid par.

Cherryrale, Kan.-Bonds Authorized by Legislature. This city is anthorized by an Act of the State Legislatare to issue $\$ 68,12423$ bonds to take up outstanding warrants, part of which debt was ncarred in the parchese of the plant of the Cherryvale Water Co. Interest not to exceed 5\%, paysble April and Oct. 1. Maturity, not lees than ten nor more han twenty years
Chicago (Ill.) Sanitary Dist.-Bids-Aurard Postponed. -The following bids were received March 23 for the $\$ 2,000$, $0004 \%$ bonds described in V. 80, p. 1071
irst Tr. \& Sav. Bk., Merch.
Loan Trust Co. and N.W.
Harris \& Co. Chicako.......
The bids were referred to the Finance Committee and action on the same will be taken by the Board of Trustees at the next meeting March 29.

Chonteau Connty (Mont.) School District No. 10.-Bond
by Myra L. Williams, Secretary Board of Truatees (P. O. Chirock), for $\$ 21,500$ 10-20.year (optional) bonds at not exceeding $8 \%$ interest. Authority, special election held Feb. 4, 1805. Denomination, $\$ 1,000$. Date, March 31, 1905. Inter. est semi-annaally at the cffice of the County Treasurer. Check for $\overline{8} \%$ of bonds required.
Clirisman, Edgar Connty, Ill.-Bond Sale.-This city has sold an issue of $\$ 15,0005 \%$ water bonds to the First National Bank of Chrisman at par. Donomination, \$500. Date, April 1, 1905. Interest, semi-annnal. Matarity, $\$ 5,000$ on April 1 of the years 1910, 1915 and 1920.
Cleveland Heights, Ohic.-Bond Offering.-Farther details are at band relative to the offering on April 11 of $\$ 25$, 000 41/2\% coupon water-worbs bonds. Proposals for these bonds will be received until $12 \mathrm{Mr}_{\text {a }}$ on that day by William G. Phare, Village Clerk, at tice Fairmount, Post Office in said village or at his cffice, No. 402 American Trust Building, Cleveland. Denomination, $\$ 1,000$. Iaterest April 1 and October 1 at the Fairmount Sovings Bank Co. in Cleveland. Matarity, $\$ 5,000$ yearly on October 1 from 1914 to 1918, inolusive. Accrued interest to be paid by parchaser. Certified check for $10 \%$ of the amount of bonds bid for, paysble to the Treasurer of the village, required.
Cleveland Heights (Ohio) School Distsict.-Bond Sale. On March 20 the $\$ 28,000$ 41/2\% 17 -year (aversge) bonds described in V.80, p. 1614, were awarded to W. J. Hayes \& Sons, Cleveland, at $105{ }^{\prime} 41$-a basis of about $4.057 \%$. Following are the bids
 tamprecht Bros, \&CO.C.Cleve. 29,4360
R. Kleybolte \& Co.. Cincin... 29,40210
Clinton, N. Y.-Binds Author:zed by Legislature.-Chapter 57, L9ws of 1905, anthorizes the issuance of $\$ 7,000$ electric-light-plart bonds.

Coal Grove Sthool District (P. O. Station, Ironton), Ohio. -Bond Election.-An election will be held in this district to vote on the quesion of issning $\$ 5,000$ sohool-house bonds.
Colfax, Wash. - Warrant Sale. - Local reports state that all of the $\$ 55,0006 \%$ special-water-anpply-fund warrants described in V. 80, p. 484, have been placed. This is $\$ 12,750$ more than the amount sold at the time of our last retarns pablished in the Chronicle.
Collingwocd, 0hio.-Bords Voted. - The vote on the proposition to issue 15,000 water-works-extension bonds submit ted at the election held March 14 was 281 for and 112 against
Colnmbas, Ohio.-Bonds Authorized.-The City Council on March 13 anthorized the issaance of $\$ 26,0004 \%$ coupon bonds for repairs to Indianols, Peters Ran and Hadson Street sewers and levee. Denomination, \$1,000. Date, not later than May 1, 1905. Interest, March 1 and Sepiember 1, in New York City. Matnrity, March 1, 1925, sabject to call after March 1, 1915.

Bond Sale. - On Maroh 17 the twelve issues of $4 \%$ nnd $41 / 2 \%$ bonds aggregating $\$ 400,000$ described in V. 80 , p. 1014, were \&warded to Denison, Prior \& Co. of Cleveland and Ses gongood \& Mayer of Cincinnati, at their joint bid of 102.809 and interest. Following are the $\mathrm{j}_{\mathrm{j}}$ bids:

Denlson, Prior \& Co.. Cleve.
and Seasongood \& Mayer.
Denlson, Prior \& Co., Cleve.
and Seasongood \& Mayer.
Cincln..........................37 40
Farson. Leach \& Co.,Chicago. 9,97200
Farson. Leach \& Co., Chlcago.
W. Hayes \& Sons, Cleve.
and Geo. A. Fernald \& Co

R. Blaybolte Ca, Co.. Cincln.

Fremium
$. . \quad 6,365$ in the sinking fand as an investment,

Concord N H. Bonds and Toan gg of fanding crity government March 13 an issue of $\$ 45,000 \mathrm{re}$ of $\$ 75,000$ in anticipation of the collection of taxes.
Concord, N. C.-Bond Offering.-Proposals will be received nntil 12 M., March 30, by Gaorge H. Ratledge, Clerk Board of Light and Water Commissioners, for $\$ 30,0005 \%$ gold coupon light and water bonds. Danomination, $\$ 1,000$. Interest, semi-annaally on Janaary 1 and Jaly 1. Matarity, 25 years. Certified oheck for $\$ 1,000$ payable to the Board required. These bonds are secured by a first mortgage on the Concord water works and the Concord eleotric-light plants, tolls and franchises, the estimated value of which (excluding income) is $\$ 125,000$.
Cook County (P. O. Chicago), Ill.-Bond Sale.-On March 20 the $\$ 500,0004 \%$ 1-20-year (serial) Saries "H" bonds described In V. 80, p. 1071, were awarded to N. W. Harris \& Co. of Chicago at 103.205-a basis of about $35 / 3 \%$. Following are the bids
N. W. Harris \& Co., Chlc.... $8516,02800 \mid$ MacDonald, McCoy\&Co., Ch18618,213 50 Frrst Tr. Leach \& Co. and E. Earson. Leach a Co. and
H. Rolins \& Sons, Chic..
Amer. Tr. Sar. Bk., Chio. 513.90000
18.25000

Bond Election. - It is stated in loosl papers that this county will vo' e on April 4 on the question of issuing $\$ 5,000,000$ tonds for a new conrt house

Cooperstomn, N. Y.-Bonds Defeated.-Tbls village on Maroh 16 defeated a proposition to issue $\$ 25,000$ Main Street paving bonds by a vote of 31 to 102.

Coraopolis School Dlstrict, Allegheny Connty,Pa_-Bond Offering,-Proposals will be received antil 8 P. M, April 3, by T. F. Watson, Secretary, for $\$ 30,0004 \% 29$-year bcinds, De-
nomination, $\$ 1,000$. Date, April 1, 1805. Interest, semiannual. Bonds are free from tex.
Cornwall Union Free School District No. E, Orange County, N. Y.-Bonds Legalizea by Legielature.-The State Leglislature has passed a bill (Chapter 77, Laws of 1805,) legalizing an issue of $\$ 28, C 00$ bonds pat out by this district.
Corydon (Iowa) School District.-Bonds Voted-Bond Offering. - This district on March 13, by a vote of 382 to 216, authorized an issue of $4 \%$ school bonds. These bonds will be offered for sale on April 15.

Coitunwood County, Minn.-Bonds Defeated. - The election March 14 resulted in the defeat of the proposition to issae 330,000 coart-house bonds.
Creseo (Iowa) School Distrlot. - Bonds Voted-Bond Ofer. ing.-By a vote of 535 to 812 , this district on March 13 authorized the issuance of $\$ 25,0004 \%$ school-building bonds. These bonds will be offered for sale on April 20.
Camberland County ( $P$. O. Crossville), Tenn.-Bonds Proposed. - This county seebs legislative authority to iesue $\$ 25,000$ court-house bonds.
Davidson County (P. O. Nashville), Tenn.-Bonds Pro-posed.-A bill has been prepared for presentation in the State Legislature authorizing this county to issae $\$ 300,000$ bridge bonds at not exceeding 4\% interest.
Delaware, Ohio.-Bond Sale.-On March 14 the $\$ 4,100$ 5\% 1-10-year (serial) coapon Franklin Street assessment bonds described in V. 80, p. 885, were awarded to Hoehler \& Cummings of Toledo at 108.91-a basis of about 4.20\%. Following are the bids :
Hoehler \& Cummings, Toledo. $\$ 4.28030 \left\lvert\, \begin{aligned} & \text { Seasongood \& Mayer, Cincln.. } 84.234 \\ & \text { W. } \\ & \text { W. Hayes }\end{aligned}\right.$
De Pere, Wis.-Bond Sale.-This city on March 8 awarded an issue of $\$ 44.0004 \%$ water-works.improvement bonds to N. W. Harris \& Co. of Chicago for $\$ 44,230$. Denomination, \$500. Date, March 2, 1905. Interest, semi-annual. Maturity, from 1910 to 1925, inclusive.
Derby, Conn.-Bonds Proposed.-Legisiative sanction is boing sought by this town for the issuance of $\$ 26,000 \mathrm{high}$ school bouds.
Dickson, Tenn.-Bond Election.-An election will be held to-day (March 25) to vote on the question of issuing $\$ 6,000$ electric-light-plant bonds at not exceeding 6\% interest.
Dodge City, Kan.- Bonds Authorized by Legistature.The State Legislatare has authorized the city to issue \$20,000 water-plant bonds at not exceeding 5\% interest. Bonds must be voted before iseanace and must be made to matare in thirty years.
Donglas Connty, Kan.-Bonds Authorized by Legislature. - An Act recently passed by the State Legislature authorizes the Board of Coanty Commissioners to issue not exceeding $\$ 30,000$ bonds to repair damages to bridges cansed by the floods of 1903 and 1904. Danomination, $\$ 1,000$. Matarity, 15 years. Interest not more than 41 1\%\%, payable semi-annually.

Douglas School District No. 27, Cochise Connty, Ariz.Bond sale.-The $\$ 15,000$ 6\% 20-year bonds offered on Feb. 27, a description of which was given in V. 80, p. 727, were awarded to W. H. Brophy of Bisbee for $\$ 15,500$. Secarities are dated March 1, 1805.
East Liverpool, Ohio. -Bond Election.-It is stated that this city will vote in April on the question of issuing \$85,000 school-bailding bonds.
Description of Bonds,-The $\$ 3,0006 \%$ coupon bonds recently anthorized by the City Council to pay obligations arisiog from an epidemic of smallpox will be issued in denomination of $\$ 1,000$, dated April 1, 1905. Interest, annual. Matarity,粒, 000 yearly on April 1 from 1906 to 1908, inclusive.
Ellendale, N. Dak.-Bond Election.-It is siated that an election will be held April 3 to vote on the question of issuing bonds for sewer purposes,
Ellisville, Miss.-Description of Bonds.-We are advised that the $\$ 20,0 c 0$ water bonds, the sale of which we reported last w $\epsilon \in \mathrm{k}$, were taken by John Naveen \& Co. of Chlcago, and the price paid was $101 \cdot 25$ for $51 / 2$ per cents. Denomatation, $\$ 500$. Date, April, 1805. Interest, annual. Maturity, twenty years.

Essex Connty (P. O. Newark, N. J.- Hord Cale. - On March 23 the $\$ 5(10,0004 \% 381 / 3$-year gold park bonds described in V. 80, p. 1072, were 8wurded to Jno. D. Everitt \& Co. and Farson, Leach \& Co., New York City, at 107'273. Following are the bide:

Excelsior, Minn.-Bond Sale.-On March 6 the $\$ 3,8004 \%$ 6 -year village-hall bonds described in V. 80, p. 727, were awarded to George A. Datoit of Chaske at par.

Fall Biver, Mass.-Bond Bate.-On March 23 the $\$ 180,000$ (two issues) $81 / 2 \% 10-$ year boncs were awarded to Adams \& Co. of Boston at 10.51 -a basis of about $341 \%$ and the $\$ 40$,000 31/2 80. yeur sewer honds were swarded to W. J. Hayes \& Sons, Bcston, at $101 \cdot 675$-a basis of about $3.41 \%$. See V. 80 , p. 1134, for deecription of bonds. Following are the bids:

Finney County (P. O. Garden City), Kan.-Bond Offering..
of $\$ 9,00030$-year funding bonds at not exceeding $6 \%$ interest. Denomination. \$1,000. Interest semi-snnaally on Jan, 1 and July 1 at the Kanaas fiscal agency in New York City.

Flint, Mich.-Bonds Not to be Issued.-We are advised that the City Council has killed the projeot to issue $\$ 72,920$ bonds for the extension of water mains and for other improvements to the water system.
Fonda, N. Y.-Bonds Legalized.-Chapter 38, Laws of 1905, legalizes an issue of $\$ 23,000$ street-improvement bonds of this place.

Fort Frances, Ont.-Debenture Offering.-Proposals will be received until Aprll 15 by F. H. Warner, Town Clerk, for $\$ 20,0005 \% 20$-year manicipal-building and fire-protection debentures.
Fort Worth, Tex.-Bonds Registered.-On March 7 the State Comptroller registered $\$ 14,000$ 4\% 40-year refunding bonds of this city, dated Jaly 1, 1801.

An additional $\$ 15,000$ of these bonds was registered by the State Comptroller on March 17. These bonds are issued to the owners of outstanding securities in exchange for their holdings of old securities.
Frankfort, Marshall County, Kan,-Bond Election Au thorized by Legislature.-The Legislatare has granted permission to this city to hold an election to vote on the issaance of $\$ 25,000$ coupon water-plant bonds at not exceeding $5 \%$ interest. Donomination, $\$ 100$ to $\$ 500$. Interest, semi-annual. Maturity, not more than twenty nor less than ton years.
Frankilim, Iud.-Bond Election Proposed.-Tho School Board, it is stated, has decided to ask the city authoritifs to call a special election to vote on the question of iseuing $\$ 50$,000 high school-building bonds.
Gallia County (R. O. Gallipolis), Ohio.-Bond Sale - The highest foidder on Maroh 21 for the $\$ 10,0005 \% 2-5-$ year (serial) infirmary bonds described in V. 80, p. 1014 , was that of the Cincinnati Trust Co. at $102 \cdot 95-2$ basis of about $4.10 \%$. Following aie the bids:

W.J. Hsyes d sone. Clöe........102.61

Genevs, N. Y.-Borch Sale.-Oa March 20 the $825,0004 \%$ 91/4. Year (average) street-improvement bonds described in V. 80, p. 1072, were awarded to the Cortland Savings Bank at 103.072 and interest. Following are the bids:



Geneva School District, Fillmore County, Neb.-Bonds Not Sold.- Bonds Again Offered.-We are advised that the $\$ 29,9004 \%$ registered school bailding bonds cffered on March 15 were not sold. The district sabsequently incressed the interest rate to $41 / 2 \%$ and again advertised the bonds for sale March 24, with what success we are not as yet informed. See V. 80, p. 1014, for description of bonds.
Grand Forks, N. Dak.-Bond Election.-An election will be held April 3 to vote on the question of issaing $\$ 30,000$ bonds for the erection of a lighting plant or the purchase of the plant of the Grand Forks Gas \& Eleotric Co.
Grand Rapids, Mich.-Bond Election.-The City Council has decided to submit to a vote at the spring election April 3 the question of issuing the $\$ 104,000 \quad 31 / 2 \%$ school bonds mentioned in V. 80, p. 886.

Bonds Proposed.-Local papers state that the issuance of $\$ 700,000$ water bonds ts being considered by the City Council.
Granger, Allegany County, N. Y.-Bonds Legalized.Chapter 29, Laws of 1905, legalizes an issue of $\$ 5,000$ bonds of this town.

Granger (Iows) School Dlstrict.-Bond Sale.-This district has sold to a local bank an issue of $\$ 6,000 \quad 5 \%$ schoolbuilding bonds.
Granite, Greer County, Okla,-Bonds Authorized by Legislature. -The Legielature has passed a bill authorizing this town to issue $\$ 20,000$ 10-30 year (optional) water bonds at not exceeding 6\% iaterest.

Grant Township (P. O. Lawrence), Douglas County, Kan. -Bond Offering.-This towuship will offer for sale March 27 the $\$ 2,5001$-5-year (serial) flcod-debt bonds authorized by the recent Legislatare. A. A. Hicks is township Treasarer.
Gray County ( O. Cimarron) Kan.-Bonds Authorized by Legislature.-The State Legisiatare has authorized tinis county to issue a suffleient amount of bonds to redeem all outstanding warrants bearing date prior to Jaa. 15, 1905. Denominarions, not less thau $\$ 500$ nor more thau $\$ 1,000$. Interest, not exceeding 6\%, payuble Jan. 1 and Jaly i. Maturity, not less than 10 vears nor more than 30 yeare.
Bands Authorized by Legislature. -The Board of County Commistioners bas bren authorized by the State Legislature to issae $\$ 5,000$ bridge boads at not exoceding $6 \%$ interest, payable in January and Jaly. Donomination, $\$ 500$ to $\$ 1, C 00$. Mstarity limit, five to fifteen years.
Greon Biay, WIs.-Bonds Refused.-Both Spitzer \& Co. of Toledo and Mason, Limis \& Co. of Chicago, the two best bluders at the sale on Dec. 7 of $\$ 5,0 c 0$ 4\% refunding and $\$ 12$, $1004 x$ bridge bonde, bave declined to take the secarities, for the reason that the question of issuing the bonds was not put to a rote. We ure advised that the cily now intends to hold a speclal election to give the peoplo au opportunity to sanction the issnance of there honds.

Greene County (P.O. Bloomfleld), Ind.-Bond and Loan Offering.-Proposels will be received until April 8 by Wil-
lism H. Deckard, County Anditor, for $\$ 11,0006 \%$ bridge bonds and a temporary loan of $\$ 6,000$ as followa:
$\$ 11,000$ 6\% bridge bonds. Denomination, 8500 , Matarity, 22,000 yearly on 6,000 8\% promissory note, due Jan. 1, 1807.
Greenville, Ohin.-Bond Offering.-Propossis will be received untll 12 M., April 3, by Jos. C. Kaizenberger, City Anditor, for an $\$ 8006 \%$ 1-year fire-apparatas bond, dated April 3, 1905. Certified check for $\$ 25$ required.
Grandy Center (Iowa) School District.-Bonds Voted.This district on March 13 by a vote of 84 to 38 anthorized the issuance of $\$ 3,500$ echool bonds. No details have as yet been arranged for the eale of these bonds.
Hammond Township, Spencer Connty, Ind.-Subsidy Eflection. - The County Commissioners have called an election in this township on April 12 to vote a subsidy to the Indianapolis \& Ohio Valley Traction Co.
Hanford (Cal.) School District.-Bonds Defeated.-At a recent electlon \& proposition to issue $\$ 10,000$ high-school bonds falled to receive the necessary two-thirds vote. The returns were 177 for and 98 against.
Hanover, Ont.-Debenture \&ale.-This city has sold to Wood, Gundy \& Co. of Toronto $\$ 15,50041 / 28$ local-improvement debentares for $\$ 15,886$ and interest. Securities matare part yearly for twenty years.
Harrisbarg (Pa,) School Distrlet.-Eond Sale.-OB March 20 the $\$ 85,0004 \%$ building bonds described in V. 80, p. 1134, were awarded to E. H. Rolling \& Sons, Boston, at 105.077 and interest-a basis of aboat $3.58 \%$. Fcllowing are the bids:



Hawatha, 1 Yo Bona
Hiawatha, Kar.-Bond Election Authorized by Legisla-ture.-An Act recently passed by the State Legislature authorizes this city to hold an election to vote on the quistion of issuing $\$ 15,000$ pablic-building bonds.
Hickmasu County (P. O. Conterville), Teun.-Bond Election Proposed. - The election which was to have been held March 11 to rote $\$ 100,000$ bonds in aid of the proposed Tennersee Industrial Rallroad did not take place, having been postponed fir the present. The maiter will bo taken up again at the April term of the County Court.
Highlsind, Wis. - Bond Election, -An election will be held March 28 to vote or the question of issuing bonds for an electric-light plant.
Holly, Mieh.-Bonds Voted.-This villaga on March 18 authorized $\$ 5,003$ sewer bonds by a vots of 227 to 112.
Holyoke, Mass.-Bond Offering.-Propossis will be received until 2 P. m, March 29, by Pierre Bonvouloir, City Treasurer, for the following bonds:

95,000 34\% gold regleter
34. gold registered munlcipal honds dated March 1,1905 . Interost,
March 1 ana Sept. 1. Maturity, 89,500 yearly on March 1 from 1908 to

Separate blds to be made for each issue. Legality of the bonds bas been approved by Messrs, Storey, Thorndike, Prlmer \& Thaser. Certified chece on a natioual bane for $\$ 500$, payable to the City of Hulgoke, required.
Hoff Township, Spencer Coanty, Iud.-Subsidy Election. -On April 12 an eleation will be haid in this township to vote a sabsidy to the Indianspolis \& Ohio Valiey Traction Co. See item nnder the hesd of Hammond Townehip above.
Humboldt, Neb. - Bond Election Hroposed.-A petition is heing circulated aeking that an election be called to vote on the question of lesuing $\$ 8,000$ city-ball and $\$ 2,000$ park bonds.
Independence School District, Monigamery Connty, Kan. -Bonds Authorized by Legislature. -The Board of Edacation has been authorized by the State Legislatare to issue not more than $\$ 20,000$ boods to fund the floating debt of the district. Interest not exceeding $6 \%$, payable semi-annualiy. Maturity, not less than five por more than twenty jears.
Iola, Kan.-Bonds Authorized by Legislature.-The State Lecilelature has anthorized this city to issae bonds to take up annuglly. Matarity, not less than ten nor more than twenty jears.
Jackson, Ohio.-Bonds Voted.-This place has voted to isene $\$ 60, C 00$ semer bonds.
Kausas City (Mo.) School District.-Bond Election Pro-posed.-There is talir of the Board of Education calling an election to vote on a proposition to issue $\$ 1,000,000 \mathrm{sca00l}$ bonde.

Kershaw County (P. O. Camien), S. T.-Bond Eale.-On March 7 \$25, C00 5\% 20-jear court-honse bonds, dated April 1, 1905, were awarded to Weil, Roth \& Co. of Cincinnati at 106 -a basis of about $4.54 \%$. Denomination, $\$ 1,000$. Interest
annually in April. annually in April,
Kiows County Schonl District No. 1, Kam.-Bonds Authorized by Legislature. - The issuance of $\$ 1,500$ echool-house-repair bonds has been anthorized by the Legislatnre. The lasne under the Act must first be passed upon by the voters of the district. Interest limited to $6 \neq$, payable semi-annually. Maturity, not more than twenty years nor less than five years.
Lakemood, Ohio.-Bond Offering.-Propasals wiil be re-

Clerk, for $\$ 4,8005 \%$ Lske A venue improvement bonds. Bonds will be dated day of sale. Denomination, $\$ 500$, except one bond for $\$ 300$. Interest semi- anunally on April 1 and Oct. 1. Maturity, Oct. 1, 1906. Certifiad check on a Lakewood or Cleveland bank for $10 \%$ of bonds bid for, payable to the Treas. urer of the viliage of Lakewood, required. Parchaser must par accraed interest.
Lancaster, Ohio-Bond Offering,-Proposals will be received nutil 12 m., April 15, by the City Anditor, for $\$ 15,0004 \%$ coapon market-hoase-improvement bonds. Dэnominstion, $\$ 1.000$. Date, March 1, 1905. Interest annaally at the offie of the City Treasarer. Maturity, $\$ 5.000$ on March 1 of each of the years 1910, 1915 and 1920. Accrued interest to be paid by purchaser. Certifiod check for $2 \%$ of the bonds bid for, pasable to the Treasurer of the City, required.
Lansing, Mich.-Bond Election.-At the spring election this city will vote on the question of issaing $\$ 16,000$ firedepartment bonds.

Laramie, Wyo.-Bonds Not Yet Authorized.-We are advised that no action has yot been taken looking to the authorization of the $\$ 12,000$ reservoir bonds voted at the election held last September. It is probable that these bonds will not be isened for some time.
Lawrence County (P. O. Ironton), Ohio.-Bond Election Proposed.-A petition is being circulated asking that a special election be called to vote on the question of issaing $\$ 150,000$ new court house boyds.

Leomilnster, Mass.-Bonds Proposed.-A bill is before the State Legislature providing for rine issuance of $\$ 100,0004 \%$ 20-year high-school-building bonds outside of the debt limit. Lexington, Mo. - Bond Election.-It is stated that an elec. tion will be held in April to vote on the question of issuing bonds for a city hall.
Lima (Uhio) School District.-Bond Sale, --On March 20 the $\$ 15,0005 \% 1-15$-year (serial) bonds deacribed in V. 80, $p_{\text {. }}$ 1073, were awardea to W.J. Hayes \& Sona, Cleveland, at 106.726-a basis of about $4.01 \%$. Following are the bide:


 Land and Boston.............. 15,925
Hoehler \& Cummings, Toledo 16,021
Hayden, Muller \& Co., Cleve.
15,911 00 First Nat. Bank, Barnesvilie. 15,46500

Linton, Ind.-Bond sale. - It is stated that an issue of敌20,000 41/2 per cent 5-14-year (serial) bonds bave been sold at

Lo
Long Beach, Cal.-Bond Offering.-Proposals will be received until 12 M , March 27, by G. W. Hargis, City Clerk, for $\$ 30,0005 \%$ convention-hali bonds. Denominalion, $\$ 500$ Date, March 1, 1905. Interest semi-annoally at the office of the City Treasarer. Matarity, $\$ 2,000$ yearly on March 1 from 1908 to 1920 , inclusive. Certified check for $\$ 500$, drawn on some bank in California, payable to the City Treasurer, required.
Lorain, Ohio.-Bonds Authorized.-On March 6 the City Conncil passed an ordinance providing for the issuance of $\$ 33,00041 / 2 \%$ coupon refunding bonds, Donomination, $\$ 1,000$. Date, Jan. 15, 1905. Interest semi-annually at the Chase National Bank. Now York City. Matarity, March 15, 1920.

Loos Nielos Valley Union High Sthool Disirict (P. O, IDwney), Cal.-Boruts Defeated.-This distrlet on Feb. 21 defezted a proposition to issae bonds to erect a high-school building.
Madera School District, Madera Connty, Cal. - Bonds Defeated.-At the olection Feb. 25 the proposition to iseue \$25,000 rehool-building bonds failed to carry by a vote of 157 for to 228 against.
Madrid, Iowa.-Bonds Voted. -The election March 14 reanited in a vote of 182 to 34 being cast in favor of the proposition to isene $\$ 14,000$ water-worke bonde. Datails of isene and date of asie not yet determined.
Mauchester (Iowa) School District.-Bonds Voted.-This district on March 18, by a vote of 212 to 185, anthorized, the issance of $\$ 11,000$ school-baiiding bouds. Date of sale and other details not yet determined. The district has no debt at present and the assessed valuation is $\$ 584,561$, about $25 \%$ actusi vaine.
Manistee, Mich.-Bond Eleclion.-An election will be beld April 3, according to reports, to voie on the question of isea. ing $\$ 50,0 c 0$ bonds for the parpose of indacing $n \in w$ induatries to locate in the city.
Manor (Tex.) Schoal District-Bond Election Proposed, A movement is on foot to hoid an electlon to vote on the question of izsuicg $\$ 10,000$ schooj-hoase bonds.
Marion, Iowa - Bonds Authorized.-The City Conneil has autherized the iseasnce of $\$ 1,685946 \%$ coupon streetimprovement bonds. Denomination, \$500, except one bord for $\$ 16594$. Date, Jan. 20, 1905. Interest, annually on Aprill 1 st the office of the City Treasarer. Maturity, $\$ 500$ on April 1 of the years 1806 and 1807 and $\$ 86594$ on Aprli 1, 1908.

Marion, Ohlo.-Bond Offering.-Proposals will be received until 12 M., April 1, by S. 'T. Quigley, City Audior, for $\$ 6,000$ 48 coapon fire-station boudy. Dinomination, $\$ 500$. Date, April 1, 1905. Interest semi-annaalls in March and September at the office of the City Treaeurer. Maturity, $\$ 1,000$ yearly on हept. 1 from 1910 to 1915, inclasive. Certified check for $\$ 500$ required.
Massachusetts. -Stuccessful Bidders. - We are informed by wire that N. W. Harris \& Co. of New Yors, E, H, Rollins \& Sons of Boston and Geo. A. Fernald \& Co. of Boston were
the successful bidders yesterday at the salei of $\$ 2,300,00031 / 2 \%$ bonds of this State. We are not advised as to what allotment was made to each of these firms.

Masslllo n (Ohio) School District. - B ond Elecion Proposed. - The Board of Education is considering the question of holding an election to vote on the issaance of bonds to pay off the flating debt and to make repairs to baildings. To this end the board has passed an order instracting the Clerk and Solicitor to draw up a resolation to sabmit the proposition.

Menasha, Wis.-Bord Sale_O. 1 March 8 the City Council awarded to N. W. Harris \& Co. of Chicago an issue of $\$ 75,000$ $41 / 2 \%$ water-morks bonds for $\$ 80,550$ and blank bonds free of charge. Bonds mature $\$ 3,000$ in $1914, \$ 4,000$ yearly from 1915 to 1924 , incla 3 ive, and $\$ 32,000$ March 1, 1925.

Millersbarg, Ohlo.-Bonds Auarded.-We are advised that the Village Council on March 13 reduced the total of the $5 \%$ Sonth Clay Street bonds, bids for which were opened on March 7 (see V. 80, p. 1073), from $\$ 3,619$, the amonnt originally offered, to $\$ 8,389$ and awarded the bonds to the highest bidder, the First National Bank of Barnesville. The bank's bid at the sale was $\$ 53$ preminm on the larger amount, and this preminm was proportionally rednced to $\$ 47$.

Milwankee, Fis.-Bond Sale.-On March 22 the six issues of $4 \% 120 \cdot 5$ ear (serial) coapon bonds, aggregating $\$ 620,000$, described in V. 80, p. 1073, were awarded to R. L. Day \& Co. and Estabrook \& Co. of Boston at their joint bid of 104.197-a basis of about $3 \cdot 519 \%$. Following are the bids :

Minerva, Ohio-Bond Offering.-Proposals will be received until $12 \mathrm{M}_{\mathrm{r}}$, April 8, by R. T. Davis, Village Clerk, for $\$ 4,0305 \%$ 1-10-year (serial) town-hall bonds. Denominstion, $\$ 400$. Date, March 1, 1805. Interest, semi-annual. Accrued interest to be paid by parchaser. Certified check for 5\% of the amount of bonds bid for, payable to the Treasurer of the village, required. These are the same bonds awarded on Feb. 20 to Dinison, Prior \& Co. of Cleveland and Boston, bat which were sabsequently refused by that firm on the ground, as claimed, that the issue had not been advertised properly.

Mohawk, N. Y.-Bonds Legalized.-An issue of $\$ 30,000$ water, light and improvement bonds of this district 18 legalized by Chapter 78, Laws of 1905.
MouroeCoun1y (P.O. Woodsfield), Ohio. - Bond Election.This county, it is stated, has decided to submit to a vote of the people the question of issaing $\$ 175,000$ court-house bonds,

Monrovia, Cal.-Bond Election.-An election will be held April 17 to vote on the question of issaing the following bonds:

## $\$ 10.000 \mathrm{ks}$ pablic building bonds of 8400 each. $2,000 \mathrm{5}$ fire-apparatus bonds of $\$ 200$ each. <br> 2,00058 fire-apparatus bonds of $\$ 200$ each. $2.0005 \%$ library bonds of $\$ 200$ each

$15,1005 \%$ "Water bearing jand"bonds of $\$ 500$ each.
26.000 5\% water bonds. Series 1 , twenty-six bonds of \$250 each; Serles 2, twenty bonds of 8200 each: 8erles 8, thlity bonds of $\$ 2 c 0$ each; Serles 4, elghteen bonds of 8250 each; Serles 5, twenty-tive bonds of
$\$ 200$ each.
All bonds are to be dated Jane 1, 1905.
Montour Falls, N. Y.-Bonds Legalized by Legislature. An issue of $\$ 3,000$ street-improvement notes of this place is legalizsd by Chapter 59, Laws of 1905.

Montrose, Colo.-Bond Offering.-Further details are at hand relative to the offering on April 1 of $\$ 100,0005 \%$ gold coupon water-works bonds. Proposals for these bonds will be received until 2 P. M. on that day by Laura Callaway, Town Clerk. Denomination, $\$ 1,000$. Dite, April 15, 1905.' Interest semi-annaally at the office of the Town Treasurer or at Kountze Bros. in New York City. Matarity, April 15, 1920, sabject to call after Oct. 15, 1915. Certified check for $2 \%$ of the amount of bid, payable to the Mayor of Montrose, required. Total debt, including this isene, $\$ 154,600$. Assessed valuation 1904, \$532,168.

Munising, Mich.-Bond Election-It is stated that this city will vote on the question of issaing $\$ 40,000$ bonds this spring.

Nelson, B. C.-Debenture Offering.-Proposals will be recelved until 12 M , April 3, by John Houston, Mayor, for $\$ 150,0005 \%$ debentures, dated April 1, 1905. Interest semiannually at the Bank of Montreal in Nelson. Securities will run for twenty years.

New Castle, Del.-Bonds Froposed.-This city seeks legislative anthority to issue $\$ 50,000$ bonds.

New Castle, Ind.-Honds to be Issued.-The City Council, it is stated, is preparing to issue $\$ 30,00048$ refunding bonds. New Castle, Pa.-Bonds to be Issued. - It is stated that an issue of $\$ 85,030$ bonds will be pat out for the ereotion of a sohool hoase.

New Madrid, Mo.-Bond Offering.-Proposals will be received antil 8 P. M., April 8, by W. H. Copeland, City Clerk, for $\$ 12,0005 \%$ conpon water-works bonds. Denomination, $\$ 1,000$. Date, June 1, 1905. Interest semi-annaally at the Commonwealth Trust Co., St. Loais. Maturity, June 1, 1925, subject to call after June 1, 1915. Certified check for $2 \%$ of the par value of the bonds bld for, payable to the City Clerk, required.

New Roads, La.-Bond Offering.-Further detai's are at hand relative to the offoring on April 1 of $\$ 14,000$ 5\% gold coupon water-works bonds. Proposals for these bonds will
be received until $10 \mathrm{~A}, \mathrm{M}$. on that day by L. Boasnchand, Mayor. Denomination, $\$ 1,000$. Date, Dec. 31, 1804. Iater est, Jane 30 and Dic. 31 at the Bank of New Roads. Matur ity, Dec. 31, 1818, sabject to call $\$ 2, C 00$ on Dec. 31 of each of the years 1908, 1910, 1812. 1914 and 1916. Certifi d check for $10 \%$, payable to the above-named Mayor, required. Bonded debt, this issue. Assessed valuation, $\$ 148,000$-about $20 \%$ of actual value.
New Rochelle, N. Y.-Bond Sale.-On March 21 the $\$ 97,003$ 4\% registered sewer constraction bonda mataring $\$ 7,000$ May 1, 1908, and $\$ 5,000$ yearly thereafter were awarded to W. J. Hayes \& Sons, Clev jland, at 104*097. Following are the bids:
 N. H. Rollins \& \&ons. Bost. 100,95372
100.9500
100.85200


See V. 80, p. 1135, for desoription of bonds.
New York Cíty.-Bonds Authorized.-By Chapter 27, Laws of 1905, the city is anthorized to isene $\$ 1,250,000$ bonds for improvements to the Metropolitan Maseam of Art.

Niagara Falls, N. Y.-Bonds Proposed.-The Legislatare will be asked, it is stated, for anthority to issue $\$ 50,000$ deficiency bonds.
North Adams, Mass.-Bond Sale.-On March 1 this city sold to the Commonwealth of Massachnsetts at par \$30,000 $81 / 2$ street-widening and extension notes and $\$ 6,00031 / 2$ Board of Health notes. Denominations, $\$ 1,000$ and $\$ 600$. Date, March 1, 1905. Interest, semi-annual. Maturity, yearly to 1915.
North Fort Worth (Texas) School District.-Bond Elec-tion.-An election will be held March 28 to vote on the question of issuing $\$ 23,000$ school-bailding bonds.

North Hempstead (Town), N, I.-Bonds Proposed.-At a meeting of taxpayers held on March 1 a resolution was passed recommending the erection of a town hall and the issanance of $\$ 30,000$ bonds to pay for the same.
Norwlch, Conn.-Temporary Loan.-This city some time since negotiated a call loan of $\$ 164,000$ at $4 \%$ with the Norwich Savings Soctety. Lean is dated Jan. 2, 1905.

Norwood (Ohio) School Dlstrlet.-Bond Election.-An election will be held April 3 to vote on the question of issa. in $\$ 26,000$ school-house-improvement bonds.
Nymore, Beltrami County, Minn.-Bonds Not Fet Sold. The $\$ 4,000$ 6\% gold coapon fire-protection bonds offered on Dscember 5 have not yet been sold. We are advised that the village again submitted the question of issuing thess bonds to a vote and that the proposition carried a second time; also that it is the intention now to sell the bonds to the State.
Oakes, N. Dak.-Bond Election.-We are advised that this eity desires to place $\$ 20,00020$-รear sewer and water bonds. Part of this issue, however, mast first be anthorized by the voters at an election, which will be held early in April, before the bonds can be offered for sale.

Oakland, Cal,-Bonds Defeated. - The proposition to issue $\$ 5,700,000$ water bonds failed to aarry at the electlon Mar. 11, the vote being 4,415 for to 5,208 against.
Oakley, Kan.-Bonds Authorized by Legislature, -The State Lagislatare has passed a bill anthorizing this city to iesue 81,200 jail bonds at not exceeding $6 \%$ interest. Maturity within 15 years.

Oswego, N. Y.-Bonds Authorized by Legislature.-Chapter 69, Laws of 1805, authorizes the issaance by this city of $\$ 250,000$ water-sapply bonds.
Pauola County (P. O. Batesville), Miss، - Bond Offering. Proposals will be received until 12 M , April 3, by T. T. O'Brysnt, Chancery Clerk, for $\$ 50,00043 / 4820$-year bonds. Denomination, $\$ 500$. Date, about May 1, 1905. Interest, annaal. Certified check for $10 \%$ of bid required.

Perry County (P. O. Hattlesburg), Miss.-Bonds Proposed. The Board of Supervisors of this county has given notice that at a meeting of the Board to be held on April 3 proceedinge will be taken to issue $\$ 10,000$ 1-25 year (serial) bridge bonds at not exceeding $5 \%$ interest. Dinomination, $\$ 500$.
Pittsburgh (Pa.), Morse Sub-School District.-Bond Offer-ing.-Proposals will be received until 2 P. M., March 29, by John MoKain, Seoretary, for $\$ 50,000$ 4\% bonds. Denomination, $\$ 1,000$ Date, April 1, 1905, Interest semi-annaally. Maturity, $\$ 2,000$ April 1, 1906 , and $\$ 8,000$ yearly thereafter. Bonds are free from tax.
Pleasant Ridge, Ohio.-Bond Sale.-On March 20 the $\$ 1,0505 \% 1-5-$-year (serial) sidewalk bonds described in V. 80 , p. 1016, were awarded to W. R Todd \& Co. of Cincinnati at 101.017 and interest -a basis of about $45 / \mathrm{F} \%$. Following are the bids
W. R. Todd \& Co., Clnoln.

| $.81,081$ |  |
| :---: | :---: |
| 1,068 | 00 |$|$

Polk County (P. O. Des Moines), Iowa.-Bids Rejected. -The Board of Sapervisors has rejected the bide received March 14 for the $\$ 100,000$ coart-house bonds described in $V$. 80, p 888. The bonds will bs re-advertised.
Port Angeles, Wash. - Bonds Withdrawn from Market. We are advised that the $\$ 14,00$ ) 6\% light-improvement bonds described in V.79, p. 521, whioh this city has been offering for sale have not been placed. The City Conncil has direoted that the bonds be withdrawn from the market for the reason that the condition of the city's finances does not now require the oreating of such an indebtedness.

Paeblo, Colo.-Bond Election.-An election will be held April 4 to vote on the question of issaing $\$ 43,000$ refanding bonds.

Ramaps Union Free School District No. 7, Rockland County, N. Y. - Bonds Legalizsd. - Bonds of this district to the amount of $\$ 22,0 \mathrm{CO}$ are legalized by Chaptor 76, Liws of 1905

Readiug Ohio-Bont Election.-A special election, it is stated, whil be held April 8 to vote on the question of iesulng $\$ 27,000$ bonds for the improvement to the water and light system.

Rocsville, Comm,-Bonds Authoriz?d by Legislature.-Tbe State Legislature has passed the bill autborizing this city to issue $\$ 75,000$ filtratiou-plant bonds

Rosebad Conrity ( $P$. O. Forsyth ), Mont, - Bond Offering. Proposals will be received antil 10 A. M., April 22, by Robé. J. Cole, Conzity Clev:k, for $\$ 45,0004 \%$ 10-20 year (optional) coupon refanding bonds. Interest, semi-annualy at the offie of the County Tressurer. D=aomination. \$1,n00. Disto Jaly 1, 1905. Bonds are exampt from tazes. Cortified check for $\$ 2,000$, payable to the Connty Treasurer required. Authority for iseue, Section 4240 of the Pulitical Code of Montana.

Saglnaw, Mich,-Bond Offering.-Proposais will bo re ceived antil 2 P M., Mar, 27, by Wm. Sayfferdt, Comptroller, for $\$ 10,0004 \%$ Westera Taziug District sewer bonds. De nomination, $\$ 1,000$. Dste, March 15, 1905. Interes' semi annaaliy at office of City Treasurer: Matarity, $\$ 1,000$ yearly A certified check on a Saginaw bink or Now York draft payable to the Treasurer of the city of Saginaw, for $2 \%$ of bonds bid for required.

St. Louis, Mo.-Bond $B d s$.-Foliowing are the bids received March 15 for the $\$ 1,000,00031 / 2 h$ renewal bonds awarded, as stated last weok, to the Gorman Suviugs Iuatitution of $S_{t}$. Lnuis at au average price of 108'7817-a basis of about $3.242 \%$ :
Blodget.Merritts C
$\mathrm{N} . \mathrm{W}$. Halsey $\& \mathrm{Co}$

| $2210,000.102 .917$ <br> $200,000.1033^{\circ} 001$ $100,000.1108 .009$$100,000.103 .79$ ${ }^{300, n 00 . .103 .78}$ |
| :---: |
|  |
| 250,0c0 ${ }^{10}$ |
| 300.000..102:993 |
|  |
| 100,000..103*22 |
|  |
|  |
|  |
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|  |
|  |
|  |
| $000$ |



1,000,000..100:871
Vernse \& Dieck mano
Miss. Valley Tr. Co
International Bk

Sulem, Mass.-Eond Sale.-This city on March 20 awarded to Wm. S. Felton \& Co. of Salem a registered loan of $\$ 8,500$ carrying $4 \%$ interest. Denominations, $\$ 500$ and $\$ 1,000$. Date, March 1, 1905. Maturity, $\$ 5,000$ March 1, 1906, and $\$ 4,500$ March 1, 1907. Siveral bids were recelved from Boston
Sankers.
Salem, Ohio.-Bond Sale.-On March 18 the $\$ 17,0005 \%$ 1-17-year (teriai) street and alley debt-extension bonds described in V. 80, p. 888, were awarded to Radolph K'eybolte \& Co., Cincinnati, at $107 \cdot 75-\mathrm{a}$ basis of about $3 \cdot 968 \%$. Fol lowing are the bidz:

| R. Kleybolte \& Co., CIncin...818,31750 | W. E. Moss \& Co., Detroit.... 118 |
| :---: | :---: |
| V. J. Hayen e Suns, 1 eve... 18,150 00 | Hoehler \& Cummings. Toledo 18 |
| State Sar. Bank \& Trust Co.. 18,117 0 | Weil, Roth \& Co., CincInnati. |
| Un.Sav. Bk \& Tr. Co., Cin.... 18,071 00 | Hayden. Miller \& Co.. Clere . 17.474 |
| Lsmprecht Bros. Co.,Cleve. 18,067 00 | Albert C. Case, New York.... 17,955 |
| Denlson. Prior \& Co., Clere- | F. L. Fuller \& Co.. Cleveland. 17,438 00 |
| seasongood \& Mayer, Cin.... 18,05175 | Bank, Barnesville. 17. |

San Antonio, Texas -Bonds Voted and Defeated.-At a special election held March 3 the issuance of $\$ 43,000$ bonds of Improvement, District No. 9 Was authorized, while the isauance of $\$ 55,000$ bonds of Improvement Distrió No, 10 was defeated.

San Baenaventara, Cai,-Bond Election,-Aa election wlll be held April 22 to vote on the quastion of issaing $\$ 100$, 007 waser, $\$ 35,000$ electric light-plant and $\$ 10,000$ stormsewer bonds.

San D.ego, Cal. - Bond Election Proposed. -The Buard of Directors of the Chmber of Commerce has put itself on record as favoring an election to vote on the question of iseaing $\$ 50,003$ road and bonlevard bonde.

Sindusky, Ohio.-Bond Sale. - N. W. Halsoy \& Co. of Chicago were the highest bidders on March 17 for the $\$ 10$, $0004 \% 10-\mathrm{yasr}$ refanding water and the $\$ 7,5004 \% 15 \mathrm{y} 9$ ar Monroe $S$ reet water-main-extension bouds described in $V$. 80, p. 889. The bids ware as follows:

|  | 810,000 | 87,500 |
| :---: | :---: | :---: |
| N. W. Halse | Bonds. |  |
| mmarclai National Baŋi |  | 115010 |
|  | 07 |  |
| Seasony od \& May ${ }^{\text {a }}$ ( Cinctir | 50 | ${ }_{25} 50$ |
| 12. Kleyboite d Co. Cincinn | 9250 | 2100 |
| Centra Trust d safe Deposit | 10 |  |
| Hurman bankurco, sat | \% | 96 |
| W. R. Todd \& Coo, Cincin | 1000 | 0 |

Sanf rd, Me,-Eond Sale.--This piace recontly sold at priVafe enle $\$ 8,000$ 31/2z sewer bonde to Lather R. Muora of S.co at 99. Tase secarities taka the place of the $\$ 59,000$
$31 / 2 \neq$ sower hovids awarded last Dacember to E H, Gay \& Co $31 / 2 \%$ eower howds awarded last Dacember to E ,
of B oston, which asle was never consummated.
Sinta Monica, Cal,-B.nd Electiois Proposed.-The ques. tion of calling an election to pota on the issaqnce of sewer and muntcioal bonds is beisg considered.

Sirnta Panla, Cal.--Bunds Defeated.--This vomn has voted agatnet a proposition to issue 20,000 of toren-hall bonds
Santa Reas, Cal.-Gord Election.-It is siated that an lection will ba held in this city to vo ${ }^{+} \theta$ on the igenance of $\$ 72,500$ sew $\leq \mathbf{r}, \$ 72.500$ water, $\$ 0,000$ bridge and street and \$5.000 fire-engine bosds,
Sanlt Ste. Marie, Mich.-Bond Offering.-Proposals will be recetved at any time by James McKonaa, City Comptroler, for the $\$!5,000$ gold coupon paving bonds mentioned in last weer's Chronicle. Denomimation, $33, C 00$ (this may be changed). Date, March 15, 1905. Iatevest (nวt over 6\%) semi annually at the Chsse Netlonal BuE. Matarlty, $\$ 3,000$ yeariy on March 15 from 1906 to 1910, inclasive.
Stattle, Wash. - Bids,-Folloping are the bids recoived March 10 for the $\$ 230,00$ ) light-plant and the $\$ 175,070$ building bonds awarded, 28 stated last weok, to N. W. Halses \& C. of Chtoag ) at 103.83 for 46 3 -year bonds
N. W. HAlsey \& Co., Chicago-
$\$ 12,000$ premiumi tor 8125,900 4\% 2)-year bonds.
5,000 premium
5.000 premium tor $\$ 425,0004 \% 110-2 \%$-sear (optional) bonds.

Trowbridge \& Niver Co., Chicago-
$\$ 1,3 \rightarrow 7$ premium for $\$ 175,1)(18)$
$\$ 3,3-7$ premium for $\$ 175,100448$
1,017 premium for $\$ 200,0004$-year bonds.
20
C Cle



N. W. Marris \& Co. Chicayo-
*8. 40 premplum for $\$ 4,35,0004 \%$ 2)-year bonds.
3,570 preminm for $\$ 125,000$ 4\% 10-20-year (opt
nal) bonds.
E. H. Rollins \& Sons, Chicago- $4 \%$ premium for $\$ 12,00040$ year bonds.

1,105 premlum for 8423.000481020 year (optional) bonds.

ptioual) bonds.
Washington Trust Co, Seattlo-Par for $\$ 175,0004 \% 20$-sear bonds
Kountza Bros, New York-
\$24,9) 13 premium for $\$ 125,00044 \% 20-$ year bonds.

6,000 premlum for \$175,000 4368 10-20-year bonds.
12,675 premium for $\$ 151,0,0436820$-year bunds.
7,825 premium for $\$ 250,0004122,10-20$-year bonds.
5. J. Hayes \& Sons, Cleveland-


Union Savings Bank \& Trust Co., Cincinnati-

Adams-Phillips Co, Los Angeles-
Sedalia (M(9.) School District.-Bond Offering,-Proposals will be received antil 8 P. M., April 10, by A. W. McKenzie, Secretary, for $\$ 25,0004 \%$ 20-year coapon fanding bonds. D:nomination, $\$ 1,000$ or lees. Date, Jane 1, 1905. Interest, semi-annarl. Certified check for $\$ 500$ required,
Sherodsville, Ohio. - Bond Sale.-On March 13 an issue of $\$ 1,0005 \%$ fire-departmert bonds dated Feb. 4, 1905, was swarded to the First National Bank of Barnssville at $101 \cdot 10$ and interest. Den mination, $\$ 200$. Interest, annually in October. Maturity, $\$ 400$ Ost. 1, 1905 and $\$ 600$ Oct. 1, 19016.
Smith Center, Smith Connty, Kau.-Bord Election Author. ized. -The State Laglslatare has authorized this city to hold an election to vote on the question of issuing $\$ 17,000$ bonds to fand the floatiug debt. Denomination, $\$ 1,000$. Iaterest not to exceed 7\%. Matarity not more than tpenty fears, optional at any tlme.
Soath Carolima.-Legislation.-The State Legislatare prior o adjournment Feb. 18 passed, among others, the following Acts:
Darlington Co. High Sch. Dist. No. 12-Authorizing sohool-balldIng bondig.
Ellohee 8ch. Dibt. No. 70, Orangeburg Co.-Authorizing sohoolbnilding bonds.
Fork 8chool Dist No. 26, Marion Co.-Authorlzing ballding bond.

ENWOOD BCH. Dist.-Anthorizing loan to pay off indebtedzess.
Jefferson Srecial sch. DigT., Chesterfield Co.-Authorizing
Jonestille 8Ch. Digt., Union Co.-Authorizing ballding bonds.
Liberty sch. Dist. No. 11, Pickens Co.-Aathorizing bonde.
Mullins Sch. District No. 34, Marion Co.--Authorizing bailding onds.
NEWBERRY Co. Soh. Dist. No. 14-Authorizing bonds.
NEWBERRYCO. 8ch. Dist. No 5\%-Authorizlug sohool bullding bonds. Norit Augusta bci. Dist. No. 66, Aimen Co.-Aathorizigg schoolOrangehurg Co. sch. Dist. No. 36-Authoriz'ng school bond eleotion.
Orangebdrg Co. 8 ch . Diet No. 65-Authorizing building bonds. Scholo ECH. Dibt. No. 40, LaNCASter CO.-Aqthorizing \$12,000 school bonde.
WAGSNER-Authorizing the lisananoe of publio-improvement bonds.
Somh Omaha, Neb.-Bond Election.-The City Council has called an election April 4 to vote on the propositions to is 30870,000 city-Le!l and $\$ 40,00 \mathrm{p}$ pura bonde. These bonds re to take the placa of those voted last November, whish the Court, recently declared invalid for the reason that the petilon calling the election wha defective.
Spencer, N. C. - Bond Electzort,-An election will be held A pril 18 to vote on the question of issaing $\$ 70,00$ ) bonds for -owers, for street improvements and for the erection of a s shool building.
Spriagileld, Unio.-Bund Dffering-Proposals will be recrived until 8 P M., April 11, by Chas. C. Bar-r, Clerk of Conncll, for $\$ 38,0004 \%$ con 2 on city-hospital bonde. Dsaomination, $\$ 1,000$. Dite, Murch 1, 1905 . Interest, Eemi annanahly at the off : $\theta$ of the City Treasurer. Msturlty, 15,000 March 1, 1923, ard \$13, 00 March 1, 1924. Certifi d check for $\mathfrak{k},(0)$ required.

Bond Election．－A special election bas been called for May 2 to vote on the isearance of $\$ 225,000$ bonds for the pur－ pose of constracting an outfall and main intercepting sew－ ers and for sewage－disposal works．
Spring fleld，Vt．－Bond Offering．－Proposals will be re－ ceived until 2 P．Mr．，April 6，by the Trastees of the Springfield Village，R．G．Brition，Chairman，for $\$ 150,0004 \%$ water－supply bonds．Denominations，$\$ 500$ and $\$ 1,000$ ．Date，April 1．In terest，semi－anvaal．Maturity，$\$ 5,(00$ yearly，beginning in 1915．Antbrrity for issue，Acts of the State Legislature of 1904 and vote taken at a village meeting held March 18， 1905. 1904 and vote taken at a village meeting held
Starkvile，Miss．－Bond Election．－On April 15 an election will be held to vote on the question of issuing $\$ 8,0 j 0$ water and light－plant－improvement bonds．

Steuberville（Uhio）Shool listrict．－Bond Election．－ An election has been called for April 8 to rote on the ques－ tion of isening $\$ \subseteq 0,000$ school－building bonds．
Strong City，Kan．－Bond Election Authorized－An Act recertly $p$ ssed by the State Legislatare permits an election in this city to vote on the issuanoe of not more than $\$ 5,0 C 0$ bonds to purchase real estate and bufldings theron for ase as pablic building．
Tampa，Ela．－Bonds to be Legalized．－We are advised by the City Clerk that the city authorities have deomod it best to have the State L＇gislature validste the $\$ 140,0005 \% 2050-$ year（optional）park bouds vot d at the election Jan．24， 1905．As the Legiclature does not meet antil April nothivg will be done bufore that time
Toledo，Ohio．－Bond Sale．－On March 22 the $\$ 1000004 \%$ 9 －pear $g \in n e r \varepsilon l$－fand refanding bonds described in V． 80 ， ， 1075．were cwarded to the Second National Bank of Toledo at 102.087 and interest－a basis of aboat $3.721 / \% \%$ ．Following are the bid 6


 Hoasongood $\mathbf{~} \mathbf{H}$ Maser，Cin．

Ticondercga Ueion Free School District No．5，Essex County，N．Y．－Bond Offeri g．－Proposals will be received until 2 P 3r，April 10 by W．W．Richards，Treasurer Board
of Education，for $\$ 45,0004 \%$ school bonds，Denomication， $\$ 2,000$ except one boud for $\$ 1,000$ ．Interest，May 1 and Nov． 1 at the National Bank of North America，New York City， Mânrity，$\$ 1,000$ Nov．1， 1916 and $\$ 2,000$ yearly on Nov． 1 frem 1917 to 1938 ，inclusive．Certified check for $\$ 500$ payable to the Treasurer required．Bonds may be registered or coupon at option of purchaser．
The official notice of this bond offering uill be forbd ameng the advertisements elsewhere in this Department．
Topeka（Kan．）School District．－Bond Offering．－J．E． Stewart，Clerk Board of Education is offering for sale $\$ 78,500$ 4\％23－year building bonds．

Traverse City，Mich．－Bonds Proposed．－The Board of Tride recommends the issuance of $\$ 100,000$ bonds to encour－ age new industriss to locate in that city．
Tray Toweship，Perry Coanty，Ind．－Subsi y Election．－ The County Commissioners have called an election in this township on April 10 to vote on the question of granting a subsidy to the preposed electric line between Evansville and Tell City．

Fictorla，B．C．－Debenture Sale．－On March 13 the follow－ ing debentares were awarded to Wood，Gandy \＆Co．Ol Tc－ ronto：
255．000 48 50－Jear street－extension debentures．
12,030
4\％
20－year Home for the Aged＂deben
Dinomination， 1,000 ．Date，Feb．1，1905．Interest，semi－ annual．

Victorla，Tex．－－Bond Election Prcposed．－The matter of hoiding an election to vote on the question of issning $\$ 15,000$ zewer bouds is being consicered．
Wapenncka，Itd．Ter．－Bords Voted．－This town．at an elecion held March 13，voted to issce $\$ 8,000$ sohool bonds．

Wardaer Schoul Dlstrict No．6，Shoshone County，Idaho． －Bond Sale．－The $\$ 15000$ 5\％10．20－sear（optional）school－ bailding bonds voted at the election held Dec． 27 ，19「4，have been soid to the State Land Board at par．Denomlnation， \＄1，C00．Dite，Jani．1，1905．Interest，semi－annaal．

Warsan，Wis．－Bond Offering．－Proposals will be reccived． until 12 M，to day（March 25）by Cbas．F，Beck，City Clerk， for $\$ 125,0004 \%$ coupon bonds，of which $\$ 90,000$ will be nsed

## NEW LOANS． <br> \＄8，403，600 <br> STATE OF ALABAMA

KENEWAL BONDS．
Bonds to be renewed：Classes A and B，agregat－
lng $\$ 7,437$, eco，maturing July 1 st， 1906 ；Class C，ag gregating e988，000，maturing Jan．18t， 1908. nominations of elther $\$ 100$ ，$\$ 100$ or $\$ 1,000$ ，bald bond to be coupon or registered，at option of bidder；in terest parabe semi－annualy in Montgomery，Ala． for entire issue，or any part thereof，not less than for 8100 are invited upon following terms 1．Upon bonds bearing 3\％per annum．
A certiged check，payable to the order of the Gov ernor of Alabama，for tre per cent of the amourt are accepted，ot her security，approved by the Gov－ ernor，mag be substituted for the certifled check． The certiffed check accompanying rejected bids Will be returned，with notice of realuection of bidder to comply with terms of his bid，be forfeited to the State．
The
much entire amount of cach accepted bid，or so much as may remain unpaid，must be paid in lawful equal am unt of Alabama bonds which we belng refanded－sixty days before the maturity of the
present bords，into such depository as may be designated by the Governor，or iu lieu of the above designated payment，such guaranty as the Geverno mas a pprove．
any time after acceptance of oid，new for old bond credit telng giveuthe bidder for diference in inter est to date of maturity of old bonds．No bid offer gerves the rikht to retire present bonds to an amount not exce ding $\$ \mu, 00000$ Blds wiil be re
ceived et the fovernor＇s Office at Mont momery untl i2 a＇clork M．Al AllI，4，1905，and wili be operied lm． mediately．Notice of acceptance or rejection will be not later than Aldirii by ietter runiled in Montgomers bama，मidd bave conspicuoury woveriner of Ala
＂bereon
＂Bids for Henewal Bruds，state Uf Alabama＂ Stste reseryes the ruht to seject any and gll bide Alabama．infomation，anply to the（an vernor of

BONDS SANDC KERTIFICATES Handsomely ergraved；stecl－plate affect．Also
the cbeaper kind，parily lithokraphed ard partiv the cheaper kind，parily lithokraphed and partiv printed the atter er：kraved winh steci－plate borders ALBERT B．KING \＆CO， 112 William St．，N．Y Fhikravere and Lithographers．

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Entablished 1 ช85．
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H．C．Speer \＆Company 159 La salle St．，Chicago．
CITY COUNTY BONDS．

## NEW LOANS．

## \＄45，00O

TICONDEROGA，N．Y．， Union Free School Dist．No． 5 4\％Bonds．
Sca＇ed proposals will be received nutil 2 P．M． For fuil partlculars address W．W．Richards，Treas－ urer，＇l＇conderoga，N．Y． By order of the Board of Education of Union Free School District No．S，Ticonderoga，N．Y． 1．MA LIOM，President．
H．D．HOFFNAGLE，（lesk．
Dated March 13， 1905

NEW YORK CITY $3 \%$ and $31 / 2 \%$

TAX EXEMPT BONDS．

T．W．STEPHENS \＆CO．
\＆Wall Street，New York

## Peryy，Coffin Bur

INVESTMENT BOND：
60 State Street， BOSTON．

TNVESTMENT BOND

IEAE FOF GIET

DEMSON PRTOR 00

GLEVELAMM．sOnterar

INVESTMENTS．

## ERVIN \＆COMPANY，

BANKERS，

Members
New York Stock Exchange，
Philadelphia Stock Exchange．
BONDS FOR INVESTMENT．
43 Exchange Place，Drexel Building， New York．

Philadelphia．

## R．L．DAY \＆CO．， BANKERS，

35 Congress Street， 3 Nassau Street， BOSTON．

NEW YORK
MEMBERS
NEW YORK AND BOSTON STOCK EXCHANGES．

GTATE，MUNICIPAL AND HIGH GRAD RAILIROAD SECURITIES．
Trowbricge Niver Co． MUNICIPAL AND PUBLIC SERVICE BONDS．
CEICAGO，
BOSTON，
1st Nat．Bank Bldg， 60 State Street．

Macllonala， MoCog 就 $\mathrm{CO}_{2}$
UAICIPAL AND CORPORATION畋O以里。
sy？Bu Suthe Street，Cricaxe
Blokget，Merritt \＆Co．， BANKERS

## 16 Congress Street，Boston．


验ATW，CITY \＆
to refund water bonde maturing April 1，1905，and $\$ 35,000$ for street Improvements，schools，water works，sewerage， parks and pablic grounds．Deuomination，\＄1，noj．Dite， Aprll 1，1905，Interest semi－annually at the offise of the April 1，1905，Interest semi－annualy at the $1, \$ 8,000$ from 1911 to 1920 ，inclasive，and $\$ 9,000$ from 1921 to 1925 ，incla－ sive．Cash or certified oheck for 5\％of the bonds bid for re－ quired，

Watertown，Mass．－Loan Offering．－Proposals will be re－ ceived antil 3 P M，March 27，by Charles W．Stone，Town Treasurer，for a loan of $\$ 100,000$ in anticication of taxes． Loan will be made in denominations to suit purchaser and will matare Sept．15，1905，Note or notes to be diecounted．

Waverly，Coffee County，Kan．－Bond Offering．－Proposals will be recelved antil 1 P．M．，March 30，by the City Council， for $\$ 16,0004 \frac{1}{2} \%$ water－works and electric－light bonds．De－ nomination， 8500 ，Date，April 1，1905．Interest semi－aunu－ ally in New York City．Maturity，April 1，1925，Eqbject to call $\$ 1,000$ yearly，beginning April 1，1910．Certified check for $5 \%$ of the amonnt of bouds bid for required．No bonded debt at present．Assessed valuation 1901，61C8，C00；reai value aboat $\$ 500,000$ ．

Welr Schsul District，Cherokee Connty，Kan，－Bonds Not to be Issued at Present，－We are advised that the \＄2，000 funding bonds recently authorized by the State Legislature （see V．80，p．731，）will not be 1saned for the present and probably not antil next September．

West Allis，Milwaukee County，Wis，－Gona ETcetion．－ On March 25 an election will be held in this village to vota on the question of iseaing $\$ 15,0 C 0$ sewer and $\$ 60,000$ water－ system－extension bonds．
West Homesterd，Pa，－Bonds Proposed．－The Borough Conncil has instructed the Solicitor to draw up an ordinence providing for the issuance of $: 80,000$ bonds．

White County（P．O．Spatia），Temin－ond Election Fro－ posed．We are advised that this ccunty may vote on the question of issuing $\$ 50,000$ road bonds．Nothing definite has as yet been done in the matter．
Woorstock，Ont．－Debenture Sale．－On March 21 the $\$ 35$ ，－ $7517141 / 2 \%$ 20－year debentures were awarded to the Dominion Seourities Corporation of Toronto for $\$ 27,087$ and accru $d$ interest．Following are the bids：



Wjandotte（Mich．）School District．－Bond Sale．－On March 20 the $\$ 50,0004 \% 30$－year school bonds described in V．80，n．1138，were awarded to N．W．Harris \＆Co．of Chi－ caro at 102＇186－a basis of about $33 / 8$ \％．Following are the หึก ：
N．W．Harris \＆Co．Chicergo． $451003300 \mid$ N．W．Halsey a Co．．Chio．．．． 850.38250



Yonkers，N．Y．－Bond Sale．－On March 21 an issue of $\$ 40$ ， 000 4\％20－year water boods was ewarded to Kcurize Bros． New York Clity，at 107 882－8 basis of about $3.19 \%$ ．Follow－ ing are the bids：
Kountze Bros．，Now Fork．．．．．．107．332 ${ }^{\text {Blake Bros．\＆Co．，Boston．．．．．．．} 106.94}$


## STATE AND CITY DEBTCHANGES．

Bellingham，Wash．－This city is the county seat of What－ com Ccnnty and was organized Dec． 28,1903 by the union of the citles of Fairhaven and Whatcom，We give below a statement of the fiannctal condition of the consolidated cito． LOANS－When Due．Cash in various funds．．．$\$ 9,895$ FUNDNG Bonds（Wbatcom）－ASSESSED VALUATION FOR 1904－
 MUNICIPAI，BONDS（Whatcom）－
 37，000．Sept．1，12 District B（former new 37，000．Anp．I， 3 Dist．C（former Kees－ MUNICIPAL BoNDS（Fairlaven）－ 6\＆，G．，J\＆J，$\$ 150,000$ July 1， $1911 \mid$ Dist．D（former Fair 6A，g．，J\＆J，75，000．．Jan．1， 1912 Water Bonds（Whatcom）－

 Bonded debt Jan 1，05．．\＄702，000 Distri t B． $\begin{array}{ll}\text { Floating debt．．．．．．．．．．．．} & 211,744 \\ \text { Total debt Jan．} 1,1905 . . & 913,744\end{array}$

3，475，9£1 ，475，0 11 272，407

## 

RudolphKleybolte 0
BANKERS，
DEALERS IN
MUNICIPAL，RAILROAD and STREET RAILWAY BONDS．

27－29 PINE STREET，NEW YOR思。
Interest Paid on Daily and Tirre Deposits．

## MUNICIPAL

ARD
Public Service Corporation BONDS．
E．M．ROLLINS \＆SONE． boston．
Demver，Chicago，San Framcieco

## T．B．POTTER， MUNICIPAL and CORPORATION BONDS

 172 Washington street，CHICAGO，
而面見电 LIST ON APPLICAMIGN．
F．R．FULTON \＆CO． Municipal Bonds，
171 LA SALLE STREET． CHICACO．
MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION BONIDS
Bought and Sold．
W．J．HAYES \＆SONS， CLEVELAND，OHIO．bOStON，HABE．

## ENGINEERS．

H．M．Byllesby \＆Co．
incorporated．

## ENGINEERS．

design，construct and operate RAIL WAY LIGHT，POWER AND HYDRAULIC PLANTS．

Examinations and Reports．
New York Life Buildino，CHICACIO，ILL
BALLANTYNE \＆EVANS， ENGINEERS，
Examinations and Reports on Physical and Operating Values of Manufacturing Properties．
22 PINE STR踶EEG，NEKV YOKEK。

## THE AUDIT CONIPANY

 OF NEW YORK， organized 1897.NEW TORK：
43 Cedar Streot．
PHILADELPEIA．
chicatios
AUGUST BELAMONT，
WILLIAM A．NASII，JOHN JOM，MITCIELI Vice－Presldents．
EDW ARD T．PERINE，Gen＇l Mgr．and Treas．
F．C．RIClAARDSON，Assigtant Treasurer．
This Compans Audits and Investlgates Account
and make Phystcal Examinatl ns of Propertios
 and others，in sirict conddence．The Company als
Devises and Installs lluney－saving Sssems ot Keeping Accounts． THE SOUTH．
Buslness Opportunitlos，Investmens Securitlen，XReal Estate，Thmber，Mines， Indumbrlal fipoperties，Farm or Towe Mortgages in all parts of the south．
METROPOLITAN INYESTMENT CO．
QEO．B．EDWARDS，President，Charleston，S．C．
Business nnderctal and Financial Agent
Business andirtaken in all parts of the morla．
gatisfactory references

## TRUST COMPANIES．

## Capital and $89,501,000$ SURPLUS

## TITLE GUARANTELE AND TRUST COMPANY

146 Broadway，New York．
175 Remsen Street，Brooklyn，
M＇Prs Branch， 198 Montague St．，Br＇klyn．
Examines \＆guarantees Real Estate Titles． Loans Money on Pond and Mortgage． Furnishes Mortgayes to Investors．
Receives Deposits subject to check，allowing
Does all Trust Company business． TRUSTEES：
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Whiliam J．Easton，
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Benjamin D．Hicks，
John D．Hicks，
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Angastns．D．Juilisari，
Angastns D．Juillard
Mortin So Kennedy
Woodbury Langlon，
James D．Lynch，
Figar L．Marston， Charles Matlaok， Wamiam H．Niohols， CLARENCE H．KELSEY Windmuller FRANIK BATIEY，Vce－President．
EDWARD O．STANLEE，Zd Fice－Prestleut CLINTON D．BURDICK，3a VIce－Prem
J．WRAY CLEVELAND，secretary． ERANK L．SNIFEEN，Mpt．Tform Mranch

WIELTY NTM PA PRES．


For Bumlness Correnponaleace，
Whecher for letter writton with your own hand，or कु the tspewrlter，are UNEQUALED．Thelr quallty is masored and thef hare won hlghest honors at all the great World＇s Falss．For high grade writing papers of all Einds，for bond papers，and for ledger papers，insist on haring them macie by the
WHITINGPAPER COMPANY， HOLJOKE，MAsg．
New York．Philadelphia，Chicago．

## geconntanis.

## LYBRAND,

ROSS'EROS \& MONTGOMERY
Certified Public Account nts. (Penneylvanla)
Stophon Glirard Bullding. PHILADELPHIA.
Wall Street Fxchange Bullding, NEW YORK.

## HASKINS \& SELLS,

 CERTIFIED PUBLIC ACCOUNTANT:
## 30 Erog」Street, New York.

30 Coleman Street, London, E. C. Cable 4 idress, HasksElls."
Cbicago. Cievoland. St. Louls. Pitteburgls

## Gunn, Richards \& Co. PRODUCTION ENGINEERS. PUBLIC ACCOUNTANTS. <br> Wail Strect Exchange Bullding, 43 Wall st, and 43 Exchange Place. Telephone 8940-6941 Broad. <br> WM. FRANKLIN HALL Accountant,

Exchanoe Buildino, BOSTON, MASS. 53 State Street,
Books andited. Examinations and investiga tions conducted with the utmost care and ettictenos.

## Wilkinson, Reckitt,

Williams \& Co., certified pubhici Accountants,
52 Broadway, New Yorly. chicago
philadelphia.
Mrm of W. F. WEISS,
CERTIFIED P JBLIC ACCOUNTANTG
128 Hroadway, New York.
TELEPHONE-8i58-8752 CORTLANDT.
LOOMIS, CONANT \& CO,
CERTIFIED PUBLIC ACCOUNTANTS 30 Brond Street, New York. Tel. 4958 Broad.

## ALFRED ROSE, <br> CERTIHIED YUBRICACCOUNTANT. CALFERT BUILDING. 56 PINE STREET BALTIMORE. NEW YORK.

JAMES PARK \& CO
CERTIFIED PUBLIC ACCOUNTANTS
52 Brordway, kow York.
fi Sherman Strect. C'hlerab.

The American Mfg. Co.
MANILA, SISAL AND JUTE CORDAGE.

65 Wall Street, Wew York.

Atlantic Mutula Jusurunce Company Scrip of All ICars Boumbatad bold.
JOHN M. GILLESPIE,
Room No. 518 Atlantic Bulding, 18.51 Wall Strect, NEW YOnI.

Fred. M. Smith,
Broker in Secaritien,
AUBURN, NEW YOREE,

## 

##  THEEQUITABLE TRUST COMPANY OF NEW YORR

The modern trust company embraces every function of financial business. It will accept your deposit account, subject to cheque, and allow you a fair rate of interest; it will safeguard your securities; it will collect bonds, rents, mortgages, interest, dividends, coupons and every class of income; it will pay taxes and insurance, sell property and undertake the care and management of estates. It is authorized by law to act $\operatorname{ts}$ executor, administrator, guardian, or trustee under will or appointment of court. During your lifetime it will act as your agent, and at your death it will administer your estate.

15 Nassau Street, Equitable Building.

## 

## ATLANTIC MUTUAL INSURANCE COMPANY,

 its affairs on the 3181 of December, r904:Preminme on Marine Risks from 1st January, 1904, to 31st Deoember, 1904... $\$ 2,909,34308$ Premiums on Policles not marked off lst Jauuary, 1904..............................................724,151 84
Total Marine Premiums ................................................................................................... $\$ 33.49492$

Preminms marked off from 1st January, 1904, to 31st Deoember, 1904.......... | $3,016,97835$ |
| :---: | :---: |



Losses paid during the jear which were estimsted


The Company has the following Assets, viz:
United Etates and state of New York stook; City, Bank bnd other Securitios..... $\$ 5,243,60052$ Bpecial deposits in Banks and Trust Compranies.. Real Estate corner Wall and William Streets and Exchange place..............20.000 Other Real Estate and Claims due the Compans .......................... $\quad 75,000$

Premilum Notes and Bills Receivable $4,364,00000$

Cash in the hands of Curopean Bankers to pay losses under policies payable in



## Aggregating

 241,7104 $\begin{array}{r}241,30169 \\ \hline \$ 12,638,24393\end{array}$A dividend of Six per cent interest on the outstanding cortifleates of proftits will be pald to the hoiders thereof, or their legal representatives, on and after Tuesday, the seventh of Fabloruary next.
The outstanding certificates of the issue of 1899 will be redeomed and paid to the holders thereof, or thelr legal representatives, on and after wriesday, the sevesule of rebrnary next, from which date all interest thereou will cease. The certiflcates to be produced at the time of pryment, and canceled.
A divldond of Forty per cont is declared on the not oarned promiums of the Company or the year onding 31st December, 1904, for which, upon apulication, oertificates will be lisued on and after ranewdas, the mecond of IMIry, next. By order of the Board,

May next. By order of the Board, secretary.
TRUSTEES


NICHOLAS F PATAER,
A. A. RAVEN, Presiden.

THEO 1' JOMNSON Ad Tice- F'res'l. JAS.L. LIVINGBIUN, zd Vice-rres'l.

Now IBeally.
THE FINANCIAL REVIEW. 1305 1SSUE. Prtioce © 00.
WILLIAM B. DAMA COMPANY, PUBLISHERS



[^0]:    Of the above imports for the week in 1905，$\$ 3,451$ were

[^1]:    ＊Bid and asked prices；no sales on this day．II Lowest is ex－dridend if Ex－rights．$\dagger \$ 15$ pald $\ddagger$ Roorganization certs．$\$ 3$ assess＇t paid．$z \overline{\$} 20$ paid

[^2]:    a Net earnings hero given are arter dednoting taxes．

[^3]:    II Chese ars results for proporties ofrued

[^4]:    -In the April numbar of "Scribner's Magazine" Frank A. Vanderlip of the City Bank in his artiole on the political problems of Earope discasses the insarance question as it affects policy-holders. He refers to the economy of the adminiatration of insurance in Garmany so that over 91 per cent of the income is paid in benefits to the insured.
    -Sabscripitions for the 100,000 shares of the treasury stock of the Greene Goid-Silver Co. will be received at the com. pany's office, 24 Broad St. See particulars in advertisement on another page and the fuller adverticement in our last iseue.
    -King, Hodenpyl \& Company announce that they will open to day (March 25) a branch offise on the seventeenth flor of the new First National Bank Building, Chicago, with Mr, Brace Clark as manager.

[^5]:    The palae of these New York exports since Jan. 1 has been $88.815,111$ in 1805, against $\$ 2,978,636$ in 1904.
    Heavy brown drills and shettings continue in smalleapply and are correspondingly firm. Bayers have been rather more

