# The Financial Sommercial Sommerci

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

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C. A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76% Pine St., N. Y.

VOL. 80.

SATURDAY, MARCH 25, 1905.

NO. 2074.

# The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance	
For One Year \$10	00
Fer Six Months 6	
European Subscription (including postage)	00
European Subscription Six Months (including postage) 7	50
Annual Subscription in London (including postage)£2	14 s.
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Transient matter per inch	space (14 agate	lines)	\$4 20
Garagia y Durahara Garaga	Two Months Three Months	(8 times)	22 00 29 00
Transient matter per inch Standing Business Cards	Six Months Twelve Months	(26 times)	50 00 87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block. LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

# CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 25, have been \$2,733,644,516, against \$3,010,872,290 last week and \$1,903,717,660 the corresponding week last year.

Clearings—Returns vy Telegraph. Week Ending March 25.		1905.	1904.	P. Cent.
New York	\$	1,485,295,269	\$952,431,488	+55.8
Boston		118,628,661	95,933,861	+23.7
Philadelphia		102,212,146	86,526,337	+18.1
Baltimore		17,395,035	17,000,657	+2'3
Chicago		178,285,299	131,395,329	+35.7
St. Louis		48,088,174	43.457,442	+10.7
New Orleans		14,524,541	17,319,745	-16.1
Seven citles, 5 days	*	1,964,429,125	\$1,344,064,857	+46.2
Other cities, 5 days		302,489,622	250,000,202	+21.0
Total all cities, 5 days	8	2,266,918,747	\$1,594,065,059	+42.2
All cities, 1 day		466,725,769	309,652,601	+50.7
Total all cities for week	\$	2,793,644,516	\$1,903,717,660	+43-6

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 17.4 per cent.

	Week ending March 18.				
Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
New York	\$ 2,062,63 <b>7</b> .899	\$ 1,111,169,992	+85·6	1,318,578,102	1,855,677.307
Philadelphia Pittsburgh Baitimore	126,388,393 40.922,173 26,991,917	34,079,665	+20.1	109,194,671 54,997,656 21,665,779	
Buffalo	6,513,801 4,925,011	6,248,202 3,748,139	+4.2 +31.4	5,550,019 4,090,384	4,983,255 3,851,468
Albany Rochester Scranton	3,296,761	2,428,315	+35.7	2.141.176	2,720,568
Syracuse	1,290,713 1,143,210	1,176,966 1,080,365	+9°7 +5°8	1,271,372 $1,128,472$	1,053,935 1,000.065
Wheeling Binghamton	887,582 441 000	647,397	+37.1	663,361	801,887 683,192 335,800
Greensburg Chester	307,620 372,968	373,026 309,838	-17·5 -6·8	400,422 394,963	327,859 335,920
Erie Reading Franklin, Pa	484,011 1,052,835 201,417	1,021,462	+3.1	*****	
Total Middle	2,281,138,714	1,295,013,290		1,526,489,846	1,580,991,533

		Week en	ding M	arch 18.	
Clearings at-	1007		Inc. or		
	1905.	1904.	Dec.	1903,	1902,
	*	*	v <sub>n</sub>	*	*
Boston	7 197 100	116,762,882	+31.0	124,070,069 6,783,900	130,554,227 6,089,900
Providence	7,127,100 3,203,081	6,619,200 2,956,612	+7·7	2,392,526	2,420,284
New Haven	1,970,644	1,674,126	+17.7	1,623,170	1,527,593
Springfield	1,480,692 1,420,821	1,459,274 1,036,665	+37.0	1,465,331 1,541,595	1,348,097 1,556,036
Portland	1,420,821 1,672,320 852,320	1,036,665 1,349,332 732,994	+1.5 +37.0 +24.1 +16.4	1,541,595 1,319,902	1,120,836
Fall River Lowell	852,320 432,379	732,994 438,813	+164 -1.5	1,017,890 522,993	928,215 505,309
New Bedford	584,986	497,732 443.008	+17.5	626,662	378,087
Holyoke	376,303		<u>-15·1</u>	318,453	343,949
Total New England.	172,111,297	133,970,738	+28.5	141,682,481	146,772,533
Chicago	196,880,817	161,875,508	+21.6	161,668,936	160,096,227
Cleveland	21,541,500 14,152,736	21,884,900	-1.6	21,607,950	20,556,950 11,718,123
Detroit	10,473,109	13,386,058 9,713,113 7,807,209	‡5.7 ‡7.8	15,442,577 9,258,930 7,092,733	9,198,631
Milwaukee	8,907,080	7,807,209 5,459,024	$  \begin{array}{c} +14.1 \\ -2.6 \end{array}  $	7,092,733 5,548,980	6,510,239 4,354,715
Indianapolis	5,318,514 5,152,100	4.218.600	+22.1	4.056,200	3,340,050
Peoria	2,852,293 3,729,501	2.934,553	-2.8 +22.9	2,609,458	3,500,532
ToledoGrand Rapids	1,868,894	3,034,632 1,840,735	+1.3	2,855,421 1,762,423	2,368,739 1,484,853
Dayton Evansville	1.450.350	1.645.042	II'9	1 719 165	1,344,582
Akron	1,529,363 560,200	1,178,248 681,000	+29.8 -11.3 +15.7	1,097,481 726,600	865,862 624,700
Springfleid, Ill	885,000	764,828	+157	1 878 981	R10 408
Youngstown Kaiamazoo	572,180 817,192	515,876 670,118	+11.0	627,913 620,776 621,911 494,200	654,181 437,674
Lexington	817,192 850,138	670,118 790,216 547,528	+21.9 +7.6	621,911	729,994
Canton	654,848 563,386	547,528 549,766	+19.5 +2.5	494,200 469,794	453,13 <b>5</b> 492,53 <b>7</b>
Rockford Springfield, O	451,323	385,790	+2.5 +17.1 +11.7	394,923	362.1 <b>65</b>
Bloomington	451,323 477,631 428,892	427.488 384,361	+11°7	339,409 441,980	323,321 534,019
Decatur	302,168	263.693		241,435	220,249
Decatur	335,691	215,873	+55.6 +44.8	190.001	208,108
Jackson ville	284,376 243,141	196,334 232,259 81,576	+4.7	293,705 198,436	162,219 161,273 91,291
Ann Arbor	91,529	81,576	+12.2 d in to	77,177	91,291
Fort Wayne South Bend	571,499 379 382	Not include Not include			
Total Mid. Western	281,368,952	241,634,323		241,128,568	231,413,777
Zun Francisco	32,903,952	31,143,674	+5%	30,662,944	21,627,886
San Francisco Los Angeles	8,084,647	6,630,176	+21.9 +15.2	6,659,667	4,101,622
Seattle	5,700,347	4,080,000	+15.2	4,089,291	2,797,257
Portiand	2,694,123 4,881,754	2,670,747 3,238,438	+50.7	4,089,291 2,521,157 3,306,858	9,253,763 2,749,982
Spokane	2,979,185	2.415,232	1 +242	1 2.078.557	1,510,709
Tacoma	3;054,151 772,484	2,083,261 540,945	+46.6 +42.9 +60.8	2,054,317 349,356	1,300, <b>547</b> 512,617
Fargo Sioux Falls	772,484 725,328	451,034 272,057	+608	417,647	349,085
			. 00***	000 210	0.40,000
			-200	203,740	249,837
Total Pacific		272,057 53,525,564	+15.9	52,398,565	249,837 38,451,305
Total Pacific	62,012,236	53,525,564 20,007,292	+15°9 +13°2	52,398,565 17,627,960	249,837 38,451,305 17,546,721
Total Pacific  Kansas City  Minneapolis	62,012,236 22,643,376 16,051,775 8,525,764	53,525,564 20,007,292 14,783,006	+15°9 +13°2	52,398,565 17,627,960 12,157,380 7,620,586	249,837 38,451,305 17,546,721 11,247,517
Total Pacific  Kansas City Minneapolis Omaha St. Paul.	62,012,236 22,643,376 16,051,775 8,525,764 5,753,056	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154	+15.9 +13.2 +8.6 +10.9 -6.1	52,398,565 17,627,960 12,157,380 7,620,586 5,690,127	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558
Total Pacific  Kansas City Minneapolis Omaha St. Paul St. Joseph	62,012,236 22,643,376 16,051,775 8,525,764 5,753,056 4,574,886	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104	+15.9 +13.2 +8.6 +10.9 -6.1 -9.6	203,746 52,398,565 17,627,960 12,157,380 7,620,586 5,690,127 5,146,459	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351
Total Pacific  Kansas City Minneapolis Omaha St. Paul St. Joseph Denver Des Moines	62,012,236 22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,816,455 2,647,626	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442	-20°6 +15°9 +13°2 +8°6 +10°9 -6°1 -9°6 +53°8 +8°4	203,740 52,398,565 17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351
Total Pacific  Kansas City Minneapolis Omaha St. Paul St. Joseph Denver Des Moines Sioux City	62,012,236 22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,198	-20'0 +15'9 +13'2 +8'6 +10'9 -6'1 -9'6 +53'8 +8'4 +43'0	203,746 52,398,565 17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351
Total Pacific  Kansas City Minneapolis Omaha St. Paul St. Joseph Denver Des Moines Sioux City Topeka Davenport	62,012,236 22,643,376 16,051,775 8,525,764 5,755,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788	+15.9 +13.2 +8.6 +10.9 -6.1 -9.6 +53.8 +8.4 +43.0 +58.8 -5.1	203,746 52,398,565 17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,517,185 906,287
Total Pacific  Kansas City Minneapolis Omaha St. Paul St. Joseph Denver Des Moines Sioux City Topeka Davenport Wichita	62,012,236 22,643,376 16,051,775 8,525,764 5,758,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788	-20'0 +15'9 +13'2 +8'6 +10'9 -6'1 -9'6 +58'8 +43'0 +58'8 -5'1 +2'4	203,746 52,398,565 17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249 825,100	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,850 1,517,185 1,490,758 906,287 578,691
Total Pacific  Kansas City	62,012,236 22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569	-20'0 +15'9 +13'2 +8'6 +10'9 -6'1 -9'6 +58'8 +43'0 +58'8 -5'1 +2'4	203,746 52,398,565 17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249 825,100	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 906,287 578,691 650,000
Total Pacific  Kansas City Minneapolis Omaha St. Joseph Denver Des Moines Sioux City Topeka Davenport Wichita Colorado Springs Cedar Rapids Fremont	62,012,236 22,643,376 16,051,775 8,525,764 5,758,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,645 523,170 284,179	58,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899	+15·9 +18·2 +8·6 +10·9 -6·1 -9·6 +53·8 +8·4 +43·0 +58·8 -5·1 +2·4 +19·7 +23·0 +90·9	203,746  52,398,565  17,627,566  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,240  825,100  424,326  162,233	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,850 1,517,185 1,490,758 906,287 578,691
Total Pacific  Kansas City	62,012,236 22,643,376 16,051,775 8,525,764 5,753,050 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 080,648 523,170 284,179 886,377	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569	+15·9 +18·2 +8·6 +10·9 -6·1 -9·6 +53·8 +8·4 +43·0 +58·8 -5·1 +2·4 +19·7 +23·0 +90·9	203,746  52,398,565  17,627,566  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,240  825,100  424,326  162,233	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 906,287 578,691 650,000
Total Pacific  Kansas City	62,012,236  22,643,376  16,051,775  8,525,764  5,758,056  4,574,886  6,316,455  2,647,626  1,775,252  982,577  919,035  1,107,938  680,648  523,170  284,179  386,377  72,785,737	58,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094	+13·2 +13·2 +8·6 +10·9 -6·1 -9·6 +5·8 +8·4 +43·0 +5·8 -5·1 +2·4 +19·7 +23·0 +90·9 d in to	203,746  52,398,565  17,627,586  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,249  825,100  424,328  102,233  tal.  59,692,067	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559
Total Pacific.  Kansas City. Minneapolis. Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo. Total other West'rn St. Louis. New Orleans.	62,012,236 22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,264,510 18,725,886	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569 425,569 Not include 65,207,094 54,443,938 22,543,216	+15-9 +18-6 +10-9 -6-1 +58-8 +8-4 +43-0 +58-8 +8-4 +19-7 +23-0 +11-5 +10-7 -16-9	203,746  52,398,565  17,627,960  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,240  825,100  424,328  162,233  tal.  59,692,667  43,184,785  13,517,961	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617
Total Pacific.  Kansas City. Minneapolis. Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont. Pueblo. Total other West'rn St. Louis. New Orleans. Louisville.	62,012,236  22,643,376 16,051,775 8,525,764 5,758,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,264,510 18,725,886 12,869,661	58,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617	+15-9 +18-6 +10-9 -6-1 +58-8 +8-4 +43-0 +58-8 +8-4 +19-7 +23-0 +11-5 +10-7 -16-9	203,746  52,398,565  17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249 825,100 424,328  162,233 tal.  59,692,667 43,184,785 13,517,961 10,328,429	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361
Total Pacific.  Kansas City. Minneapolis. Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka. Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo. Total other West'rn St. Louis. New Orleans. Louisville. Houston Gaiveston.	62,012,236  22,643,376 16,051,775 8,525,764 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,204,510 18,725,886 12,869,661 6,883,200 4,716,000	58,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628 861 4,095,617	+15-9 +15-9 +18-6 +10-9 -6-1 -9-6 +58-8 +8-4 +43-0 +18-7 +23-0 +11-5 +10-7 -16-9 -10	203,746  52,398,565  17,627,960  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,240  825,100  424,328  59,692,667  43,184,785  13,517,961  10,328,429  6,071,864  4,073,500	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,839,000
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston	62,012,236  22,643,376 16,051,775 8,525,764 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,204,510 18,725,886 12,869,661 6,883,200 4,716,000	58,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628 861 4,095,617	+15·9 +18·2 +8·6 +10·9 -6·1 -9·6 +53·8 +3·0 +58·8 -5·1 +23·0 +10·7 -16·9 +20·3 +20·1 +17·2 +8·2	203,746  52,398,565  17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249 825,100 424,328 (al.  59,692,067 43,184,785 13,517,961 10,328,429 6,071,864 4,073,500 3,306,292 3,015,671	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 4,086,015
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo.  Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah Memphis	62,012,236 22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,264,510 18,725,886 12,869,661 6,983,200 4,716,000 4,894,200 4,716,000 3,477,603 5,878,960	58,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628 861 4,095,617	+15·9 +18·2 +8·6 +10·9 -6·1 -9·6 +53·8 +8·4 +43·0 +58·8 -5·1 +2·4 +19·7 +23·0 +10·7 -16·9 +20·3 +24·1 +17·7 -16·9 +20·3 +24·1 +17·2 +20·0 -11·3	203,746  52,398,565  17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249 825,100 424,328 (al.  59,692,067 43,184,785 13,517,961 10,328,429 6,071,864 4,073,500 3,306,292 3,015,671	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,839,000 4,066,115 2,414,774 3,591,070
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denver. Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont. Pueblo.  Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah. Memphis Atlanta.	62,012,236 22,643,376 16,051,775 8,525,764 5,753,050 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,264,510 18,725,886 12,869,661 6,983,200 4,716,000 4,894,200 3,477,603 5,378,960 4,042,987	58,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 8,334,399	+15·9 +18·2 +8·6 +10·9 -6·1 -9·6 +53·8 +8·4 +43·0 +58·8 -5·1 +2·4 +19·7 +23·0 +10·7 -16·9 +20·3 +24·1 +17·7 -16·9 +20·3 +24·1 +17·2 +20·0 -11·3	203,746  52,398,565  17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 825,100 424,328  162,233 tal.  59,692,667 43,184,785 13,517,961 10,328,429 6,071,864 4,073,500 3,366,292 3,015,671 3,141,115 2,800,324	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,839,000 4,086,115 2,414,774 3,591,070 2,329,175
Total Pacific.  Kansas City. Minneapolis. Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka. Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo.  Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah Memphis Atlanta. Nashville. Norfolk.	62,012,236 22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,264,510 18,725,886 12,869,661 6,983,200 4,716,000 4,894,200 4,716,000 4,894,200 5,378,960 4,042,987 1,03,655 1,704,483	58,525,564 20,007,392 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628 861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 6,73,557	+15-9 +18-2 +18-6 +10-9 -6-11 -9-6 +53-8 +43-0 +19-7 +2-1 +19-7 +23-0 +10-7 -16-9 +20-3 +24-1 +17-7 +18-2 +20-0 -11-3 +21-2 +15-3 +15-3	203,746  52,398,565  17,627,566  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,290  424,328  102,233  (al.  59,692,667  43,184,785  13,517,961  10,328,429  6,071,864  4,073,500  3,366,292  3,015,671  3,141,115  2,800,324  2,469,445  1,622,530	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,839,000 4,066,115 2,414,774 3,591,070 2,329,175 1,602,044 1,376,452
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denver. Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont. Pueblo.  Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah Memphis Atlauta. Nashville. Norfolk. Augusta.	62,012,236 22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,264,510 18,725,886 12,869,661 6,983,200 4,716,000 4,894,200 3,477,603 5,378,960 4,042,987 3,103,655 1,704,483 1,053,308	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,297,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,673,557	+15-9 +18-2 +18-6 +10-9 -6-11 -9-6 +53-8 +43-0 +19-7 +2-1 +19-7 +23-0 +10-7 -16-9 +20-3 +24-1 +17-7 +18-2 +20-0 -11-3 +21-2 +15-3 +15-3	203,746  52,398,565  17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249 825,100 424,328  162,233  tal.  59,692,667 43,184,785 13,517,961 10,325,429 6,071,864 4,073,500 3,366,292 3,015,671 3,141,115 2,800,324 2,469,445 1,622,530 1,624,530 1,624,530 1,624,530	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,500,000 2,839,000 4,066,115 5,414,774 3,501,070 2,329,175 1,692,044 1,370,452 1,290,753
Total Pacific.  Kansas City. Minneapolis. Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo.  Total other West'rn St. Louis. New Orleans. Louisville. Houston Galvestou. Bichmond. Savannah. Memphis Atlanta. Nashville Norfolk. Augusta. Fort Worth. Birminghain	62,012,236  22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,264,510 18,725,886 12,869,661 6,883,200 4,716,000 4,894,300 3,477,600 4,894,300 3,477,600 4,894,300 3,477,600 4,894,300 3,477,600 4,894,300 3,477,600 4,042,987 3,103,655 1,704,483 1,653,3398 3,120,738 1,454,618	58,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,450,735 1,565,925 1,127,720	+15.9 +18.2 +18.2 +18.9	203,746  52,398,565  17,627,566  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,249  825,100  424,328  102,233  tal.  59,692,067  43,194,785  13,517,961  10,328,429  6,071,864  4,073,500  3,366,292  3,015,671  3,141,115  2,800,324  2,409,445  1,622,530  1,664,687  1,826,020  1,127,040	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,500,000 2,839,000 4,086,115 2,414,774 3,591,070 2,329,175 1,602,644 1,376,452 1,290,753 1,470,687
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denyer. Des Moines. Sloux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont. Pueblo.  Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah. Memphis Atlanta. Nashville. Norfolk. Augusta. Fort Worth. Birminghain Little Rock.	62,012,236  22,643,376  16,051,775  8,525,764  5,763,056  4,574,886  6,816,455  2,847,626  1,775,252  982,577  919,035  1,107,938  680,644  523,170  284,179  284,179  386,377  72,785,737  60,264,510  18,725,886  12,869,661  6,983,200  4,716,000  4,894,200  3,477,603  5,378,960  4,042,987  3,103,655  1,704,483  1,633,398  3,120,738  1,434,618	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,385 2,441,142 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,459,735 1,565,925 1,127,720 1,113,503	+15-9 +18-2 +18-2 +18-6 +10-9 -6-1 -9-6 +53-8 +3-1 +19-7 +23-0 +11-5 +10-7 -16-9 +20-3 +21-1 +17-2 +15-3 +11	203,746  52,398,565  17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249 825,100 424,328  162,233  tal.  59,692,067 43,184,785 13,517,961 10,325,429 6,071,864 4,073,500 3,366,292 3,015,671 3,141,115 2,800,324 2,409,445 1,622,530 1,664,687 1,826,020 1,127,040 872,316	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,830,000 4,086,115 2,414,774 3,501,070 2,329,175 1,692,044 1,370,452 1,290,753 1,470,687 998,330 829,553
Total Pacific.  Kansas City. Minneapolis. Omaha. St. Paul. St. Joseph. Denyer Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo. Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah. Memphis Atlanta. Nashville Norfolk. Augusta Frort Worth. Birmingham Little Rock. Knoxville	62,012,236 22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 68,648 523,170 284,179 886,377 72,785,737 60,204,510 18,725,886 12,869,661 6,983,200 4,716,000 4,814,200 3,477,603 5,878,960 4,042,987 3,103,655 1,704,483 1,653,398 3,120,738 1,444,618 1,117,571 1,139,643	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,4441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,450,735 1,167,557 1,450,735 1,167,557 1,135,633 978,654	+15.9 +18.2 +18.6 +18.6 +18.6 +18.6 +58.8 +58.8 +58.8 +58.8 +19.7 +23.0 +11.5 +10.7 -16.9 +20.1 +17.2 +20.0 -11.3 +21.2 +15.3 +21.2 +15.3 +19.3 +11.5 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	203,746  52,398,565  17,627,560 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249 825,100 424,328  102,233  tal.  59,692,667 43,184,785 13,517,961 10,328,429 6,071,864 4,073,500 3,366,292 3,015,671 3,141,115 2,800,324 2,469,445 1,622,530 1,664,687 1,826,020 1,127,040 872,316 1,152,169 1,152,169	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,830,000 4,066,115 2,414,774 3,501,070 1,370,452 1,270,452 1,290,753 1,470,687 993,330 829,552 711,861
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denyer Des Moines. Sioux City. Topeka. Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah. Memphis Atlanta. Nashville Norfolk. Augusta Fort Worth Birminghain Little Rock. Knoxville Charieston Macon.	62,012,236  22,643,376  16,051,775  8,525,764  5,763,056  4,574,886  6,816,455  2,847,626  1,775,252  982,577  919,035  1,107,938  680,648  523,170  284,179  386,377  72,785,737  60,204,510  18,725,886  12,869,661  18,725,886  12,869,661  18,725,886  12,869,661  18,725,886  12,869,661  18,725,886  12,869,661  18,725,886  12,869,661  18,725,886  10,383,200  4,716,000  4,716,000  3,477,003  5,378,960  4,042,987  3,103,655  1,704,483  1,633,398  3,120,738  1,454,618  1,117,571  1,139,643  510,590	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,297,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,459,735 1,565,925 1,127,720 1,113,503 978,654 1,236,749 1,052,000	+15-9 +18-2 +18-9 +18-9 -6-11 -9-6 +53-8 +48-4 +48-9 +58-8 -5-11 +19-7 +20-0 +11-5 +20-0 +11-5 +20-0 +11-5 +3-0 +11-5 +3-0 +11-5 +10-7 -10-9 +11-3 +11	203,746  52,398,565  17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249 825,100 424,328  162,233  tal.  59,692,067 43,184,785 13,517,961 10,325,429 6,071,864 4,073,500 3,366,292 3,015,671 3,141,115 2,800,324 2,469,445 1,622,530 1,664,687 1,826,020 1,127,040 872,316 1,152,169 1,172,870 781,000	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,500,000 2,839,000 4,066,115 2,414,774 3,501,070 2,329,175 1,692,644 1,376,452 1,290,753 1,470,687 998,330 829,552 711,861
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denver. Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont. Pueblo.  Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah. Memphis. Atlauta. Nashville Norfolk. Augusta. Fort Worth. Birmingham Little Rock. Knoxville Charleston Macon. Chattanooza Jacksonville.	62,012,236 22,643,376 16,051,775 8,525,764 5,753,050 4,574,886 6,816,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,264,510 18,725,886 12,869,661 6,983,200 4,716,000 3,477,603 5,378,960 4,042,987 3,103,655 1,704,483 1,653,398 3,120,738 1,444,618 1,049,181 1,17,571 1,139,643 510,599 951,428 1,049,32	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,345 2,441,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 2,604,551 1,673,557 1,450,735 1,565,925 1,127,720 1,113,503 978,654 1,052,000 856,550 950,395	+15-9 +18-2 +18-2 +18-2 +18-9 -6-11 -9-6 +58-8 +48-4 +48-8 +19-7 +28-9 -11-8 +19-7 +18-9 +	203,746  52,398,565  17,627,560 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249 825,100 424,328  102,233  tal.  59,692,667 43,184,785 13,517,961 10,328,429 6,071,864 4,073,500 3,366,292 3,015,671 3,141,115 2,800,324 2,469,445 1,622,530 1,664,687 1,826,020 1,127,040 872,316 1,152,169 1,152,169	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,830,000 4,066,115 2,414,774 3,501,070 2,329,175 1,692,044 1,370,452 1,290,753 1,470,687 993,330 829,552 711,861
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denver. Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont. Pueblo.  Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston. Richmond. Savannah. Memphis Atlanta. Nashville. Norfolk. Augusta. Fort Worth. Birminghain Little Rock. Knoxville. Charleston. Macon. Chattanooga Jacksonville. Columbus, Ga.	62,012,236  22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252 9,190,035 1,107,938 680,648 523,170 284,179 886,377 72,785,737 60,264,510 18,725,886 12,869,661 6,983,200 4,716,000 4,894,200 4,716,000 4,894,300 3,477,603 5,378,960 4,042,987 3,103,655 1,704,483 1,653,398 3,120,738 1,454,618 1,049,181 1,117,571 1,139,643 510,590 951,428 1,049,987	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,297,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,344,399 2,604,551 1,673,557 1,565,925 1,127,720 1,113,503 978,654 1,250,749 1,052,000 856,550	+15-9 +18-2 +18-2 +18-9 -6-11 -9-6 +53-8 +43-9 -5-11 +19-7 +23-9 -11-3 +24-1 +17-2 +15-3 +21-3 +21-3 +31-7 -5-6 -5-1-1 +11-6 +15-3 +31-7 -5-6 -5-1-1 +11-6 +15-3 +11-1 +11-6 +15-2	203,746  52,398,565  17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 825,100 424,328 102,233 tal.  59,692,667 43,184,785 13,517,961 10,328,429 6,071,864 4,073,500 3,366,292 3,015,671 3,141,115 2,800,324 2,469,445 1,622,530 1,664,687 1,826,020 1,127,040 872,316 1,152,169 1,172,879 781,000 734,852 333,029	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,839,000 4,086,115 2,414,774 3,501,070 2,329,175 1,692,044 1,376,452 1,290,753 1,470,687 993,330 829,553 711,861 669,000 505,937 386,167
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denver. Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont. Pueblo.  Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston. Richmond. Savannah. Memphis Atlanta. Nashville. Norfolk. Augusta. Fort Worth. Birminghain Little Rock. Knoxville. Charleston. Macon. Chattanoora Jacksonville. Columbus, Ga. Total Southern	62,012,236  22,643,376 16,051,775 8,525,764 5,763,056 4,574,886 6,816,455 2,847,626 1,775,252 982,577 919,035 1,107,938 680,644 523,170 284,179 386,377 72,785,737 60,204,510 18,725,886 12,869,644 4,716,000 4,894,200 4,716,000 4,894,200 4,716,003 5,378,960 4,042,987 3,103,655 1,704,483 1,653,398 3,120,738 1,454,618 1,117,571 1,139,643 510,590 951,428 1,000,932 206,050 138,155,354	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,297,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,459,735 1,1565,925 1,127,720 1,113,503 978,654 1,230,749 1,052,000 856,550 950,395 376,124	+15-9 +18-2 +18-2 +18-6 +18-6 +18-6 +18-6 +18-7	203,746  52,398,565  17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249 825,100 424,328  162,233  tal.  59,692,667 43,184,785 13,517,961 10,328,429 6,071,864 4,073,500 3,366,292 3,015,671 3,141,115 2,800,324 2,469,445 1,622,530 1,664,687 1,826,020 1,127,040 872,316 1,152,169 1,172,879 781,000 734,852 333,029	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,830,000 4,066,115 2,414,774 3,501,070 2,329,175 1,692,644 1,376,452 1,290,753 1,470,687 993,330 829,552 711,861 669,000 505,937 386,167
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denyer Des Moines. Sioux City. Topeka. Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo. Total other West'rn St. Louis. New Orleans. Louisville. Houston Galvestou. Richmond. Savannah. Memphis Atlanta. Nashville Norfolk. Augusta. Fort Worth. Birminghain Little Rock. Knoxville Charleston Macon. Chattanooga Jacksonville Columbus, Ga Total Southern Total all	62,012,236  22,643,376 16,051,775 8,525,764 5,763,056 4,574,886 6,816,455 2,847,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,204,510 18,725,886 12,869,661 18,725,886 12,869,661 4,716,000 4,894,200 3,477,603 5,378,960 4,042,987 3,103,655 1,704,483 1,653,398 3,120,738 1,454,618 1,117,571 1,139,643 510,590 951,428 1,060,932 2,060,930 138,155,354 3,010,872,290	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,492 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,227,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,459,735 1,565,925 1,127,720 1,113,503 978,654 1,230,749 1,052,000 856,550 950,395 376,124 129,149,540 1,918,560,549	+159 +159 +159 +186 +109 -61 +588 +588 +588 +588 +590 d in to +115 +120 +121 +212 +200 +113 +2113 +2113 +2113 +1114 +115 +115 +116 +117 +117 +118 +118 +119 +119 +119 +119 +119 +119	203,746  52,398,565  17,627,960  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,249  825,100  424,328  162,233  tal.  59,692,667  43,184,785  13,517,961  10,328,429  6,071,864  4,073,500  3,306,292  2,165,671  3,141,115  2,800,325  2,469,445  1,622,530  1,664,687  1,826,020  1,127,040  872,316  1,172,876  781,000  784,852  333,029  103,255,908  2,125,488,030	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,839,000 4,066,115 2,414,774 3,501,070 2,329,175 1,692,644 1,376,452 1,290,753 1,470,687 998,330 829,552 711,861 669,000 505,937 386,167
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denver. Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont. Pueblo.  Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston. Richmond. Savannah. Memphis Atlanta. Nashville. Norfolk. Augusta. Fort Worth. Birminghain Little Rock. Knoxville. Charieston. Macon. Chattanooga Jacksonville. Columbus, Ga Total Southern	62,012,236  22,643,376 16,051,775 8,525,764 5,763,056 4,574,886 6,816,455 2,847,626 1,775,252 982,577 919,035 1,107,938 680,644 523,170 284,179 386,377 72,785,737 60,204,510 18,725,886 12,869,644 4,716,000 4,894,200 4,716,000 4,894,200 4,716,003 5,378,960 4,042,987 3,103,655 1,704,483 1,653,398 3,120,738 1,454,618 1,117,571 1,139,643 510,590 951,428 1,000,932 206,050 138,155,354	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,297,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,459,735 1,1565,925 1,127,720 1,113,503 978,654 1,230,749 1,052,000 856,550 950,395 376,124	+15-9 +18-2 +18-2 +18-6 +18-6 +18-6 +18-6 +18-7	203,746  52,398,565  17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 1,398,038 798,249 825,100 424,328  162,233  tal.  59,692,667 43,184,785 13,517,961 10,328,429 6,071,864 4,073,500 3,366,292 3,015,671 3,141,115 2,800,324 2,469,445 1,622,530 1,664,687 1,826,020 1,127,040 872,316 1,152,169 1,172,879 781,000 734,852 333,029	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,830,000 4,066,115 2,414,774 3,501,070 2,329,175 1,692,644 1,376,452 1,290,753 1,470,687 993,330 829,552 711,861 669,000 505,937 386,167
Total Pacific.  Kansas City Minneapolis Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka. Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah. Memphis Atlanta. Nashville Norfolk. Augusta Fort Worth Birminghain Little Rock. Knoxville Charleston Macon. Chattanooga Jacksonville Columbus, Ga Total Southern Total all Outside New York. CANADA—	62,012,236  22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 688,648 523,170 284,179 886,377 72,785,737 60,204,510 18,725,886 12,869,661 6,983,200 4,716,000 4,894,200 4,716,000 4,894,300 3,477,603 5,378,960 4,042,987 3,103,655 1,704,483 1,053,398 3,120,738 1,454,618 1,117,5771 1,139,643 510,590 951,428 1,000,932 206,050 188,135,354 3,010,872,290	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,385 2,441,142 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,344,399 2,604,551 1,673,557 1,565,925 1,127,720 1,113,503 978,654 1,236,749 1,052,000 856,550 950,395 376,124 129,149,540 1,918,560,549 807,390,557	+15-9 +18-2 +18-2 +18-9 -6-1 +18-6 +58-8 +8-4 +48-6 +58-8 +58-8 -5-1 +19-7 +23-0 +11-5 +10-7 -16-9 +24-1 +17-2 +18-2 +20-0 -11-8 +20-0 +11-5 +15-3 +15-3 +15-3 +15-3 +15-3 +15-3 +17-4 +17-4 +17-4 +17-4 +17-4	203,746  52,398,565  17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 825,100 424,328 102,233 tal.  59,692,667 43,184,785 13,517,961 10,328,429 6,071,864 4,073,500 3,366,292 3,015,671 3,141,115 2,800,324 2,469,445 1,622,530 1,664,687 1,826,020 1,127,040 872,316 1,152,169 1,172,870 781,000 734,852 333,029 2,125,488,030 800,071,928	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,839,000 4,086,115 2,414,774 3,501,070 2,329,175 1,692,044 1,376,452 1,290,753 1,470,687 993,330 829,553 711,861 669,000 505,937 386,167
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denyer Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo. Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah. Memphis Atlauta. Nashville Norfolk. Augusta Fort Worth. Birmingham Little Rock. Knoxville Charieston Macon. Chattanooza Jacksonville Columbus, Ga. Total Southern Total all Outside New York.  CANADA— Montreal	62,012,236  22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,816,455 2,847,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,264,510 18,725,886 12,869,661 6,983,200 4,716,000 4,894,200 3,477,603 5,378,960 4,042,987 3,103,655 1,704,483 1,053,398 3,120,738 1,484,618 1,044,618 1,117,571 1,130,643 510,590 951,428 1,000,932 2,06,050 188,455,354 3,010,872,290 948,231,391	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,432 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,267,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 12,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,459,735 1,565,925 1,127,720 1,113,503 978,654 1,250,749 1,052,000 856,550 950,395 376,124 129,149,540 1,918,560,549 807,390,557	+159 +159 +180 +159 +180 +180 +180 +180 +180 +180 +180 +180	203,746  52,398,565  17,627,960  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,240  825,100  424,328  59,692,667  43,184,785  13,517,961  10,328,429  6,071,864  4,073,500  3,366,292  3,015,671  3,141,115  2,800,324  2,409,445  1,622,530  1,664,687  1,826,020  1,127,040  872,316  1,152,169  1,172,879  781,000  794,852  333,029  103,255,908  2,125,488,030  800,071,928	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,947,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,839,000 4,066,115 2,414,774 3,591,070 2,329,175 1,602,044 1,376,452 1,290,753 1,470,687 998,330 829,552 711,861 669,000 505,937 386,167
Total Pacific.  Kansas City Minneapolis Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah. Memphis Atlanta. Nashville Norfolk. Augusta. Fort Worth. Birminghan Little Rock. Knoxville Charleston Macon. Chattanoora Jacksonville Columbus, Ga Total Southern Total all Outside New York.  CANADA— Montreal Toronto Winnipeg.	62,012,236 22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,264,510 18,725,886 12,869,661 6,983,200 4,716,000 4,894,200 4,716,000 3,477,603 5,878,960 4,042,987 3,103,655 1,704,483 1,053,398 3,120,738 1,444,618 1,117,571 1,139,643 510,590 951,428 1,000,932 206,050 188,150,354 3,010,872,290 948,231,391	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,227,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,459,735 1,565,925 1,127,720 11,13,503 978,654 1,236,749 1,052,000 856,550 950,395 9576,124 129,149,540 1,918,560,549 807,390,557	+15-9 +18-2 +18-9 +18-2 +19-9 -6-1 +18-4 +18-6 +18-4 +18-7 +	203,746  52,398,565  17,627,960 12,157,380 7,620,586 5,690,127 5,146,459 4,136,176 2,394,832 1,311,194 825,100 424,328  102,233 tal.  59,692,667 43,184,785 13,517,961 10,328,429 6,071,864 4,073,500 3,366,292 3,015,671 3,141,115 2,800,324 2,469,445 1,622,530 1,664,687 1,826,020 1,127,040 872,316 1,152,169 1,172,870 784,852 333,029 2,125,488,030 800,071,928	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,839,000 4,086,115 2,414,774 3,591,070 2,329,175 1,692,644 1,376,452 1,290,753 1,470,687 993,330 829,553 711,861 669,000 505,937 386,167
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denyer Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo. Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah. Memphis Atlauta. Nashville Norfolk. Augusta Fort Worth. Birmingham Little Rock. Knoxville Charieston Macon. Chattanooza Jacksonville Columbus, Ga. Total Southern Total all Outside New York.  CANADA— Montreal Toronto Winnipeg Haljfax.	62,012,236  22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,816,455 2,847,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 886,377 72,785,737 60,264,510 18,725,886 12,869,661 6,983,200 4,716,000 4,894,200 4,716,000 3,477,603 5,378,960 4,042,987 3,103,655 1,704,483 1,653,398 3,120,738 1,484,618 1,049,181 1,117,571 1,139,643 5,106,930 951,428 1,000,932 2,06,050 188,135,354 3,010,872,290 948,231,391 25,789,565 19,015,589 5,396,844 1,465,168	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,493 618,976 425,569 425,569 425,569 148,899 Not include 65,297,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,277,720 1,13,503 978,654 1,253,749 1,052,000 856,550 950,395 376,124 129,149,540 1,918,560,549 807,390,557	+159 +159 +159 +159 +161 +161 +161 +161 +161 +161 +161 +16	203,746  52,398,565  17,627,960  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,240  825,100  424,328  102,233  (al.  59,692,667  43,184,785  13,517,961  10,328,429  6,071,864  4,073,500  3,366,292  3,015,671  3,141,115  2,800,324  2,469,445  1,622,530  1,664,687  1,826,020  1,127,040  872,316  1,152,169  1,172,879  781,000  734,852  333,029  103,255,908  2,125,488,030  500,071,928	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,839,000 4,086,115 2,414,774 3,591,070 2,329,175 1,692,644 1,376,452 1,290,753 1,470,687 993,330 829,553 711,861 669,000 505,937 386,167
Total Pacific.  Kansas City Minneapolis Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka. Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pucblo Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah Memphis Atlauta. Nashville Norfolk. Augusta. Fort Worth. Birmingham Little Rock. Knoxville Charleston Macon. Chattanooga Jacksonville Columbus, Ga. Total Southern Total all Outside New York.  CANADA— Montreal Toronto Winnipeg. Halifax. Ottawa.	62,012,236  22,643,376 16,051,775 8,525,764 5,763,056 4,574,886 6,816,455 2,847,626 1,775,252 982,577 919,035 1,107,938 680,645 523,170 284,179 386,377 72,785,737 60,204,510 18,725,886 12,869,661 18,725,886 12,869,661 18,725,886 12,869,661 18,725,886 12,869,661 13,103,633 1,103,635 1,704,483 1,633,398 3,120,738 1,454,618 1,117,571 1,139,643 510,590 951,428 1,040,932 206,050 138,155,954 3,010,872,290 948,231,391 25,789,565 19,015,589 5,396,814 1,465,168 2,191,11 1,622,911	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,297,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,459,735 1,565,925 1,127,720 11,13,503 978,654 1,236,749 1,052,000 856,550 950,395 9576,124 129,149,540 1,918,560,540 807,390,557	-2000 +159 +159 +1809 -611 +5888 +5888 +5888 +5888 +5888 +1909 d in to +115 +1909 d in to +1172 +2172 +2172 +2173 +2173 +1174 +2173 +1174	203,746  52,398,565  17,627,960  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,249  825,100  424,328  162,233  tal.  59,692,667  43,184,785  13,517,961  10,328,429  6,071,864  4,073,500  3,306,292  2,105,671  3,141,115  2,800,325  2,469,445  1,622,530  1,624,69,445  1,622,530  1,172,876  781,000  784,852  333,029  2,125,488,030  800,071,928  23,109,831  16,018,871  3,598,397  1,806,158  1,809,686  1,336,154	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 4,066,115 2,414,774 3,501,070 2,329,175 1,692,644 1,376,452 1,290,753 1,470,687 998,330 829,552 711,861 669,000 505,937 386,167 103,392,493 2,158,660,200 772,982,893
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo. Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston Richmond. Savannah. Memphis Atlanta. Nashville Norfolk. Augusta Frort Worth. Birmingham Little Rock. Knoxville Charleston Macon. Chattanooga Jacksonville Columbus, Ga Total Southern Total all Outside New York.  CANADA— Montreal Toronto Winnipeg Halifax Ottawa. Quebec Vancouver.	62,012,236 22,643,376 16,051,775 8,525,764 5,753,050 4,574,886 6,816,455 2,647,626 1,775,252 982,577 919,035 1,107,938 080,648 523,170 284,179 386,377 72,785,737 60,264,510 18,725,886 12,869,661 6,983,200 4,716,000 4,716,000 4,716,000 3,477,603 5,378,900 4,716,000 3,477,603 5,378,903 1,484,200 3,477,603 5,378,903 1,484,200 4,042,987 3,103,655 1,704,483 1,049,181 1,117,571 1,139,643 510,590 951,428 1,049,181 1,117,571 1,139,643 510,590 951,428 1,049,181 1,117,573 1,139,643 510,590 951,428 1,049,181 1,117,573 1,139,643 510,590 951,428 1,049,181 1,117,573 1,139,643 510,590 951,428 1,049,181 1,117,573 1,139,643 510,590 951,428 1,049,181 1,117,573 1,139,643 510,590 951,428 1,049,181 1,117,589 1,048,144 1,465,168 2,191,111 1,622,911	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,442 1,241,193 618,976 425,569 425,569 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,459,735 1,167,550 1,127,720 1,113,503 978,654 1,250,749 1,052,000 856,550 950,395 376,124 129,149,540 1,918,560,549 807,390,557	+15-9 +15-9 +15-9 +18-2 +10-9 -6-11 -9-6-1 -	203,746  52,398,565  17,627,566  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,240  825,100  424,328  102,233  (al.  59,692,067  43,184,785  13,517,961  10,325,429  6,071,864  4,073,500  3,366,292  3,015,671  3,141,115  2,800,324  2,469,445  1,622,530  1,127,040  872,316  1,152,169  1,172,879  781,000  734,852  333,029  103,255,908  2,125,488,030  800,071,928  23,109,831  16,918,571  3,598,397  1,866,158  1,829,686  1,330,1541  1,068,659	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 52,414,774 3,591,070 2,329,175 1,692,044 1,376,452 1,290,753 1,470,687 998,330 829,552 711,861 669,000 505,937 386,167 103,392,493 2,158,660,200 772,982,893
Total Pacific.  Kansas City Minneapolis Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka. Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo. Total other West'rn St. Louis. New Orleans. Louisville. Houston Galvestou. Richmond. Savannah. Memphis Atlanta. Nashville Norfolk. Augusta. Fort Worth. Birminghain Little Rock. Knoxville Charleston Macon. Chattanooza Jacksonville Columbus, Ga. Total Southern Total all Outside New York.  CANADA— Montreal Toronto Winnipeg. Halifax. Ottawa. Ottawa. Outebee.	62,012,236  22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252 9,19,035 1,107,938 680,648 523,170 284,179 886,377 72,785,737 60,204,510 18,725,886 12,869,661 6,983,200 4,716,000 4,894,200 4,716,000 4,894,200 3,477,603 5,378,960 4,042,987 3,103,655 1,704,483 1,453,398 3,120,738 1,454,618 1,117,571 1,139,643 510,590 951,428 1,000,932 206,050 138,155,354 3,010,872,290 948,231,391	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,492 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 12,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,459,735 1,565,925 1,127,720 1,113,503 978,654 1,250,749 1,052,509 850,595 850,595 850,395 850,395 850,395 857,395 1,489,514 1,926,152 1,198,187 1,173,811 1,048,852 1,198,567 1,198,157	+15-9 +18-2 +18-9	203,746  52,398,565  17,627,960  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,249  825,100  424,328  162,233  tal.  59,692,667  43,184,785  13,517,961  10,328,429  6,071,864  4,073,500  3,306,292  3,015,671  3,141,115  2,800,325  4,409,445  1,622,530  1,664,687  1,826,6020  1,127,040  8,72,316  1,172,879  781,000  784,852  333,029  103,255,908  2,125,488,030  800,071,928  23,109,831  16,018,871  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,381 5,800,000 4,086,115 2,414,774 3,501,070 2,329,175 1,692,644 1,376,452 1,290,753 1,470,687 998,330 829,552 711,861 103,392,493 2,178,691 103,392,493 2,158,660,200 772,982,893 18,616,940 15,354,394 2,277,455 1,622,042 1,707,258 1,710,160
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denver. Des Moines. Sioux City. Topeka. Davenport. Wichita. Colorado Springs. Cedar Rapids. Fremont. Pueblo.  Total other West'rn St. Louis. New Orleans. Louisville. Houston Galveston. Richmond. Savannah. Memphis. Atlauta. Nashville Norfolk. Augusta. Fort Worth. Birmingham. Little Rock. Knoxville. Charieston. Macon. Chattanooga. Jacksonville. Columbus, Ga. Total Southern Total all. Outside New York.  CANADA— Montreal Toronto Winnipeg. Halifax. Ottawa. Quebec. Vancouver. Hamilton. St. John. London.	62,012,236  22,643,376 16,051,775 8,525,764 5,753,050 4,574,886 6,816,455 2,647,626 1,775,252 982,577 919,035 1,107,938 680,648 523,170 284,179 386,377 72,785,737 60,264,510 18,725,886 12,869,661 6,983,200 4,716,000 3,477,603 5,378,960 4,042,987 3,103,655 1,704,483 1,653,398 3,120,738 1,444,618 1,117,571 1,139,643 510,590 951,428 1,049,181 1,117,571 1,139,643 510,590 951,428 1,049,181 1,17,571 1,139,643 510,590 951,428 1,049,181 1,17,571 1,139,643 510,590 951,428 1,049,181 1,17,571 1,139,643 510,590 951,428 1,049,181 1,17,571 1,139,643 510,590 951,428 1,049,181 1,17,571 1,139,643 510,590 951,428 1,049,181 1,17,571 1,139,643 510,590 951,428 1,049,181 1,117,571 1,139,643 510,590 951,428 1,049,181 1,175,532 1,448 1,465,163 2,191,111 1,632,911 1,632,911 1,632,911 1,632,911 1,632,911 1,632,911 1,632,911 1,632,911 1,632,911 1,632,911 1,632,911 1,632,911 1,632,911 1,632,911	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,455 2,441,142 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 2,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,455,925 1,127,720 1,113,503 978,654 1,256,749 1,052,000 856,550 950,395 376,124 129,149,540 1,918,567 1,918,567 1,967,514 12,672,242 4,058,135 1,489,514 1,926,152 1,196,187 743,577 775,189	+15-9 +15-9 +18-2 +18-2 +18-9 +18-1	203,746  52,398,565  17,627,960  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,249  825,100  424,328  162,233  tal.  59,692,667  43,184,785  13,517,961  10,328,429  6,071,864  4,073,500  3,306,292  3,015,671  3,141,115  2,800,325  4,409,445  1,622,530  1,664,687  1,826,6020  1,127,040  8,72,316  1,172,879  781,000  784,852  333,029  103,255,908  2,125,488,030  800,071,928  23,109,831  16,018,871  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158  1,806,158	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,839,000 4,086,115 2,414,474 3,591,070 2,329,175 1,692,644 1,376,452 1,290,753 1,470,687 9,3330 829,552 711,861 669,000 505,937 386,167 103,392,493 2,158,660,200 772,982,893 18,616,940 15,354,394 2,277,455 1,622,042 1,707,256 1,710,160 877,255 815,633 682,085
Total Pacific.  Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denyer Des Moines. Sioux City. Topeka. Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo. Total other West'rn St. Louis. New Orleans. Louisville. Houston Galvestou. Richmond. Savannah. Memphis Atlanta. Nashville Norfolk. Augusta. Fort Worth. Birminghain Little Rock. Knoxville Charieston Macon. Chattanooga Jacksonville Columbus, Ga. Total Southern Total all Outside New York.  CANADA— Montreal Toronto Winnipeg. Halifax. Ottawa. Quebec. Vancouver. Hamilton. St. John.	62,012,236  22,643,376 16,051,775 8,525,764 5,753,056 4,574,886 6,316,455 2,647,626 1,775,252 9,19,035 1,107,938 680,648 523,170 284,179 886,377 72,785,737 60,204,510 18,725,886 12,869,661 6,983,200 4,716,000 4,894,200 4,716,000 4,894,200 3,477,603 5,378,960 4,042,987 3,103,655 1,704,483 1,453,398 3,120,738 1,454,618 1,117,571 1,139,643 510,590 951,428 1,000,932 206,050 138,155,354 3,010,872,290 948,231,391	53,525,564 20,007,292 14,783,006 7,690,547 6,124,154 5,061,104 4,106,485 2,441,492 1,241,193 618,976 968,788 1,081,043 568,596 425,569 148,899 Not include 65,207,094 54,443,938 22,543,216 10,695,617 5,628,861 4,024,000 4,523,611 12,897,077 6,063,328 3,334,399 2,604,551 1,673,557 1,459,735 1,565,925 1,127,720 1,113,503 978,654 1,250,749 1,052,509 850,595 850,595 850,395 850,395 850,395 857,395 1,489,514 1,926,152 1,198,187 1,173,811 1,048,852 1,198,567 1,198,157	+15-9 +18-2 +18-9	203,746  52,398,565  17,627,566  12,157,380  7,620,586  5,690,127  5,146,459  4,136,176  2,394,832  1,311,194  1,398,038  798,240  825,100  424,328  102,233  (al.  59,692,067  43,184,785  13,517,961  10,325,429  6,071,864  4,073,500  3,366,292  3,015,671  3,141,115  2,800,324  2,469,445  1,622,530  1,127,040  872,316  1,152,169  1,172,879  781,000  734,852  333,029  103,255,908  2,125,488,030  800,071,928  23,109,831  16,918,571  3,598,397  1,866,158  1,829,686  1,330,1541  1,068,659	249,837 38,451,305 17,546,721 11,247,517 7,685,140 4,921,558 4,573,351 4,347,734 2,048,856 1,517,185 1,490,758 906,287 578,691 650,000 124,761 57,638,559 50,925,991 11,708,617 9,791,361 5,800,000 2,839,000

# CHICAGO STOCK MARKET.

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

# THE FINANCIAL 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 have written more fully on the prospects of peace in a subsequent 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 86. The report that Japan will issue a loan for £30,000,000 in England and New York is confirmed. Messrs. Kuhn, Loeb & Co. state that they have taken for issue in this country one-half of this new Japanese loan. The loan will bear 4½ per cent interest, will run for 20 years, 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 impracticable. 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 changing the actual investment value of the property concerned such as an enlarged or lessened dividend—and in certain phases of the market may carry the body of prices with them. Earnings of the railroads may be increasing or decreasing in a general way, and so imparting strength or weakness to stock values. The commercial 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 scarcely necessary for us to say that in each of these 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. We do not really know the reasons for the declines that have taken place. Market values are much higher than they were six months ago and some are abnormally high—might possibly he called top-heavy; but there are many declines which have occurred that cannot be accounted for on that theory. It is to be said that the past six or eight

months' prices have gained immensely without any decided set-back, and if with the apparent hitch in February the idea gained any foothold that a set-back was indicated 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 doubt the early part of the week thrown around the settlement 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 nauscating 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 foreign 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. 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, through 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 developing. Europeans who then bought American stocks sought the cheapest market 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 advantageous for the carrying operation, the securities were transferred abroad, loans here were canceled and exchange was drawn against the properties. Relative monetary conditions thus became the impelling cause for this shifting of transactions from New York to Europe, and through the process of transfer 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 advantageous—the proceeds of the bills being loaned in the money market—these operations in finance bilis only incidentally affected the movement. They were not drawn in great volume, and therefore when their covering at maturity becomes necessary the operation can probably be effected in such a way as to result in a reasonable profit 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 figures which might exert a disturbing effect upon the security markets. Furthermore, the results of these financial operations seem clearly to give assurance that international monetary equilibrium can be restored with reasonable promptitude whenever conditions develop which make such restoration necessary.

Mr. James H. 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. 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 show the marvelous growth in financial power of the region west of the Mississippi River, Mr. Eckels points out that in the summer of 1898, at the time of the report of the Comptroller of the Currency for July 14, the national banks west of the river had outstanding \$320,192,811 of loans and discounts and they held individual deposits to the amount of \$328,670,822, 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 10 1904 the banks west of the Mississippi had \$747,679,980 of loans and discounts and \$785,743,868 of individual deposits, or 19.8 and 21.2 per cent of the total for the United States. In other words, the national banks west of the river 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 very large proportion of the grain that comes into commercial channels at all by being shipped beyond the borders the State of 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 should 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 impossible. 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 earth, 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 everyone was a borrower instead of a lender."

The reduction announced in telephone rates gives 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 time extended, and the growth of business keeps pace with this extension of the service. very few people appreciate 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 investment in its operating companies was obtained by the sale of \$20,000,000 5 per cent coupon notes due May 1 1907 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 \$25,000,000 4 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 expenditures in this way were \$35,368,-700, in 1902 \$37,336,500, in 1901 \$31,005,400, in 1900 \$31,619,100, making the grand total of expenditures upon these properties during the five years \$16S, 766,400.

It is pointed out that the development 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 exchange 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 contracts or associations under sub-license and making use of Bell telephones. Adding 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 Telephone & Telegraph Co. is \$158,661,800, of which, however, \$27,110,400 is held as a reserve and for the benefit of the treasury, leaving \$131,551,400 outstanding in the hands of the public. The company has paid dividends each year from April 1900 to date at the rate of 7½ per cent per annum; its predecessor, the American Bell Telephone Co., paid an equivalent or greater rate from 1884 to 1900. The company's earnings for 1904 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 7½ per cent dividends was \$9,799,117, leaving 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 discount 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. The bank statement of this week should reflect, among other items, the transfer through 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 33 per cent and at 2 per cent, averaging 33 per cent; very little money, however, was loaned at the extreme rates. Bank and trust company loans were at 3½ per cent as the minimum. On Monday transactions were at 3½ per cent and at 2 per cent, with the majority at 21 per cent. On Tuesday loans were at 31 per cent and at 3 per cent, with the bulk of the business at 32 per cent. On Wednesday transactions were at 33 per cent and at 3 per cent, with the majority at 31 per cent. On Thursday and on Friday loans were at 3½ 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 periods and brokers representing institutions quoted 31 per cent for all dates of maturity from sixty days to six months on good mixed stock collateral, while other lenders named  $3\frac{1}{4} \varpi 3\frac{1}{2}$  per cent for sixty to ninety days and 31 per cent for four to six months; foreign exchange houses are reported to have loaned money for three months 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}\omega 4\frac{1}{4} per cent for sixty to ninety day endorsed bills receivable,  $4@4\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}$ 25 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  $2\frac{3}{8}\varpi 2\frac{1}{2}$  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 £58,000 (of which £50,000 to South America and £8,000 to Gibraltar), and to receipts of £192,000 net 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 exchange 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 offerings 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,-000,000 4 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, which is now calculated at 4 8525. It may be noted that offerings of finance bills, which were liberal early in the downward movement 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 recently, 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 offered in fairly liberal sums early in the week, and they subsequently came forward in moderate amounts. The market for Continental exchange has been quiet, and on Friday francs fell off in response to a decline in exchange at Paris on London. Gold received at the Custom House during the week \$862,119.

Nominal rates for sterling exchange are 4 84½@4 85 for sixty day and 4 86½@4 87 for sight. Rates for actual business on Monday were 30 points lower all around

compared with those on Friday of last week-long at 4 84@4 8410, short at 4 86@4 8610 and cables at 4 8635@ 4 8645. The market was weak and it so continued on Tuesday, when there was a fall of 10 points in long and short, the former to 48390@484 and the latter to 4 8590@4 86; cables were 15 points lower at 4 8625@ 4 8630. On Wednesday the market was irregular and after opening heavy there was a partial rally and it closed 10 points higher for long, at 4 84@4 8410, and 5 points for cables, at 4 8625@4 8635; short was unchanged. On Thursday the tone was weak, influenced by a pressure of security bills, and long fell 20 points, to 4 8380@ 4 8390, short 25 points, to 4 8565@4 8575 and cables 35 points, to 48590@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.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI War. 17.	Mon., Mar. 20.	TUES.,	WED., var. 22.	THUR., Mar. 23.	
Brown	4 85	85	85	85	84½	841 <u>6</u>
Brothers & Co. { Sight	4 87	87	87	87	86%	861 <u>2</u>
Baring, \$60 days	4 85½	85	85	85	85	85
Magonn & Co {Sight	4 87½	87	87	87	87	87
Bank British 60 days	4 8516	85	85	85	85	85
No. America Sight	4 871/2	87	87	87	87	87
Bank of 60 days	4 851/2	85	85	85	85	85
Montreal Sight	4 87/4	87	87	87	87	87
Canadian Bank \ 60 days of Commerce. \ Sight	4 85½	85	85	85	85	85
	4 87½	87	87	87	87	87
Heldelbach, Ick- 60 days	4 85	85	85	85	841 <u>%</u>	84½
elheimer & Co. 8 Sight	4 87	87	87	87	861 <u>%</u>	86½
Lazard \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4 85	85	85	85	84½	841/6
	4 87	87	87	87	86½	801/6
Merchants' Bk. \ 60 days of Canada. \ Sight	4 8514	85	85	85	85	85
	4 8714	87	87	87	87	87

The market closed on Friday at 4 8370@4 8380 for long, 4 8565@4 8575 for short and 4 8590@4 86 for Commercial on banks, 4 8330@4 8340, and documents for payment, 4 825@4 833. Cotton for payment,  $4.82\frac{5}{8}$  @  $4.82\frac{3}{4}$ , cotton for acceptance, 4.8330 @ 4 8340, and grain for payment, 4 83\\$@4 83\\{3}.

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

Week ending Mar. 24, 1905.	Receired by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,811,000 697,060	\$4,557,000 690,000	Gain. \$1,254,000 Gain. 7.600
Total gold and legal tenders	\$6.508,000		Gain. \$1,261,000

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

Week ending Mar. 24, 1905,	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement as above Sub-Treasury operations		\$5,247,000 26,050,000	Gain. \$1,261,000 Loss. 2,800,000
Total gold and legal tenders	\$29.758.000	31.297.000	Loss \$1 539 000

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

Bank of	March 23, 1905.			Мо	arch 24, 190	4.
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	40,293,197		40,293,197	35,792,798		35,792,798
France	110,722,919	44,076,433	154,799,352	94,178,260	44,534,519	138,712,779
Germany*	42,107.000	14,035,000	56,142,000	36,063,000	12,806,000	48,869,600
Russia	100,389,000	6,329,008	106,718,000	89,803,000	8,291,000	98,094,000
AustHun.+	45,220,000	12,927,000	61,147,000	47,223,000	12,811,000	60,034,600
Spain	14,952.000	20,762,000	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.S00	25,710,800
Netherl'ds	6,012,200	6,279,700	12,291,900	5,441,700	6,699,700	12,141,400
Nat. Belg.*.	3,251,833	1,625,667	4,877,000	3,180,667	1,590,333	4,771,000
Tot. week	388,253,649	109,418,700	197,672,349	348.237.425	110.106.352	458,343,777
Tot. prev	389,628,976	109,029,907	497,658,883	348,162,580	109,104,281	457,266,861

\*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Krentzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

# 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 devising new subjects for taxation. The logic of events has brought affairs to this stage. Prolonged prosperity engendered extravagance everywhere and became the origin of the disposition to freer expenditures by every political organization—National, State and

The General Government set the pace and the lesser municipalities have not been backward in sharing 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 favor shown the suggestion is another big 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 endeavor. But does not the plan in practice prove to be a means which decidedly aids extravagance? Is it not a method for raising money which puts the new taxation wholly on the larger communities and virtually 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 Legislature who come from the rural districts have generally been the critical class preventing extravagance? These special taxes and the extravagances they new laid to meet, consequently and are 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 because there are so many legislators who vote on its passage who have none or few among their constituencies affected by it and hence have little care whether any such tax bill becomes a law or

At all events, without settling how far this new taxing method 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 says 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, each legislator in the short portion of the session remaining, when everything is done in a hurry, must study up 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 has 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 subject 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, enabling him to become acquainted with the facts and conditions to be affected, ought to presume 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 hundred shares of stock at the New York Stock Exchange. We have 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 have 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.

A New York tax on a certain class of acts in this

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 know 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 PROSPECT 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 Government's efforts at conscription of men and forced levies of horses; publication in Russian newspapers 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-

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 his courtiers that the war could be carried on indefinitely. During the week which has elapsed, all indications have gone to show how immense and probably insuperable are the difficulties which would lie 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 devoted to the purpos e.

At the same time have 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 advices have come from Gen. Linevitch 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 the balance 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, indeed, existed all city is an impost which cannot of course be collected 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 invest-When it is added that virtually all of 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 have 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 have been given that a great revival in finance and industry would ensue. The experience of 1902, however, when return to peace after the Transvaal War was followed by a prolonged period of stagnation in the markets chiefly interested, has somewhat shaken belief in the necessary recovery as a result of the ending of a war. record by years back to 1893 is shown in the following.

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 artificially by interests which were compelled do SO for their ownfinancial safety, return of peace with the return of investment confidence in other quarters might, as in the case of England after May 1902, result chiefly in an effort to realize on the securities which had been held so long and at such a cost. This, however, 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 each 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 apprehension which could not disappear so long as the war 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. James 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 steel 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 5,829,911 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 only 1,137,182 tons, and prior to that year the total had never in any one year reached a million tons. The 
 OPEN-HEARTH STEEL PRODUCTION.

 fear.
 Tons.
 Year.
 Tons.
 Year.
 Tons.

 1893.
 737,890
 1897.
 1,608,671
 1901.
 4,656,309

 1894.
 784,936
 1898.
 2,230,292
 1902.
 5,687,729

 1895.
 1,137,182
 1899.
 2,947,816
 1903.
 5,829,911

 1966.
 1,298,700
 1900.
 3,398,135
 1904.
 5,907,666

While the open-hearth product has thus been steadily rising, the Bessemer output, at least during the last two years, has been heavily declining. Only 7,859,140 tons of Bessemer ingots and castings were produced in 1904, against 8,592,829 tons in 1903 and 9,138,363 tons in 1902. Even in 1901 the Bessemer plants had turned out 8,713,202 tons of steel. The losses here shown do not indicate a displacement to that extent of Bessemer steel by open hearth steel, but rather reflect the unfavorable conditions prevailing under which the aggregate consumption of steel was greatly reduced, and particularly the consumption of those articles and classes of finished steel in the manufacture of which Bessemer steel is used. For instance, there was a very large contraction in 1904 in the output of rails, and rails in this country are almost exclusively made out of Bessemer steel. In the table below we show both the Bessemer and the open-hearth product, and also the aggregate make of steel for each of the last six years.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Oalendar	Bessemer	Open-	All Other	Total Ingots
Year.	Steel.	Hearth.	Steel.	and Castings.
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	5,697,729	121,158	14,947,250
1903	8,592,829	5,829,911	112,238	14,534,978
1904	7,859,140	5,907,666	*112,000	13,878,806

\* No data for 1904; taken same as previous year.

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. Obviously 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 was 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 currents 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 returns.

RAIL	PRODUCTION.		
	1901.	1903.	1902.
Bessemer rails	2,084,438	2,873,228	2,876,293
Other rails, iron and steel	200,323	119,249	71,640
Total production	2,284,761	2,992,477	2,947,933
Imports, iron and steel	37,776	95,555	63,522
	2,322,537	3,088,032	3,011,455
Exports, Iron and steel	416,250	30,837	67,666
Home consumption	1,906,287	3,057,195	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 situation 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 bonds, which during 1903 had shrunk in such an amazing way as to create an actual feeling of disquietude, having 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 market for railroad securities, and as returns of earnings are once more improving, railroad managers are making up for lost time in carrying out improvements 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 contributed by the Steel Corporation in the case of four leading items—pig iron, open-hearth steel, Bessemer steel and Bessemer rails.

Whole country ...... 7,859,140 8,592,829 9,138,363 U. S. Steel ....... 5,427,979(65%) 6,191,660(72%) 6,759,210(74%) Bessemer Rails— Whole country ...... 2,284,781 2,992,477 2,947,933

The changes revealed in this comparison are on the whole in accord with current knowledge. The Steel Corporation actually made more iron in 1904 than in 1903, notwithstanding the decrease in the country's total iron production of over 1½ million tons; and its proportion of the total, which in 1903 had fallen from 45 per cent to 40 per cent, again moved up to 45. 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 1904, it is only natural that it should favor its own plants rather than outside furnaces. The comparison 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 only 54 per cent of the rail output of the year, against 65 per cent in both 1903 and in 1902. In other words, while the total make of Bessemer rails fell from 2,992,477 tons in 1903 to 2,284,761 tons in 1904, the portion of the same furnished by the Steel Corporation dropped from 1,934,315 tons to 1,242,646 tons. If the Steel Corporation's contribution be deducted from the total production of Bessemer rails, the independent steel companies are seen to have made 1,042,115 tons of steel in 1904, 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 inevitable 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 CASE.

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 amend 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 earliest 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 misapprehension 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

The great bulk of liability is reserve. It is assets. assumed that a given sum now in hand, together with premiums to be hereafter received 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 recuperative power which would probably carry it through, even if this reserve were somewhat impaired, provided public 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 terms 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 heavy falling off from those expectations.

This may be so, and in some measure the results thus far have been below those claimed and expected; to the

extent that it is so there will be disappointment. The plan is itself 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 event, therefore, there is a natural compensatory principle at work.

On the whole it seems to us that there is no cause for apprehension, and that those who have been indulging in forebodings—some of whom have even made the strange suggestion that "the only way out of it is Government ownership of the life insurance business"—underrate 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 themselves 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.

# DELAWARE & HUDSON REPORT.

. The first fact which attracts attention in the present report of the Delaware & Hudson Company is that it is the seventy-fifth 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 company 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 After large allowances for depreciation, unimpaired. sinking funds and for betterments and additions to the property, a surplus remained on the operations of the twelve months in the sum of \$4,452,522—equal to over 11 per cent on the average amount of stock outstanding during the year. 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 rear 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 voted 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 stockholders at 135 yielded a premium of \$2,348,763. From the proceeds of this \$7,000,000 sale the outstanding bonds and debentures of the New York & Canada Railway Co. amounting to \$5,000,000 were paid, as also \$200,000 outstanding bonds of the Chateaugay Railway, besides the expense of standard-gauging the Chateaugay & Lake Placid Ry., amounting to \$2,065,778. 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 may possibly think it receives high average rates for the freight it moves. On the contrary, its rates are low. For 1904 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 developed a high train-load. During 1904 a further addition of 27 tons was made to the average, bringing the train-load up to 420 tons, which, it will be admitted, is a very 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 cost of transportation to its patrons, evidently entitled to be heard with reference to anything threatening railroad interests in general. Willcox made some admirable arguments 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 have been established since the Commission was 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 the results of operation. Mr. Willcox 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-whether as employees, security-holders, shippers, residents of the respective localities which they serve, manufacturers of, or dealers in, railway materials, &c., &c.

What such legislation would mean can be perceived readily enough. It would place railroad income under full control of a board of public officials whose chief function would naturally be to satisfy those asserting claims against such income. The obvious tendency would be to cut down the income of the 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 would 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 vastness 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 security-holders of the company and for suggesting action on their part to avert the threatened harm.

### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 265 shares, of which 114 shares were sold at the Stock Exchange and 151 shares at auction. The transactions in trust company stocks reach a total of 142 shares. The Stock Exchange transactions were all in the stock of one bank, the National Bank of Commerce, while the total of 151 shares sold at auction 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 290, an advance of 55 points over the price paid at the last previous sale in January.

Shares. BANKS-New York. Pric	e. Last previous sale.
	Jan. 1905 — 365
4 Citizens' Central Nat. Bank 167	June 1904— 146
*114 Commerce, Nat. Bank of 225	-227 Mar. 1905— 228
10 Consolidated Nat. Bank 155	Nov. 1904 - 14519
20 Gallatin Nat. Bank 420	4-4214 Feb. 1905- 4174
4 German-American Bank 165	Oct. 1904— 1614
5 Greenwich Bank 245	Jan. 1905— 291
10 Irving National Bank 230	Feb. 1905— 258
	Feb. 1905— 175
11 Mercantile Nat. Bank 280	<sup>5</sup> 8 Feb. 1905— 280
5 Mount Morris Bank 221	Apr. 1904- 214
	Feb. 1905— 318%
TRUST COMPANIES-New York.	
	<sup>1</sup> 4 Jan. 1903— 400
50 Equitable Trust Co 650	
	%-645 Feb. 1905- 6404
1 Union Trust Co	
	Jan. 1905— 235
	2000 200

\* Sold at the Stock Exchange.

—The Title Guarantee & Trust Company of this city has declared a quarterly dividend of 4 per cent, payable March 81, increasing the rate of distribution from 12 per cent to 16 per cent per annum.

—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 converging at this point are the following fine buildings: Farmers' Loan & Trust Co., Corn Exchange Bank, Cotton Exchange and Delmonico's. The banking house which secures this advantageous site contemplates the erection of a comparatively low building to be devoted mainly to its own use.

—On Wednesday evening the Brooklyn and Long Island bankers, comprising Group VII., New York State Bankers' Association, held their annual banquet in the Hotel St. George, at which Mr. Stephen M. Griswold, Chairman of Group VII., and also President of the Union Bank, presided. Mr. Charles H. Sabin, President of the New York State Bankers' Association; Mr. David Cromwell, Treasurer 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 evening. Mr. Chapin discussed in an able manner the laws governing banking in the different States. The evening's program was thoroughly 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. August Belmont has resigned from the board of directors of the institution.

—Mr. Oakleigh Thorne and several of his business associates have this week organized the Broadway Securities Company as a holding concern for the stocks they own in the North American Trust Company and the Trust Company of America of this city. During January the North American Trust Company shareholders were offered a participating interest in a block of stock of the two companies, which will shortly be consolidated. To effect these changes the Broadway Securities Company was formed with a capital of \$8,075,000, in shares of \$100.

-Mr. Charles L. Robinson, Vice-President of the Guardian Trust Company, formerly with the National Bank of Commerce, has been elected a director of the Chalsaa Exchange Bank. The Oriental Bank, now the Clearing 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 the Board of the Guardian Trust Company. This makes a very close connection between these three institutions.

—Justice Bischoff, in the Supreme Court on Thursday, 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 wound up at the close of this month. The Court said: "While it is my conclusion that the plaintiff cannot eventually succeed upon his prayer for a sale of the firm name to the highest bidder, still an injunction should issue to prevent the defendants' unauthorized use of the name as against the plaintiff after this partnership comes to an end."

—Simultaneous with the announcement this week that control of the Union Bank of Brooklyn had been secured by President David A. Sullivan, of the Stuyvesant Bank of that borough, came the further information that the two institutions would consolidate under the name of the Union Bank, with the present Stuyvesant Bank and its branches continued as branches. Each bank has a capital of \$200,000. The price paid for the control of the Union, it is stated, was \$215 per share, or about 50 points over the present market price. Fully two-thirds of the stock, it is reported, has been secured. The Stuyvesant Bank began business in May, 1902, with \$100,000 capital. The amount was increased to \$200,000 in July, 1903.

—A neat little book pertinent to the functions and facilities of the Fifth Avenue Trust Company of this city has come to us from that institution. The brochure is 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 laws governing "The Inheritance 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 frontispiece being a cut of the building, 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 accounts entirely from the residents in the neighborhood, on the second inst. were \$587,228, against \$332,652 a year and a half ago. The bank is a comparatively new one. Mr. George Chapman is President and Mr. Elward J. Croker is Cashier.

-The annual report of the Disconto Gesellschaft of Berlin (with branches at Bremen, Frankfort a/M, and London) for the year ending December 31 1904 shows a net profit of \$4,069,460, an increase of \$432,220 over the previous year. The dividend payable on the increased capital of \$40,476,200 is 8½ per cent, as compared with 8½ per cent on \$35,714,300 in 1903. The reserve of the bank has been brought up to \$13,714,000. Deposits 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 has been increased to \$893,000; the eavings of the employees amount to \$916,600, at an interest rate of 5 per cent. The Disconto Gesellschaft also owns the entire capital stock of \$11,904,600 of the Norddeutsche Bank in Hamburg, which for 1904 earned a dividend of 81/4 per cent.

—The lately incorporated Hoboken, N. J., financial institution, the Jefferson Trust Company, will be in charge of James C. Gahagan as President; Leo 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 open in Jane.

—It is reported that the project to establish the First National Bank 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 capital of \$100,000.

-The New Jersey Bankers' Association concluded last Saturday its second annual convention, which opened the

previous day at Atlantic City. Governor E. C. Stokes of New Jersey and ex-Attorney-General of the United States John W. Griggs 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 Fourth National Bank of New York; Clark Williams, Vice-President of the United States Mortgage & Trust Company of New York; Jordan J. Rollins of Rollins & Rollins, Attorneys of New York City, and David O. Watkins, New Jersey Commissioner of Banking and Insurance. For the ensuing year the association will be officered by the following: President, Edward S. Campbell, President of the National Newark Banking Company of Newark, N. J.; Vice-President, Carlton Godfrey, President of the Guarantee Trust Company of Atlantic City; Treasurer (re-elected), H. G. Parker, Cashier of the National Bank of New Jersey, at New Brunswick, 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 Buffalo, N. Y, authorized several weeks ago, was commenced on Thursday by Receiver A. J. Whesier. The former President of the bank, Eugene A. Georger, was arraigned in the Supreme Court at Buffalo on the 15th inst. on nine indictments brought against him by the Grand Jary. Bail, fixed at \$25,000 on one of the indictments charging misappropriation of \$10,000 of the bank's funds, was furnished. Indictments were also found against Adolph Machwirth and John P. Diehl, directors of the bank; Richard Emory, President of the bank at the time of its failure; Cashier Paul Werner, and Robert F. Schelling, a director and formerly a Vice-President 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 brought 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 character that indictments for felony could be reported, this committee immediately declined to make any further recommendation to the court in the matter; and it never has and never will favor the compromiss of actions brought by the receiver against said directors upon any basis that contemplates the failure to prosecute said directors for any criminal acts greater than misdemeanor.

Requisition papers for the extradition of Arthur E. Appleyard, in connection with charges growing out of the failure of the bank, were signed by Governor Donglas, of Massachusetts, on Wednesday. Steps for his release were immediately taken by his counsel in a petition for a writ of habeas corpus. April 5 was fixed as the date for the hearing, Mr. Appleyard in the meantime giving bonds at \$15,000.

—For purposes of mutual interest and protection, an association composed of bankers of Albany has lately been formed. While the constitution has been fashioned much after those adopted by clearing houses in the larger cities, it is stated that the organization is not intended for clearing-house purposes. One important action taken by the association was the appointment, at a meeting on the 9th inst., of a committee to which an individual banking institution may apply for assistance if at any future time it should be embarrassed or in need of help. The constitution and by-laws, 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 rules 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 institution include James P. Stearns, President of the National Shawmut Bank of Boston; A. C. Ratshesky, President of the United States Trust Company of Boston; Galen Stone of Hayden, Stone & Co., Boston, 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 per cent, or \$50 per share, and was payable on and after the 23d inst. A similar sum was paid in August last. The Union Trust Company of Providence is conducting the liquidation.

—The stockholders of the Industrial Trust Company of Providence, R. I., voted on Tuesday to raise the capital from \$1,500,000 to \$3,000,000, the company having recently been authorized by the General 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 Industrial Trust 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 Massachusetts, 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 Brunswick on Wednesday night, when the movement succeeded of realization. Of the 445 banking institutions of the Common. wealth, 233 were represented at the meeting by delegates, all signifying their approval of the step. Any national bank, trust company or savings bank may become a member of the body, which is to be known as the Massachusetts' Bankers' Association. The annual dues 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 Merchants' National Bank of Salem; Vice-President, 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 Portsmouth, N. H., will be placed in liquidation, the directors having decided to close up its affairs. The bank was chartered in 1813 and is one of the oldest financial institutions in the State. The capital 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 organize the National Deposit Bank of Philadelphia, capital \$200,000, was approved on the 6th inst. The name of H. M. Van Court, President of the Central Trust & Savings Company of Philadelphia, appears in the list of incorporators.

—Plans are being perfected to organize a trust company for West Philadelphia, to be designated the Empire Title & Trust Company. It will have an authorized capital of \$500,000 and will locate at Forty-fourth street and Lancaster Avenue. It is expected to open the institution 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 which was given in these columns on April 16 last year. The institution has a capital of \$400,000 and surplus and profits of \$150,000. John M. Littig is President and Yates Penniman is Cashier.

—The formation of the Fidelity Trust Company of Baltimore was completed on Monday, when the following officers were elected: President, Edwin Warfield; Vice-Presidents, Thomas A. Whelan, Seymour Mandelbaum and Van Lear Black; Secretary and Treasurer, Harry Nicodemus, and Assistant Secretary and Treasurer, Thomas L. Berry. Under the charter the company has a capital of \$500,000. As announced in this department last week, it is the intention to increase the amount to \$1,000,000, and for the purpose of authorizing such increase a special meeting of the stockholders will be held on April 20. 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 up to \$20 per share.

—The recommendation of the directors of the Columbus Savings & Trust Company of Columbus, Ohio, to increase the capital from \$500,000 to \$1,000,000 will be acted upon by the stockholders at a special meeting to be held on April 20. It is understood that it is the intention to allot a portion of the new stock to parties not at present shareholders, thus admitting new interests into the institution. 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 62x100 feet and embracing four parcels, the total cost of which was \$148,000. A five-story bank and office building will be erected on the site, to be occupied 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 atructure, and the expectation is that by Jaly 1 of next year the projected building will be in readiness for occupancy.

-A bill for the regulation of private banks in Indiana was passed by the Legislature 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 Senate Bill No. 81, and provides that every partnership, firm or individual transacting a banking business within the State, or nsing 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 Indiana, the county, and city or town where the business is carried on, the amount 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, agents or employees having active charge and management of the business. 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 customers" a notice containing a printed list of all the owners of and parties interested in such bank, and a statement to the effect that it is a private bank. Depositors are to have a first lien on the assets of the bank, and are made equal with general creditors in the other property of the owners.

—It has been decided to increase the capital of the Kalamazoo National Bank of Kalamazoo, Mich., from \$150,000 to \$300,000.

—Chicago national banks in their statements of March 14th 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 was about \$26,000,000, or 14 per cent. In deposits the Corn Exchange National records the largest gain, being approximately \$5,000,000; the First National, \$4,200,000; the Commercial National, \$3,500,000; the Continental National, \$3,300,000; the National Bank of the Republic, \$2,700,000; the Fort Dearborn National, \$2,000,000; 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 preceding quarter their deposit 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 numbers; the Iilinois Trust and Savings Bank, \$2,200,000; the Federal Trust and Savings 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, \$639,861,774.

-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 used 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 used 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 history recites the consecutive narrative of the foundation of all the principal banking institutions of the worldthe Bank of Amsterdam in 1609, the Bank of England in 1694, the Bank of Prussia 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 (1816) of the first savings bank in this country which was legally regulated (the "Provident Institution 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 \$89,000,000) -besides many details of the development of twentieth century banking.

-Vice-President Lyman A. Walton, of the Equitable Trust Company of Chicago, has been elected President of the South Park (Chicago) Board of Commissioners for the ensuing year. The vote of the Commissioners was unanimous 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 capital of the Puliman Loan & Savings Bank of Chicago has been increased from \$200,000 to \$300,000. The new issue went to the old stockholders out of the surplus as a stock dividend of 50 per cent. With this deduction of \$100,000 the bank still 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 national convention of Chapters of the American Institute of Bank Clerks are under way. The meeting will be held in Minneapolis from July 20 to 22, and promises to be the largest gathering of the organization.

—President G. W. Garrels of the Franklin Bank of St. Louis recently announced that dividends hereafter will be at the rate of 10 per cent per annum instead of 8 per cent, with payments quarterly instead of semi-annually. The bank has a capital of \$600,000 and surplus and profits of over \$400,000.

—The executive council of the Tennessee Bankers' Association has decided to hold the yearly session at Lookout Mountain on June 20 and 21. Joseph P. Gaut, President of the Holston National Bank of Knoxville, is President of the association. The Secretary and Treasurer are, respectively, Samuel H. Orr, General Manager of the Nashville Trust Company of Nashville, and J. H. Faircloth, Cashier of the First National Bank of Martin, Tenn.

-Robert J. Taylor has been elected successor to the late Capt. J. M. Johnston as President of the American National Bank of Macon, Ga. Mr. Taylor was previously Vice-President of the bank, and two Vice-Presidents have now been chosen. They are L. P. Hillyer, who also continues in the capacity of Cashier, and Richard W. Johnston, son of the late President. Mr. Hillyer's appointment to the dual office of Vice-President and Cashier is a well merited promotion. He has been closely identified with the institution since its organization, and was largely instrumental in its establishment. Mr. Hillyer also holds the Secretaryship of the Georgia Bankers' Association.

-The Farmers' & Merchants' National Bank of Hantsville, Ala. (capital, \$100,000), went into voluntary liquidation on the 16th inst., having been absorbed by the Huntsville 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 Loan & Exchange Bank of Columbia, S. C.

—An amendment to the charter of the lately created Southern 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, Okla., succeeding John Threadgill. F. B. Zeglar and J. A. Ryan are Vice-Presidents of the bank.

-E H. Groenendyke has resigned as Secretary of the Los Angeles Trust Company of Los Angeles, Cal., to become Cashier of the Union 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 San Francisco National Bank at San Francisco, Cal., from \$500,000 to \$1,000,000 will be voted on 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 successor to the Commercial Bank & Trust Company of San Francisco. The latter had a paid-in capital of \$94,300. The new institution will have a full-paid capital of \$200,000, and will occupy the former quarters of the Western National Bank 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 Second Avenue and Cherry Street, about March 31.

# IMPORTS AND EXPORTS FOR FEBRUARY

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[In the following tables three ciphers (000s) are in all cases omitted.

_		1904-05			1903-04			
	Exports.	Imports.	Excess.	Azports.	Imports	. Excess		
Merch'dia	10. 8	- 8	\$	*	8	8		
July-Sept OctDec	311,743 465,850	243.057 284.515	+68,686 +181,335	291,625 495,476	246,054 236,696	+45,871 +258,780		
January	123.412	94,360	+25.062	142,045	82,590	+59,455		
Fobruary	109,024	103,057	+5,967	118,800	89,022	+29,778		
Total 1	,010,029	728,939	+231,040	1.0 47,946	654,862	+393,584		
Gold and	Gold In	Ore.						
July-Sept	14,591	20,931	-6,840	10,901	17,665	-7.464		
OctDec January	38,172 16,828	1,596	+24,064 $+14,932$	2,810 <b>5</b> 91	33,637	-30,817		
February	14,794	2,191	+12,603	783	<b>8.22</b> 6 <b>5</b> ,034	-7.635 -4.301		
Total	84 385	41,126	+43,259	14,885	64,552	-50,217		
Sliver an	d Bliver				0 200	00,,,,,		
July-Sept	12,762	5.902	+6.860	7.378	6,620	+758		
OotDeo	11.005	6,410	+4.595	15.727	7,878	+8,354		
January	4.865	1,922	+2,443	4,987	2,609	+2,378		
E GOLUMIY	4,036	2,063	+1.973	3,910	2,107	+1,833		
Total	33,168	16,297	+15,871	32,032	18,709	+13,323		

<sup>+</sup> Excess of axports. - Excess of imports.

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

	MERCHANDISE.			GOLD.			SILVER.		
Eight Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Ex- ports.
	\$	\$	8	\$	8	\$ .	8	3	8
04-05	1,010,023	728,959	281040	84,385	41,126	43,259	32,169	16,297	15,871
03-04	1,047,946	654,362	393594	14,885	64,552	*50,217	32,032	18,708	13,323
02-03	982,068	680.772	301298	17,346	34,834	•17,485	34,169	17,384	16,825
01.02	974,238	594,467	379771	38 932	41,937	*3,005	35 655	40,125	15,530
00-01	1,015,195	523.540	491655	32,332	56,248	*23,91e	45.221	26,630	18,591
99-00	919,473	<b>555</b> .253	364220	24,921	31,81	•6 930	35 894	21,423	14,471

\* Excess of imports.

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

Thus	MERCHANDISE.			Gord			SILVER.		
Two Mos.	Axports.	Imports.	Exports	Ex-	Im-	Bacess of Exports	Bu- ports.	Im- ports.	Excess of Ex- ports.
	\$	\$	\$	2	ŧ	8	3	\$	\$
1905	232,436	201.417	31,019	31,622	4,087	27,585	8,401	3.985	4,416
1904.	260,815	171,612	89,233	1,324	13,260	*11.936	8,927	4,716	4.811
1903.	259,578	167.797	91,781	1,592	3,828	*2,236	7.441	3,181	4,263
1902.	230,715	147,483	83,227	10.640	3,103	7,537	8,451	4,114	4,337
1901.	249,283	133,809	115474	<b>8,6</b> 33	6.124	2,514	9,370	5,878	3,991
1900.	237,024	144.781	92,293	7,085	3,903	3,192	9,552	5 015	4,537

\* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28-	2 months ending Feb. 28—
1875Exports, \$7,035,155	1875Exports. \$4.802.668
1876Exports. 52,742,971	1876Experts. 23,163,273
1877Exports.156,531,197	1877Exports. 43,275,516
1878Exports.169,025,994	1878Exports. 67,086,295
1879Exports.204,793,927	1879Exports. 55,348,872
1880Exports.152,618,305	1880Exports 16,097,887
1881Exports.210,481,170	1881Exports. 48,768,418
1882Exports, 71,084,147	1882Exports. 5,744,484
1883Exports, 88,539,245	1883Exports. 33,963,776
1884Exports. 88,275,090	1884Exports. 26,215,009
1885Exports.159,572,935	1885Exports. 50,224,202
1886Exports. 50,859,322	1886Exports. 5,791,890
1887Exports. 66,157,877	1887Exports. 15,203,807
1888Exports. 27,989,274	1888Imports. 5,633,419
1889Exports. 30,830,296	1889Exports. 2,905,317
1890Exports.106,446,689	1890Exports. 19,207,051
1891Exports. 82,052,261	1891Exports. 29,226,076
1892Exports.214,123,927	1892Exports. 58,673,653
1893Exports. 29,799,441	1893Imports. 18,299,727
1894Exports.218,061,932	1894Exports. 45,799,639
1895Exports. 91,652,052	1895Exports. 11,848,817
1896Exports. 61,472,040	1896Exports. 33,546,216
1897Exports.312,482,849	1897Exports. 63,181,574
1898Exports.419,593,681	1898Exports. 99,441,764
1899Exports.416,231,433	1899Exports. 90,930,374
1900Exports.364,219,897	1900Exports. 92,293,090
1901Exports.491,655,144	1901Exports.115,473,836
1902Exports.379,770,856	1902Exports. 83,226,224
1903Exports.301,296,303	1903 Exports. 91,781,261
1904Exports.393,584,442	1904Exports. 89,233,086
1905Exports.281,040,058	1905Exports. 31,019,052

# Monetary Commercia (English News

[From our own correspondent.]

London, Saturday, March 11, 1905.

The Stock Exchange began the week in a cheerful spirit, but the apprehensions aroused in Paris by the desperate fighting around Mukden and the probable effect upon the Russian people speedily caused somewhat of a set-back. The reduction of the rate of discount by the directors of the Bank of England on Thursday morning, however, brought about an improvement which has continued since—indeed has been stimulated further by the monthly return of the gold production of the Transvaal. The out-turn in February was only about 5,000 ounces less than January, a much longer month, while it was over 70,000 ounces more than for February last year. This report has made a most favorable impression because it was generally expected that the Chinese holidays, which occurred early in February, would cause a very considerable 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 impression and all markets are closing decidedly better as the week ends.

There has been again during the last few days very good buying of consols, Irish land stock and Transvaal threes. Partly this is due to the belief that the disastrous defeat of the Russians 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 money on deposit. Now, however, instead of leaving the money with their bankers, they are investing in consols. One institution, for example, this week laid out £100,000 in the purcause of consols. French investors and operators have likewise been buying consols and other first-class securities, but not on a very large scale. In Paris, 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 best in position to judge seem to be of opinion that French holders of Russian bonds will not be alarmed by Russian 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 Government will keep faith with its creditors. But there is much fear that if disturbances are renewed in Russia French holders of Russian bonds may become seriously alarmed. Therefore, French investors are doing little here at present.

In Germany, likewise, there is a good deal of nervousness, and German operators are not doing as much as they usually do in London. German trade has not yet recovered from the great coal strike, and investors are nervous lest the disaster to the Russian arms should be followed by graver disorders in Russia 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 there is no danger directly, for the holding of Russian securities in this country is exceedingly small. But if there were to be serious alarm upon the Continent, with heavy selling of everything for which there was a free 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 nervousness in London than might have been expected. The conviction here is that the defeat of General Kuropatkin 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 upon. Whether that be so or not it undoubtedly has a great influence upon markets. Moreover, the impression here is very general that we are about to have a long period of cheap money. The Bank of England still retains control of the open market, and consequently the open market has to borrow large amounts from the Bank, Yesterday, for example, 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 paid 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 will increase as the month advances.

On Thursday 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 London, 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 either by New York or by Buenos Ayres.

The India Council offered for tender on Wednesday 90 lacs of its drafts, and the applications amounted to nearly 581 lacs, at prices ranging from 1s. 4d. to 1s. 41% d. per rupee. Applicants for bills at 1s. 4 1 32d. and for telegraphic transfers at 1s. 4 3 32d. were allotted about 4 per cent of the amounts applied for. Later in the day the Council sold a small amount of bills on Madras at 1s. 4 3 32d, and of telegraphic transfers on Bombay at 1s. 4 5-32d. per rupee.

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

	19(5	1904.	1903	1902.
	Mch. 8	Mch. 9	Mch 11.	Mch. 12.
	3.	- 5	4	4
Circulation	27,343,750	27,706,525	28.228.830	28 562,805
Public deposits	16,619,241	12.303.746	13.876.923	18,937,323
Other deposits	37,890,899	19,939,296	40,606,878	38.848.167
Government securities	15,589,185	19,224,834	14.668,318	16,274,386
Other securities	26,424,310	25,231,156	82,520,848	33,193,065
Reserve of notes and coin	30,856,185	26.152,363	25,687,595	26,861,814
Coin & bullion, both departm'ts	39,749,888	35,408,888	35,741,425	37.619.619
Prop. reserve to liabilities, p. c.	£61/6	49 15-16	47 1-16	46 5-16
Bank rateper cent.	*216	4	4	3
Consols, 21/4 per cent	91xd	85 7-16	91 5-16	94 1-16d.
Silver	27 3-16d.	26 7-16d.	223/d.	2516
Clearing-House returns	215,866,000	165,576,000	164,257,000	170,228,000
* March 9, 1, 05,				

The rates for money have been as follows:

Open Market Rates.								Interest allowed for deposits by		
Lond	on.	nk		Bank Bills.	•	2 ad	Bills	Join		t H's. 7-14
		Ba	8 Months.	& Months	6 Months.	S Mos.	4 Mos	Bank		
Feb.	11	8	216@3 9-16	236	236@2 7-16	234@8	234@3	136	2	214
40	17	3	23%@?36	2 5-16@7-16		254	234	11/6	2	214
41	24	3	27-16@236	214@236	2 3-10@23%	234@3	254	136	8	214
Mar.	3	3	234@238	214	2180214	234@3	234@3	11/6	2	234
**	10	216	21/8@21/4	216@214	2 @21/8	216	214@284	1	136	134

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

Rates of	March 11.		March 4.		Feb. 25.		Feb. 18.	
Interest at	Bank Rate.	Open Market	Bank Rats.	Open Marke	Bank Rate.	Oyen Marke	Bank Rats.	Open Market
Paris	8	156	8	17-16	8	1 9-16	8	17/6
Serlin	8	2	334	17/8	816	184	314	2
Hamburg	3	2	816	17/8	31/4	1%	334	2
Frankfort	3	2	334	13%	314	1¾	834	2
Amsterdam	S	21/4	8	214	8	214	8	214
Srussels	3	236	8	21/6	3	21/4	3	234
Vienna	334	3	314	27/8	31/4	8	834	27/8
St. Petersburg	534	nom.	534	nom	514	nom	534	nom.
Madrid	434	3	436	3	436	8	436	3
Copenhagen	4	4	4	4	4	4	4	4

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

Gold.—There have been no demands for gold and the Bank of England has received all arrivals. Some large amounts have arrived from Berlin, and news is to hand of a fu ther shipment of 2500,000 from Bombay. The Bank rate, which was fixed at 3 per cent on the from Bombay. The Bank rate, which was fixed at 3 per cent on the 21st April last year, was changed to-day to 2½ per cent, a rate not touched since June, 1898. £936,000 has reached the Bank during the week, of which £566,000 is in bars and £361,000 from Berlin. £20,000 has been withdrawn for Malta. For the week—Arrivale: Cape, £378,000; Bombay, £110,000; Australia, £43,000; West Indies, £42,000; West Africa, £28,000; total, £601,000. Shipments: Bombay; £58,000. For the month of February—Arrivale: Germany, £1,120,00; Belgium, £109,000; France, £34,000; South Africa, £1,209,000. Shipments: France, £747,000; South Africa, £25,000; India, £1,209,000. Shipments: France, £747,000; South Africa, £25,000; India, £352,000.

Silver.—The market in silver has been steadier, for though in the absence of any demand the price at one time touched 271,18d. for cash, this proved to be the bottom, and we have since rallied to 275,18d. on special orders and a better general inquiry. Spot eliver is in scanty supply, and at the close the market is quiet with an uncertain tendency. Forward has fluctuated between ¼d. and 5,18d. under oash. The Bank of Bombay and the Bank of Bengal have advanced their rate to 8 per cent, and the Bombay quotation for silver is Rs. 69½. For

rate to 8 per cent, and the Bank of Bengar have advanced their rate to 8 per cent, and the Bombay quotation for silver is Rs. 694. For the week—Arrivals: New York, £139,000; West Indies, £9,000; Australia, £6.000; Chili, £2,000; total, £156,000. Shipments: Bombay, £238,500. For the month of February—Arrivals: Russia, £66,000; France, £16,000; U. S. A., £669,000. Shipments: Russia, £310,000; France, £43,000; India, £714,000. Mexican Dollars-Nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch. 9.	Meh. 2.	SILVER. London Slandard.	Mch.	Mch. 16.
Bar gold, fineoz. U. S. gold coinoz. Germ'n gold coinoz. French gold coin.oz. Japanese yenoz.	76 4 *76 4 *76 4	8. d. 77 9 76 4 *76 4 *76 4	Bar ellver, fineoz Do 2 mo. dellvery Barsliver, contain's 5 grs. goldoz. 4 grs. goldoz. 3 grs. goldos.	271 <sub>16</sub> 2713 <sub>16</sub> 275 <sub>8</sub> 277 <sub>16</sub>	275 <sub>8</sub> 277 <sub>16</sub>
* Nominal.			Cake silveroz Mexican dollars.oz.	*27 <sup>16</sup>	29 <sup>7</sup> 16 *2 <b>7</b>

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

courted compared made promise	COMPONE OF PROPERTY OF THE PRO									
IMPORTS.										
1904.5.	1903-4.	1902-3.	1901-2.							
Imp'ts of wheat, owt.52,015,100	46,015,761	41,579,741	32,477,400							
Barley14,031,400	20,474,768	17,691,561	15,374,300							
Oats 6,969,500	8,726,198	8,180,856	9,754,400							
Peas	1,313,989	1,067,878	1,122,030							
Beans 927,210	1,309,388	1,097,327	1,047,700							
Indian corn23,557,000	27,737,797	20,035,311	24,855,200							
Flour 6,293,720	12,553,074	10,104,128	11,436,900							
Supplies available for con	nsumption	(exolusive	of stock							

on September 1): 1903-4. 46,015,761 1902-8. 41,579,741 1901-2. 32,477,400 1904-5. 

65,731,576 60,840,688 Total.....68,141,249 69,389,519 27s. Od. 26s. 9d. Aver.price wheat, week. 30s. 8d. Average price, season. 30s. 4d. 28s. 8d. 27s. 0d. 25s. 3d. 25s. 6d.

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

Wheatqrs. 4,005,000 Flour, equal to qrs. 155,000 Maizeqrs. 435,000	Last week.	1904.	1903
	3,695,000	3,275,000	2,420,000
	165,000	235,000	260,000
	510.000	635,000	580.000

#### English Financial Markets-Per Cable.

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

are represented to						
LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	26916	2634	261316	2678	26918	26716
Consols., new, 24 p. cts.	914	91516	9114	914	91316	9118
For account	9138	91718	9138	9138	91518	91316
Frohrentes (in Paris) fr.	99.524	88.62	99.70	99.85	99 874	99.75
Spanish 4s	91%	9118	9078	9034	90%	03.
Anaconda Mining	578	6,18	614	618	6	6,18
Atch. Top. & Santa Fe.	9112	9214	934	91%	90%	92
Preferred	106	106	106	106	105	105 112
Baltimore & Ohio	11118	1114	11234	111148	110 <sup>5</sup> 8	994
Preferred	9919	9919	994	9919	15134	1534
Canadian Pacific	14934	151	1544	1524 604	5519	594
Chesapeake & Ohio	5958	59 <sup>7</sup> 8	6078 254	244	24	24
Chic. Great Western	25 185	25			18434	1854
		184 <sup>1</sup> 2 35 <sup>1</sup> 4	186 3534	185 343 <sub>4</sub>	344	8414
Chie. Rock I. & Pacific.	36	36	36	35	34	3434
. Den. & Rio Gr., com Preferred	924	92	924	924	914	914
Erie, common	4778	4710	48	47	464	47
1st preferred	834	8318	8358	8219	8248	824
2d preferred	70	70	7084	69	68%	69
Illinois Central	1654	1654	167	1654	1641	164%
Louisville & Nashville.		14519	14634	14512	1444	145
Mexican Central	2519	2519	26	25	25	25
Mo. Kan. & Tex., com	33	3210	3314	324	3112	3214
Preferred	6819	68	69	68	668	6719
Nat. RR. of Mex., lst pf.	4212	424	4212	4219	42	4214
N. Y. Cent. & Hudson	165%	166	168	16619	164	1654
N. Y. Ontario & West	6348	6412	644	62	60	£014
Norfolk & Western	884	8038	894	87%	87	874
Preferred	96	96	96	96	9614	961
Northern Securities		165	165_	1634	16112	16149
Pennsylvania	7349	734	7378	7318	7238	784
Phila. & Reading *	4834	49	4919	484	484	4838
1st preferred *	4714	474	4719	474	474	474
2d preferred *	70	47	47	47	6819	4619
Southern Pacific		70	70%	6934	3518	6938
Southern Railw., com	35%	36 102	3649	36	1024	35
Preferred	102 1364	1355 <sub>8</sub>	102 1364	102	1324	1335g
Union Pacific		1024	1024	134 <sup>1</sup> 8 102 <sup>1</sup> 9	102	102
Preferred U. 8. Steel Corp., com	364	36	3748	354	351 <sub>8</sub>	3638
Preferred		9738	98%	964	965	98
Wabash	24	234	24	231	23	23
Preferred		47	48	478	4619	464
Debenture "B"	73	73	75	74	74	75
				, ,,		

# \* Price per share.

# Commercial and Miscellaneous News

FOREIGN TRADEOF NEW YORK-MONTHLY STATEMENT, -In addition to the other tables given in this department, made ap from weekly returns, we give the following figures for the full months, also issued by our New York Custom House, The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

	MERCHANI	DISK MOVE	CUSTOMS RECEIPTS				
MONTH.	1mports.		Exp	orta.	AT NEW YORK.		
	1904-05.	1903-04.	1904-05.	1903-04.	1904-05.	1903-04	
	8	8	8	8	\$	8	
July	42,676,639	50,256,185	95,656,730	87,816,937	12,991,148	15,629,289	
August	52,798,439	47,572,945	39,594,990	87,676,464	15,015,971	16,149,614	
September.	49,259,970	47,295,127	44,585,536	42,155,250	15,C42,410	15,893,122	
October	57,934,340	49,994,976	48,808,417	52,927,484	15,904,940	14,422,025	
November.	57,902,844	46,018,563	45,854,507	43,684,231	14,701,716	18,307,201	
December.	57,993,580	47,774,941	45,280,457	47,440,240	13,833,399	18,345,092	
January	60,787,016	51,497,198	42,503,006	45,850,536	15,648,906	14,708,854	
Sebruary	66,183,436	57,437,869	38,160,015	39,210,736	14,597,442	14,508,985	
Total	445,566,564	897,772,769	339,963,718	346,261,978	118,040,932	117,512,212	

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

	GOLD	Movemen	T AT NEW	YORK.	SILVER-N	RW YORL	
MONTH,	Imp	orts.	Exports.		Imports.	Exports.	
	1904-05.	1903-04.	1904-05	1903-04	1904-05.	1904-05.	
	8	8	8	8	8	8	
July	155,869	154,24	535,552	7,489,765	257,894	8,548,135	
Angust	243,588	226,392	8,283 022	422,847	263,164	3,475,884	
September.	455,428	383,426	1,256,345	534,668	818,214	2,508,481	
October	1,884,045	206,876	8,823,996	110,260	294,089	1,587,888	
November.	985,369	7,088,627	19,516,284	178,100	19,034	2,183,077	
December.	1,312,437	11,511,015	8,961,564	656,163	279,847	2,499,664	
January	814,196	4,019,112	15,088,907	812,454	825,706	3,138,866	
February	610,959	174,926	14,647,636	636,285	228,314	8,567,990	
Total	5,411,891	23,713,129	71,593,306	11,070,010	1,983,764	22,809,774	

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, 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 CHRONICLE of March 5, 1904, page 968.

	-Stock of Mon	ev Mar. 1.		
	1905.		-Moneyin C	Graulation.
	In the United	Held in	Mar. 1.	Mar. 1.
	States.	Treasury.	1905.	1904.
	8	8	4	8
Goldcoin (inc.bul'nin Treas	.)1.231.165.720		645,751,720	688,909,710
Gold certificates		38,513,160	482,566,819	462.1 06.979
Standard silver dollars		14.409.162		76,400,191
Silver certificates		7,893,101	461,761,899	462,101,102
Subsidiary silver		12.947.985	100.214.585	95.456.378
Treasury notes of 1890		46,417	10.283 583	14,760,933
United States notes		14.081.633		337.812.541
Curr'ey cert., Act June 8, '72				
National bank notes		16.167.136	453,096,704	416,284,063
COMPANY DOUGHT HOUSE			200,000,00	
Total	2 823 987 327	269.322.615	2 560 614.712	2.503.481.897
***************************************		70 (010,010	2,000,012,112	-,000,-01,01

Population of the United States Mar. 1, 1905, estimated at 82,791,000; circuation per capita, \$30 93.

\*For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to 193 146.289 13

193 146.289 F3				
DIVID	RN	D8.		
Name of Company.	Per Cant	When Payable	Books C (Days Inc	
Railroads (Steam).				
Belt Ry. of Chicago (quar.)	134		Mar 28 to Mar 30 to	Apr 3 Apr 3
Chicago & Western Indiana (quar.) Cleve. Cin. Chic. & St. L., pref. (quar.)	14	Apr 1		
Maine Central (quar.)  N. Y. Central & Hudson River (quar.)	14	Apr 1	Holders of red Apr 1 to Mar 22 to	o. Mar 15*
Pere Marquette, com	312	Mar 30	Mar 22 to	
Street Railways. Capital Trac., Washington, D.C. (quar.) Cin. Newport & Cov. L. & Tr., pt. (qu.)			Mar 16 to Apr 1 to	Mar 31 Apr 16
Cin. Newport & Cov. L. & Tr., pf.(qu.) City Ry., Dayton, O., com. & pref. (qu.) Cleveland Electric Ry. (quar.)	1 3	Apr 5	Mar 21 to Mar 21 to	Apr 1 Apr 5
Duinth-Superior Trac., pref. (quar.) Hartford (Conn.) Street Ry. (quar.)	1129	Apr 3	Mar 28 to Mar 26 to	Mar 31 Apr 2
Houghton Co. (Mich.) St. Ry. (pref.) Philadelphia Co., Pittab., com. (quar.).	3 1 2 3	May 1	Mar 25 to Holders of re Mar 25 to	
Savannah Electric, pref. United Rys., St. Louis, pref. (quar.) Banks.	14	Apr 10		Apr 2
Chatham National (quar.)		Apr 1	Mar 25 to Mar 23 to	Mar 31 Apr 2
First National, Brooklyn (quar.) First National, New York (quar.)	5 3	Apr 1	Holders of re	c. Mar 25*
Garfield National (quar.)	4		Mar 23 to Holders of re Mar 24 to	
Park, National (quar.)	3 4	Apr 1	Mar 22 to	Mar 31
America, Trust Co. of (quar.) (No. 16). Bankers (quar.)	120	Apr 1	Mar 24 to Holders of re	Mar 31 eo. Mar 27
Brooklyn (quar.)	115	Apr 1	Holders of re Mar 22 to Mar 25 to	Apr 2
Mercantile (quar.)	125	Mar 31	Mar 24 to Apr 6 to	Mar 31
Union (quar.)		Apr 1	16an 10 da	36 01
American Caramel, pref. (quar.)  American Chicle, com. (monthly)  do do pref. (quar.)	1 1	Apr 20	Mar 12 to Apr 15 to Mar 28 to	Mar 31 Apr 20 Apr 2
American Iron & Steel Mfg, com American Locomotive, pref. (quar.)	134	Apr 1	Holders of re	ec. Mar 25
American Sewer Pipe (quar.)	75c.	Anr 1	Mar 25 to	Apr 2 Apr 16
Amer. Smeit. & Reig., com (qn) (No.6) do do do pret. (qn.) (No.23)	134	Apr 16 Apr 1 Apr 15	Apr 6 to Apr 4 to Mar 25 to Apr 2 to Apr 6 to	Apr 2
American Woolen, pref. (qu.) (No. 24). Bell Telephone of Phila. (quar.) Century Realty	112	Apr 15 J'ly 1	Apr 6 to Holders of re	Apr 16
do do (extra)	2	Apr 10	Mar 26 to Holders of re	ec. Mar 31
Denver Union Water, com. and pref Distillers Securities Corp. (qn.) (No. 10)	5	Apr 10 Apr 27	Apr 8 to	ec. Mar 27 Apr 27
Eastman Kodak, com. (quar.)	112	Apr 1	Apr 1 to Apr 1 to Mar 26 to	Apr 14 Apr 14 Mar 31
General Electric (quar.)	2	Apr 15 Apr 1	Holders of re Mar 28 to	ec. Mar 23
do do pref. (annual)	4	Apr 1 Mar 31	Mar 28 to Mar 28 to	Apr 2 Mar 31
Internat. Smokeless P. & Chem., com. Mackay Companies, pref. (quar.) New York Air Brake (quar.)	1 2	Apr 10	Apr 1 to Apr 4 to	
Nova Scotia Steel & Coal, pref Pittaburgh Plate Glass, com. quar.)	2	Apr 15	Apr 4 to Apr 1 to Mar 21 to	Apr 5 Mar 31
do do do pref. (annual)	12 2	Apr 15	Mar 21 to Holders of re	Mar 31 c. Mar 31*
San Francisco Gas & Electric (quar.). Standard Milling, pref. (No. 4) Tefft Weller, pref. (quar.)	14	Apr 12	Mar 19 to Apr 2 to	Apr 12
Tenn Cosl, Iron & RR., com. (qusr.)	1	May 1	Mar 25 to Apr 11 to Apr 6 to	Mar 31 May 2 Apr 15
Westingh'e Elec. & Mig., all atks. (qu.) *Transfer books not closed.	21		Mar 29 to	

Auction Saies- By Messrs, Adrian H. Muller & Son.

14 Central Nat. Bank, Troy,

.. \$5 lot 60 Ala. & Ga. Iron Co. com. \$325 lot 239 Ala. & Ga. Iron Co. pref.

\$4,000 lot Bonds. \$3.812 Elmira Water L. & 35-354 

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

We omit two ciphers (00) in all cases.

					1	1	-
BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	1 Deposits	Re-
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y. Manhat. Co. Merchants'	2,000,0 2,050,0 2,000,0	2,491,7	19,551,0 28,553,0 13,745,2		1,798,0 2,361,0 1,497,0	33,713,0	25.1
Mechanics'.	3,000,0 1,500,0	3,275,5 3,563,0	$ \begin{array}{c c} 21,972,0\\ 22,499,3 \end{array} $	2,682,0 4,420,4	3,194,0 2,462,5	22,936,0 25,228.8	25.6 27.2
Phoenix City Chemical	1,000,0 25,000,0 300,0	17,397,9	3,347,0 $207,709,1$ $24,720,5$	471,0 47,387,0 4,778,5	7,912,3 1.921.9	2.729,0 $213,620,9$ $23,941,5$	25.8
Merch. Ex. Gallatin	600,0 <b>1,</b> 000,0	356,4 2,238,0	5,930,5 9,053,1 2,212,4	969,5 1,252,4 464,4	570,4 561,6 79,2	6,330,1 7,096,6	23·3 25·5
But. & Drov Mech. & Tra. Greenwich.	300,0 700,0 500,0	357,6 547,4	5,151,0 3,669,4	790,0 538,1	595,0 386,4	5,717,0 3,690,5	24·2 25·0
Amer. Exch. Commerce Mercantile.	25,000,0 3,000,0	11,629,6	$egin{bmatrix} 28,885,9 \ 149,484,1 \ 23,507,8 \end{bmatrix}$	4,293,8 18,839,0 3,508,4	$ \begin{array}{c c} 1,611,5 \\ 15,098,5 \\ 1,391,2 \end{array} $	$\begin{bmatrix} 22,462,3\\134,940,5\\20,062,9 \end{bmatrix}$	25.1
Pacific Chatham People's	422,7 450,0 200,0	618,7 1,057,8	3,202,1 5,932,0 2,077,7	448,9 750,0 401,5	433,9 923,1 302,9	3,873,9 6,071,3 2,531,5	22.7 27.7
N. America Hanover	2,000,0 3,000,0	2,021,8 6,648,6	15,699,4 49,608,7	1,561,5 11,398,2	2,095,7 4,252,8	14,609,6 60,479,6	25.0 25.8
Irving Citizens' Nassau	1,000,0 2,550,0 500,0	579,6 317,3	3,295,3	1,202,8 3,734,5 464,4	483,8 1,499,6 474,6	6,866,0 20,550,0 3,911,5	25.4 24.0
Mar.& Fult. Shoe & Lthr. Corn Exch.	1,000,0 1,000,0 2,000,0		7,253,8 7,057,5 29,640,0	1,075,0 1,751,8 5,563,0	672,8 468,2 3,449,0	$\begin{array}{c c} 7,254,1 \\ 9,261,8 \\ 36,272,0 \end{array}$	23.9
Oriental 1mp. & Trad	750,0 1,500,0	1,077,3 6,607,1	8,658.2 24,086,0 73,656,0	899,0 3,846,0	590,3 1,350,0	8,493,8 21,297,0	17.5 24.3
Park East River Fourth	3,000,0 250,0 3,000,0	2,935,0	1,197,0 21,945,0	181,9 4,168,0	6,361,0 185,8 2,371,7	1,413,5 24,988,5	25 9 26 1
First N.Y.Nt.Ex.	10,000,0 1,000,0	1,462,6 15,240,1 890,3	9,625,0 105,786,4 8,124,0	22,750,8 1,493,7	$egin{array}{c} 1,937,0 \ 2,066,5 \ 418,1 \end{array}$	10,280,0 $100,861,0$ $7,581,4$	24.6
Bowery N. Y. Co German Am	250,0 200,0 750,0	768,3 707,1 532,2	3,153,0 4,494,0 4,250,7	386,0 1,078,4 807,8	$311.0 \\ 539.0 \\ 211.4$	3,543,0 5,948,7 4,277,7	19.6 27.1 23.8
Chase	1,000,0 100,0	4,175,2 1,784,7	46,906,6 9,830,6	12,465,0 2,435,7	1,771,3 468,4	55,885,1 10,907,5	25.4 26.6
German Ex. Hermania	200,0 200,0 300,0	705,6 873,0 1,362,1	2,636,6 2,618,4 12,692,2	225,0 $453,2$ $1,531,4$	685,8 612,8 1,525,9	3,949,9 5,436,9 13,390.0	19·6 22·8
Garfield Wifth Ek. of Met	$egin{array}{c} 1,000,0 \ 250,0 \ 1,000,0 \end{array}$	1,234,9 402,7 1,485,6	7,764,7 2,678,8 9,428,9	1,971,9 571,7 1,862,6	270,3 153,3 721,5	8,250,3 2,847,7 11,086,9	254
West Side Reaboard ist N. Eklyn	200,0 500,0 300,0	646,4 1,430,8 598,0	3,743,0 14,923,0 4,174,0	751,0 2,839,0 630,0	347,0 1,707,0 927,0	4,295,0 $17,628,0$ $4,696,0$	$25.5 \\ 25.7$
N. Y. Pr. Ex	1,000,0 1,000,0	2,011,8 497,6	11,537,8 5,633,7	2,414,1 1,052,8	250,0 406,5	10,206,8 6,258,0	26·0 26·0
New Amst. Astor	500,0 350,0	549,0 607,2	6,102,4 4,696,0	1,701,1 754,0	414.2	7,759,7 4,659,0	
Total	115,972,7	135,879,6	11276784	215,060,0	83,703,7	11744381	25.4

<sup>†</sup> Total United States deposits included, \$18,302,200.

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

We omit two ciphers (00) in all cases.

BANKS,	Capi-	Sur-	Loans &		Leg. T.	Depos	it with	Net
00s omitted.	tal.	pius.	Invest- ments.	Specie.	& Bank Notes.	Clear'y Agent.		Deposits
N. Y. CITY.								
Boroughs of Man& Br'nx	*	8	\$	\$	*	\$	\$	\$
Wash. Hgts			692,4 604,5	11,8	34,2	73,4		572,1
Century Chelsea Ex.	100,0 100,0 100,0	62.8	495,2	16.4 32,7	25,4	39,6 51,2	140.1	609,9 669,4
Columbia	100.0	264.5	3,103,2 5,897,0	45,2 $255.0$	245,1 196,0	358,9 453,0	254,7 3,6	3,657,7 5,974,0
Consol. Nat. Fidelity	1,000,0 200,0	315,9 $1,042,7$ $124,9$	3,913,3 906,2	337,0 16,7	35,7 56,2	274,2 59,1	125,0	2,371,4 895,5
14th Street.	100.0	131.4	2.274.0	120,9	90,9		66,0	2,915,0
Gansevoort. Hamilton	200,0 200,0	87,1 133,2	2,066,1 3,974,5	14,9 162,1	140,4 138,4	124,2	126,8 310,0	2,352,3 4,402,3
Jefferson Mt. Morris	$\frac{400,0}{250,0}$	333,5 129,7	2,495,1 2,796,8	10,3 168,0	126,5 98,9	157,6 124,2 187,8 268,7	78,9 <b>55,</b> 9	2,473,7 $3,479,6$
Mutual 19th Ward.	200,0 200,0	226,0 $194,0$	3,425,1 2,300,3	$24.5 \\ 28,7$	294,1 207,5	97,2 327,0	56,1 290,9	3,480,2 $2,825,1$
Plaza Riverside	100,0	[-242.2]	3,078,0 1,355,3	199,0	185,0 $105,3$	481,0 85,9		3,562,0 $1,602,4$
State 12th Ward .	100,0	103,2 767,3 117,5	8,121,0 1,919,0	541,0 31,0	269,0 168,0	$\frac{141.0}{228.0}$	1,161,0	9.055.0
23d Ward	100,0	109,5	1.482.9	47,6	141,1	132,8	313,3	2,380,0 2,039,6
United Nat.		536,4 150,2 293,7	4,762,8 2,270,5 2,388,2	121,2 $283,6$	264,4 56,6	690,6 86,9	750,0	5,647,1 1,415,0
Yorkville	100,0	293,7	2,388,2	40,5	272,5	252,0	268,8	2,934,1
Borough of Brooklyn.								
Borough Broadway .	200,0 150,0	97,3 348,4	1,833,8 2,410,0	$\frac{27,0}{15,7}$	112.3 $174.6$	182,4 $301,0$	63,9	2,009,1 2,538,5
Brooklyn Mfrs.' Nat	300,0 252,0	- 159 H	1,760,5 $3,449,5$	116,9 372,7	58,5 136,2	183,2 630,8	123,0 300,0	1,959,8 4,444,2
Mechanics' Merchants'.	500,0	585,6 500,3	8,922,3 1,426,1	230,4	551,1 80,1	1,331,5	120,8	11,030,9
Nassau Nati	100,0 300,0	64.3 $773,7$ $571,6$	5.570.0	20,3 220,0	435.0	159,6 930,0	$   \begin{array}{c}     52,7 \\     18,0 \\     64.0   \end{array} $	1,631,3 5,980,0 3,828,0
Nat. City North Side.	300,0 100,0	170.0	3,338,0 1,356,1	$142.0 \\ 16.9$	329,0 87,9	524.0 35,6	986.61	1,561,2
Peoples 17th Ward	100,0 100,0	191.6	1,768,0 681,3	$78,3 \\ 11,5$	$117,4 \\ 60.9$	183,3	$\frac{148,4}{47.7}$	2,083,2 $724,3$
SpragueNat Union	200,0 200,0	92,7 239,3 112,2	1,134,0 1,162,5	$126.0 \\ 41,2$	25,0 82,4	143,0 137,0	148,4 47,7 212,0 423,7	1,163,0 1,560,6
Wallabout .	100,0	95,8	814,6	48,6	24,1	40,0	74,7	823,0
JERSEY CITY First Nat	400,0	1,077,7	4,518,2	186,3	301,1	4,210 3	533,0	8,793,1
Hudson Co. National.	250,0	661,9	2,280,3	91,0	77,5 17,8	143,6	137,1	1,915,4
Second Nat. Third Nat	250,0 200,0	141,9 293,9	8×3,7 1,470,0	64,0 32,9	17,8 69,0	209,1 400,1	15,1 4,9	914,7 1,752,2
HOBOKEN. First Nat	110,0	543,4	2 691 5	147.0	450	1001	470.5	0.0500
Second Nat.	125,0	160,5	2,681,5 1,242,7	147,0 36,3	45,0 56,6	186,1 73,4	473.7 72,0	2,978,8 1,309,0
Tot. Mar18	101370	124577	1090307	4,550,4	6,024,4	150233	7 423,4	1249137
Tot. Mar 11 Tot. Mar 4	101370	124514	1069816	4,007,5	5,105,6	127768	7,455,0	1219044

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

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

BANKS	Capitat & Surptus.	Loans.	Specie.	Legals.	De. posits.t	Circu- lation.	Clearings.
N. Y.	\$	\$	*	22.121.	8	*	\$
Feb 25	251,924,1	11212814	223,170,4	86,431,5	11798249	12,829,8	1,699,495,2
Mar 4	251,924,1	11344200	219,628,4	86,293,8	111899700	12,851,3	2,347,246,0
Maris	251,052,5	11276784	215.060.0	83,703,7	11744381	42,804,0	1,731,482,4 2,062,637,9
Bos.	201,002,0	115.0101	-10,000,0	00, . 00, .	1111101	42,000,0	2,002,001,0
Mar 4	52,635,4	192,547,0	16,297,0	6,139,0	225,079,0	7,296,0	155,748.8
Mar11		191,564,0		5,878,0	223,118,0		
Mar18	52,635,4	[192,881,0]	[-18,985,0]	6,025,0	229,638,0	7,397,0	152,910,7
Phila,	40 107 1	000 100 0	00.40	20.0	004 075 0	11 004 0	1500000
Mar 4		$\begin{bmatrix} 222, 129, 0 \\ 222, 176, 0 \end{bmatrix}$			264,975,0		
Marll Marl8		220.377.0		7.0	262,255,0 260,457,0	11,944,0	122,725,2 $126,388,4$
Mailo	40,101,1	220,011,0	00,03	1,0	1200130130	122,02160	120,000,4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 18 to \$2,986,000; on March 11 to \$3,380,000.

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. General Merchandise	\$2,562,587 10,679,207			\$2,699,567 7,848,814
Total	\$13,241,794	\$13,066,526	\$13,884,877	\$10,548,381
Since Jan. 1.  Dry Goods  General Merchandise	\$35,374,814 127,679,351			
Total 11 weeks	\$163,054,165	\$135,178,780	\$136,023,144	\$120,018,118

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.	1902.
For the week		\$9,836,836 100,694,556	\$11,214,418 107,380,897	\$10,279,500 94,469,854
Total 11 weeks	8112 737 110	\$110.531.392	8118 595 315	\$104 749 354

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust 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 week ending March 18 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXP	ORTS.	IMPO	ORTS.	
Gold.	Hern	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France Germany	******	\$1,500 20,899,553	\$1,260,000	\$1,752,031	
West Indies	\$680,875	1,718,718 18,300	6,250 7,971	137,305 36,553	
South America		7,250,000	12,470 1,600	9,870	
Total 1905 Total 1904 Total 1903	\$6~0,875 551,000 61,003	1,913,774	$   \begin{array}{r}     \$1,388,291 \\     \hline     $2,764 \\     \hline     $633,216   \end{array} $	\$2,204,506 4,273,643 1,967,935	
Silver. Great Britain	\$558,255	\$7,032,489			
France Germany	******	308,000 5,000	\$1.125	\$21.687	
West Indies Mexico South America.	9,431	30,512 679,999	45,162 146,676	122,513 $423,932$	
All other countries Total 1905	\$567,686	*8,056,000	\$192,963	\$568,706	
Total 1904. Total 1903.	618,512 708,769	11,288,576 8,997,686	1,632 $126,882$	$\frac{172,286}{266,522}$	

Of the above imports for the week in 1905, \$3,451 were American gold coin and \$125 American silver coin. Of the exports during the same time, \$680,875 were American gold coin and \$7,500 were American silver coin.

Auction Sales.—See page preceding.

# Banking and Financial.

# Spencer Trask & Co.

Monthly Descriptive List of High-Grade

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#### Bankers' Gazette.

THE CHRONICLE.

For Dividends see page 1154.

WALL STREET, FRIDAY, MARCH 24, 1905.-5 P.M. The Money Market and Financial Situation.—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 future is more hopeful. 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 has 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 under 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 3¾ p. c. To-day's rates on call were 3@3½ p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £526,628 and the percentage of recovery to liabilities was 55:05. against 51:12 last week

age of reserve to liabilities was 55.05, against 51.12 last week, the discount rate remaining unchanged at  $2\frac{1}{2}$  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.

	1905 March 18	Differences from previous week	1904 March 19	1903 March 21
Capital	\$ 115,972,700		\$ 115,572,700	\$ 110,322,700
Surplus Loans & discounts Circulation	42,803,500	Dec 5,241,900 Dec 61,000	36,913,800	122,764,400 911,547,400 42,863,500
Net deposits Specie Legal tenders	*1,174,438,100 215,060,000 83,703,700		[217,239,600]	900,682,400 163,592,500 64.758,500
Reserve held 25 p. c. of deposits	298,763,700 293,609,525		286,564,000	228,351,000 225,170,600
Surplus reserve		Dec 4,123,975		

<sup>\*\$18,302,200</sup> United States deposits included, against \$19.783,400 last 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.

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 were 484½@485 for sixty days and 486½@487 for sight. To-day'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

4 86 for cables. Commercial on banks, 4 8330@4 8340, and documents for payment, 4 825%@4 8334. Cotton for payment, 4 825%@4 8234; cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 835%@4 8234.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 193%\* for long and 5 181% \@5 181% for short. Germany bankers' marks were 945%@94 11-16† for long and 947%@94 15-16† for short. Amsterdam bankers' guilders were 40@40¶ for long and 401%\*\*@401%¶ for short.

Exchange at Paris on London to-day, 25 f. 161/2c.; week's range, 25 f. 191/2c. high and 25 f. 161/2c. low.

range, 25 f. 191/2c. high and 25 f. 161/2c. low. The week's range for exchange rates follows:

THE WOOK STREET OF CHOMBES TO THE STREET								
Lor	ny.	Sh	ort.	Cables				
Sterling Actual—	•							
High 4 84	@ 48410 [		@ 48610 1	4 8635 @ 4 8645				
Low 4 8370	@ 4 8380	4 8565	@ 4 8575	4 8590 @ 4 86				
Paris Bankers' Fr	ancs-							
High 5 1938	@ 519384	$517\frac{1}{2}$	@ 51712* 1					
Low 5 20	@ 5 193 <sub>8</sub> *	5 18 %t	@ 518 kg					
Germany Bankers	' Marks-							
H1gh  9458	@ 941116	95	@ 95118					
Low 94916	@ 945 <sub>8</sub>	9478	@ 941618					
Amsterdam Banke	ers' Guilders-							
High 401 <sub>16</sub> *	@ 40116	40316	@ 4014					
Low 40	$@40^{1}10$	4016**	@ 40181	******				
Less: *110 of 1%.	† 1 <sub>32</sub> of 1%. ‡	$^{3}_{32}$ of $1\%$	Plus: ¶1 <sub>16</sub>	of 1%. ** 1 <sub>32</sub> of 1%.				

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, \$1 00 per \$1,000 discount; commercial, 70c. per \$1,000 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 30c. per \$1,000 discount; San Francisco, 80c. per \$1,000 premium.

State and Railroad Bonds.-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 \$9,000 2s, coup., 1930, at 105¼ to 1053%, and \$3,500 3s, coup., 1908-18, at 105. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24
2s, 1930registered 2s, 1930coupon 2s, 1930, small.registered	Q—Jan	$ *1047_{8} $	*1047 <sub>8</sub>	*10436 10536	*10434 *10514	*1043 <sub>4</sub> *1051 <sub>4</sub>	*10434 *1054
28, 1930, small coupon 3s, 1918 registered 3s, 1918 coupon	Q-Feb	*104i <sub>4</sub>	*10414	*1044	*104½ *104¾	*104½ *104¾	*104½ *104¾
3s, 1818, small.registered   3s, 1918, smallcoupon   4s, 1907registered	Q — Feb Q — Feb Q — Jan	*103½ *104½	*103 4	*103½ *104½	*103½ *1045	*103½ *1045	*103 *104
4s, 1907 coupon 4s, 1925 registered 4s, 1925 coupon	Q-Feb	*13242	*13212	+13212	*1325	*13258	*1325

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

Railroad and Miscellaueous Stocks -There was a limited volume of business 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 Pacific 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 62½ 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.

STOCKS Week Ending Mar. 24	Sales for Week	Range	for week	Range sir	nce Jan. 1.
Amer Agricul Chem	300			20 Jan	24 5 Mar
Preferred	47			89 eFeb	953 Feb
Amer Beet Sugar	1,800			24 Jan	30 Mar
Preferred	100			77 Jan	85 Mar
Amer Teles & Cable	100			91 Mar	
Assoc Merchants 1st pri	200			96 Jan	89 Mar
Atch Top & S Fe rights.	3,680			58 Feb	4 Feb
Canadian Pac snb 2d pd	600			129 Jan	1484 Mar
Cleve Lor & Wheeling	100			79 Jan	90 Feb
Electric Storage Battery		293 Mar 24		x33 2 Mar	
Ft W & Denv C, stmpd	600			44 Jan	59 Mar
General Chemical, pref.		101 Mar18		101 Mar	
Homestake Mining	50			71 Jan	78 ½Mar
Knick Ice (Chicago)	5,520			10 Jan	20 ½ Mar
Preferred	100			60 Jan	73 Mar
Morris & Essex		190 Mar22		185 4 Feb	190 Mar
Nat Enam & Stamping	3,200	237eMar22			
Preferred	400			89 kg Feb	
New Central Coal	100			42 Feb	42 Mar
NY Dock Co, pref	50			59 Jan	66 Mar
New York & Harlem	50	402 Mar20	402 Mar20	400 Jan	402 Mar
	7,640	LeMar22	12Mar2	<sup>1</sup> <sub>8</sub> Mar	12Mar
St L & San Fran stock tr					
otis for C& E Ill pref			183 Mar23		
			123 Mar 23		
Pret Trust Co. rects	8,400		105 Mar24		
Us Redno & Refin's, pf	400	50 Mar18	52 Marls	35 Jan	55 Mar

Outside 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 161½ to 154%, but to-day recovered again to 161½. 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% to 216, but later it sank to 2101/4. American Writing Paper preferred rose 23/4 points to 35% and closes to-day at 34; the common advanced from 5% to 7 and ends the week at 6. International Mercantile Marine preferred gained 1/2 to 363/4, then declined to 341/2 and to-day recovered to 351/8; the common fluctuated between 131/2 and 14, and the final sale to-day was at 133/4. After an advance of 8 points to 628, Standard Oil dropped back again to 620. Otis Elevator common ran up 4½ points to 53½. United States Leather (when issued) moved up 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. Manhattan Transit declined from 37% to 314, but to-day it rose to 45%. British Columbia Copper dropped from 734 to 61% and then recovered to 7. Tennessee Copper sank 51% points to 251%, but closes to-day at 271%. After a decline from 285% to 2734 Greene Consol. Copper ends the week at 2814

Outside quotations will be found on page 1166.

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

STOCKS-H.	GHEST ANI	LOWEST	SALE PRIC	ES	STOCKS	Sales or		Year 1905 00-share lots	Range 101	r Previous
Saturday Monda March 18 March 2		Wednesday March 22	Thursday March 23	Friday March 24	NEW YORK STOCK EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
*87	1	103 \	102   102   103   140	102   102	Atlantic Coast Line RR.  Paltimore & Ohio  Do pref.  Brooklyn Rapid Trausit.  Buffalo Roch. & Pitteb'g.  Do pref.  Buffalo & Snsque, pref.  (anadan Pacific.  Anada Southern.  Central of New Jersey.  Chesapeake & Ohio.  Chicago & Alton.  Do pref.  Chicago Great Western.  Do 4 p. c. debenture.  Do 5 p. o. pref. "A".  Do 4 p. c. pref. "B".  Chicago Milw. & St. Paul.  Do pref.  Chicago Morth Western.  Do pref.  Chicago Term'l Transfer.  Do pref.  Chicago Union Traction.  Do pref.  Cleve. Cin. Chic. & St. L.  Do pref.  Colorado & So., vot. trust  Do 1st pf. vot. tr. cfs.  Do 2d pf. vot. tr. cfs.  Delaware & Hudson.  Do pref.  Des Moines & Ft. Dodge.  Detroit United.  Duluth So. Snore & Atl.  Do pref.  Cransv. & Terre Haute.  Do pref.  Great Northern, pref.  Great Northern, pref.  Great Northern, pref.  Great Northern, valley.  Hinols Central  Owa Ceutral.	5,880 17,324 66,600 77,275 1,230 165,430 20,900 20,900 1,600 1,600 1,700 1,500 1,700 1,572 400 7,022 5,500 18,100 13,410 17,376 200 9,230 1,100 1,400 4,050 675 2,020 3,348 1,785 7,150 1,200 4,050 67,150 1,20	84	74 Mar 29 93 Mar 9 145 Mar 13 104 Mar 13 111 Mar 13 98 Mar 19 145 Mar 13 150 Jan 31 150	104   104	Nove of the second state o

Banks	Bid	Ask	Banks	Bid	Ask	Banks					Ask		Bid			Brd	A8/6
NEW YORK			City	291	296	14th Street 1.	300		Irving	1230		Mt Morris	1221		People's	290	
Lmerica		530	Coal & Iran.	230		Fourth	210	215	Joherson 1	165 -	180	Mutual	290	315	Phenix	130	140
Lmer Exch		278	Colonial 1	450	{	Gallatin	142035	[1421 lg]	Liberty	520 -	1240	Nassau	190 -	1198	Plaza		595
Lator		825	Columbia 1	400		Gansevoort	140	1145 1	Lincoln	1500		New Amster	475	500	Prod Exchy.		185
Battery Park		170	Commerce	11225	l±227 l	Garfield	500		Maiden Lane	105		New York Co	-1300:				280
3owery			Consolidated	1155		German Am	†165 ½		Manhattan .			NY Nat Ex.					700
Butch's & Dr		165	C'rn Exchge	390	100	German Ext	400		Market & Ful	262		New York					1.00
Century ¶			Discount	150	160	Germania¶	530	[620 ]	Mechanics'.	305		19th Ward¶.			Shoe & Leth.		160
Chatham		330	East River.	150	160	Green wich	1245		Mech & Tra	150		North Amer.	220	229	State)	1200	1000
Thelsea Exo		330	Fidenty	180	200	Hamilton	170		Mercantue	123058		Northern	130		34th Street.		205
		4995	Fifth Avel	3450	3750	Hanover	510	325	Merch Exch.	1170	100	Oriental	240	250	12th Ward)	105	
(Htigana) Otel	+16710	4323	Dilli.	300		Imp & Trad.	230	605	Merchants'	1 (9	180	Pacinc	200	200	23d Ward		0.05
Atotrone Ctl.	11101-2		DIEST	765	1785	Interboro	100	1160	Metrop !	400		Park	990	940	O HIGH FREU!	190	205

<sup>\*</sup> Bid and asked prices; no sales were made on this day. & Less than 100 shares. I fix rights. A State banks. a fix dividend and rights. b New stock. † Sale at StockExchange or at auction this week. & Trust Co. certificates. A Assessment paid. n Sold at private sale at this price.

STOCKS-HI	GHEST AND LOWEST	SALE PRICES	STOCKS	Sales of Range for Year 1905	Range for Previous
Saturdau Mondau March 18 March 20	Tuesday   Wednesday March 21   March 22	Thursday Friday March 23 March 24	NEW YORK STOCK EXCHANGE	Week Shares Lowest Highest	Lowest Highest
### Action of the content of the con	Tuesday March 21  2634 27 6434 6554 6838 6938 13 11812 11812 118 11812 118 11812 118 11813 13 3514 3534 3 9912 997 129 132 138 14 39 199 12 100 198 12 131 199 12 99 12 199 12 199 12 199 12 199 12 199 12 18 18 183 18 184 18 18	Thursday   March 24	NEW YORK STOCK EXCHANGE  St. Louis Southwestern. Do pref. Southern Pacific Co. Do pref. Southern Pacific Co. To pref. Southern V.tr. cfs. stmped Do pref. To stock tr. ctfs. Texas & Pacific. Third Avenue (N. Y.) Toledo Railways & Light Tol. St. L. & W. v. tr. ctfs. Do pref. vot. tr. ctfs. Twin City Rapid Transit. Do pref. UnitRysInv't of SanFran Do pref. UnitRysInv't of SanFran Do pref. Wabash. Do pref. Wheeling & Lake Erie. Do 1st pref. Do 2d pref. Wisconsin Cent. v. tr. cfs. Industrial & Miscell Adams Express. Alis-Chalmers Do pref. American Car & Foundry Do pref. American Cotton Oil. Do pref. American Grass Twine American Grass Twine American Ice.	the Week         Con basis of 100-share lots           Week         Lowest         Highest           2,900         24 ½ Jan 6         27 ½ Jan 20           16,010         57 Jan 12         65 ½ Mar21           196,200         633 Jan 6         72 ½ Feb 27           3,060         115 ¾ Jan 5         121 ½ Feb 15           3,300         96 Jan 13         100 Mar22           98 Feb 11         25,700         32 ½ Jan 25           400         12 ¼ Jan 13         30 ½ Mar13           6,775         35 ¼ Jan 18         40 % Mar17           10,510         51 ¾ Jan 25         59 % Mar17           21,730         105 Jan 6         114 % Mar24           25,800         13 Jan 6         186 % Feb 25           5,800         97 Jan 9         101 % Feb 25           2,400         21 ½ Jan 4         42 ¼ Mar24           3,900         64 ½ Jan 16         83 Mar15           8,800         20 ½ Jan 25         23 ½ Feb 3           11,500         41 Jan 25         48 Feb 23           3,800         45 Jan 13         54 Feb 16           3,800         45 Jan 13         54 Feb 17           2236 Jan 9         2.25 Jan 3         25 ¼ Feb 16	
10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref. American Linseed. Do pref. American Locomotive. Do pref. American Malting. Do pref. Amer. Smelt'g & Refin'g. Do pref. American Snuff. Do pref. American Steel Foundr's. Do pref. American Steel Foundr's. Do pref. American Steel Foundr's. American Sugar Refining Do pref. Amer. Teleph. & Teleg. Amer. Tobao.(new),pf. ctfs Amer. Tobao.(new),pf. ctfs American Woolen Do pref. Anaconda Copper Drooklyn Union Gas Violorado Fuel & Iron. ( volorado Fuel & Iron. Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.). Continental Tobacce, pref	910 36½ Jan 10 41 Feb 2 40× 15½ Jan 17 197 <sub>8</sub> Mar 6 200 36 Jan 19 46½ Mar 6 70,710 33 Jan 25 495 <sub>6</sub> Mar 21 1,700 63½ Jan 3 83½ Jan 14 6,300 23½ Feb 9 28½ Mar 7 168,430 79½ Jan 9 103½ Mar 20 6,800 111¼ Jan 13 123¾ Mar 9 10 99 Jan 7 101¼ Feb 27 26,670 12¾ Jan 6 18¾ Mar 20 26,670 12¾ Jan 6 18¾ Mar 20 81,345 52¾ Jan 6 66½ Mar 21	244 Mai 42 Oct 20 8 Nov 22 1 7 1 1 1 20 5 8 Nov 16 1 3 I an 105 Nov 16 1 3 I an 105 Nov 21 3 I ne 105 Nov 21 3 I ne 105 Nov 21 3 I ne 105 Nov 85 Jan 15 Oct 110 Jan 170 Nov 85 Jan 15 4 Dec 122 1 Mai 153 Nov 161 Feb 120 7 Nov 86 3 Nov 10 Jan 25 Dec 185 Feb 120 7 Nov 10 12 5 Dec 185 Feb 220 Oct 10 1 2 Jan 131 Dec 10 13 Dec 10 13 Dec 10 13 I Dec 10 14 I Nov 10
*100 115   403 41   110 115   9276 9514   188 188 7   95 96   1873 189   223 23 5   79 79   78 14 78   189 12 90   1873 189   1873 189   1873 189   1873 189   1873 189   1873 189   1873 189   1873 189   1873 189   1873 189   1873 189   1873 189   1873 1873 1873 1873 1873 1873 1873 1873	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Republic Iron & Steel  Do pref.  Rubber Goods Mfg.	18,911 234 76 Jan 25 42 4 Mar16 16,300 60 Jan 11 120 Feb 20 16,300 75 Jan 5 97 Feb 21 6,350 181 2 Jan 24 192 Mar16 4,750 20 Feb 1 25 18 Mar11 1,300 65 Jan 18 100 Feb 23 37 Jan 10 40 76 Feb 27 200 86 18 Jan 13 40 76 Feb 27 200 86 18 Jan 13 62 34 Mar17 115 36 Jan 10 120 34 Mar16 97,500 24 14 Jan 25 62 34 Mar17 8,800 97 56 Jan 7 111 11 11 11 11 11 11 11 11 11 11 11	19 2 J'ne 40 2 Dec 43 2 Nov 68 Dec 71 Nov 90 Nov c151 J'ne 194 2 Nov 104 May 25 5 Dec 64 6 Mai 72 2 Dec 26 Mai 72 2 Dec 26 Mai 72 2 Dec 26 Mai 100 4 Jan 117 Nov 114 6 Feb 120 Feb 164 Nov 124 Feb 92 4 Mai 16 May 125 Dec 24 Feb 92 4 Mai 122 Dec 24 1 May 44 Oct 67 May 92 Dec 184 Nov 112 May 144 Nov 166 May 35 Nov 713 4 Mar 94 Dec 184 Nov 143 Apr 73 2 Nov 15 Nov 15 Nov 15 Nov 16 May 127 Dec 184 Nov 167 May 92 Dec 184 Nov 167 May 94 Dec 184 Nov 167 May 94 Dec 184 Nov 167 May 94 Dec 184 Nov 165 Nov
8834 8912 41 41 41 41 41 42 1314 14 42 1314 14 41 41 41 41 41 41 41 41 41 41 41 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Tenn. Coal, fron & RR Texas Pacific Land Trust I mon Bag & Paper	127,460 68 Jan 25 973 Feb 23 3,400 37 Jan 31 43 Mar24 13,400 9 Jan 25 945 68 Jan 10 79 Mar20 25,800 1976 Jan 3 33 Mar14 2,250 79 Jan 3 90 Feb 28 2,400 113 Mar 3 145 Jan 16 2,100 10076 Jan 10 1063 Feb 16 5,100 77 Jan 4 98 Jan 16 13,400 333 Jan 3 44 Feb 26 4,400 93 Jan 25 373 Mar14 355,090 284 Jan 25 373 Mar13 36,460 32 Jan 25 373 Mar13 4,460 32 Jan 25 373 Mar13 10 Feb 20 4,025 40 Jan 7 52 Jan 25 1,215 105 Jan 23 110 Feb 20 2,440 92 Jan 17 95 Jan 3 100 Feb 20 2,440 92 Jan 17 95 Jan 4 1,000 190 Feb 23 193 Jan 4 100 190 Feb 23 193 Jan 17	315 May 39 \ Nov 376 Ang 134 Nov 45 Feb 75 4 Nov 61 May 20 \ Deo 40 May 135 Deo 100 Feb 2128 Nov 61 May 106 \ 20 \ 20 \ 20 \ 20 \ 20 \ 20 \ 20 \

Banks		Ask	Bunks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
United		95	BROOKLYN		1 [				Farm Lo & Tr	1470	1490	New York Tr	710				
Wash. H'hts!	230		Mechanica .	325	330				Fifth Ave Tr			North Amer.		305	BROOKLYN		
West Side	575	625	Merchants'			N. Y. CITY	ì	!	Quaranty Tr	690	705	Real Est Tr't	323				
Yorkville	400		Nassan	390		Bankers' Tr.	465		Guardian Tr	205		StandardTr't			Brooklyn Tr		435
			Nat City			Bowl'gGreen		220	Knick 'rb'k'r			TitleGu & Tr			Flatbush	210	
BROOKLYN			North Side	271	300	BroadwayTr.	165	175	Lincoln Tr	540		Tr Co of Am.			Frankiin		350
			People's !	290		C'IR'ty B&Tr	680	695	Manhattan			Union Trust			Hamilton	0.20	350
Borough		135	ProspectPk!	135		Central Tr'st	2210		Mercantlle	990		USMIG&Tr	510	525	Kings Co	475	
Broadway			17th Wardi.	155	1 1	City Trust	143524		Merchants'	150	190	Unit States.	1500	1530	Lis L&Tr.	295	310
Brooklyn¶	130	140	Sprague	230		Colomai	385	13195	Metropolitan	163934	1645	Van N'don'Tr	1290		Nassan	265 2	
Con'y I&BB			Stuyvesant	190		Common w'th	95	1105	MortonTrust	1900	1925 1	Washington.	440		People's	331	
First	375		Union	155		Empire	240		Mut. Alliance	205	215	Wlndsor	185	195	Williamsb'g.	230	240
Manufactra'.	365		Wallabout .	160		Equitable Tr	1650		NY Life&Tr	1075							į .

<sup>\*</sup> Bid and asked prices; no sales on this day. § Less than 100 snares. † Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. # Trust Co. cortificates. ¶ Banks marked with a paragraph (¶) are State banks

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

				OCC	UPYING	FOUR PAGES
BONDS N. Y. STOCK EXCHANGE WHEK ENDING MARCH 24	Int'st Period	Price Friday March 24	Week's Range or Last Sale	Bonds	Range Since January 1	N. Y. STOCK EXCHANGE STORM March 24  BONDS  Price   IVeek's   Range or   Since   March 24   Last Sale   January 1
U. S. Government U S 2s consol registered. d1930	Q-J	104% 104%	Low High 1054 Aug'04		Low High	Chatt Dry pur mon g 4s. 1951 J-D 94 2 95 Feb 05 95 95
U S 2s consol coupond1930 U S 3s registeredk1915 U S 3s couponk1918	Q.F	1051 Sale	105% 105%	l y	$105\frac{1}{4}$ $105\frac{3}{8}$ $104\frac{1}{2}$ $104\frac{1}{2}$ $105\frac{1}{5}$	Mid Ga & Att Div 58 1947 J-J 11129 102 J'ne'99
US 38 reg small bonds k1918	Q-F		107 J'ne'02 104½ Dec'04 104½ Feb'05			Am Dock & Imp gn 5s. 1921 J. J. 1134 1134 1134 Mar'05 11334 1354 1.4 Mar'05 11234 1134 11354
U S 4s coupen	Q-J	1325 133	132½ Mar'05		132 5 133	Leh & Wilks B Coal 5s. 1912 M-N 104 2 104 3 Mar'05 103 4 104 3 N Y & Long Br gen g 4s 1941 M-S 105 105 105 106 107 107 4 107 107 4 107 5 107 107 107 107 107 107 107 107 107 107
US 48 coupon 1925 Philippine 1slands 48.1914-34 Foreign Government	Q-F	108	133 Mar'05 110 Mar'05		109 % 110	Cent Pacific See So Pacific Co Chas & Sav See Atl Coast Line Ches & Ohio g 6s ser A. h1908 A-O  108 108 Mar'05 107 12 108 16
Japanese Govt 6s sterl'g.1911		100 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1770	$\begin{array}{c} 94^{1_{2}}103^{1_{2}} \\ 90^{1_{2}}100^{3_{4}} \\ 103^{1_{4}}108 \end{array}$	Gold 68
Repub of Cuba 5s exten debt U S of Mexico s t g 5s of 1899 Speyer & Co ctfs 4s1954	6.0	*100½ 94% Sale	$\begin{bmatrix} $003_4 & 1013_8 \\ 943_6 & 943_8 \end{bmatrix}$	39 261	$10010149$ $9334947_{8}$	Registered 1939 M-N 116 1184 117 2 Oct '04 General gold 4 28 1992 M-S Registered 1992 M-S 106 2 Sale 106 106 2 38 1054 110 Registered 1992 M-S 1101 1101 1101 1101 1101 1101 1101 11
State Securities Alabama class A 4 to 51906	J - J	1014	ices on the b		10151015	Craig Valley 1st g 5s. 1940 J - J 112 \ 113 Mar 05 \ 113 113 R & A Div 1st con g 4s 1989 J - J 102 1023 1025 1025 2 1015 103 2 2 2d consol g 4s
Class B 5s	J - J	99 106	109 <sup>1</sup> 4 Oct '00 102 <sup>1</sup> 2 Mar'02 111 Mar'02		21	Warm Spr Val 1st g 5s. 1941 M-S 109 \( \frac{1}{2} \) \( \frac{113 \cdot 4}{4} \) Feb'05 \( \frac{113 \cdot 4}{4} \) Feb'05 \( \frac{113 \cdot 4}{4} \) Hold (Cinc & Alt RR ref g 3s. 1949 A-O (Railway 1st lien 3 \cdot 2s. 1950 J-J (Second 2st 1950 J-J (Sec
Dist of Columbia 3 65s 1924 Louisiana new consel 4s. 1914 North Carolina consel 4s. 1910	1-1	TU0 20	105 5 Dec'04 103 4 Dec'04 136 2 J'ly'01		i i	Registered 1950 J 1954 Apr 02 1033 Apr 00
68	J-J J-J		120 Mar'00   96 Mar'05		96 964	Denver Div 4s. 1922 F-A 102 10134 Mar 05 101 102 111 101 102 97 Sale 9634 97 3 9544 974 9618
Small Virginia fund debt 2-3s1991 6s deferred Brown Bros ctfs.	1-1	96 <sup>1</sup> 8 96 <sup>3</sup> 4 * 12	95½ Dec'04 97 Mar'05 12 Mar'05		97 974	I Jowa Div sink fund 5a 1919 A-O 1104
Railroad A labama Cent See So Ry						Sinking fund 48. 1919 A-O 10358 10358 Mar'05 10356 10358 Nebraska Extension 4s. 1927 M-N 1035 1085 10854 10854 10654 10654 10654 10654 10652 Feb'05 10652 10
Alaba Midl See At Coast Line Albany & Susq See Del & Hud Allegheny Valley See Penn RR						Joint bonds See Great North   Debenture 58.   1913   M-N   108   10734   10734   4   107   108   Han & St. Los consol 68   1913   M-S   112   11134   Mar'05     11134   112
Alleg & West See Buff R & P Ann Arbor 1st g 48	Q-J	100 Sale 104 % Sale	987 <sub>8</sub> 100 1041 <sub>2</sub> 105	11 G×	96½ 100 103¾ 105	Chic & E II lats f cur 6s. 1907 J-D   1064   1084 Mar'05   105   1068   1st consol g 6s   1934 A-O   137   140   137   Feb'05   1332 137   13
Adjustment g 4s	Nov Nov	****** *****	102 ½ Mar'05 97 97% Feb'05	1	$\begin{array}{c} 102 \frac{1}{2} 102 \frac{1}{2} \\ 94 \frac{5}{8} 97 \frac{3}{4} \\ 93 \frac{1}{2} 97 \frac{3}{8} \end{array}$	Registered
Debeniures 4s Series D.1906 Series E	F.A F.A	963 Sale 973 Sale 993	99 Aug'04 99 Aug'04	01	94% 98	Refunding gold 5s 1947 J-J *114 115 Feb'05 115 115 12
Series F	F.A F.A	******	99½ Nov'04 99¼ Dec'04 99½ Jan '05		994, 994,	Chic Mil & St Paul con 7s 1905 J-J 185   187   Mar'05 178   187   Terminal gold 5s 1914 J-J   110 <sup>3</sup> 4 111 <sup>3</sup> 5   110 <sup>1</sup> 2 Feb'05 109 <sup>3</sup> 4 110 <sup>1</sup> 2   General g As series A 21989 J-J   113 <sup>7</sup> 6 Sale   113 <sup>7</sup> 6   113 <sup>7</sup> 6   7   112   113 <sup>7</sup> 6
Series I	F.A M.S	98%	97 Oct '04			General g 3 to series B e1989 [J-J]   30   30 to 3 an (5)   98 to 98 to
Att Knox & Nor 1st g 5s1946 Atlantic Coast 1st g 4s.h1952 Charles & Sav 1st g 7s1936	M-S	101 Sale	99 <sup>1</sup> 4 Jan '05 112 <sup>1</sup> 2 Nov'04 101 101 <sup>3</sup> 8	95	101 10312	Chic & L Su Div g 5s. 1921 J-J 116 <sup>1</sup> 4 116 <sup>1</sup> 2 Apr'03 119 <sup>1</sup> 2 Feb'05 119 <sup>1</sup> 2 119 <sup>1</sup> 2 Chic & Mo Riv Div 5s. 1926 J-J 119 <sup>1</sup> 2 1115 <sup>5</sup> 110 <sup>3</sup> 4 Feb'05 119 <sup>1</sup> 2 119 <sup>1</sup> 3 Chic & Pac Div 6s. 1910 J-J 110 <sup>3</sup> 4 1115 <sup>5</sup> 110 <sup>3</sup> 4 Feb'05 110 110 <sup>3</sup> 4 Chic & P W 1st g 5s. 1921 J-J 117 118 <sup>1</sup> 4 117 <sup>1</sup> 2 Mar'05 116 117 <sup>1</sup> 2
8av F & W 1st gold 6s. 1934 1st gold 5s. 1934 Ala Mid 1st gu gold 5s 1928	A-0	$130^{1_2}$ $115^{3_8}$	125 ½ Nov'03 112 ½ Jan'04 114 ¼ Oct '04		[]	Dak & Gt Se g 58 1916 J.J. 112 113 112 Mar 05 112 112 8 Far & Sen assu g 68 1924 J.J. 132 1213 1137 12 J'1y '99 1132 115 Mar 05 1133 117 117 117 117 117 117 117 117 11
Bruns & W 1st gu g 4s 1938 Sil Sp Oca & G gu g 4s 1918 Atlantic & Dany See South Ry	J-J	98 <sup>1</sup> 6	93 <b>J'ly</b> '04	1	11	1 at 5s
Atlantic & Yadk See South Ry		95 4 96	9538 9512	12	341, 96	181 58
Balt & Ohio prior 1 g 3 128.1925 Registered	A.O	105 Sale	96 Nov'04 104 4 105 103 Mar'05	9.9	1035, 1053	Mil & No let M I. 6e 1910 J-D 1117a 110 2 Dec'04
Conv deb 48	M-2	934 933	109 Mar'05 93 8 Mar'05 100 4 100 2		105 11012	Chic & Northw cons 7s 1915 Q-F   128 s   128 4 Mar'05     128 2 Extension 4s 1886-1926 F-A   104 4 106 2 104 2 Dec'04       128 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Southw Div 1st g 3 2s. 1925	0-1	92°8 Sale	92½ J'1v'02	59	92 9312	1 General 2010 3408 1987 M-W 400 4 101 1100 4 Mar 00 000 101
Monon Riv 1st gu g 5s. 1919 Cen Ohio R 1st o g 4 2s. 1930 Pitts Clev & Tol 1st g 6s 1922	A-O	1119444	105 ½ Mar'04 108 Sep '04 119 ½ Mar'04 98 98			Registered
Pitts & West 1st g 4s1917 J P M & Co certis Bat Creek & S See Mich Cent		******	100 Sep '04		95 984	Registered   1879-1929 A-O   110 \(^1\)2   113   107   Mar'04     104 \(^1\)2   106   Mar'05     104 \(^1\)2   106 \(^1\)3   Registered   1909 M-N   105 \(^1\)8   107   106   Mar'05   1104 \(^1\)2   106 \(^1\)2   Registered   1909 M-N   104   104   Mar'04     104 \(^1\)4   Mar'04     113 \(^1\)4   Feb'05   112 \(^1\)2   113 \(^1\)4
Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montauk See Long I						Registered 1921 A-0 111 10834 Jan '04 Sinking tond deb 58 1933 M-N 119 11956 11956 1 11734 11956
Bruns & West See Atl Coast L Bullalo N Y & Erie See Erie Bullalo R & Pgen g 581937	M-S	11612	119½ Feb'05		1194 1194	Milw & Madisen 1st 6s 1905 M-S 100 s 104 2 Nov'04
All & West 1st g 4s gu1998 Cl & Mah 1st gu g 5s1943 Roch & Pitts 1st g 6s1921	J-J F-A	1234 123	103 Apr'97 126½ Jan'05		111 76 to 126 to 1	North Himois 1st 5s. 1910 M-S 105's 105'2 May'04 Ott C F & St Paul 1st 5s 1909 M-S 104 104'8 Mar'05 104'8 107 Winona & St Pet 2d 7s. 1907 M-N 110's 109'4 J'ne'04
Consol 1st g 6s	J-J	*99	126 Feb'05 99 Mar'05		98 994	Ashland Div 1st g 6s. 1925 M-S 1324 1422 Feb '02
Bur Cedar R & No 1st 5s.1906 Con 1st & col trust g 5s1934 Registered1934	J-D A-0 A-0	102%	1023 <sub>8</sub> 1023 <sub>8</sub> 121 <sup>1</sup> 2 121 <sup>1</sup> 2 120 <sup>1</sup> 2 Mar'05 112 <sup>1</sup> 2 Sep '04	5	101 2 102 8	Mich Div 1st g 6s 1924 JJ. 132 131 2 Jan '05 13
CRIF&NW1stgu5s.1921 M&StL1stgug7s1927 (anada South 1st5s1908	1.D	103½ Sale	10312 10358	7	10212104	Chic Rock Isl & Pae 6s   1917 J - J   123 ½   123 ½ Mar'05     122 ½ 126     Registered   1917 J - J   122 ½   124   Nov'04       General gold 4s   1988 J - J   106 ¼ Salc   106 ¼   106 ½   62   104 ¼ 107
Registered 1913 Carb & Shawn See Ill Cent	IVI-S	105% 106%	1106 Mar'05		ll105 % 109	Registered
Carolina Cent See Seab Air L Carthage & Ad See N Y C & H Ced B Ia F & N See B C R & N						H 4s 1910 M-N 96 <sup>1</sup> 4 97 J'1y 104 M4s 1916 M-N 94 <sup>3</sup> 4 96 May'04 N 4s 1916 M-N 94 <sup>3</sup> 4 93 May'04
Cen Branch U P1st g 4s1948 Cen Branch Ry See Mo Pae Cen RR & B of Ga col g 5s 1937	M-N		94 Jan'05 112 Feb'05		110 112	P 48. 1917 M-N 94 4 94 Dec 04 1918 M-N 94 4 90 May 04 1918 M-N 94 4 81 8 82 212 81 8 83 4
Cent of Ga RR 1st g 5s. p1945 Consol gold 5s. 1945 Registered. 1945	E-A M-N M-N	1187 <sub>6</sub> 122 115 Sale	121 Mar'05 115 115 107 <b>J</b> 'ne'04	28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Choc Ok & G gen g 5s .01919 J - J 1103, 115 Mar'05 110 1153
1st pref income g 5sp1945 2d pref income g 5sp1945 3d pref income g 5sp1945	Oct	92 93 71 71 4	92 Mar'05	26 4	90 93 67 74 <sup>5</sup> 8	Consol gold 58 1952 M-N 1122-115 10376 Jan '04
				<u> </u>		S—Continued on Next Page.
Street Railway Brooklyn Rap Tr g 5s1945 1st refund conv g 4s2002	A-0	111 <sup>1</sup> 2 86 <sup>1</sup> 4 Sale	111½ 111½ 85% 86¼	12 181	$108\frac{1}{2}112\frac{3}{4}$ $83\frac{1}{4}$ $86\frac{5}{8}$	Street Railway         Met St Ry—(Con) Ref g 4s2002       A-O       93\(^1_4\)       93\(^1_8\)       93\(^1_2\)       113       90\(^1_2\)       94\(^1_3\)         Lex Av & P F 1st gu g 5s 1993       M-S       119\(^1_4\)       117       Mar'(5)       117       120\(^1_2\)
Bk Q Co & S con gu g 58.1941 Bklyn Uu El 1st g 4.58.1950	M-X	1034 1094	109 2 Nov'04 106 Feb'05		106 106	Third Ave Ry 1st g 5s. 1937 J - J 97 Sale 964 975 80 9478 9778 Mar'05 1162 1182 Met W S El(Chic) 1st g 4s. 1938 F.A 952 96 95 Feb'05 90 96
Kings Co El 1st g 4s 1949 Stamped guar 4s 1949 Nassau Elec gu g 4s 1951 City & S Ry Balt 1st g 5s. 1922	F-A	92 <sup>1</sup> <sub>2</sub> 92 <sup>1</sup> <sub>4</sub> Sale 89 Sale	9214 Mar'05 9214 921 <sub>2</sub> 8834 89	8	$92\frac{1}{4}96\frac{1}{4}$	Minn St Ry 1st con g 5s. 1919 J-J 19734 106 2 Nov'04 St Jo Ry Lt H&P 1st g 5s. 1937 M·N 102
Den Con Tr Co 1st g 58 1933	J-3	9912	99 Feb'05 95 J'ne'00		98 9912	St Paul City Cab cong 58.1937 J-J 113 110 J'ly'04 110 Underground Elec Rys of Lon don Profit sharing 581908 J-D 9934 100 9978 10014 54 97 1004
Met Ry Co 1st gu g 6s1911 Det United 1st con g 4 <sup>1</sup> 28.1932	J.J J.J	104 <sup>1</sup> 8	95% Mar'05		95% 95%	Union El (Chie) 1st g 5s. 1945 A-O United RRs San Fr s f 4s. 1927 A-O United Rys St L 1st g 4s. 1934 J-J United Rys St L 1st g 4s. 1934 J-J 85 'g 88 'g Mar'05 85 'g 88 'g
Met St Ry gen col tr g 5s. 1930 Bway & 7th Av 1st og 5s 1943	J-J F-A J-D	118 1181	109 Mar'98 115 115½ 1118% 118%	12	115 120%	W Chic St 40-yr cone g 58.1930 M-N 88 96 99 Dec'97
Colæ 9th Av 1st gu g 58.1993	M-2	118 1194	1185 Mar'05		121 12134	Atlanta G L Co 1st g 5s. 1947 J-D

1100		Dona 1	1.50		Johnnaca Tago 2				
N. Y. STOCK EXCHANGE WEEE ENDING MARCH 24	Price Friday March 24	Week's Range or Last Sale	Bonds Sold	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Perio	Price Week's Friday Range or March 24 Last Sale	Bonds	Range Since January 1
Chic & St L See Atch T & Sa Fe Chic St L & N O See Ill Cent Chic St L & Pitts See Penn Co	Bid Ask	Low High	No	Low High	Evans & T H 1st cons 6s.1921 1st general gold 5s1942		Bid Ask Low Hig 123 <sup>1</sup> <sub>2</sub> 123 <sup>1</sup> <sub>8</sub> Mar'0 107 <sup>3</sup> <sub>8</sub> 106 Oct '0	h No	Low High 1234 1244
Chie St P M & O con 6s 1930 J-D Cons 6s reduced to 3 2s.1930 J-D Ch St P & Minn 1st g 6s 1918 M-N	944	138 Mar'05 93 Dec'03 132 8 Nov'04			Mt Vernon 1st gold 6s. 1923 Sull Co Branch 1st g 5s. 1930 Ey & Ind 1st con gu g 6s. 1926	A-0	110 116 112 J'ne'0 1064 104 Oct'0 114 Feb'0	4	
Nor Wisconsin 1st 6s. 1930 J-J St P & S City 1st g 6s. 1919 A-O Chicago Ter Trans g 4s. 1947 J-J	131 125	129% Mar'04 125% Feb'05 97 Mar'05 94% 95		125 ½ 125 ¼ 86 ¼ 99	Fargo & So See Ch M & St Plint & Pere M See Pere Mar Fla C & Penin See Sea Air Line				110 4 114
Coupon off Chic & West Ind gen g 68 q1932 Q-M Chic & W Mich See Pere Marq	94½ Sale 113	944 95 115 Feb'05	87	843 <sub>8</sub> 971 <sub>4</sub> 115 115	Fort St U D Co 1st g 4 2s.1941 Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 4s1928	J.J	111 Sale 110 111 88 s 90 87 Feb'0	29	108 ½ 112¼ 85 87 ½
Choc O & Gulf See C R I & P Cin H & D consol s f 7s 1905 A-O 2d gold 4 2s 1937 J-J	10012	104½ Dec'03 113 Oct'00			( Yal Har & S.A. See So Pac Co Yal H & H of 1882 1st 5s. 1913 Georgia & Ala See Sea A Line	A-0	10512 10512 105		1041210512
Cin D & I 1st gu g 5s 1941 M-N Cin I & W 1st gu g 4s. 1953 C I St L & C See C C C & St L	1181 <sub>o</sub> @ale	118ե 119	4	11184-119	Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gila V G & Nor See So Pac Co				
Cin S& C See C C C St L Clearfield & Mah See B R & P Clev Cin C & St L gen g 4s 1993 J-D	10278	10214 10219	11	101 104	Gonv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR				
Cairo Div 1st gold 4s1939 J.J Cin W & M Div 1st g 4s.1991 J.J St L Div 1st col tr g 4s.1990 M.N	102	102		11007 1037 a	Gt Nor—C B & Q coll tr 4s 1921 Registered h	J.J Q-J	99 <sup>3</sup> 4 Sale 99 <sup>3</sup> 4 100 * 100 <sup>1</sup> 2 98 <sup>3</sup> 4 Mar'0	$5\begin{vmatrix} 270 \\ \cdot & \cdot \end{vmatrix}$	99 101 <sup>1</sup> 2 98 <sup>1</sup> 2 101 <sup>1</sup> 8
Registered		1100 Oct '041			Han & St Jo See C B & Q Ousatonic See N Y N H & H	J-J	105   105 Mar'0		
C I St L & C consol 6s. 1920 M-N lst gold 4s	1014	100 Nov.04			Col & H V 1st ext g 4s. 1948	J-J A-0	110 <sup>5</sup> <sub>8</sub> Sale   110 <sup>5</sup> <sub>8</sub> 110 <sup>4</sup> 105 <sup>1</sup> <sub>2</sub> J'ly '0 100 <sup>1</sup> <sub>4</sub> Apr'0	$ \tilde{4} $	109 11158
Cin S & Cl con 1st g 5s1928 J-J C C C & I consol 7s1914 J-D Consol slnk fund 7s1914 J-D	124	112 Jan'05 123 Dec'04 134 Fcb'05			Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co I llinois Central 1st g 4s1951	J-J		4	
General consol gold 6s. 1934 J-J Registered	9912	104 2 Nov'01			Registered 1951 1st gold 3 12s 1951 Registered 1951	1.3	100 103 12 Mar'0 102 Aug'0 94 Mar'0	3	
O Ind & W 1st pf 5sd1938 Q-J Peo & East 1st con 4s1940 A-D Income 4s	99 100 99 100 817 <sub>8</sub> Sale	100 Mar'05	90	98 <sup>3</sup> 4 100 73 83	Extended 1st g 3 \( \frac{1}{2} \text{s} \) 1951 1st gold 3s sterling \( \frac{1}{2} \text{1951} \) Coll Trust gold 4s \( \frac{1}{2} \text{1952} \)	M-S A-O	99¼ Oct '0 70 Oct '0 107¼ 107 Mar'0	4	105 107
Clev & Marietta See Penn RR Clev & Marietta See Penn RR Clev & Pitts See Penn Co		116 <sup>1</sup> 2 Jan '05			Registered 1952 LNO & Tex gold 4s 1953 Registered 1953	M-N	102 102 Oct '0 105 \(^18\) 105 \(^18\) 105 \(^18\) 105 \(^18\) 101 Apr'0 105 105 106 \(^12\) Mar'0	4[]	104 12 106
Col Midland 1st g 4s1947 J-J Colorado & Sou 1st g 4s1929 F-A Colum & Greenv See So Ry	75 ¼ Sale 93¾ Sale	75 <sup>1</sup> 4 76 <sup>1</sup> 2 93 94	14 94	7334 77 904 9412		J-J F-A	9476 96 18 Mar'0 109 123 May'9 86 Jan'0	5	
Col & Hock Val See Hock Vai Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943 A-O					Omaha Div 1st g 3s 1951 St Louis Div gold 3s 1951 Registered 1951 Gold 3 2s 1951	J-J	81 <sup>1</sup> 2 85 Nov'0 96 96 Mar'0	4	
Dak & Gt So See C M & St P Dallas & Waco See M K & T Del Lack & Western 7s1907 M-S		108 Mar'05		108 1104	Registered1951 Spring Div 1st g 32s1951 Western Lines 1st g 4s1951	J - J	95 <sup>1</sup> 4 101 <sup>1</sup> 8 Oct '9 100 Nov'0 105 <sup>5</sup> 8 105 <sup>3</sup> 4 Nov'0	9	
Morris & Essex 1st 7s. 1914 M.N 1st consol guar 7s. 1915 J-D Registered. 1915 J-D	$128\frac{1}{2}130$ $130\frac{1}{2}$	128 <sup>1</sup> <sub>2</sub> Feb '05 130 <sup>1</sup> <sub>4</sub> Mar'05 130 Jan '05		$128\frac{1}{2}128\frac{1}{2}$	Bellev & Car 1st 6s 1923 Carb & Shaw 1st g 4s 1932 Chic St L & N O g 5s 1951	J-D M-S	124 2 126 2 124 2 Apr 0 90 Nov'9 125 2 125 Feb'0	8	1231, 125
1st ref gu g 3½s2000 J-D N Y Lack & W 1st 6s1921 J-J Construction 5s1923 F-A	1294 130	1294 Mar'05		129 % 1291	Registered 1951	J-D	95 119 <sup>3</sup> 4 Mar'0	4	
Term & improve 4s1923 M·N Syr Bing & N Y 1st 7s1906 A·O Warren 1st ref gu g 3 ½s.2000 F·A	103½ 107¾ * 91¼	114 ½ J'ly '04 103 5 103 58 107 Mar'05 102 Feb'03	1	103 105 10634 10712	Momph Div 1st g 4s 1951 St L Sou 1st gu g 4s 1931 Ind Bl & West See C C C & St L	J-D	102 103 <sup>1</sup> 4 103 Nov'0	4	
Del & Hud 1st Pa Div 7s.1917 M-S Registered	134 <sup>3</sup> 8	13334 Mar'04 149 Aug'01 10414 Dec'04			Ind Bl & West See C C & St L Ind Dec & W 1st g 5s1935 1st guar gold 5s1935 Ind Ill & Ia 1st g 4s1950 Int & Great Nor 1st g 6s1919	1-1	109 4 106 Mar'0 107 4 107 2 Dec'0 100 Sale 100 100	2 2	995,100
Guar gold 6s	~ 22 0	142 21441 00			Int & Great Nor 1st g 6s. 1919 2d gold 5s. 1909 3d gold 4s. 1921 Iowa Central 1st gold 5s. 1938		1074 108 Mar'0 1074 1072 Dec'0 100 Sale 100 100 1224 1224 Mar'0 1014 Sale 1014 1014 75 77 75 Mar'0 11421153 1153 Mar'0	5	$\begin{array}{cccc} 121 & 122\frac{1}{4} \\ 100 & 103\frac{1}{4} \\ 70\frac{3}{8} & 81 \end{array}$
Denv & R Gr 1st con g 4s.1936 J-J Consol gold 4 <sup>1</sup> 2s1936 J-J Improvement gold 5s1928 J-D	$\begin{array}{cccc} 101 & 102 \\ 108 & 1083_4 \\ * & 1091_2 \end{array}$	$\begin{array}{cccc} 101  {}^{1}_{8} & 101  {}^{1}_{2} \\ 108 & {\rm Feb}  {}^{'}05 \\ 109  {}^{3}_{4} & {\rm Feb}  {}^{'}05 \end{array}$	25	$\begin{array}{ccc} 100 & 102 \\ 108 & 109 \\ 108 & 110 \\ \end{array}$	Refunding g 4s. 1951 Jefferson RR See Erie	J-D M-S	114 \( \) 115 \( \) 115 \( \) 85 \( \) 86 \( \) 2 85 \( \) Mar'0		
Rio Gr West 1st g 4s1939 J-J Consol and col trust 4s 1949 A-O Utah Cent 1st gu g 4s a1917 A-O	93 937 <sub>8</sub> 951 <sub>8</sub>	90 94 97 Jan'02	4	89 94 1 <sup>5</sup>	Refunding g 4s				1
Rio Gr So gu See Rio Gr So Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W Des Moi H. By let G 5.					Kan C& Pacific See M K & T Kan City Sou 1st gold 3s1950	A-0	72½ 73⅓ 73 73⅓ 63 Oct '0	251	72 75 <sup>1</sup> 8
Des Moi Un Ry 1st g 5s. 1917 M-N Det M & Tol See L S & M So Det & Mack 1st lien g 4s. 1995 J-D Gold 4s. 1995 J-D	97	100 Sep '04			Registered. 1950 Kentucky Cent See L & N Keok & Des Mo See C R I & P Knovylle & Ohio See So Py		05 000 0		
Det Son 1st g 4s 1951 J-D Ohio Son Div 1st g 4s1941 M-S Dul & Iron Range 1st 5s 1937 A-O	* 93 9312	934 Mar'05		90 964	Knoxville & Ohio See So Ry lake Erie & Wlst g 5s1937 2d gold 5s1941 North Ohio 1st gu g 5s1945	J-J J-J	118 <sup>3</sup> 8 118 <sup>1</sup> 2 Mar'0 113 <sup>1</sup> 2 120 <sup>1</sup> 2 120 Feb'0	5	117 11934 1125 11412 117 120
Registered	*****				L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 58.1997 Leh Val N Y 1st gu g 4 28.1940	M-N	1093 <sub>8</sub> 1095 <sub>8</sub> 1095 1107 <sub>8</sub> 1113 <sub>4</sub> 1111 <sub>2</sub> Mar'0	9	1084 1095 1104 1114
Last of Minn See St P M & M Last Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s. 1941 M-N					Registered 1940 Leh V Ter Ry 1st gu g 5s. 1941 Registered 1941	J - J A-O A-O	101 <sup>1</sup> 2 105 Jan '0-	1	1194 119%
Elm Cort & No See Leh & N Y Erie 1st ext gold 4s 1947 2d ext gold 5s 1919 M-S	108% 112	114 J'ne'04 1134 J'19'04 1074 Jan'05			Leh V Coal Co 1st gu g 5s.1933 Leh & N Y 1st guar g 4s1945 Registered	J.J M-S M-S	110 <sup>12</sup> 109 <sup>12</sup> Oot '9' 113 108 Dec'0 97 <sup>12</sup> 99 Jan'0	المسمان	99 99
3d ext gold 4½s	1044	117 2 Feb 05		$117\frac{1}{2}117\frac{1}{2}$	El C & N 1st g 1st pf 6s. 1914 Gold guar 5s	A-0 A-0	108 <sup>1</sup> 2 106 <sup>1</sup> 2 Nov'0	1	
1st consol gold 7s 1920 M·S 1st consol g fund 7s 1920 M·S Erie 1st con g 4s prior 1996 J-J	130 ½ 101 ½ 102	130 Aug'03 1014 102	38	133 137	Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P Long Dock See Erie		1101 1171		
Registered 1996 J-J 1st consol gen lien g 4s 1996 J-J Registered 1996 J-J	93 % Sale 94 95	88 Nov'04	172	91 9312	Long Isl'd—1st con g 5s. h1931 1st consol gold 4s	Q-J	116 <sup>1</sup> 4117 <sup>1</sup> 2117 <sup>1</sup> 6 Feb'0. 100 <sup>1</sup> 8	5	1014 1014
Penn coll tr g 4s 1951 F.A. 50-year conv 4s A 1953 A-O Buff N Y & Erie 1st 7s 1916 J-D Buff & S W gold 6s 1908 J-J	109 <sup>1</sup> 4 Sale 126 <sup>3</sup> 4	94 <sup>1</sup> <sub>4</sub> 94 <sup>3</sup> <sub>4</sub> 107 <sup>3</sup> <sub>4</sub> 110 <sup>1</sup> <sub>4</sub> 126 <sup>1</sup> <sub>2</sub> Mar'05 110 Mar'05	86	$95\frac{3}{4}111$ $126\frac{1}{6}126\frac{1}{6}$	Gold 4s	J.D M.S	96 99 \ Oct '0. 101 \(^2\) 100 \(^2\) Mar'0		100 2 103
Chic & Erie 1st gold 5s. 1982 M-N Jeff RR 1st gu g 5s a1909 A-O Long Dock consol g 6s. 1935 A-O	123 4 1233	123 <sup>1</sup> 2 Mar'05 105 Feb'05 136 <sup>1</sup> 4 Mar'05	- 1	119116193161	Guar ref gold 4s 1949l	M-S M-S	113 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	161	101 103 4
Coal & RR 1st cur gu 6s. 1922 M-N Dock & Imp 1st cur 6s. 1913 J-J N 7 & Green L gu g 5s. 1946 M-N	$\frac{119}{112} \frac{120}{118} \frac{12}{18}$	113 Nov'03			NYB&M Blat cong5s 1935 NY&R Blat g5s1927 Nor ShBlat cong gu5s o1932	A-0 M-S	10914 107 5 Sep '0		
N Y Sus & W 1st ref 5s. 1937 J-J 2d gold 4 <sup>1</sup> 2s	115 116 12	117 Jan'05 116 Mar'05 104 Dec'04 110 Mar'05		1144 116 109 111	Louislana & Ark 1st g 5s. 1927 Louisv & Nashv gen g 6s. 1930 Gold 5s. 1937	M·S J·D	1124 109 Nov'0 106 10534 Feb'0 121 Sale 121 121 120 1194 Feb'0	15	$104\frac{1}{2}105\frac{7}{8}$ $119$ $121$ $117$ $119\frac{1}{2}$
Terminal 1st gold 5s1943 M-N Regis \$5,000 each1943 M-N Mid RR of NJ 1st g 6s.1910 A-O	1114	117 2 Jan '05 1093 Dec'04		117-2117-2	Unified gold 4s	J.J J.J M-N	120 119½ Feb 0 103¼ 103½ 103½ 103½ 1017 <sub>8</sub> J'ne'0 1147 <sub>8</sub> Jan '0	11 . I!	
Wlik & Ea 1st gu g 5s. 1942 J-D Erie & Pitts See Penn Co	110%	109 % Jan ,02		10978 10978	5-20-yr col tr deed g 4s.1923 E H & Nash 1st g 6s1919	A.Ol	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	75	98 <sup>1</sup> , 100 <sup>8</sup> 114 <sup>1</sup> , 114 <sup>1</sup> ,
Gas and Electric Light					Gns and Electric Light		700, 100,		1001 1001
Bklyn U Gas 1st con g 5s.1945 M-N Buffalo Gas 1st g 5s1947 A-O Consol Gas conv deb 6s1909 J-J	$ \begin{array}{cccc} 1164 & 117 \\ 72 & 73 \\ *182 & 184 \end{array} $	1163 <sub>4</sub> Mar'05 72 72 <sup>1</sup> <sub>4</sub> 182 182	17	$\begin{bmatrix} 116\frac{1}{2}117\\ 70 & 73\\ 174\frac{1}{4}187\frac{1}{4} \end{bmatrix}$	Lao Gas Lof St L 1st g 5s.e1919 Milwaukee Gas L 1st 4s1927 Mut Fuel Gas Co See Peop Gas	M-N	109½ 109¼ 109⅓ 109⅓ 92⅓ Jan '0;	5	
Consum Gas See P G & C Co Detroit City Gas g 5s 1923 J.J Det Gas Co con 1st g 5s 1918 F.A.	10114 Sale	101 <sup>1</sup> 4 102 105 J'ne'03	56	100 10212	N Y G E L H & P g 5s1948 Purchase money g 4s1949 Ed El III 1st conv g 5s1910	F-A M-S	111 11138 11138 11114 9414 95 94 941 10318 10418 10318 Mar'0.	41	$110  111 \frac{1}{2} \\ 94  97 \frac{1}{2} \\ 103 \frac{1}{8} 105 \frac{1}{4} \\ 118 \frac{1}{8} \frac{1}{18} \frac{1}{8} $
Ed El III Bkn See K Co E L & P Ed E III See N Y G & E L II & P Eq G L N Y 1st con g 5s1932 M·S	111	112 Nov'03			1st consol gold 5s1995 NY&QEI L&P 1st cong 5s1930 NY & Rich Gas 1st g 5s.1921	F-A M-N	118 \( \frac{1}{4} \) 118 \( \frac{1}{2} \) 106 \( \frac{1}{3} \) Mar' 0.   126 \( \frac{1}{2} \) 107 \( \frac{1}{2} \) Mar' 0.   126 \( \frac{1}{2} \) 127 \( \frac{1}{2} \) Fabrus	1	105 108
Eq G & Fuel See P G & C Co Gas & Elec Berg Co c g 5s. 1949 J.D Gen Electric dob g 3 bs. 1942 F.A Gr Rap G I. Co Let g 5s. 1915 F.A		61 ½ Oct '01 89½ Mar'05		8912 9134	Peo Gas & C 1st con g 6s.1943 Refunding gold 5s	M·S J·J	126 <sup>1</sup> 2 127 <sup>1</sup> 6 Feb '0' 107 106 <sup>3</sup> 4 Dec '0' 109 110 110 Feb '0' 10816 10816 Feb '0'	)	108 110
Gr Rap G L Co 1st g 5s1915 F-A Hudson Co Gas 1st z 5s1949 M-N Kan City (Mo) Gas 1st g 5s 1922 A-O Kings Co Ei L & P g 5s1937 A-O	108	107% Dec'00 109% Feb'05 100 Oct '04		1091210912	Con G Coof Ch 1st gu g 5s. '46 Eq G & F Ch 1st gu g 6s. 1905 Mu Fuel Gas 1st gu g 5s. 1947 Syracuse Lighting 1st g 5s. '51	J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42	100 5 100 5 105 5 107 4
Ed El II Bkn 1st con g 4s 1939 J-J	1264 Sale 97				Trenton G & El 1st g 5s1949 Wesichester Light'g g 5s.1950	J-D	110 <sup>7</sup> 8 1113 110 <sup>3</sup> 8 110 <sup>3</sup> Jan'0	5	
* No price Friday; latest bid and a	sked this wee	k. aDue Jan	b D	uo Feb dD	ue Apr & Due May h Due J'ly k	Due	Aug o Due Oct q Due 1	00 30	Option sale

BONDS	st sod	Price	Week's	اچۋا	Kanye	BONDS	st	Price	Week's	Range
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Perio				Kanye Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Friday March 24	Week's Range or Last Sale	
Louisv & Nashv—(Continued) L Cin & Lex gold 4 2s1931 N O & M 1st gold 6s1930	M-IA	10912	Low High 109 Mar'05 1303 Feb'05		109 109	N Y Cent & H R—(Continued) Moh & Mal 1st gu g 4s1991 N J June R gu 1st 4s1986	M-S	98	107 <sup>1</sup> 2 J'ly '00	
N O & M 2d gold 6s1930 Pensacola Div gold 6s1920	M-S	112 114	130¾ Feb'05 126½ Feb'05 116¾ Mar'02 122 Apr'04			NY&Pulst congug 4s 1993 Nor & Mont 1st gug 5s.1916 West Shore 1st 4s gu2361	A-0 A-0	101	108 Mort05	1102 107
St L Div 1st gold 6s1921 2d gold 3s1980 Hender Bdge 1sts f g 6s.1931	M-S	11234	75 J'ne'02			Registered2361 Lake Shore gold 3 <sup>1</sup> 291997	J.J		108½ 109¼ 1 108½ 109 101 Mar'05	
Kentucky Cent gold 481987	M-8	108 9678 Sale	75 J'ue'02 113 Nov'09 100 <sup>1</sup> 2 Mar'05 110 Feb'05 96 <sup>3</sup> 8 96 <sup>7</sup> 6 115 Mar'05 112 <sup>1</sup> 2 112 <sup>1</sup> 2	44	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	Registered1997 Debenture g 4s1928 Det Mon & Tol 1st 7s.1906	F-A	101%	100 18 Feb '05 100 78 101 103 12 103 12	411103 to 103 to
L& N-South M joint 4s. 1952 N Fla & S 1st gu g 5s 1937 Pens & Atl 1st gu g 6s 1921 S& N Ala con gu g 5s 1936	LIP-M	116 113 115 116	115 Mar'05 1124 1124 1154 Mar'05	2	$113  115 \frac{1}{4}$ $112 \frac{1}{2} 113$ $116 \frac{1}{4} 116 \frac{1}{4}$	Ka A & G R 1st gu c5s.1938  Mahon C'l RR 1st 5s1934  Pitts McK & Y 1st gu 6e.1932	J - J	$124\frac{1}{2}$	121 Nov'03	
8lnk fund gold 681910 L& Jeff Bdge Co gu g 481945	JA-U		115 4 Mar'05 110 Mar'08 98% Oct '04			2d guar 6s	J-J	128 117	1095 Apr'04 124 Feb'05	
LNA& Ch See CI& L Mahon Coal See LS& MS Manhattan Ry consol 4s. 1990	A-0	1067 <sub>8</sub> Sale	106% 107	21	105% 107	5s1931 Registered1931	M-S Q-M			
Registered 1990 Metropol El 1st g 6s1908 Man S W Coloniz g 5s1934	J-J	1074	105 Dec'04 1074 Mar'05	i[]	1064 1074	48	M-S		106 <sup>1</sup> 4 J'ne'04 106 <sup>1</sup> 2 Nov'00	
McK'pt & BV See N Y Cent Metropolitan El See Man Ry Mex Cent consol gold 481911			7712 73	39	7378 78	1st g 3½s	J-D	$100 1003_{8}$	96 <sup>1</sup> 4 May'04 105 <sup>1</sup> 8 Mar'05	
1st consol income g 3s.a1939	J'ly	24 <sup>1</sup> 4 25 15 16	75 Jan '05 24 18 24 34 16 16	5	$\begin{vmatrix} 75 & 76\frac{1}{4} \\ 22\frac{1}{2} & 26\frac{1}{2} \end{vmatrix}$	Registered	M-N A-O	118	115% Sep '04	
2d consolincome g 3sa1917 Equip & coll gold 5s1919 Coll tr g 4 <sup>1</sup> 28 1st Ser1907	F-A	95	954 954	20	9412 98	Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s.1918	F-A M-N	1051, 107	119 % Feb'05 113 % Jan'02 107 - 2 Feb'05	1001 1001
Mex Internat 1st con g 4s.1977 Stamped guaranteed1977 Mex North 1st gold 6s1910	M·S M·S	************	90% J'ly '01	.		Utica & Blk Rivgug 4s.1922 N Y Chic & St L 1st g 4s.1937 Registered	A-0 A-0	10512	105 <sup>3</sup> 4 Mar'05 101 Mar'04	104 <del>1</del> 8 106
Mich Cent See N Y Cent Mid of N J See Erie Mil L S & W See Chic & N W						N Y & Greenw Lake See Erie N Y & Har See N Y C & Hud N Y Lack & W See D L & W				
Mil & Mad See Chic & N W Mil & North See Ch M & St F Minn & St L 1st gold 781927		140	142 Dec'08	3		NYLE&W See Erie				j.
lowa Ex 1st gold 7s1908 Pacific Ex 1st gold 6s1921	J-D	1113 <sub>8</sub>	1116 Jan'05 122 Feb'05		111 1115 <sub>8</sub> 122 122	N Y & N E See N Y N H & H New York New Hav & Hart— Housatonic R con g 5s1937 N H & Derby con g 5s1918 N Y & N E 1st 7s1905	M-N	127	13134 Apr'03	
South West Ex 1st g 7s.1910 1st consol gold 5s1934 1st and refund gold 4s1949	M-N M-S	117 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>2</sub>	11734 Jan '05 96 Mar'05	5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	IN 1 & NOTH See N 1 C & H	1 1	•••••	1017g Nov'04	
Minn & St L gn See B C R & N	Œ.	1003.	101 1014	90	99 10112	N Y O & W rel 1st g 4sg1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H	137 01		104 1044 1 1032 Jan '05	1031210319
MSSM & A 1st g 4 int gu 1926 Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990	J.D	* 99 % 10178 102 4	103 Nov'01	<b>3</b> 2	10012 10114	N Y & Put See N Y C & H N Y & R B See Long Island N Y & W See Erie N Y Tex & M See So Pac Co Nor & South 1st g 5s1941 Norf & West gen g 6s1931 Improvem't & ext g 6s1931 New Piver 1st g 6s1939				
2d gold 4s	F-A M-N	85 ½ Sale 107 ½ Sale 90	85 86 1064 1074 9034 May'05	81 81	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Nor & South 1st g 5s1941 Norf & West gen g 6s1931 Improvem't & ext g 6s1934	M·N M·N	111 112 <sup>1</sup> / <sub>2</sub> 133 <sup>3</sup> / <sub>4</sub> 131 <sup>1</sup> / <sub>8</sub>	11114 Feb'05 13342 Jan'05 132 Dec'04	13312 13312
Dal & Wa 1st gu g 5s1940 Kan C & Pac 1st g 4s1990 Mo R & L 1st gu g 5s1942	DF.A	95	105 4 Dec '04 95 95 111 ½ Jan '05	4	9438 9514	N & W Ry 1st con g 4s.1996	A.O	10314	$\begin{bmatrix} 132 \frac{1}{2} \text{ Dec'} 04 \\ 103 & 104 \end{bmatrix}$	1 100 1043
M K & Ok 1st gu 581942 M K & T of T 1st gu g 5s.1942	2 M-N 2 M-S	108 107 Salo	10834 Mar'05 106 107	101	$\begin{bmatrix} 104^{7}_{8} & 108^{3}_{4} \\ 106 & 109^{1}_{2} \end{bmatrix}$	Div'l 1st 1 & gen g 4s 1944 Pocah C & C joint 4s 1941	1.1	981g 963 <sub>4</sub> Sale	9934 J'ne'04 9914 Mar'05 9614 9712	3 97 100 95 973 <sub>4</sub>
Sher Sh & So 1st gu g 5s. 1943 Tex & Okla 1st gu g 5s 1943 Missouri Pacific 3d 7s 1906	3 M-S 3 M-N	$105\frac{1}{2}107$ $106\frac{1}{2}$	106 's Mar'05 106 's Mar'05 106 's Feb'05	5	104 5 107	CC&T1st gu g 5s1922 Scio V&N E1st gu g 4s 1989 North Illinois See Chi & N W North Ohio See L Erie & W	DAT BUL	104	$109\frac{1}{2}$ Feb $05$	1 102 103 2
1st consol gold 6s1920 Trust gold 5s stamped.a1917 Registered	7 M · S 7 M · S	107 Sale	107 107	1.1	1063 110%	Registered 1997	Q-1	103 105	l104 ¼ Feb'05l	7 10434 10614 104 10514
1st coll gold 5s	0 F-A	108 1084	107 ½ Mar'08 95 ½ 95 ½ 110 Mar'08	2 10	9512 98	General lien gold 3sa2047 Registereda2047 St Paul-Dul Div g 4s1996	Q-F Q-F	76 <sup>3</sup> 4 Sale 75 <sup>1</sup> 3 76 <sup>3</sup> 4 100 Sale	$\begin{bmatrix} 76^{3}_{4} & 77 & 4 \\ 75 & \text{Feb'05} \\ 100 & 100 &  \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938 St L Ir M& Sgen con g 5s1931	8 F-A 8 J-J	104 <sup>1</sup> / <sub>4</sub> 117 117 <sup>1</sup> / <sub>2</sub>	1104 1044 1174 Mar'03	5 7	$103  104\frac{1}{4}$ $117  117\frac{1}{4}$ $1163  119$	Registered 1996 C B & Q coll tr 4s See Gt Nor St P & N P geu g 6s 1923	J-D			5 126 1265 <sub>8</sub>
Gen con stamp gtd g 5s 1931 Unified & ref gold 4s1929 Riv & G Dlv 1st g 4s1935	1 A-O J-J	95% Sale 96% Sale	10934 Oct '08 9578 964 9634 971	29	94 9614	Registered certific's 1923 St Paul & Dul 1st 5s 1931 2d 5s 1917	Q-F F-A	11912	132 J'ly'99 1124 J'ly'03 109 Feb'05	
Verdi V I & W 1st g 5s.1926 Mob & Birm prior lien g 5s 1945	6 M-S	101-2	1111 Mar'04	1		1st consol gold 4s1968 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933	J.D	$\frac{100}{92\frac{1}{4}}$ 101	101 Feb'05 94 Aug'04	9978101
Mortgage gold 4s 194; Mob J & K C 1st cons g 5s.195; Mob & Ohio new gold 6s1927	3 J.J 7 J.D	1 97 to Sale	97 974 1283 <sub>8</sub> 1283 122 Mar'0	15	07 491	Nor Ry Cal See So Pac Nor W18 See C St P M & O	7-0	110-3	115 Jan'05	
1st extension gold 6sh1927 General gold 4s1938 Montgom Div 1st g 5s1947	8 M·S 7 F·A	1135, 975	1114 Feb'0	5	1133, 1155	Nor & Mont See N Y Cent O Ind & W See C C C & St L ho River RR 1st g 5s.1936	1-D	1173 <sub>8</sub> 119	118 <sup>1</sup> 4 Feb '05	1184 1184
St L & Cairo coli g 4se1930 Guaranteed g 4s1931 M & O coli 4s See Southern	l J-J	93 95	95 Feb'03 101 Nov'04	4	95 85	Ore & Cal See So Pac Co Ore RR & Nav See Un Pao	A-0	113 -2	113 4 Feb '05	1134113#
Mohawk & Mal See N Y C & H Monongahela Riv See B & O Mont Cent See St P M & M	1		ļ			Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W				
Morgan's La & T See S P Co Morris & Essex See Del L & W Nash Chat & St L 1st 7s. 1913	7 J	122	121½ Feb'05	5	120% 121%	Pac Coast Co 1st g 5s1946	1 1	1121211412	104 7 105	104 104
Nash Chat & St L 1st 7s. 1913 1st consol gold 5s	3 1-1	$116\frac{1}{8}118\frac{1}{2}$	11658 Mar'08 119 Jan'08 1174 Mar'08	5	$1157_8117$	Sink fund subsidy g 6s. 1910 Peun Co—Guar 1st g 4 <sup>1</sup> 2s. 1921 Registered	M-N J-J	107 110 <sup>1</sup> 2 111 <sup>1</sup> 8 109 110 <sup>1</sup> 2	102 Apr'02	5 1107 <sub>8</sub> 1111 <sub>4</sub> 106
T&P Branch 1st 6s1917 Nash Flor & Shef See L&N	7 J-J	1144	113 J'ly'04	1	111 2 111 3	Guar 3½ s coll trust reg. 1937 Guar 3½ s coll tr ser B 1941	M-S	* 92½ 111 2 93 98½ 98¾	102 Nov'98 94 Mar'05	94 94
Natof Mex prior lien 4 2s. 1926 1st consol 4s	$1 \mathbf{A}\cdot\mathbf{O}$	101 827 <sub>8</sub> 83	104 Dec'04 82 <sup>1</sup> 2 83	17	8112 8318	Tr Co certif's gu g 3 2s.1916 C St L & P 1st con g 5s.1932 Registered1932	A-0 A-0	119		977, 98
N J June RR See N Y Cent New & Cin Bdge See Peun Co N O & N E prior lien g 6s p1916	5 A-0	115% 117%				Cl & P gen gu g 4 ½s ser A. 42 Series B. 1942 Series C 3 ½s. 1948	A-O M-N	117	96 Jan'04	!!
N Y Bkln & Man Bch See L N Y Cent & H Riv g 3 28.199' Registered199'	7 J.J 7 J.J	100 Sale	9934 1001 1001 Mar'0	30	995 <sub>8</sub> 1003 <sub>4</sub> 991 <sub>8</sub> 1001 <sub>2</sub>	Series D 3 \(^1_28\)	J-1	9412	9834 Apr'04	
Debenture g 4s1890-1903 Registered1890-1903 Debt certs ext g 4s1903	5 J.D	)	1001, Mar'03 1011, 1011, 99 Dec'03, 9934 May'04	2		N&C Bdge gen gu g 4½8 1945 PCC& St L gu 4½8 A 1940 Series B guar	J-J A-O A-O	115	1141 <sub>8</sub> Jan '05	11418 11418
Registered	5 M-N 8 F-A	91 <sup>1</sup> 2 Sale	1 99 % Nov'U	21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Series C guar 1949	M-N M-N	$113\frac{1}{9}$	11334 Jan '05 110 Aug'04 104 52 Oct '04 9358 Feb '05	935, 935,
Mich Cent coil g 3 2s 199 Registered 199 Beech Creek 1st gu g 4s. 193	8 F-A	90 <sup>1</sup> 4 Sale	90 901 89 Mar'0 10712 Feb'0	51	11 89 89	Series E 3½ guar g 1948 Pitts Ft W & C 1st 7s 1915 2d 7s 1915 3d 7s 1919	2 J - J	116 <sup>5</sup> 8	104 2 Oct '04 935 Feb'05 127 6 Oct '02 121 Mar'04 119 Apr'04	
Registered1930 2d gu gold 5s1930	6 J-J	110418	102 Mar'0	4		Penn RR 1st real est g 4s. 1923 Consol sterling g 6s	M-N	10642	107 Feb 05	
Beech Cr Ext1stg 3 28 b195 Cart & Ad 1st gu g 4s198 Clearf Bit Coal 1sts 14s.194	1 J - D 0 J - J	$98^{3}_{4}$ 91	95 Apr'0	2		Consol gold 5s	M-N	112½ 106½	111 <sup>1</sup> 2 Sep '04 106 Aug'03 104 <sup>1</sup> 2 105 <sup>1</sup> 2 10	7
Gouv & Oswelstgug 5s 194	2(J-L		MISCELLA			Convertible g 3½81912 S—Continued on Next Page	124-64	104°4 Sale	104-2 105-2110	7/103 107
Coal and Iron Col C & I Dev Co gu g 5s. 1909	9 J.J		55 Nov'0			Telegraph and Telephone Am Telep & Tel coll tr 4s 1929		97% Sale	9712 9758 12 92 Dec'04	4 97 97 <sup>5</sup> 9
Col Fuel Co gen gold 6s1915 Col F & 1 Co gen s f g 5s1945 Convertible deb g 5s1915	3 F-A	1034104	107 \( \text{Oct '0} \) 103 \( \text{7}_8 \) 103 \( \text{Teb '0} \)	8 2	$\begin{vmatrix} 102 & 105 \frac{1}{2} \\ 85 & 90 \end{vmatrix}$	[[Met T & T 18t 8 1 g 581918	J-J M-N		109 Oct '99 10934 J'ne'04	
Contin'tal Class gu 5 s g. 195; Gr Riv Coal & Class 6 s. 191;	2 <b>F-A</b> 9 <b>A</b> -0	89 Sale	8834 894   1075 <sub>8</sub> Dec'04   1024 <sub>2</sub> J'ly'04	4 149	84 8912	N Y & N J Tel gen g 5s1920 West Union col tr cur 5s.1938 Fd and real est g 4 2s1950	J-J M-N	11114 10634 Sale	105 <sup>1</sup> 4 J'ly '03 111 <sup>1</sup> 2 Mar'05 106 <sup>1</sup> 2 106 <sup>7</sup> 8 2	6 104 5 107
2d gold 5s	6 J-L 1 J-J		. 107 May'9'	7		Mut Un Tel s fund 6s1911 Northw Tel gu f 4 128 g1934	J-J	109	107 J'ne'04 103 J'ly'04	
Tenn Coal gen 5s195 Tenn Div 1st g 6s	8 J - J 1 J - J 7 A - C	111 112	. 105 Oct '00	5	9312100	Manufacturing & Industrial Am Cot Oil ext 4 2s1915 Am Hide & L 1st s f g 6s1915	Q.F	100		4 100 101 1 97 10014
Cah C M Co 1st gu g 6s. 191 De Bar C & I Co gu g 6s. 191	7 J.J 2 J.D 0 F.A	97	11114 Mar'03   102 Dec'03	5	1104 112	Am Spirits Mig 1st g 6s. 1915 Am Thread 1st col tr 4s. 1919 Am Tobacco 40-yr g 6s. 1944	M-S	95 Sale 88 Sale 1173 Sale	95 95 87 <sup>1</sup> 2 88 <sup>1</sup> 2	9 95 97 5 5 8712 8914 2 1104 11778
Wha L E & P C C 1st g 5s. 194 Wha L E & P C C 1st g 5s. 191	9 M-S 9 J-J	894 Sale	88 897 32 Jan'0	8 48	864 937	48	F-A F-A	745 <sub>8</sub> Sale 805 <sub>8</sub> Sale	$\begin{vmatrix} 74 & 747_8 & 63 \\ 80 & 805_8 & 4 \end{vmatrix}$	0   71 777
"No price Friday; latest bi	ld and	l asked this w	reek a Due	Jan	b Due Feb	e Due May g Due J'ne & Due	J'1 <b>y</b>	p Due Nov	s Option sale.	

The process of the control of the co	BONDS N. Y. STOCK EXCHANGE	Int'st Period	Price Friday	Week's Range or	sonds	Range Since January 1	BONDS  N. Y. STOCK EXCHANGE  Week's  Friday  Friday  Range  Range  Since  March 24  Last Sale  January 1
Company   Comp	Penn RR—(Continued) Alleg Val gen gu g 481942	VI-S	Bid Ask *10314	Low High 102 Nov'97	No	Low High	Southern Pac Co-(Continued)   Rid Ask Low High No Low High H&TC 1st g 5s int gu., 1937 J. J 111 12 111 12 Mar 05 116 38 111 12
The property of the property o	DRRR& Bge1st gu 48 g. '36 F GrR& I ex 1st gu g4 2e 1941 Phila Bal & W 1st g 4s1943	T-N JJ	$110 111^{\frac{1}{2}}$ $108^{\frac{1}{3}}$	110 Oct '04 108 <sup>1</sup> 4 Mar'05		10814 10814	Gen gold 4s int guar. 1921 A-O 934 994 994 11 954 993 Waco & N W div 1st g 68'30 M-N *124 127 127 127 128 129 Nov'04
Part	Pensacola & Atl See L & Nash Peo & East See C C C & St L	VI-S					No of Callst gug 68 1907 J. J. 1034
Section   1.5	2d gold 4 2s	7-D 7-D	$100 \ 106 \frac{1}{2}$ $106 \frac{3}{4} \dots$	101 J'ly'04 109 Apr'02 123 Feb'05		122 123	1st guar g 6s
The content and not	Pt Huron Div 1st g 5s.1939 A Sag Tus & H 1st gu g 4s.1931 I Phil B & W See Penn RR	A-O E-A	115½ Sale	11512 11512	b	11434 116	18tg 08 Series C & D 1900 A. O. 114 b 104 2 Dec 04 1141-115
The content and not	Pine Creek reg guar 6s1932 J Pitts Cin & St L See Penn Co		1177 <sub>8</sub>	1194 Apr'04 137 Nov'97			1st con guar g 5s
Pittle Wind, or A 20, 1877, 45, 1974, 1975	Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s1922 I Pitts & L Erie 2d g 5sa1928 A	J - J A-O	121 111	120 Oct '01 11212 Dec'02			Con gold 5s. 1943 J.J 108½ 108½ Mar'05 108½ 108½ Southern—1st con g 5s. 1994 J.J 119½ Sale 119½ 44 117½ 120¼ Registered 1994 J.J 110½ Sale 119½ 44 117½ 120¼
1.	Pitts Sh & L E 1st g 5s1940 & 1st consol gold 5s1943 Pitts & West See B & O	J - J				11712120	Mob & Ohio coll tr g 4s. 1938 M.S   97 ls Sale   97   97 ls   33   96 l <sub>2</sub>   99   Mem Div 1st g 4 l <sub>2</sub> .5s. 1996 J. J   118   117 la Dec 04   117 la Dec 104   118   117 la Dec 104   118 la Dec 104   118 la Dec 105   118 la Dec 106   118 l
State   Stat	Registered1997 Jersey Cent coll g 481951	1-1	1024 Sale	10134 10234 100 Jan'05	55	100 100 1	2d 4s
General Section 1 of 1	Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr						Col & Greenv 1st 6s 1916 J.J 114 's 118 May'04 118 TV a & Ga Dıv g 5s. 1930 J.J 113 '4 114 Feb'05 114 114 Con 1st gold 5s 1956 M.N 121 5 122 121 4 121 3 6 121 121 21 22 121 4 121 3 6 121 121 4 126
The Care of the Research Service Control of the Care o	Rio gr So 1st gold 4s1940 J Guaranteed1940 J	J-J	75 4 Sale	7514 7514	5	75 77 1	Rich & Dan cong 681925 J.J. 11634 118 1164 Mar'05 11534 11648
## C. After Services of Olos Services   10 mg   10 mg	Rome Wat & Og See N Y Cent Rntland 1st con g 4 <sup>1</sup> 281941 J Rut-Canad 1st gu g 481949	J-J	108	1033 <sub>4</sub> May'04 1014 Nov'01			
### 15   10   10   10   10   10   10   10	St Law & Adiron 1st g 5s.1996 2 2d gold 6s	J - J					Series E5s. 1926 M-S 11214 114 Jan '05 114 114 General 5s 1936 M-N 116 12 117 115 14 115 14 13 115 14 116 58 Guar stamped 1936 M-N 116 12 110 12 May '04
General gold 52. 1939   19   19   19   19   19   19   19	St L & Iron Mount See M P St L K C & N See Wabash						West N O 1st con g 6s1914 J. J. 116 s 116 s. Mar'05 115 1 116 s 116 s. Mar'05 115 1 116 s
Sysper goal goal and	St L & S Fran 2d g 6s Cl B 1906 N 2d gold 6s Class C	N-W M-W M-W	104 ½ 129 ¼ 130 ⅙ 115 117	104% Feb'05 104% Feb'05 129½ 129½ 115½ Mar'05	1	$ \begin{vmatrix} 104^{5}_{8} & 104^{5}_{8} \\ 104 & 104^{3}_{8} \\ 129^{1}_{2} & 130^{1}_{2} \\ 112^{1}_{2} & 115^{1}_{2} \end{vmatrix} $	Stat Isl Ry   lst gu g 4 \( \frac{1}{2} \)s.   1943   J-D     97 \( \frac{1}{4} \)
E. C. F. S. A. K. Cong for, 1928 A. S. 1929	Refunding g 4s1951	1.1	903 <sub>4</sub> Sale	904 912	91		Tay & NO See So Pag Co
St. Let No. 1	K C Ft S & M con g 6s1928 K K C Ft S & M Ry ref g 4s 1936 A K C & M R & B 1st gu 5s.1929 A	M-N A-O	126 <sup>1</sup> 4 91 Sale	12614 Jan '05	l1	$126\frac{1}{4}$ $126\frac{1}{4}$ $88\frac{3}{4}$ $92$	2d gold inc 5s
St. Paris M. A. More and R. A. College   100   110   111   110   112   113	St L S W 1st g 4s bd ctfs.1989 A 2d g 4s inc bond ctfsp1989 Consol gold 4s1932	1.D	86 <sup>1</sup> 2 Sale 82 <sup>1</sup> 2 83	86 865	1 91	1 84 86 <b>%</b>	Western Div 1st g 5s1935 A-O 113 111 May'04 107 Sep '04 107 Sep '04
Registered	St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909 1st consol gold 6s1933	A-0	11018 1113 <sub>4</sub>	110 <b>Jan</b> '05 138 138	1	110½111 137 138	Tol St L & W priling 3 2s. 1925 J. J. 90 2 91 85 8 Mar 05 85 8 91 8 50-year gold 4s 1950 A-O 86 4 Sale 85 86 64 83 2 86 8
Registered   1987   JD   1034   1044   Mary   105   May   107   1045   1047   Mary   107   1045   1047	Registered1933 Reduced to gold 4 <sup>1</sup> 281933 Registered1933	J-J J-J	111% 112	140 May'02 111 Mar'05		111 1124	
Registered   Sec.   1387   38   38   38   38   38   38   38	E Minn 1st div 1st g 5s1908	J-D A-0	10434 Sale	104 2 10434 106 May'01	10	103 104 34	Registered
Str A Nor Fac See Nor Fac   Str A Nor Fac   Str A Nor Fac   Str A Str City   See CSt Fac   Nor Fac   Str A Str City   See CSt Fac   Nor Fac   Str A Str City   See CSt Fac   Str A Str City   Str Ci	Minn Union 1st g 6s1922 Mont C 1st gu g 6s1937 Registered 1937	1-1 1-1	ા 136¾ 13 <b>7</b> ખો	135 Jan '05	ì l	1135 135 1	Utah & Nor 1st 7s1928 JJ. 10934
8 Fe Prea & Ph Istg 581942 M.S. 1094 M. 110 Jan 705 M. 28 A. & A. P. See So Pace 51919 J. 102 M.S. 1104 M.S. 1105 M.S. 1	St P & Nor Pao See Nor Pao St P & S'x City See C St P M & O	J-D	118 2 120	118 Feb'05 117 Jan'04		118 % 118 %	Utah Central See Rlo Gr Wes
Say Fe West No. 2	S Fe Pres & Ph 1st g 5s1942 S A & A P See So Pac Co	M-S			1 1		Utica & Black R See N Y Cent Ver Val Ind & W See Mo P irginia Mid See South Ry
The Cone Report of \$25.1945   J-J   508	Say F & West See Atl Coast L Scioto Val & N E See Nor & W Seabeard Air Line g 4s 1950	<b>A</b> -0	90 91	905 91	130	843, 92	Wabash 1st gold 5s1939 M-N 118 2 Sale   118 4 118 12 34   118 4 119 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Ga & Ain kty lat con 5o 1945 J. J. 1114, 113 112 12 Mar'05 109 114  Ga & Ain kty lat con 5o 1945 J. J. 1114, 113 112 12 Mar'05 100 110 Jan '05	Car Cent 1st con g 4s1949 Fla Cen & Pen 1st g 5s.1918 1st land gr ext g 5s1930	1-1 1-1	100 -2		1	1	Det & Ch Ext 1st g 5s. 1941 J.J 111 2 110 Jan '05 10934 110  Des Moin Div 1st g 4s. 1939 J.J 97 Nov'04
Shef Sir & So. See M. & T. Sid Dock & G. See M. & T. Sid Day & So. let g. 68. 1924 J. J. 102¹ J. 102′ J. 102′	Ga & Ala Ry 1st con 5s o 1945 . Ga Car & No 1st gu g 5s 1929 .	J-J J-J	$11134 113 \\ 1124$	1110 Jan'05	1	1110 110	Tol & Ch Div 1st g 4s1941 M-S   95 <sup>3</sup> 4 99   97 \( \bar{2}\) Jan '05 \( \dots \) 97 \( \bar{2}\) 98 \( \bar{2}\) St Chas Bridge 1st g 6s.1908 \( \bar{2}\) A-O   107 \( \dots \) 109 \( \bar{2}\) Mar'03 \( \dots \) Wab Pitts Term 1st g 4s.1954 \( \bar{2}\) J-D   94 \( \Sale \) 94 \( \dots \) 94 \( \dots \) 95 \( \dots \) 9 \( \dots \) 98 \( \dots \) 9 \( \dots \) 98 \( \dots \) 9 \( \dots \) 98 \( \dots \) 98 \( \dots \) 98 \( \dots \) 98 \( \dots \) 97 \( \dots \) 98 \( \dots \) 9
So Pac Co-RR 1st ref 4s.1955_J-J   75   Sale   667s   971s_1789   967s_977s_1   967s_977s_2   967s_97s_3   167   991s_97s_3   167   1991s_97s_3   167   1991s_3   16	Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L		10212	102 Jan'03			2d gold 4s
Cent Pac 1st ret gy 4s 1949 F.A 1003 Sale 1095 1003 1005 1003 1005 1003 1005 1003 1005 1003 1005 1003 1005 1003 1005 1003 1005 1003 1005 1003 1005 1003 1005 1003 1005 1003 1005 1003 1005 1005	So Pac Co—RR 1st ref 4s.1955 Coll tr g 4 2s1905 Gold 4s (Cent Pac coll).k1949	1.D 1.D	95 9534	$95_4$ $95_4$	42	95 974	West Maryland lst g 4s1952   A-O   93
Control   Cont	A & N W 1st gu g 5s1941. Cent Pac 1st ref gu g 4s 1949   Registered1949	ያ- J ሆ- A ሆ- A	100% Sale	100 <sup>3</sup> 8 100 <sup>3</sup> 4   99 <sup>1</sup> 4 Mar'03	26	10038 104	West No Car See South Ry   W Va Cent & P 1st g 6s. 1911 J. J 110 a   111 Mar'05   111 111 111 111
Hous E & W T1 stg 5s.1923   M·N   106   108   107 tyreb'05   105 tyro4   Wile Sioux F See StF M & M   Wis Cent 50-yr 1 st gen 4s.1949   J. J   94 tyro4	Gal Har & S A 1st g 6s. 1910 2d gold 7s. 1905 Mex & Pac 1st g 5s. 1931	F-A J-D M-N	108% 109 100½ 113	1084 Mar'05  103 Sep'04  115 Feb'05		10841107	Exten & Imp gold os. 1930 F-A 114 's. 114 's 114 's 114 's 114 's 20-year equip s f 5s. 1922 J-J 102 Jan '05 . 102 102 lst consoi 4s. 1949 M-S 92 Sale 92 92 'y 44 92 95 's
Manufacturing & Industrial Con Tobacco registered 4s1951 F.A Distill Sec Corconv 1st g 5s. '27 A.O 81's Sale 80 81's 356 79 82's Distill of Amer coll tr g 5s. 1911 J.J 97's 99 Sep '03' Non-conv deben 5s. 1910 J.J 1.J 97's 99 Jan '99 Lackaw 109 Lackaw 10	Hous E & W T 1st g 5s.1933	M-N	108 108	107   Feb '05 103   J'ly '04		105 2 107 4	Wile & Sioux F See St P M & M   Wile Cent 50-yr 1 st gen 4s. 1949 J. J 944 Sale 932 944 57 902 945
Distil Sec Cor conv 1st g 5s. '27 A-O Distil Gramer coll tr g 5s. 1911 J-J Distil Gramer coll tr g 5s. 1910 J-J Distil Gra		T A			1	ANEOUS	Miscellaneous
Int Paper Co 1st con g 6s. 1918 F-A 1083 109	Distil Sec Cor conv 1st g 5s.'27 Distill of Amer coll tr g 5s. 1911 Ill Steel Co deb 5s. 1910	A-O J-J J-J	81 <sup>1</sup> 8 Sale 97 <sup>5</sup> 8	99 Sep '03 99 Jan '99	350		Am Dk & Imp 5s See Cent NJ Am SS Coof W Va g 5s 1920 M-N B'k!'n Ferry Co 1st cons g 5s'48  F-A
Lackaw Steel 1st g 5s. 1923 A.O Nat Starch Mfg Co 1st g 6s 1920   M-N Star	Int Paper Co 1st con g 6s, 1918   Int St Pump 10-yr conv. 6s 13   Knicker Ice (Chic) 1st g 5s. 28	F-A J-J A-O	983	109 Mar'05 104½ 1045 98 Feb'05	18	10234 1045 <sub>8</sub>	Det M & M ld gr incomes. 1911 A-O   75   Sale   75   75   6   75   80   Hoboken L & I gold 5s. 1910 M-N   Mad Sq Garden 1st g 5s. 1919 M-N
U S Realty & I conv deb g 5s'24   J - J   102   Salc   101   102   27   93   103 \( \begin{array}{c ccccccccccccccccccccccccccccccccccc	Lackaw Steel 1st g 5s1923 Nat Starch Mfg Co 1st g 6s 1920 Nat Starch Co s f deb 5s1925	A - O M - N J - J	107 \ Sale 89 \ 89 \ 89 \ 89 \ 89 \ 80 \ 80 \ 80 \	1074 1075	28	10134 108	Man Bch H & L geng 48. 1940 M-N  Newp Ne Ship & D D 58 d 1990 J - J
RegisteredApril 1963M-N 934 95 57 9214 956 Sp Val Wat Works 1st 6s.1906 M-S 9512 11312 J'ly '00 9014 9218 49 883 9219	U S Leath Cosideb g 6s. 1913 U S Realty & I convideb g 5s'24	M·N J.J	3 4 Sale 112 112 4 102 Sale	102	1 117	02 1031.	Co 1st g 4 los 5-20 year 1917[J.D]
	Va-Car Chem col tr 5s g1912	M-N A-O	10012	9334 95 101 101 an b Due Fen	57 9	921 <sub>4</sub> 95% 101 101 ½ 102 Mar d D	Sp Val Wat Works 1st 6s. 1906 M-S   95½   113½ J'ly '00   113½ J'ly '00   90½   92½   49   88% 92½   92½   49   88% 92½   92½   49   88% 92½   92½   49   88% 92½   92

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

S	TOCKS—HI	GHEST AND	D LOWEST	SALE PRIC	ES	STOCKS	Sales of the		for Year	Range for Year (	
Eaturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24	CHICAGO STOCK EXCHANGE	Weck Shares		Highest	Lowest	Highest
	6 <sup>5</sup> 8 6 <sup>7</sup> 8 21 2 21 2	54 5412	*190 $6^{3}_{8}$ $6^{5}_{8}$ $54^{1}_{4}$ $54^{3}_{8}$	Last Sale Last Sale	199 Fob'05	Railronds Chic & Alton	390 2 1,253 300	64 Jan 26 20 Mar 7 531 <sub>2</sub> Mar 16	24 Jan 31 56½ Feb 20	6 Sep 23 Sep	8 Nov 27 Nov
*84 24 24  *23 <sup>1</sup> 2  97 97  *28 <sup>1</sup> 2  102  *60	*	1138 1138 36 36 24 24 66 66 2334 2334 10212 10314	*	39 <sup>3</sup> 4 39 <sup>3</sup> 4 Last Sale 24 24 60 60 96 96 101 <sup>7</sup> 8 101 <sup>7</sup> 6	*39 40	Metropol W S Elev. 100 Do pref. 100 North Chic Street. 100 Northwestern Elev. 100 Do pref. 100 South Side Elev. 100 Streets WStable C L 100 Do pref. 100 West Chic Street. 100	1,455 486 5 100 100 1,362 50 160	45 Jan 10 30 Jan 9 82 2 Jan 4 20 Jan 18 59 2 Jan 10 80 Mar24 23 Jan 9 613 Mar 9 92 Jan 30 23 Feb 24 97 Feb 3	38 Feb 21 85 Feb 3 24 8 Mar17 66 Mar10 99 Feb 2 24 2 Jan 19 66 Jan 5 97 4 Mar20 29 4 Jan 4 103 4 Mar21	80 <sup>1</sup> 4 Nov 15 Mar 41 Mar 65 Mar 15 Jan 44 Apr 90 Mar 28 Jan 82 <sup>1</sup> 2 Apr	31 Dec 85 Nov 26 Sep 68 Oct 88 Sep 264 Nov 674 Nov 984 Nov 34 Oct 103 J'ne
1078 11 66 66 77712 130 10012 10012 * 40 *105 110 *58 62 150 150 *10 *167 170 5012 5012 *142 *10312 13814 139	* 40 *105 110 *58 62 *10 **34 **6 <sup>1</sup> 2 *167	105 <sub>8</sub> 103 <sub>4</sub> 65 <sup>1</sup> <sub>2</sub> 66  130 130 497 <sub>8</sub> 50  105 <sup>1</sup> <sub>2</sub> 105 <sup>1</sup> <sub>2</sub> *58 62  *10 *34 *6 168 168 49 <sup>1</sup> <sub>2</sub> 49 <sup>1</sup> <sub>2</sub> *140 142 103 103 <sup>1</sup> <sub>2</sub> 138 <sup>1</sup> <sub>2</sub> 139 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>2</sub>	*58 62  *10 *34 *6 <sup>1</sup> 2 170 170 48 48 *140 142 103 1035 137 <sup>1</sup> 2 137 <sup>1</sup> 5 67 67	10 <sup>1</sup> 8 10 <sup>1</sup> 2 63 <sup>1</sup> 2 64 <sup>1</sup> 4  50 <sup>1</sup> 8 50 <sup>1</sup> 4  Last Sale  Last Sale  Last Sale  Last Sale  Last Sale  46 <sup>1</sup> 2 46 <sup>1</sup> 2  103 103  137 <sup>1</sup> 2 138  11 <sup>1</sup> 4 11 <sup>3</sup> 8 67 68  Last Sale  Last Sale	64 64  130 130 5058 51  104 198 May'04 40 Jan'05 1054 110 60 Feb'05 1 Jan'05 7 Jan'05 1 46 46  1374 1374 684 684 19 19  17 J'ne'04 9 Dec'04	Chie Edison 100 Chic Pneumatic Tool 100 Chic Telephone 100 Chic Title & Trust 100 Diamond Match 100 Illinois Brick Recpts 100 Kans City Stock Yds 100 Knickerbocker Ice 100 Do pref 100 London & Chic Contr Manufacturers' Fuel 100	355 675 45 260 100 130 25 355 675 45 237 973 600 180	9½ Feb 9 60 Jan 25 76 Jan 24 125 Feb 21 38 Jan 19 98	69 Feb 23 79 Mar16 130 Mar20 51 Mar24 1005 Mar 4 40 Jan 4 105 Mar21 61 Feb 25 150 Mar18 10 Jan 18 7 Jan 20 172 Feb 20 52 ½ Mar16 143 ½ Feb 17 1053 Mar 6 140 Fet 21 11 ½ Jan 16 71 ½ Jan 16 71 ½ Jan 16	115 4 Jan 19 J'ne 82 Aug 183 Mar 33 Nov 10034 Mar 52 Feb 120 J'ly 10 Oct 1 Jan 7 Feb 140 May 18 J'ly 115 Mar 86 Feb 126 2 Feb 3 2 Mar 38 2 Mar 38 2 Mar 10 2 Dec 50 Jan 17 J'ne 7 2 Nov	94   QCt   198   May   40   Nov   110   Feb   62   Aug   123   Jan   10   4   Nov   1   4   Nov   1   4   Nov   1   4   Nov   1   4   Nov   147   2   Nov   147   2   Nov   12   2   Dec   76   2   Dec   12   Oct   52   Feb   20   Jan   9   Dec
45 45 61 <sup>1</sup> 4 61 <sup>1</sup> 2 120 45 45 113 113 11034 11034	178 2 112 1134 24 24 24 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*108	Last Sale Last Sale 60 61 118 2 119 45 45	*44 <sup>1</sup> <sub>4</sub>	Masonic Temple	4,025 187 495 13 5/61 97 358 4,378 1,515	54 Jan 25 114 2 Jan 5 41 Jan 25 110 Jan 5 106 Jan 11 106 Feb 25 46 Jan 25 86 2 Jan 4	2 Jan 30 62 <sup>3</sup> 4 Mar21 120 <sup>1</sup> 2 Mar16 47 Feb 28 115 Jan 31 106 Jan 11	42 Aug 1 <sup>3</sup> 4 Apr 20 Nov 36 Jan 99 <sup>1</sup> 2 Jan 25 <sup>1</sup> 4 Mar 95 Jan 98 <sup>5</sup> 8 Feb	51 Jan 2¹4 Jan 25 Sep 58¹2 Dec 116¹2 Nov 46¹2 Dec 120 Sep 110¹4 Nov 116¹2 Nov 47¹2 Jan

# Chicago Bond Record

# Chicago Banks and Trust Companies

0	,					0		_					
BONDS	Int'st Period	Price	Week's	83	Range Since January 1		Outstand-			Divide	end I	Kecor	d
CHICAGO STOCK EXCH'GE	2:5	Friday	Range or	22	Since	NAME	ing	Surplus &	In	In	Per.	La	st Paid
WEEK ENDING MARCH 24	Fe 2	March 24	Last Sale	88	January 1		Stock	Profits	1903	1904	iod		%
The state of the s				1									
						Bankers National		\$1,071,611	6	8	Q.J	Jan	'05, 2
Amer Biscuit 6s1910	F-A	106	100 Jan'05		100 100	Calumet National	100,000	29,045	13	****			
Amer Strawboard 1et 6s1911						Chicago City	200,000	143,388	13	8+5	1.1	Jan	'05, 4
Cass Ave & F G (St L) 5s.1912 Chie Board of Trade 4s1927		103	1031 Feb'05		109 1091.	Chicago National Chicago Savings	1,000,000 500,000	1,402,444 64,53	15	12+3	6-2	Jan	'05, 3
Chie Consol Br & Mlt 68		105	103 Apr'04		109 1094	Commercial National.	2,000,000	1,783,400	12	12	O. T	Jan	05, 3
Chie Consol Trac 4 281939	J.D	60 65	65 Mar'05		89 664	Continental National	3,000,000	1,327,281	8	18	T0	Jan	05, 2
Chic Edison debent 681913	1.1	104	103 4 Jan '05			Cook Co State Savings	50,000	4,636		6	j.j	Jan	'05, 3
1st gold 5s		104 1044	1044 1044	12	104 4 104 34	Corn Exchange Nat	3,000,000			12	Q-J	Jan	'05, 3
Chie Auditorium 1st 5s1929	F-A		98 Feb'04			Drexel State	200,000	15,586	6	6	Q-J	Jan	'05, 11,
Chic Dock Co 1st 4s1929	A-0					Drovers Dep National	600,000	273,089	8	8	Q-J	Jan	<sup>2</sup> 05, 2
Dhic Equit Gas 6s1905		100	10034 Nov'04			First National	8,000,000			12	ğ.J J.J	Jan	105, 3
Chic & Mil Elec Ry 58 1919						First Nat Englewood	100,000	107,529	10	6+4	1.1	Jan	'05, 3
Chic Preum Tool 1st 5s. a1921		75 78	78½ 78¾   79 Nov'04	6		Foreman Bros B'k'g Co		$\begin{array}{c} 640,546 \\ 202,737 \end{array}$	6	ate Ba		Fan	'05, 112
Collat Trust g 5s1913			80 Apr'04			Fort Dearborn Nat Hamilton National	\$500,000 500,000	142,224	-		8.0	лап	05, 1-1
Commonwealth Elect 58. b1943			107 107 12		1067, 1084	Hibernian B'k'g Ass'il	1,000,000	1,030,106	8	8	.TT	Jan	05, 4
Kans City Ry & Lt Co 58.1913			100% Feb'05		1005 100%	Home Savings	100,000	149,618	10	10			105, 5
Knickerb'cker Ice 1st 5s.1928	A-0	97 985	97 97	1		Manufacturers Bank	200,000	13,104					
Lake Street El 1st 581928	J - J	97 98	97 12 Mar'05		9712 98	Milwankee Ave State.	250,000	251,372	6	6			105, 3
Metr W Side El 1st 4s1938	F-A	9534 Sale	$95\frac{1}{2}$ 96	15		Nat Bank of Republic.	2,000,000	953,827	6	6			105, 14
Extension g Is1938	1.1	89 90	$89_{2}$ $89_{2}$			National Live Stock	1,000,000	1,291,452	15	12+3	Q-J	Jan	705, 3
North Chie St let 581906		9912100	99 99 12			North Side State Sav	50,000	5,253	****	6	1.1	Jan	05, 3
1st 5s	7 - 7	9842	9812 Mar'05			Oakland National	50,000	49,489 3,169	6 Now	Bank	9-9	Јац	'05, 3
Refunding g 4 ½8 1931 No Chic City StRy 4 ½8.1927	M-U	9212 95	95 Mar'05	34	94 95	Peoples Trust & Sav Prairie National	$200,000 \\ 250,000$	55,908		Dank			
North West'n El 1st 4s1911	M.S	9414 9412				Prairie State	250,000	66,234	8	138	J-J	Jan	05, 2
Dgden Gas 5s1945	M-N	91 9418	94 Mar'05			Pullman Loan & Sav.	300,000	175,541	8	"8"			05, 2
Pearsons-Taft 5s1916	J-D	100	04 1441 00		00 00 2	South Chicago Savings	200,000	29,906		5		Jan	'05, 1
4.40s B B B	M-S	9914	994 Mar'05		99 9912	State Bank of Chicago.	1,000,000	594,422	···6	6	Q-J	Jan	'05, 1 <sup>1</sup> <sub>2</sub>
4.40s Series C	F-A	994 994				Stock Yards Savings	250,000	85,724					
1.60s Series E	M-N	***********			99 1 100	Union Stock Yds State	200,000	5,734		Bank		h 4.5	_
4.80s Series F	$M \cdot N$	10012	10012 Dec'04			U S Bank & Trust Co.	1,000,000	1,000,000	Proje	cted I	118(1	tutio	n
People's Gas L& C 1st 6s.1943	A-U	124	123 2 Sep '04		1051. 1075.	Amer Trust & Savgs	2.000,000	1,374,721	6	7	л. т	Jan	'05, 4
Refunding g 5s 1947 Chic Gas Lt & C 1st 5s. 1937	T. 1	107 <b>1</b> 2 108	107 5 Feb '05 108 5 108 5	15	1073, 1085	Central Trust Co of Ill	4,000,000	1,397,006	ĭ	4			05, 1
Consumers' Gas 1st 581936	J.D	1063, 1071	1074 Mar'05	10	1065 1075	Colonial Trust & Sav.	200,000	97,541	5	5			05, 114
Bt Louis Brew'g Ass'n fig. 1914	$J \cdot J$	10041014	TOTALITAT VO			Drovers Trust & Sav	200,000	44,733	6	6	O-J	Jan	105, 119
300to Side Elev 4 58 1924	J - J	10312	104 104	15	1023 10478	Equitable Trust Co	500,000	450,000	8	8	M-8	Mar	'05. 4
SWIII & Co 1st g 58 1914	1.1	103 Sale	103 103	1	1021,1031	Federal Trust & Say	2,000,000	850,544		4	Q-J	Jan	'05, 1
Union El (Loop) 581945	A-0	1065	106% Feb'05	1	105 5 106%	First Trust & Savings	1,000,000	595,580	1.0	10114			107 0
Union Pacific conv 48 1911	M-N		114 Nov'04			Illinois Trust & Sav	4,000,000	6,188,033		12+4		Jan	'05, 3
U S Brewing 581910	M-S		81 J'ly'04			International Trust Co	200,000 $250,000$	53,846	eted I		tion		
United Breweries 6s1928 US Steel Corp 2d 5sc1963	E A	*******	00 No.			Jackson Trust & Sav Kenwood Tr & Savings	200,000		Began	Jan 3,	190	5	
West Chic St 1st 5s1928	M-N	94	88 Nov'04	29		Merchan Loan & Tr Co	3,000,000	3,583,904		12	Q-J	Jan	'05, 3
Tunnel 1st 5s1909	E-A	94	96 96 70 May'04		34 100	Metropolitan Tr & Sav	750,000	231,537	-6	6	J.J	Jan	'05, 3
Debent 6a1914	J.D	90	90 Feb'05		80 90	Northern Trust Co Bk	1,000,000	1,680,503	š	8	Q-J	Jan	05, 2
Consol g 5a1936	M-N	8734 Sale	8734 8814	20	8734 9058	Royal Trust Co	500,000	427,604	6	6	F-A	Feb	05, 3
West Div Cltv Rv 4 ha. 1982	Jed	91 95	95 Mar'05		95 97	Union Trust Co	1,000,000	530,140					
West'rn Stone Co 5-20 58.1909	A.0		100 Jan 204			Western Trust & Sav.	1,000,000	171,955	6	6	Q-J	Jan	'05, 1½
NoteAccrued interest mus	t be	added to all	Chicago bo	nd	price s.								

¿Capital to be increased to \$1,000,000. || Also paid 12½% in Dec., 1903, in stock of First Trust & Savings Bank, || Includes special dividend of 30% colared Aug. 10,1904. | Bid and asked prices; no cales were made on this day. | No price Friday; latest price this week. | a Due Dec. 31. |

Due June. | c Due April. | h Due July. |

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

							,, ч	the state of the s	=
	Share	Prices-Not	Per Centun	Prices		STOCKS BOSTON STOCK	Sales of the	Range for Year 1905	Range for Previou Year (1904)
Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24	EXCHANGE	Week Shares	Lowest Highest	Lowest Highest
	50 00	001 01	00 005	88 88 <sup>5</sup> 8	8912 8934	Railroads	7.990	051 Tam 05 002 Non 0	24 24 20 27
$887_8 887_8 887_8 $ * $1027_8 1034_8 $ * $2584_2 2584_2 $	10234 10234	9014 91 103 1031 <sub>2</sub> 2581 <sub>2</sub> 2581 <sub>2</sub>		$101\frac{7}{8}102\frac{1}{2}$ $258\frac{1}{4}258\frac{1}{4}$	$1002  extbf{10}23_4$	Atch Top & Santa Fe100 Do pref100 Boston & Albany100	111		88 Jan 1044 Not
$\begin{array}{c} 155 \frac{1}{2} 155 \frac{1}{2} \\ 248  248 \frac{1}{4} \end{array}$	*155 156	155 155 *248	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 155 & 155 \\ 248 & 248 \end{array}$	$154\frac{7}{6}$ $155\frac{3}{6}$	Boston Elevated100 Boston & Lowell100	1 - 253	254 Jan 3 259 Feb 27 x154 Jan 25 1584 Jan 5 2422 Jan 3 249 Marl 6	x137 Feb 1554 Dec 230 Mar 2424 No
184 185	184 184	$oxed{182\ 174 \ 174 \ 174 \ 1}$	182 182 174 174	180 180 174 174	181 181	Boston & Maine100 Do pref100	1 10	242 2 Jan 3 249 Mar 16 173 Jan 3 185 2 Mar 14 171 Jan 6 174 2 Mar 21	HIGG April 74 Oct
*307 31°4 31°4 76°2 76°2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*305 33 35 757 <sub>8</sub> 757 <sub>8</sub>	$^{*305}_{33\frac{1}{2}}$ $^{337}_{6}$	*305 33½ 34¼ 76½ 78½	Boston & Providence 100 Boston & Wor Elec Co	4,283 2,076	305 Jan 18 307 Feb 28 13 2 Jan 17 35 Mar 22 63 2 Jan 17 78 2 Mar 24	295 Feb 303 12 Dec
$   \begin{array}{r}     1793417934 \\     125125   \end{array} $	180 180	180	176 176	*177 177 177 12 *125		Do pref	76	150 Jan 13 182 Mar10 124 Jan 9 132 Feb 8	136 J'ne 154 Oct z116 2 J'ne 127 Dec
*18712	*187½	*1871 <sub>2</sub>	*18712	Last Sate Last Sale	165 Mar'05	Con & Mont Class 4100 Conn & Pass Riv pref 100		186 Jan 4 188 Feb 24 160 2 Jan 19 165 Feb 6	180 J'ne 186 Not
148 148	146 146	145 12 146	145 145 12	Last Sale	295 Mar'05 *146 146 <sup>1</sup> 4	Connecticut River100	89	285 Jan 12 295 Feb 7	276 Jan 285 J'nt 133 J'ne 142 Nov
*	* 75½ *92	*92 75	*75	Last Sale *92 Last Sale	92 92	Ga Ry & Electric 100 Do pref 100 Maine Central 100	33	59 <sup>1</sup> 2 Jan 16 76 Mar14 86 Jan 4 92 Mar24 175 Jan 24 185 Mar 9	24¼ Jan 57 Dec 73 Jan 88 Dec 170 J'ne 175 Apr
$18\frac{3}{4}$ $19$ $64\frac{3}{4}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19 19 637 <sub>8</sub> 64	$18\frac{1}{2}$ $18\frac{1}{2}$ $62\frac{7}{8}$ $63\frac{1}{2}$	$\begin{array}{ccc} 17^{1} & 18 \\ 63 & 63 \end{array}$	18.7 18.4	Mass Electric Cos100 Do pref100	1,385	13 <sup>1</sup> 2 Feb 11 19 <sup>1</sup> 2 Mar 9 55 <sup>1</sup> 4 Feb 11 65 Mar 8	114 Sep 24 Jan 523 Oct 804 Jan
24 \ 24 \ 204 205 \		$^{*24}_{203}$ $^{*25}_{204}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*233_{4}}_{2003_{4}}$ $^{243_{4}}_{2013_{2}}$	202 202 5	Mexican Central100	1.002	2134 Jan 3 25 2 Mar 14 198 2 Jan 4 210 2 Feb 4	5 Apr 234 Nov 1854 May 199 Oct
**************************************	• 210	209 210	x209 209	Last Sale Last Sate 209 210	232   Jan '05	Northern N H 100 Norwich & Wor pref100		165 Jan 19 167 Feb 23 232 Jan 24 232 Jan 24 205 2 Jan 5 210 Mar 14	11159 Aug 11634 Apr
*210 *100 102 85 85	85 85	*98 85 85	*100 85¼ 85¼	85 85	10012 10012	Old Colony100 Pere Marquette100 Do pref100	$\frac{100}{143}$	79 Jan 9 102 Feb14	198 J'ne 207 Apr 74 J'ly 80½ Feb 68 Mar 79½ Nov
*15	17 17	*1ō	*15	Last Sale	601 <sub>2</sub> Mar'05	Rutland pref100 Savannah Elec com100	45	60 2 Mar 3 72 Jan 19 15 Jan 13 17 Mar 20	29 Aug 7314 Dec
*54½ 97 98	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*54 \\\\ 98 98   98   131 \(^1_8 1327_8 \)	*54 \( \frac{1}{2} \)	$^{*54\frac{1}{2}}_{98\frac{1}{2}}$ $^{98\frac{1}{2}}_{127}$ $^{129}$	9812 9812		198	93 12 Jan 9 100 14 Feb 25	874 May 954 J'ly
131 ½ 132¾ •99¼ 100½	99 9938	99 100	1204100.8	199 100 Last Sale	9912 9912	Union Pacific100 Do pref100 Verment & Mass100	74	963 Jan 11 1015 Feb 20 172 Jan 18 175 Mar 2	864 Mar 974 Dec
*97 98 115 ½ 115 ½	98 99 4116 116½	$98^{1}_{4}$ 99 116 116	116 116	$\frac{963}{116}, \frac{963}{116}$	11612 11612	West End St 50 Do pref 50	113	93 Jan 3 99 Mar21 112 Jan 3 116 2 Mar23	89 Jan 93 <sup>1</sup> Dec 108 Jan 114 Dec
	146 146			Last Sale Last Sale	4312 Dec'04	Wisconsin Central100 Do pref100			3712 J'ly 4312 Dec
2334 2378	146 146 23 24	24 25	23 24	23 2314	2338 2334	Moic Nash & Roch100 Miscellaneous Amer Agricul Chem.100		146 Mar20 146 Mar20 19 <sup>1</sup> 2 Jan 25 25 Mar21	
$91\frac{1}{2}$ $92$	$91_{2}$ $91_{2}$ $*4_{3}$	91 91 <sup>1</sup> <sub>2</sub> *43 <sub>4</sub> 5	90 9112	$89\frac{1}{2}$ $90\frac{1}{2}$	*90 91 43 <sub>4</sub> 43 <sub>4</sub>	Amer Pneu Serv 50	839	4 5 Jan 211 6 Feb 20	71 Jan 87 Dec 31 <sub>2</sub> Feb 63 <sub>8</sub> Nov
$^{*}$ $^{1424}$ $^{143}$ $^{138}$ $^{138}$	1413 <sub>4</sub> 1423 <sub>4</sub>	*20 23 141 ½ 142 ½	$\begin{bmatrix} 140 \frac{1}{2} & 23 \\ 140 \frac{1}{2} & 141 \frac{5}{8} \end{bmatrix}$	Last Sale 139 12 140	22   Mar'05   141   142	Do pref 50 Amer Sugar Refin 100	7,462	20 Jan 17 25 Jan 5 139 Jan 25 149 Mar 2	1224 Feb 1524 Nov
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$138  138 \ 143 \stackrel{1}{}_{8} 144 \stackrel{1}{}_{2} \ 293  293 $	$\begin{array}{cccc} 138 & 138 \frac{1}{4} \\ 144 & 144 \frac{1}{2} \\ & 29 \frac{3}{4} & 31 \end{array}$	$\begin{bmatrix} 137 & 138 \\ 1433 & 1444 \\ 293 & 303 \end{bmatrix}$	$136 136 \frac{1}{2}$ $143 \frac{1}{2}$ $144$ $29$ $29 \frac{3}{4}$	144 14412	Do pref100 Amer Telep & Teleg 100 Amer Woolen100	3,009	136 Mar 23 140 % Mar 7 142 % Jan 24 148 Jan 4 21 Jan 23 31 Mar 21	1194 Feb 1494 Nov
107 107 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*3½ 3¾	$\begin{bmatrix} 107 & 103 \\ *3\frac{1}{2} & 3\frac{3}{4} \end{bmatrix}$	107 107 Last Salc	108 108	Do pref100 Boston Land10	1,901	924 Jan 3 1082 Mar21 34 Mar13 35 Jan 23	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$^{*3_{1_{2}}}_{21}$ $^{33_{4}}_{122}$ $^{*24}_{24}$	$^{*3_{1_{2}}}_{121}  ^{33_{4}}_{121} \\ ^{23_{3_{4}}}_{24}  ^{24}$	$121\frac{1}{4}121\frac{1}{2}$ $24$ $24$	$121\frac{1}{2}121\frac{1}{2}$	$^{*1193}_{-223}^{4}  ^{121}_{-223}$	$egin{bmatrix} 119rac{1}{4} & 119rac{1}{4} \ 23rac{1}{4} & 23rac{1}{4} \end{bmatrix}$	Cumberl Telep & Tel 100 Dominion Iron & St.	155	1194 Mar24 124 Jan 6	1112 Jan 11223 Dec
$^{*6}_{2}$ $^{6}_{8}$ $^{253}$ $^{253}$	$^{*6^{12}}_{252}$ $^{6^{5}}_{8}$ $^{252}$ $^{252}$ $^{188}$ $^{189^{1}}_{4}$			Last Sate 253 \( \frac{253}{2} \)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	East Boston Land100	75	17 Jan 24 2478 Mar 16 6 2 Mar 8 734 Jan 10 250 Mar 3 254 2 Jan 24 182 Jan 25 191 Jan 17	5 2 Jan 7 2 Dec 230 Feb 265 Aug
$187^{3}_{4}$ $1887_{6}$ $43^{1}_{4}$ $43^{1}_{4}$ 85 $85$	188  189  189  189  189  184  184  184  12	$188^{3}_{8}188^{3}_{8}$ $44$ $44$ $84^{1}_{2}$ $84^{1}_{2}$	$egin{bmatrix} 187 & 188 \ 43^3_4 & 44 \ 84^1_4 & 84^1_2 \end{bmatrix}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	185 6 185 8 44 44 84 84	General Electric100 Mass'chusettsGasCos100 Do pref100		384 Jan 6 45 Feb 10	36 Dec 444 Aug
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^*$ 200	* <sup>201</sup> 201 134	$\frac{200}{1}$ $\frac{200}{4}$ $\frac{11}{4}$	$\frac{200}{1^{5}8}$ $\frac{200}{1^{5}8}$	Mergenthaler Lino100 Mexican Telephone 10	50 3,855	191 Jan 5 202 Mar 16 1 Feb 6 2 Jan 4	173 J'ne 200 Nov
$137\frac{1}{4}138$ $^{*}1\frac{1}{4}$	137 13734	*137 13742	13634 1374	136 ½ 136 ½ Last Sate	$11_{16}$ Mar'05	N E Telephone100 PlantCom t'ststk com100	285	1 Feb 24   234 Jan 9	118 Feb 141 Nov
$245  245  1_{2}  10$	$245\frac{1}{2}246$ $9\frac{1}{2}10$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	248 249 93 <sub>4</sub> 93 <sub>4</sub>	Last Sate 2474 249 93 934	15 Mar'05 249 250 *93 <sub>4</sub> 10	Pullman Co100 Reece Button-Hole 10	918	10 Jan 6 17 Jan 10 233 Jan 3 252 2 Feb 28 8 2 Jan 12 10 4 Feb 23	208 Mar 243 Nov
11041105 ***********************************	$\begin{array}{c} x108\frac{1}{2}108\frac{1}{2} \\ * & 23 \end{array}$		$108\frac{1}{4}\frac{108\frac{1}{2}}{23}$	1084 109 Last Sale	1081/2 1081/2	Swift & Co100 Torrington Class A. 25	221	105 Feb 24 114 Jan 5 23 Jan 18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
*25½ *3½.4	*25½ 4	*25 <sup>1</sup> <sub>2</sub>	*31 <sub>2</sub> 4	Last Sale Last Sale	26 Mat'05 3 Feb'05	Do pref 25 Union Cop L'd & Mg. 25		25 <sup>1</sup> <sub>2</sub> Jan 5 26 <sup>1</sup> <sub>4</sub> Jan 16 3 Jan 27 4 Jan 6	2 Jan 5 Oct
$\begin{array}{cccc} 112 & 112 \frac{1}{4} \\ 90 & 90 \\ 31 & 34 \frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{bmatrix} 111 & 112 \\ 884 & 89 \\ 34 & 344 \end{bmatrix}$	$\begin{array}{c} 111 & 112 \\ 87\frac{1}{2} & 88 \\ 33\frac{5}{8} & 33\frac{7}{6} \end{array}$	$\begin{bmatrix} 111\frac{1}{2} & 112 \\ 89 & 89 \\ 33\frac{5}{6} & 53\frac{3}{4} \end{bmatrix}$	United Fruit100 United Shoe Mach 25 Do pref 25	2,550	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 Feb 113 J'ne 45 <sup>1</sup> 4 Feb 61 <sup>1</sup> 2 Deo 28 Jan 32 Oct
				Last Sate Last Sate	12 Mar'05	US Leather100		12 Mar15 14 2 Jan 16 100 2 Jan 10 106 4 Feb 16	6 12 May 20 18 Dec 77 Jan 103 Dec
0.000 0.51	41 41	0.000	1113 <sub>8</sub> 1113 <sub>8</sub>	1212 / 1249	$112^{1_2}$ $112^{1_2}$	U S Rubber100 Do pref100	8 49	347 <sub>8</sub> Jan 4 43 <sup>1</sup> 4 Feb17 987 <sub>8</sub> Jan 5 113 Feb21	40½ Jan 99½ Deo
35 35 ½ 9 <b>5</b> 95 ¾ *•65	343 <sub>4</sub> 353 <sub>8</sub> 945 <sub>8</sub> 953 <sub>8</sub> * 65	35 ½ 36 943 <sub>4</sub> 957 <sub>8</sub> *•65	34 35 937 <sub>8</sub> 95%	334 344 934 945 Last Sale	$95   957_8$	U S Steel Corp100 Do pref100 West End Land25	24,519 10,246	284 Jan 25 372 Mar13 914 Jan 25 978 Mar13 60 Feb 7 672 Jan 20	838 May 33 Dec 5148 May 954 Dec 50 Apr 75 Jan
$     \begin{array}{c cccc}                                 $	$^{20}_{*101}$ $^{21}_{102}$	$\frac{20}{101} \frac{20}{2} \frac{20}{101} \frac{1}{2}$	20 201 <sub>0</sub> * 1011 <sub>2</sub>	$\frac{20}{101}$ $\frac{204}{101}$	*20 21 101 101	West Telep & Teleg 100 Do pret 100	426 135	18 Jan 17 22 Feb 6 97 2 Jan 24 104 Feb 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
*91 93 *95 100	99 99 90 90	*90 93 *97 100	*90 93 *95 <b>10</b> 0	99 99 99 99	*90 93 *95 98	Westing El & Mfg 50 Do pret 50	3	88 Jan 10 92 Mar 9 92 Feb 8 99 Mar 20	7534 J'ne 93 Dec \$490 \( \frac{1}{2} \) Aug 100 Jan
$\begin{array}{cc} 6 & 6 \\ 22 & 22 \\ 1_2 \end{array}$	$\begin{array}{ccc} & 6 & 6 \\ 22 & 23 \end{array}$	$egin{array}{ccc} 6 & 6 \ 23 & 23^{1_4} \end{array}$	$\begin{bmatrix} 6 & 6 \\ 224 & 23 \end{bmatrix}$	$egin{array}{ccc} 6 & 6 \ 22 & 22 \end{array}$	*5% 6 *22% 22%	Mining Adventure Con 25 Allonez 25	$\frac{580}{2,432}$		75 Aug 778 Nov d3818 Mai 121 Nov
787 <sub>8</sub> 797 <sub>6</sub>	7834 7934	795 <sub>8</sub> 807 <sub>8</sub>	7778 7912	7738 7842 Last Sale	7838 7958 11 Feb'05	Amaigamated Copper100 Amer Gold Dredging 5		70 Jan 25 815 Marl3	43 Feb   823 Dec   75 Mar   1 Mar
* 12	*112 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 12	LastSale		Am Zinc Lead & Sm. 25 Anaconda	120	11 Feb 9 12% Jan 5 20½ Feb 17 30½ Mar 13 1¼ Feb 5 2 Jan 13	
17 <sub>8</sub> 17 <sub>6</sub> *•75 11 <sub>2</sub> *17 171 <sub>4</sub>	*·75 1 16½ 16½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} *1^{1}9 & 1^{3}4 \\ *\cdot 75 & 1 \\ 16^{1}4 & 16^{1}2 \end{bmatrix}$	Lasi Sate 16 16 16 14	1 Mar'05	Arcadian 25 Arnold 25 Atlantic 25	$\frac{200}{1,302}$	1 <sup>1</sup> 4 Feb 5 2 Jan 13 1 <sup>2</sup> 5 Jan 25 1 <sup>2</sup> 2 Feb 23 15 <sup>3</sup> 4 Jan 24 18 <sup>3</sup> 4 Mar 13	20 J'ly 12 Nov
32 32 • 75	*313 324 *75 75	32 32 *·70 ·75	30 31 <sup>1</sup> <sub>2</sub>	3034 3034	31 31 4 * •80	Bingham Con Min&S 50 Bonanza (Dev Co) 10	1,785	29% Jan 25 35 Jan 3 70 Jan 25 85 Mar15	19 Mar 383 Nov 39 May 1318 Nov
670 670	670 670 •15 •15	*660 670	$665 \begin{array}{c} 665 \\ 665 \end{array}$	660 665	665 665	BostonConC&G (rets) £1 Calumet & Hecla 25		$5^{3}_{4}$ Jan 26 $7^{1}_{4}$ Feb 3 $645$ Jan 7 $695$ Feb 20	435 Jan 700 Nov
10 ·10 18 18 47 7 <sup>1</sup> 4	18 18 *7 7 <sup>1</sup> 4	175 <sub>8</sub> 18	103 <sub>8</sub> 17½	17 174 Last Sale		Catalpa (Silver) 10 Centennial 25 Central Oil 25	1,000 1,557	10 Mar18 15 Mar 1 1658 Mar22 26 Jan 4 6 Mar14 8 2 Jan 16	d 1412 Feb   13234 Nov
*37	**34 *37	*·37	•34	Last Sate	3030 15½ Jan'05	Cons Mercur Gold 5 Continental Zinc 25	500	*30 Mar24 *40 Feb 9 12 Jan 3 1534 Jan 20	120 J'ly .75 Jan 712 Apr 14 Oct
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16 164	$\begin{bmatrix} 77 & 78 \\ 16 & 16 \\ 82 & 82 \end{bmatrix}$	$75$ $77$ $15\frac{1}{2}$ $16$ $811$	$74 \frac{1}{2} 75 \frac{1}{2}$ $15 \frac{1}{2} 15 \frac{1}{2}$ $793 793$	75°8 77 15 15½	Daly - West 20	1,502	64 Jan 25 83 Mar 14 12 2 Jan 4 18 2 Feb 15 60 Jan 16 82 Mar 21	38 Feb 74 <sup>1</sup> 2 Nov 10 <sup>3</sup> 4 Aug 36 Jan 40 J'ne 72 Jan
*23 <sub>4</sub> 3	$^{*82}_{116}$ $^{84}_{116}$ $^{116}_{23}$ $^{23}_{4}$	*2°, 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80 81	Dominion Coal100   Do pref100   Elin River12	345 5 500	113 Jan 16 1164 Mar16 24 Jan 36 34 Jan 13	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 11 01 <sub>6</sub>	11 11 6 1 <sub>6</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{10}{5} \frac{10}{4} \frac{10}{6}$	$\begin{array}{ccc} 10\frac{1}{2} & 10\frac{1}{2} \\ 5\frac{7}{8} & 6 \end{array}$	Franklin	1,005 6,550	10 Jan 25 12 2 Jan 16 5 Jan 4 6 2 Mar 15	7 3'ne 15½ Nov 258 Mar 51118 Nov
$28\frac{1}{2}$ $28\frac{7}{6}$ $4\frac{1}{2}$ $25$	$28^{3}_{8}$ $28^{3}_{4}$ $4^{5}_{8}$ $4^{5}_{8}$ $25$ $25$	$\begin{array}{cccc} 28^{1_{2}} & 28^{3_{4}} \\ 4^{3_{4}} & 4^{3_{4}} \\ 951 & 951 \end{array}$	$28^{1}_{8}$ $28^{3}_{8}$ $4^{3}_{4}$	$27\frac{3}{4}$ $28\frac{1}{6}$ $4\frac{1}{3}$ $4\frac{3}{4}$	45, 45,	Greene Consolidated. 10 Quanajuato Consol. 5	1,850	25 Jan 25 29% Mar14 3 Jan 4 4% Mar14 23½ Jan 25 28% Jan 17	20 Oct 34½ Dec 62½ Fob 5 Dec 6½ May 35¼ Nov
25 25 1134 1178 *•90 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	114 113	Isie Royale (Copper). 25 Mass Consol	$\begin{array}{c} 1,691 \\ 3,834 \\ 465 \end{array}$	93 Jan 7 13 Mar 13 80 Mar 22 1 Jan 12	
14 4 14 ½ *53 54	14 141 <sub>4</sub> 53 531 <sub>4</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 13\frac{1}{2} & 14\frac{1}{4} \\ 52\frac{3}{4} & 52\frac{3}{4} \end{array}$	13  13  13  51  52  52  52  52  52  52  52	13 \( \) 13 \( \) 54 \( \) 54 \( \)	Michigau 25 Mohawk 25	$\frac{2,832}{2,467}$	10 % Jan 5 15 % Mar 13 51 % Jan 10 56 % Mar 9	34 Feb 57 Nov
*35 <sub>8</sub> 37 <sub>8</sub> *11 <sub>4</sub> 11 <sub>2</sub> 255, 27	*114 119	$^{*3}_{11_4}$ $^{13}_{11_2}$ $^{13}_{27}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	368 334 *1 1½	Montana Coal & Coke 25 Old Colony	465 3 <b>0</b> 0	3 8 Mar 8 5 4 Jan 16 1 2 Jan 18 25 4 Jan 20 28 2 Jan 3	50 J'ne 24 Nov
$     \begin{array}{ccccccccccccccccccccccccccccccccc$	[ 1973 <sub>4</sub> 994 <sub>9</sub> ]	$\begin{bmatrix} 27 & 27 \\ 100 & 101 \\ 28 \frac{1}{2} & 29 \end{bmatrix}$	$     \begin{array}{rrr}       26  {}^{1} 2 & 26  {}^{1} 2 \\       98 & 100 \\       28  {}^{1} 2 & 28  {}^{1} 2    \end{array} $	$\begin{array}{ccc} 26 & 26 \\ 97 & 99 \\ 28 & 28 \end{array}$	9942 1004	Old Dominion 25 Osceola 25 Parrott (Silv & Copp) 10	1,517 $4,452$ $186$	88 Feb 9 103 Mar14 27 Jan 25 30 Jan 6	
3 3 105 105	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$104 \begin{array}{c} 17_{\theta} & 2 \\ 104 \end{array}$	$106 \ 106$	$10\frac{13}{4}$ $10\frac{2}{4}$	$13_4   13_4   107$	Phonix Consol 25 Quincy 25	3,149 276	134 Mar 22 3 4 Jan 14 104 Mar 21 118 Jan 17	d·50 Aug   15 Nov   80 Feb   125 Nov
$^{*17_{6}}_{*21_{4}}$ $^{21_{6}}_{21_{2}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 2  {}^{1}\!8 & 2  {}^{1}\!8 \\ 2  {}^{1}\!4 & 2  {}^{1}\!4 \\ 7  {}^{5}\!8 & 7  {}^{7}\!8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} *1^{3}_{4} & 2 \\ 2^{1}_{4} & 2^{1}_{4} \end{array}$	Rhode Island 25 Santa Fe(Gold & Cop) 10	$\begin{array}{c} 104 \\ 525 \end{array}$	1 ½ Jan 5 2 ½ Feb 21 2 ½ Jan 18	'50 May   3 Nov   1 l <sub>0</sub> J'ne   3 l <sub>2</sub> Nov   3 l <sub>2</sub> Aug   10 l <sub>4</sub> Nov
*134 ½ 135	1337 <sub>8</sub> 134 5 •3 35	$13\frac{7^{3_4}}{3^{\frac{1}{2}}} 13\frac{7^{7_6}}{3^{\frac{1}{2}}}$	$130 \ 131 \ 3$	$130 \ 130 \ 130 \ 3$	7 <sup>5</sup> 8 130	Shannon       10         Tamarack       25         Tecumsch       25	1,520 $128$ $415$	6% Feb 6 9 Jan 3 121 Jan 9 140 Mar14 2 Feb 3 3% Mar13	85 May 140 Nov 25 J'ne 414 Nov
11 11	11 114	10 <sup>5</sup> 8 11 <sup>3</sup> 8	10 10 12	Last Sate 10 1036	10 1034	Tennessee		29 Feb 2 35 Jan 19 738 Jan 26 1358 Feb 1	34 Nov 434 Deo 34 Mai 184 Nov
25% 25%	2512 2534	2542 2578	24% 25%	Lust Sate 2438 25	$\frac{9}{24} \frac{\text{Mnr'05}}{25}$	United Copper100 UnitedStates Mining 25	13,320	9 Mario 9 Mario 21 Jan 25 27 2 Marii 9 2 Maris 113 Jan 5	6 Mai 6 Mar 18 Jan 2834 Dec 818 Jan 1234 Nov
912 978 4058 4114 478 5	*9½ 10 40¼ 40¾ 47 <sub>8</sub> 5	$\begin{array}{ccc} 97_8 & 97_6 \\ 403_4 & 41 \\ 43_4 & 47_8 \end{array}$	93 <sub>4</sub> 93 <sub>4</sub> 40 5 403 <sub>4</sub> 43 <sub>4</sub> 47 <sub>6</sub>	91 <sub>2</sub> 91 <sub>2</sub> 401 <sub>4</sub> 401 <sub>4</sub> 45 <sub>8</sub> 45 <sub>6</sub>	4034 4134	Unit States Coal & Oil 25 Utah Con (Gold) 5 Victoria 25	2,360 6,957 720	39% Mar 4 43 2 Jan 16 4 Mar 23 6 Jan 13	30 Jan 47 Nov 218 J'ne 638 Nov
14 14 113 113	$13\frac{1}{2}14$ $112\frac{1}{2}112\frac{3}{4}$	$\begin{array}{ccc} 13^{3}_{4} & 13^{3}_{4} \\ 112 & 112 \end{array}$	$13\frac{1}{2}$ $13\frac{3}{4}$ $112$ $112$	$13  134 \\ 111  112$	13 13	Winona 25 Wolverine 25	1,903	11 Jan 25 15 2 Feb 21 105 Jan 4 120 Feb 16	5 Feb 13% Nov 69 Jan 110 Nov
*Before pay'		24 24 alled in 1905	2 % 2 %	2 2		Wyandot			
			Į.						

BONDS		Durker	117.07.1.	1 2	BONDS	Int'st Period	Tour	l	8	Range Since January 1
BOSTON STOCK EXCH'GE	t'st riod	Price	Week's	Range	BOSTON STOCK EXCH'GE	2	Price	Week's	122	Range
	Int	Friday	Week's Range or Last Sale	Since		200	Friday	Range or	100	Since
WEEK ENDING MARCH 24	7	March 24	Last Sale	January 1	WEEK ENDING MARCH 24	7	March 24	Last Sale	30	January 1
	_	Did dolo	Lasa Misah No	7			Bid Ask	T TT 1	37.0	Y CY/ 3.
1000	T .		$egin{array}{c c} Low & High No \ 100^1_4 & 100^1_4 & 1 \end{array}$	Low High	Figure Charl Johan Fa 1010	1 7		Low High	170	Low High
Am Bell Telephone 4s1908	1.1		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9934 10014	Illinois Steel deben 5s1910		1001	101 18 Jan '05	****	101 8 101 8
Am Telep & Tel coll tr 4s.1929	7-0	967 <sub>8</sub> Sale	108 Mar'05		Non-convert deben 5s1913 Ia Falls & Sioux C 1st 7s1917	4.0	1024	10212 10212	3	100 12 102 12
Atch & Nebraska 1st 7s. 1908	1A1-12	10234 Sale		102 18 10234	Kan C Clin & Spr 1st 5s1925	A-0		128 <sup>1</sup> 8 J'ne'04 101 Jan'05		100 101
Atch Top & S Fe gen g 4s. 1995	No.	9612 9712		0.11. 0.73.	Kan C Ft S & Gulf 1st 7s1908	I.D	108	101 Jan 05 1084		100 101 108 108 4
Adjustment g 4sJ'ly 1995	N C	30-2 31-2		24.4 21.8	Kan C Ft Scott & M 6s1928	M.N	1953, 1955	$125\frac{1}{2}$ $125\frac{5}{8}$	6	
Boston Elect Light 1st 6s. 1908	M . S				Kan C M & B gen 481934	M. S	98	98 <sup>1</sup> 4 Mar'05		
Consol 5s	1.1)		10436 Apri00		Assented income 5s1934	M. S	94 ½ Sale	$93\frac{1}{2}$ $94\frac{1}{2}$	20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Boston & Maine 4 28 1944	I.T	******	117 Feb '04		Kan C & M Ry & Br 1st 5s1929	4.0	1044 105	1044 1044	20	93 943 <sub>4</sub> 103 105
Improvement 481905	E-A		99% Jan '09		Kan C St Jo & C B 1st 7s1907	1.1	1053	105 \ Mar'05	1	105 105
Bost & Mon 3d Issue 7s1904	M.N		101 Mar'03		LR& Ft Sm ld gr 1st 7s1905	J.J	100 8	100 % Nov'04		103-2100-8
Boston Terminal 1st 3 <sup>1</sup> 2s.1947	F - A		112 lan '03		Maine Cent cons 1st 7s1912	4.0	************	120 2 Sep '04		
Bur & Mo Riv ex 681918	7.3	112	11212 Dec'04		Cons 1st 4s1912	A-0	***************************************	102 J'ne'03		
Non-exempt 6s1918	J.J		102% Feb '05	1023, 1023,	Maro Hough & Ont 1st 6s. 1925	A-0				
Sinking fund 4s1910	1	9912	993 Mar'05	991 993	Mexican Central cons 4s1911	1.1	76	7678 7678	9	7058 7678
Butte & Boston 1st 6s1917	A-0		100 J'ne'01	00 2 00 4	1st cons inc 3sJan 1939			25 Mar'05	_	25 25
Cedar Rap & Mo R 1st 78.1916	M-N		129 's Sep '04		2d cons inc 3sJan 1939					20 20
2d 7s1909	4-D		1174 Feb'03		Mich Telep cons 5s tr rec. 1929			75 J'ne'03		
Cent Vermt 1st g 4s. May 1920	O-F	87 Sale	86 87   18	81 87	Minne Gen Elec con g 5s 1929	J.J		102 12 Aug'04		
Chic Burl & Q extend 4s. 1905			100 Sep'04		New Eng Cot Yarn 5s1929		95 96			94 96
Iowa Div 1st 5s1919	A-0		107 Jan '04		New Eng Teleph 6s1906	A-0		102 12 Dec'04		
Iowa Div 1st 4s1919	A-0		10014 Feb'04		6s1907	A-0		103 Aug'04		
Debenture 5s1913	M-N		105 J'ne'04		6s1908	A-0		103 Apr'04		
Denver Exten 481922	F-A		1013 Mar'05	100 1013 <sub>4</sub>	5s1915	A-0		1064 Feb'05	·	106 1064
Nebraska Exten 4s1927	M-N		106¼ Dec'02(		[NY&N Eng 1st 7s1905]	J-J		100 Dec'04		
B&SWsf4s 1921	IM-S		9914 Dec'04		1st 6s1905	1-1		100 Dec'04		
Illinois Div 3 128 1949	J-1	*****	965 Feb'05	$  95^{1}_{2}96^{5}_{8} $	Old Colony gold 4s1924	F-A		1044 J'ne'04		
Joint bonds See Gt Northern					Oreg Ry & Nav con g 4s1946	J-D		110278 Jan '05		110278 LO278
Chic Je Ry & Stk Yds 5s.1915	J.J			10618108	Oreg Sh Line 1st g 6s1922	F-A		125 12 Mar'05	·[	$124\frac{3}{4}$ $125\frac{1}{2}$
Coll trust refunding g 4s1940			$100\frac{1}{4}$ $100\frac{1}{4}$ 1	$  99\frac{1}{2}100\frac{1}{4} $	Repub Valley 1st s f 6s1919	1-1	102	10318 Aug'04		
Ch Mil & St P Dub D 6s. 1920			126½ Mar'05	$126\frac{1}{2}126\frac{1}{2}$	Rutland 1st con gen 4 28.1941	1 - 1				
Ch M & St P Wis V div 6s1920		126	126 Feb'05	126 126	Rntland-Canadian 1st 4s1949	9-7	******	102 Mar'02		
Chie & No Mich 1st gu 58.1931		107 1 108	108  108  2	108 10812	Savannah Elec 1st cons ös. 1952	7-7	100	97 2 Feb'05		$97 97 1_2$
Chic & W Mich gen 5s1921		108	1108½ Jan '051	111084 10851	Seattle Elec 1st g 5s1930	F-A	106 10612	100 's Mar'05		$104\frac{1}{2}106\frac{3}{4}$
Concord & Mont cons 4s1920	1.D		1094 Mar 02		Torrington 1st g 5s1918	11.5		107 Feb'03		
Conn & Pass R 1st g 4s1943		703	1124 Jan '03	1707 707	Union Pac RR & l gr g 4s. 1947	J - J				
Current River 1st 5s1927		101	101 Mar'05	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st lien conv 4s1911		131 Sale	131 131		7118 12 7136 18
Det Gr Rap & W 1st 4s1946		99 100			United Fruit conv gen 5s. 1911	M . 2	$111^{1_4}112^{1_2}$	113 Mar'05		$107\frac{1}{2}114\frac{1}{2}$
Dominion Coal 1st 6s1913		10812	1091- 1091	1024 10812	US Steel Corp 10-60 yr 5s. 1963 West End Street Ry 4s1915	M-M	******	¶937 <sub>8</sub> ¶937 <sub>8</sub>	2	192 \ 195 \
Eastern 1st gold 6s1906	MI-S	103 1634	1001- 4 22104 S	103 103 2	Cold 41-2	L-W		102 4 Sep '04		1001 1001
Fitchburg 48	IVI-S		1111. May 202		Gold dehenture 4s 1914	IAI-D	******	10614 Mar'05		1064 1064
4s	14-2	140	11114 May'02	120 1403	Gold debenture 4s1916	E. V	******	10284 Apr'03		100 1001
		140	140 2 Mar 05	126 140 2	Gold 4s	두쉬	1041-105	103 % Jan '05	0.4	103 103 12
Unstamped 1st 6s1933		140 99 Sale	$98\frac{1}{2}$ $99$ $47$	081, 1011	Wisconsin Cent 1st gen 4s1949	T . J	$104\frac{1}{2}105$	105 1054	24	103 105 12
Gt Nor CB & Q coll tr 4s 1921 Registered 4s 1921	0.1				Wisconsin Valley 1st 7s1909		1111-	¶91 Jan'05 1111 <sub>2</sub> Dec'04		191 91
140g1810100 48	8-9		00.8 00.8 0	11 00-8 100-21	[ WESCONSIN VANOS 180 (81907)	8-01	AA1.27	111-21/00.04	1	

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

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share	Prices—Not	Per Centum	Prices		ACTIVE STOCKS	Sales	1,	Eange for Year 1905		r Previous
Saturday   Monday March 18   March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24	(For Bonds and Inactive Stocks see below)	01 the Week Shares	Lowest	Highest	Lowest	(1904)   Highest
* 90 88 88 106 106 187 <sub>6</sub> 187 <sub>6</sub> 15 <sup>1</sup> <sub>4</sub> 15 <sup>3</sup> <sub>6</sub> 15 <sup>1</sup> <sub>2</sub> 15 <sup>5</sup> <sub>8</sub>	3842 3842	88 88 *18 <sup>5</sup> 8 14 <sup>1</sup> 4 14 <sup>1</sup> 4	*8712	106 106 *194 1934	Baltimore Consolidated Gas	$\begin{array}{c c} 22 \\ 300 \\ 100 \end{array}$	1024 Feb 10 16 Jan 13 352 Jan 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57½ Jan 71 J'ne 7 J'ne 13¾ J'ne 5¾ J'ne	109½ Dec 1978 Nov 40 Nov
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *52 & 52^{1}_{2} \\ 27 & 27^{1}_{2} \\ 6^{5}_{8} & 6^{5}_{8} \\ \hline 11^{7}_{8} & 12^{1}_{4} \\ \hline 46^{1}_{2} & 46^{1}_{2} \\ *105^{1} & 46^{5}_{4} \\ 4^{5}_{8} & 4^{5}_{8} \\ 703^{4} & 71^{5}_{16} \\ 46^{1}_{2} & 46^{7}_{8} \\ 10^{3}_{4} & 10^{7}_{8} \\ 30 & 30^{3}_{4} \\ 46^{15}_{18} & 47^{1}_{2} \\ *45^{7}_{8} & 46^{1}_{4} \\ *45 & 45^{1}_{2} \\ 58^{7}_{8} & 58^{7}_{8} \\ 115^{1}_{2} & 116^{3}_{8} \\ \end{array}$	$\begin{array}{c} *52 \\ 27 \\ 27^{\circ} \\ 67_{8} \end{array} \begin{array}{c} 52^{1}_{2} \\ 67_{8} \\ 67_{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Philadelphia American Railways 50 Cambria Steel 50 Consol Lake Superior‡.100 Do pref.‡ 100 Electric Co of America 10 Gen Asphalt interim etfs Do pref interim ctfs Lenigh Coal & Nav 50 Lehigh Valley 50 Marsden Co 100 Pennsylvania RR 50 Philadelphia Electric 25 Phila Rapid Transit 4 50 Reading 50 Do 1st pref 50 Do 2d pref 50 Union Tracton 50 Welsbach Co 100	$\begin{array}{c} 16,036\\1,476\\460\\7,153\\165\\100\\230\\6,208\\2,630\\4,851\\22,954\\10.590\\28,440\\82,775\\731\\13,653\\\end{array}$	65 Mar 22 13 Jan 25 10 Jan 25 10 Jan 25 10 Jan 25 40 Jan 25 52 Jan 25 67 Jan 25 9 S Jan 11 17 Jan 25 9 S Jan 13 40 Jan 25 9 S Jan 13 40 Jan 25 9 S Jan 13 40 Jan 25	15 <sup>3</sup> 4 Jan 4 12 <sup>5</sup> 8 Feb 20 17 <sup>1</sup> 4 Jan 27 49 Jan 27 49 Jan 20 114 8 Jan 3 70 Feb 25 5 <sup>3</sup> 4 Mar13 47 <sup>3</sup> 4 Mar24 11 <sup>1</sup> 4 Feb 24 232 <sup>3</sup> 8 Feb 24 49 <sup>3</sup> 4 Mar 9 47 Feb 5 46 <sup>1</sup> 4 Mar 9 59 Jan 5	138 May 734 Feb 5 2 J'ly 20 Aug 62 2 Jan 3334 Feb 278 Mar 5578 Mar 3758 May 8 Jan 19 2 Mar 38 Mar 4534 Jan 81 Mar	26 <sup>5</sup> s Dec ‡ 9 <sup>1</sup> s Nov ‡18 <sup>3</sup> s Dec 11 <sup>1</sup> 4 Nov 14 <sup>1</sup> 2 Nov 131 <sup>1</sup> 2 Dec 59 <sup>7</sup> s Dec 4 <sup>1</sup> 2 Nov 70 Dec 4 <sup>3</sup> 5 <sub>8</sub> Oct 10 <sup>7</sup> s Dec 19 Dec 46 Dec 46 Dec 46 Dec 19 ADec 108 Dec
PHILADELPHIA	Bid   Ask	PHILA	DELPHIA	Bid   A8	k   PHILADELPHIA	Bid	Ask	BALTIMO	RE	Bid Ask
Inactive Stocks American Cement 16 Amer Iron & Steel 56 Bell Telephone 56 Cambria Iron 56 Central Coal & Coke 100 Preferred 100 Consol Trac Pitts 56 Preferred 56 Diamond State Steel Preferred 100 Elec Storage Batt 100 Preferred 100 Germantown Pass 56 Harrison Bros pref 100 Indianapolis St. 100 Indianapolis St. 100 Keystone Telephone 56 Preferred 56 Keystone Telephone 56 Preferred 57 Keystone Watch Case 100 Lake Superior Corp 100 Lit Brothers 100 Little Schuylkill 56 Nosquehoning 56 North Pennsylvania 56 Pennsylvania Salt 56 Pennsylvania Salt 56 Pennsylvania Salt 56 Pennsylvania Steel 100 Preferred 100 Phila German & Norris 56 Phila Traction 56 Railways General 100 Preferred 100 Unit Pow & Trans 25 United N J RR & C 100 United N J RR & C 100 United Trac Pitts 56 Preferred 56 Warwick Iron & Steel 16 West Jersey & Sea Sh 56 Westmoreland Coal 56	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Al Val E ex Am Rys con Atl City 1st Balls Ter 1st Berg& EBr Bethle Stee Che & D Car Choc & Me 1 Cho & & G Col St Ry 1 Con Trac of E & A 1st M Elee & Peo Elm & Wil Eq Ii Gas-I H & B Top Indianapoli Interstate 3-3 2-4s 1 Lehigh Nav RRs 4s g Gen M 4 Leh V C 1st Leh V ext 42 d 7s 1910 Consol 6s Annuity Gcn cons Leh V Trac New Con Gane Newark Pany Ph & No Penn 1st Deben 6s Penn gen 6 Consol 6s Cons	v 5s 1911. J.I. st 5s 1926. J.I. w 1st 6s'21 J w 1st 6s'21 J l 6s 1998. Q.I. lst 5s 1949 J gen 5s'19 J st con 5s 193' N J 1st 5s.'3' (5s 1920 M.Tr stk tr ctf. 1st 6s'10. J 1st g 5s 1922 con 5s'25 A.C s Ry 4s.193' Rys— 943 F.A 7 42s'14. Q 1914. Q 12s g.1924. Q 15s g'33. J	103   103   103   104   114   114   114   114   115	Gen M 4s g 1920. A&C Ph & Read 2d 5s '33. A.C Con M 7s 1911. J.1 Con M 6s g 1911. J.1 Ex Imp M 4s g '47. A.C Con M of '82 4s '37. J.— Terminal 5s g 1941. Q.1 P W & B col tr 4s '21. J.— Bochester Ry con 5s 193 U Trac 1nd gen 5s '19. J.— U Trac Pit gen 5s '19. J.— U Trac Pit gen 5s '97. J.— Welsbach s f 5s 1930. J.1  BALTIMORE Innective Stocks Atlanta & Charlotte. 100 Atlan Coast L. (Conn) 100 Canton Co. 100 Georgia Sou & Fla. 100 Canton Co. 101 Georgia Sou & Fla. 100 Unit Elec L & P pref. 50  Bonds Anacostia & Pot 5s. Atl & Ch 1st 7 1907 J.— Atlan C L P.R.4s 1952 M.— Atla Cast L. (Cyterts 5s J.1 Ctfs of indebt 4s. J.— Balt C Pass 1st 5s '11 M.— Balt Fundg 5s. 1916 M.— Exchange 3 '2s 1930 J.— Refunding 3 '2s 1952 J.— Refunding 3 '2s 1952 J.— Refunding 3 '2s 1952 J.— Balt Trac 1st 5s. '29 M.— No Balt Div 5s 1942 J.— Convertible 5s. '06 M.— Cent'l Ry con5s 1932 M.— Cent'l Ry con5s 194	77 115 126 126 118 106 111	77.4 Cha 2d City Colty Colty Color Ga C	s Ry G & El 5s rl C & A ext 5s 17s	s.'09 J J 9910 A-O '22 J D t58'48	97 1/2  108  117 1/1  10 116 1/2  113  114 1/2  56 27 1/2  28  77  32 1/2  33 1/2  96  12 1/2  114  15  90 3/4  94 1/4  94 1/4  94 1/4  95 1/4  96 1/2  114  96 1/2  12 1/2  14 10  17  10 11  18 15  19 10 17  10 11  11 14 19 10  11 14 19 10  11 14 11  12 12 11  13 15 15 15 15 15 15 15 15 15 15 15 15 15

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

# Volume of Business at Stock Exchanges TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 24	St	locks	Railroad &c		US
190 <b>5</b>	Shares	Par value	Bonds	Bonds	Bonds
Saturday	631,753		\$1,449,000 3,378,500	\$167,000 281,500	*******
Monday	1,086,321 941,887		3,532,000	139,000	
Wednesday	$\begin{bmatrix} 1,333,168\\ 1,424,117 \end{bmatrix}$	133,229,200	3,417,500		
Friday	1,265,496	122,144,600	3,952,500	510,500	5,000
Total	6,682,742	\$629,669,850	\$18,676,500	\$1,546,000	\$12,500

Total	6,682,742 \$629	9,669,850 \$18	8,676,500 \$1,54	6,000 \$12,500		
Sales at	Week endin	January 1 to March 24				
New York Stock Exchange	1905	1904	1905	1904		
Stocks—No.shares Par value Bank shares, par	\$629,669,850	\$430,187,250	\$6,486,550,100	30,402,884 \$2,808,190,125 \$147,900		
BONDS Government bonds State bonds BR. and mis. bonds	1,546,000	*****	39,573,800	188,000		
Total bonds	\$20,235,000	\$13,477,000	\$329,328,550	\$154,294,200		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelp <b>hia</b>			
March 24 1905	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales	
Saturday Monday Tuesday Wednesday Thursday Friday	21,461 29,685 28,122 43,148 49,535 41,139	15,506	\$33,000 98,100 143,000 95,000 105,000 95,000	26,109 44,546 42,428 29,204 26,109 24,754	8,295 14,086 13,707 28,871 14,615 16,937	\$100,200 247,700 151,500 117,200 158,400 68,300	
Total	213,090	84,819	\$569,100	193,150	96,511	\$843,300	

# Outside Securities

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

A Weekly Review of Outside Market with de Jouna on a preceding page.										
Street Railways	Bid	Ask	Street Railways	Bid	Ask	E				
NEW YORK CITY			¶Louisv St 5s 1930. J&J	311212	11312	`				
Bleeck St & Ful F stk 100	32	34	¶Louisv St 5s 1930J&J Lynn& Bos 1st 5s '24.J.D	\$11234	$1143_4$					
¶1st mort 4s 1950 J-J	95	98	New Orl Rys Co100	6						
1B'y & 7th Ave stk 100	243	$\frac{248}{107}$	Preferred100	19		L				
¶2d mort 58 1914J-J Con 58 1943 See Stock	104 Exch	list	1 4 1 2 8 1952	₹82 26	97					
B'way Surf 1st 5s gu 1924	₹108	110	New preferred wi).100	71	$\frac{27}{72}$	1				
2d 5s int as rental 1905	\$ 99 ₺		North Chie Str stock. 100		87	1				
¶Cent'l Crosst'n stk100	340	360	Pub Serv Corp of N J100	135	$136^{1}_{2}$	1				
71st M 6s 1922 M-N	\$117	121	Tr ctfs 2% to 6% perpet	73	73 12	1				
Cen Pk N & E R stk. 100 Chr't'r & 10th St stk 100	$\begin{array}{c} 206 \\ 177 \end{array}$	$\begin{bmatrix} 212 \\ 185 \end{bmatrix}$	Coll trust 5s gold notes 1909 optionalM-N	9814	9834	١,				
Cold 9th Ave 58 See Stock		list	North Jersey St Ry 100	28	00-4	^				
Dry D E B & B-			1 at 4s 1948 M.N.	81	82	1				
¶1st gold 5s 1932J-D Scrip 5s 1914F-A	112	115	Cons Trac of N J100	8212	83	I.				
Scrip 5s 1914F.A	100	102	lst 5s 1933J-D	$1103_4$	11141	15				
Teighth Avenue st100 Serip 6s 1914F-A	390 103	405	New'k Pas Ry 58'30J-J Or & New 1st 6s'05A-O	3100	101	1				
042d & Gr St F'v atk 100	405	415	Essex Pas 68 1905 M-N		10112	ı				
142d & Gr St F'y stk 100 42d St M & St N Av 100	50	70	Rapid Tran St Ry 100	250	255					
11st mort 68 1910 .M-S	$104\frac{1}{2}$		lst 5s 1921A-O			Ĺ				
¶2d income 6s 1915 J-J	$\begin{vmatrix} 80 \\ 211 \end{vmatrix}$	$\begin{vmatrix} 85 \\ 212 \end{vmatrix}$	J C Hob & Paterson100	$\begin{array}{c} 24 \\ 78 {\iota_2} \end{array}$	79	P				
Interborough Rap Tr. 100 Lex Av & Pav F 5s See St			4s g 1949 M-N So J Gas El & Trac 100	126	127	L				
Metropol Securities See			Gug 5s 1053M-S	2103	105	L				
Metropol Street Ry See	Stk E	x list	No Hud Co Ry 68'14J-J	2112		1				
Ninth Avenue stock. 100	185	192	08 1928J-J	\$109		Ž				
Second Avenue stock100 ¶1st mort 5s 1909 M-N	206	$\begin{array}{c c} 212 \\ 104 \end{array}$	Ext 5s 1924 M-N Pat City con 6s '31.J-D	8100	107	L				
Consol 5e 1948 F-A	1115	117	2d 6s1914 opt A.O			ľ				
Sixth Avenue stock 100	174	178	So Side El (Chie) stk.100	95	96	1				
Sou Boulev 5s 1945J.J	§102	106	Syracuse Rap Tr 5s 1946	§107		1				
So Fer 1st 5s 1919A-O		108	United Rys of St L-	29	2914	L				
Third Avenue See Stock Tarry W P & M 58 1928		108	Com vet ir ctfs 100 Preferred 100		7938	14				
YkersStRR 5s1946A-O			Gen 4s 1934See Stk		list	1				
28th & 29th Sts 1st 5s'96	§112	114	UnitRysSanFran SeeStk	Exch		1				
Twenty-Th'd St stk 100	390	400	Wash Ry & El Co100		3434	Ł				
Deb 5s 1906J-J Union Ry 1st 5s 1942 F-A	3110	$\frac{101}{113}$	Preferred 100 4s 1951 J-D	93 પૂ 893	94 895 <sub>8</sub>	L				
Westchest 1st 5s '43 J-J	102	105	West Chicago St 100	00.8	60	Ľ				
•	ŀ		¶Con g 58 1936M-N	3	8812	Г				
BEOOKLYN			Gas Securities			1				
Atlan Ave 5s 1909A.O	2102		NEW YORK			L				
Con 5a g 1931A-O	113	ļ	Cent Union Gas 1st 5s	₹108	110	4				
Impt 58 See Stock Exc B B & W E 58 1933A-O	103	104	Con Gas (N Y) stk. See St Conv deb 6s ctfs See Stk	K EXC	h list list	П				
Brooklyn City stock10	238	242	Mutual Gas100	290	310	ľ				
Con 58 See Stock Exch			New Amsterdam Gas—			ı				
Bkln Crosstn 5s 1908.J-J	102		1st consol 5s 1948J.J	₹113	115	Ŀ				
Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk	Exch	list	N Y & East River Gas— 1st 5s 1944J-J	2119	115	I.				
Bklyn Rap Tran See Stk		list	Consol 5s 1945J.J	109	iii	1,				
Coney Is. & Bklyn 100	340	350	NY&Richmond Gas. 100	35						
1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J	99	100	Nor Un 1st 5s 1927.M-N		107	ı				
Gr St& New 1st os '06 F-A	113	115	Standard Gas com 100   Preferred100	130	150	١,				
Grat & Lorimer St 1st 6s	102		1st 5s 1930M-N	155 110	$\frac{170}{112  {\scriptscriptstyle 1\hspace*{2em} \downarrow_2}}$	ľ				
Kings Co. Elevated-				110	112 2					
1st 4s 1949 See Stock		list	OTHER CITIES			1				
Nassau Elec pref100 58 1944	75 110	113	Amer Light & Tract. 100 Preferred100		87 105	١,				
1st 4s 1951 See St	k Exe	h list	Bay State Gas50	104	38	ľ				
N Wb'g & Flat 1st ex 4 128	101	101	Binghamton Gas 5s 1938	2 95 1	98 °	R				
Steinway 1st 6s 1922.J-J	§119 -	121	Brooklyn Union Gas deb			1				
			6s 1909 conv '07M-S Bullalo City Gas stock 100	$\begin{vmatrix} 191 \\ 7 \end{vmatrix}$	193	L				
OTHER CITIES			1st 5s 1947 See Stock		list	1				
Buffalo Street Ry-			Consol Gas of N J 100			ı				
lat consol 5s 1931F-A	2111	11212	1st 5s 1936J-J	90	95	19				
Deb 6s 1917A.O Chicago City Ry stk.100	5102	197	Consumers' L II & Pow-	3110		15				
Columbus (O) St Ry100			5s 1938J-D Detroit City Gas50	§112		1				
Preferred100	1104		Elizabeth Gas Lt Co 100	250	300	1				
Colum Ry con 58 See Ph	ila list		Essex & Hudson Gas 100	126	127					
Grand Rapids Ry100	\$109	61 42	Fort Wayne 6s 1925J.J Gas & El Bergen Co100	60	61	13				
Preferred 100		90	Grand Rapids Gas-	00	01	1				
Lake St (Chic) Elstk. 100	,		¶1st 5s 1915F-A	2101	1031/2	19				

=						
ſ	Gas Securities	Bid	ASK	Industrial and Miscer	Bia	Ask
1	Indiana Nat & Ill Gas- 1st 6s 1908M.N		38	¶Cons Firew'ks com .100 ¶Preferred100	15 65	
۱	Indianapolis Gas50 1st 6s 1920M-N	55	10742	Cons Ry Lig&Refrig.100 Consol Rubber Tire100	7 34	712
Ì	Jackson Gas Co	81	101	Debenture 4s	18%	19
1	Kansas City Gas100	30	40	Cons Storage Battery100 Cramps' Sh & En Bldg100	30	10 34
ı	5s 1922 See Stock Ex. ¶Laclede Gas100	list.	103	TCracible Steel. 100 Preferred. 100	$\frac{11^{7}}{62}$	
ŀ	¶Preferred100 Lafay'eGas1st 6s'24.M-N	100	105 35	Cuban 6s of 1896. Diamond Match Co. 100	100 137	103 137 13
k	Log&WabV1st6s'25.J-1)		$\begin{array}{c} 45 \\ 110 \end{array}$	Dominion Securities, 100		14
ı	Madison Gas 6s 1926.A-O Newark Gas 6s 1944.Q-J	4136	137	Douglas Copper 5 Electric Boat 100	39	41
ı	Newark Consol Gas. 100 ¶Con g 58 1948S.D	86 2110	$\frac{864}{1104}$	Preferred	83 † 1 <sub>8</sub>	87
	¶Con g 5s 1948S-D No Hudson L H & Pow- 5s 1938	ð168		Preferred 50 Electric Vehicle 100	13	11/2
	5s 1938 A.O ¶O & Ind C Nat & Ill .100	3	5 30	Preferred100	22	24
IJ	1st 6s 1926J-D Pat & Pas Gas & Elec100	73	75	Electro-Pneum'ic Tran10 Empire Steel100	6	9 4
ı	¶ Con g 5s 1949M-S St Joseph Gas 5s 1937.J-J	2105 2 971 <sub>2</sub>	106	Preferred 100 General Chemical 100	35 50	45 5712
ĺ	Telegr & Telephone			Preferred100	100	102
1	¶Amer Teleg & Cable 100	90	93	Ga & Tenn Copper 5 Gold Hill Copper 1	1 5 <sub>k</sub>	34
ı	Commer Un Tel (N Y).25	119 115	122	Greene Con Cop See Bost Greene Consol Gold 10	stock † 714	Exeh 712
ł	Emp & Bay State Tel 100	80 47	85	Hackensack Meadows 100 Hackensack Water Co-	10	18
ļ	Franklin 100   Gold & Stock 100   4 bs 1905	122	126	Ref g 4s 52 op 12J.J Hall Signal Co100	₹95 85	96 ½ 95
ı	¶4½s, 1905 Hudson River Teleph 100	98	100	Havana Commercial. 100	12	
I	NY&NJ Teleph100 Northwestern Teleg. 50	$\frac{173}{125}$	$\frac{174  \frac{1}{2}}{128}$	Preferred 100 Havana Tobacco Co 100	36 33	34
I	Pacifie & Atlantie25 Southern & Atlantic 25	$\begin{array}{c} 80 \\ 102 \end{array}$	85 105	Preferred100 1st g 5s June 1 '22.J-D	40 79	41 82
H	Electric Companies			Hecker-Jones-Jew'l МШ	102	106
I	Chicago Edison Co100	168	171	lst 6s 1922 M-S Herring-Hall-Marvin100	30	1
H	KingsCo El L&P Co 100  Narragan (Prov) El Co 50		205	1st preferred 100 2d preferred 100	3	40 6
H	NY & Q El L& PowCo100 Preferred 100	67 89	69 92	Hoboken Land & Imp100 158 1910M-N	200 4102	10312
	United Electric of N J 100 48 1949 J-D	25 77	774	Houston Oil10e	5 1 <sub>4</sub> 26	6 30
	Ferry Companies		1 -2	Preferred 100 Hudson Realty	11υ	
	Brooklyn Ferry stock 106	312	$4^{1}_{2}$		166 135	172 14
	B& NY 1st 6s 1911.J-J NY& E R Ferry stk. 100	105 77	108 7 84	Preferred100 Col tr deb 4 \(^12\)19220p'07	343 <sub>4</sub> 824 <sub>2</sub>	35 <sup>1</sup> 2 84
	1st 5s 1922 M-N N Y & Hob con 5s'46.J-D	88 110	$\frac{92}{111}$	International Salt. 100 1st g 5s 1951	$\frac{29}{69}$	30 72
	Hob Fv 1st 5s 1946 M.N.	\$110	111	International Silver, 100	ų	12
I	NY&NJ1st5s1946.JJ 10th & 23d Sts Ferry 100	40	110 60	Preferred	48 31034	
l	1st mort 5s 1919J.D   Union Ferry stock .100	$\frac{1}{2}$ $\frac{92}{29}$	$\begin{array}{c} 95 \\ 31 \end{array}$	Lanston Monotype26	$\begin{bmatrix} 15^{3} \\ 187 \end{bmatrix}$	1578 192
I	16t 5s 1920M-N	9842	100	Lawyers' Title Ins. 100 Lord & Taylor pref . 100	325	332 101
I	Railroad	7.00	1001	Lorillard (P) pref 100	135	140
H	Atchison conv 48 (w i) Chic Peo & St L pref. 100	103	10314	Mackay Companies 100 Preferred	40 74 4	4012
H	Deposited stock	3	5 5	Madison Sq Garden. 100 2d 6s 1919M.N	$\frac{20}{70}$	25 90
	Prior lien g 4 128 30 M&S	106	109	Manhatt Beach Co. 100	10	14
	Con mtg g 5s 1930.J&J Income 5s 1930	90 15	9212	Manhattan Transit20 Mex Nat Construc.pf100	7	434
I	[Fort Worth & Denver City stamped100]	54		Monongahela R Coal. 50 Preferred 50	$10 \\ 28_{2}$	10 <sup>3</sup> 8 29
	Mo Pacific new 4s. N Y Cent deb 4s '34.M-N	95 1005	$95^{1}_{4}$	Mont & Boston Consol 5 Mosier Safe Co100	1 78	100
	Northern Pacific100			Nat Bank of Cuba100	120	
ľ	When released	175 161	$\begin{array}{c c} 180 \\ 162 \end{array}$	Nat Enam & Stamp 100   Preferred100	24 88	24 <sup>1</sup> 2 94
	Stubs Pitts Bess & L E50	725 † 34	800 37	National Surety 100 New Central Coal 20	$\begin{array}{c c} 135 \\ 42 \end{array}$	45
	Preferred		37 77	N Y Biscuit 6s 1911.M.S N Y Mtge & Security.100	$\begin{array}{c c} 105 \\ 172 \end{array}$	177
	Coll tr 5s 1907 op M.S		10014	New York Dock100	20	24
	New common (w i) New 1st pref (w i)	25 84	$\frac{26}{85}$	N Y Transportation 20	60 ½ † 7	62 713
ŀ	New 2d pref (w i) Rights	$52_{1_2}$	54	Nor Am Lum'r & Pulp 100   Ontario Silver 100	3	114
	Va & Southwestern100	52	60	Otis Elevator com100 Preferred100	49 106	50 108
	Industrial and Miscel	115	105	Phoenix Mining 1	† 6c.	Sc.
Ì	Alliance Realty100 Amer Bank Note Co. 50	115	$\begin{bmatrix} 125 \\ 80 \end{bmatrix}$	Pittsburg Brewing50 Preferred50	1 4012	
	American Can com100 Preferred100	10 ½ 64	107 <sub>6</sub> 641 <sub>4</sub>	Pittsburg Coal 100 Preferred 100	$\frac{184}{72^{1_2}}$	
	American Chiele Co. 100 Preferred 100	$\begin{array}{c} 12\overline{6} \\ 96 \end{array}$	130 1	Pope Manufacturing.100 1st preferred 100	5½ 74	7 77
1	American Elevated		28	2d preferred 100	20 100	22
1	Am Ice Securit's (wi)100 Debenture 6s	25 2 77	78	Pratt & Whitn pref100 Realty Assoc (Bklyn)100	154	160
,	Am Malting 6s 1914.J-D American Nickel10	104 12	2	Royal Bak Powd pref. 100 Russell & Erwin25	109	63
1	Amer Press Assoc'n.100 Am Soda Foun com. 100	97	105	Safety Car Heat & Lt 100 Seminole Mining5	250	270 5 <b>o</b>
1	1st preferred100	63 9	68	Singer Mfg Co100	050 20	670 25
	2d preferred100 American Surety50	188	195	Preferred 100	$1\overset{20}{9}_{1_2}$	10
	Amer Tobacco (old) 50 Preferred See Stock	Exch		Standard Milling Co.100 Preferred	3712	39
1	Am Tobacco (new) Com Prefd See Stock	285 Exch	300 list	Standard Oil of N J. 100	620	$\begin{array}{c} 82 \\ 624 \end{array}$
	4s and 6s See Stk Am Typefo'rs com100	Exch 37 ½	list 424	Storage Power 50 Swift & Co See Boston St	+ 3 <sub>8</sub>	12
1	Preferred 100	98	100	[ 1st 5s 1910-1914J.J]	210234 26	108 27
1	Amer Writing Paper 100 Preferred 100	33 42	34	Tennessee Copper25 Texas & Pacific Coal 100	80	90
l	5s 1919J-J Arizona Con Mining50	- 87 †31 ⅓	$\frac{87\frac{1}{2}}{32\frac{1}{2}}$	Title Ins Co of N Y 100		$\frac{110}{205}$
	Baldomero Mining	$\frac{135}{1934}$	23 23	Tonapah Min (Nevada).1  TrentonPotterles com 100	18	$\frac{113}{20}$
	¶Preferred100 Bethl'm Steel Corp100	$\begin{array}{c} 130 \\ 32 \end{array}$	34	Preferred now100 Trow Directory new100	91 65	94 75
1	Preferred100	87 103	89	Union Copper10		96
	Coll. tr. g. s.f. ds 1914 Bliss Company com50	140	100	Union Typewr com. 100 1st preferred100	115	117
4	Preferred		$\frac{145}{420}$	2d preferred100 Unit Boxboard& Pap.100	$17_{8}$	117 218
1	Borden's Cond Milk. 100 Preferred. 100	149 113	$150 \\ 1151_{2}$	Preferred 100	113 <sub>8</sub> 195	1158
1	British Col Copper5	t 65%	676	III & Coffon Duck 1001	18	84
1	Camden Land 3 Celluloid Co100	120	LLUIT	Treferred	85	90
1	Cent Fireworks com.100 Preferred100	15 65	20 70	U.S. Leather new (w.i)100 Proterred new (w.i)100	40 ½ 96 ½	41 <sup>1</sup> 2 96 <sup>3</sup> 4
1	Central Foundry100	$\frac{34}{214}$	4 կ 22 կ	New 5s (w 1) USSteel Corporation—	97 42	9734
-	Deb 6s 1919 op '01M-N Century Realty100	79 165	80 175	Coltrsf5s'51 opt'11 Coltrsf5s'51 not opt	\$1114 \$1114	113 113
	Chesebrough Mig Co 100	440 108	480	US Tit Gu & Indem. 100	130	135
	City Investing Co	105	1124	Universal Tobacco100	2.8	1 5
1		100	9834	Preferred 100 Westchester & Bronx		
1	Colo Industrial 58 Col & Hock Coal& 1 pt 100	§ 76 65	79 80	Title & Mort Guar Co. Westingh Air Brake50	165 1148	
	1st g 5s 1917J-J Compressed Air Co100		92	White Knoh Mining, 10		214

# Investment and Kailroad Intelligence.

# RAILROAD GROSS EARNINGS.

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

	Latest	Gross Ear	nings	July 1 to 1	Latest Date		Latest	Gross Ear	nings	July 1 to	Lutest Date
ROADS	Week	Current	Previous	Current	Previous	ROADS	Week	Current	Previous	Current	Previous
	or Month	Year	Year	Year	Year		or Month	Year	Year	Year	Year
		<i>æ</i>	•	æ				,	ď.	æ	dr.
Ala Gt Southern.	2d wk Mar	59,164	53,377	<b>2,293,59</b> 8	2,182,834	MStP&SStM.	2d wk Mai	167,662	106,812		5,140,119
Ala NO & Texas NO & No East.	Paeme. February.	172,656	207,734			Mob Jack & K C. Mobile & Ohio	2d wk Mar	10,440 $146,731$	8,472 $131,075$		
Ala & Vickeb'g Vickeb Sh & P.	February	90,333 97,013	119,287	919,571 971,782	891,896 998,315	Nash Ch & St L  Nat'l RR of Mex	2d wk Mar	206,731 $230,575$	204,009 229,638	7,098,379 8,004,892	7,136,032 7,956,145
Allegheny Valley	January.	Inc.	112,784	Dec.	191.506	Nev-Cal-Oregon.	February.	11,864	7,643	146,388	129,882
Ann ArborAtch Top & S Fe.	January	5,407,741	5,407,329	40,022,828	1,404,996 $41,219,599$	Nevada Central NYC & Hud Riv	February	2,294 5,395,334	1,738 $5,390,449$	19,411 $53,540,198$	21,343 $51,980,614$
Atlanta & Char Atlantic & Bir	January January	$\begin{array}{r} 279,179 \\ 82,605 \end{array}$	58,105		394,480	N Y Out & West. N Y Susq & West	January	$\begin{array}{c c} 491,212 \\ 222,839 \end{array}$	449,094 $195,522$	1,528,966	1,464,183
Atl Coast Line Balt & Ann S L	January	1,766,227 13,708	1,726,175 $13,434$	$ 12,271,047\ 86,038$	11,403,283 80,996	Norfolk & West'n Northern Central	January	1,900,395 740,036	[1,777,597]	13,711,835 6,149,890	13,160,928
Balt & Ohio	February	4,744,660 148,323	4,634,806	14,447.564	43,461,175	North'n Pacific	February.				32,584,385
Bangor & Areost Bellefente Cent'l	February	4,881	5,089	37,970	45,964	Ohio Riv& West Pacific Coast Co.	January	434,057	406,061	3,722,799	3,503,784
Bridgt & Saco R. Buff Roch & Pitte		2,931 <b>145,37</b> 8	3,355 145,175		27,204 5,455,781	ePenn-EastP&E eWcst P & E	January	Inc. 7	8,473,874 96,500	Inc. 1.42	7.300
Buffalo & Susq Cal Northw'n	January	82,127 88,728	67,008 80,716			Pere Marquette Phila Balt & W'sh	2d wk Mar.	237.091 $1,056,540$	$216,491 \\ 956,040$	8,959,681 8,087,278	7,820,042 $7,981,878$
Canadian North Canadian Pacific	letwk Mar	51,900	43,500	2.629.400	2,158,400 31,858,949	Phila & Erie Pittsb C C & St L	January	489,071	449,179	4,696,716	4,622,363
Cent'l of Georgia	2d wk Mar	202,700	[-204,900]	7,345,350	6,964,068	Raleigh & C Fear	December	1 - 3.809	4.078	23.816	94 160
Cent'l of N Jersey Chattan South'n. Chesap & Ohio	2d wk Mai	2,602	1 - 2.768	$\begin{bmatrix} 14,662,075\\ 85,378 \end{bmatrix}$	79.215	Reading Railway Coal & Ir Co Total Both Cos.	January January	2,984,780	2,997,578	19,871,984	18,718,529
Chie & Alton Rv.	January	1.769,808	[1,552,429] $[-908,103]$		11,201,993 6,985,819	Total Both Cos. Rich Fr'ksb & P.	January January	$\begin{bmatrix} 5,942,296 \\ 120,681 \end{bmatrix}$	5,511,308 $104,465$	$41,000,751 \\ 818,474$	38,896,227 780,101
Chic Gt Western. Chie Ind & L'v	2d wk Mar	165,995 109,092	155,641	5,370,230	5,945,606	Rio Grande Jct Rio Grande So	December.	46.618	52,395 8,439	310,337 $341,567$	329,078 326,178
Chic Milw & St P	January	13.656.000	3.652.438	30,277,382	29,856,095 36,729,075	Rock Isl'd Sys	January	3,471,855	3,478,079	26,911,930	28,446,004
Chie St PM & O.	January	929,594	919.678	7,429,727	7,377,929	Rutland RR St Jos & Gr 1	January	90,669	118,238	1,352,073 $749,784$	809.534
Chie Term Tr RR Cin N O & T Pac.	2d wk Mar	28,273 130,573	124,070	5,117,742	4,712,360	St L & San Frang St L Southwest	January 3d wk Mar	$\begin{bmatrix} 2,979,676 \\ 200.312 \end{bmatrix}$	$2,911,360 \\ 133,584$	6,479,717	5,841,527
Cl Cin Ch & St L. Peoria & East'n	January	$1,614,816 \\ 254,997$	1,368,419 $229,067$	$ 13,756,104 \\ 1,782,518$	12,438,551 1,775,083	Seaboard Air L.	December.	[1.120.399]	$\frac{1,100,201}{97,207}$	6,583,921 $954.569$	6,156,759 866,959
Colorado & South	2d wk Mar	101,438		4,363,066 132,251	4,285,777	Southern Ind So Pacific Ce b	January	7,188,861	7,134,171	56,658,994	57,015,455
Col Newb & Lau. Copper Rauge	December	16,898 44,802	39,183	311,935		Bouthern Railw'y Texas Central	2d wk Mar	983,907 $12,477$	11,557	616,843	32,434,534 584,586
Cornwall & Leb	January January	$3.217 \\ 21.146$	4,203 14,257	$ \begin{array}{r} 30,766 \\ 145,157 \end{array} $	146.547	Texas & Pacifle Tex S V & N W	January	235,128 12,000	210,299 16,100	96.200	102,100
Denv. & Rio Gr Det & Mackinac.		289,200 72,840	$\begin{array}{c} 271,200 \\ 76,965 \end{array}$	$12,266,833 \\ 561,038$	$12,061,006 \\ 567.368$	Tol & Ohio Cent.	3d wk Mar	=23.193	64,080 $26,967$	2,847,935 931,903	2,652,129 941,601
Detroit Southern. Dul So Sh & Atl	2d wk Mar	23,401 $50,062$	29,308 40,233	1,070,968	1,136,046 1,810,716	Tol St L & W Tor Ham & Buff.	2d wk Mar	59,600 44,887	63,258 43,836	2,641,563 434,880	2,271,738
Erie	January	3,376,811	[2,956,330]	27,129,347	[26,803,103]	Un Pae System	January	4,472,006			34,085,165
F'rchild & N'r'e'n Farmy & Powhat	January	3,343 6,633	3,308 6,638	25,047 55,473	47,086	Vandalia RR.— St. Louis Div	January	348,679			
Fon Johnst & Gl. Ft W & Denv City	January January	45,410 196,24	36,630 183,845		405,315 1,671,999	Terre H. & Peo. Virginia & So W'n	January February	51,196 $51,562$	41.466	417,308 405,304	422,884
Georgia RR Ga South & Fla	January	178.7 130.1	$211,580 \ 149,963$	1,473,332	1,461,970 1,153,719	Wabash W Jersey & Sea'e	3d wk Mar	420,335 195,610	400,082	18,508,445 $2,727,816$	16,728,285 2,736,416
Gila Val G & N	October	57,4	35,843		23,727,080	Wheel & L E	3d wk Mar	75,142	88,456	3,178,907	3,156,251
Gr Trunk System Gr Tr. West'n.	Istwk Mar	644,997 110,756	96,775	3,458,647	3,626,224	Wm'sport& N.Br. Wisconsin Cent	January	$11,616 \\ 458,611$	11,244 $480,301$	103,024 $3,989,341$	101,853 3,928,864
Det Gr H & M Great Northern	February	2,376,297	2,056,738	28.345.472	27.418.174	Wrlghtsv & T'n Yazoo & Miss. V.	January February	12,617 $544,832$	$14.642 \\ 714,790$	116,315 5,989,623	105,021 $5,499,658$
Montana Cent'l Total system.	repriary	177.406	184.604	1.561.206	1.463.831	VARIOUS FISCA				Current	Previous
Gulf&ShipIsland Hocking Valley	2d wk Mai	[37,235]	34,030	1,295,468 4,285,761	<b>[ 1,3</b> 09,992]	Allegheny Valley				Inc. \$11	Year 2,784
Illinois Central Illinois Southern	February.	3,555,679	3,707,757	33,512,248	31,391,309	Atlanta & Charl A	Air Line	Mar. 1 to	Jan. 31	\$3,331.614	\$3,130,451
Ind Ill & Iowa Int & Gt North'n	January	18,421 $154,770$	147,069	1,023,141	924,828	Atlautic & Birmi Bellefonte Centra	ul	Jan. 1 to	Feb. 281	170,599 10,149	10,018
!Interoe (Mex)	2d wk Mar	[-120,996]	123,427	4,057,171		Chic St P Minn & International & G	t North'n	Jan. 1 to	Mar. 21	929,594 1,132,579	919.678 $1,150,297$
Iowa Contral Kanawha & Mich	2d wk Mar	$\begin{bmatrix} 52,347 \\ 29,856 \end{bmatrix}$	$ \begin{array}{r} 46,116 \\ 29,580 \end{array} $		1,706,509 1,150,785	Interoceanie of I Lake Erie & West	lexico	Jan. 1 to	Mar. 14	1,185,773 4,970,992	1,259,044 5,218,728
Kan City South'n LakeErie&Westn	January	520,418 442,190	563,053	3,895,914	3,849,364	Manistee & North Manistique	ı Eastern	Jan. 1 to	Jan. 31	42,677 9,729	41,807 12,548
Lehigh Val RR	January.	2,323,851	2,038,864	18,127,967	17,295,029	Maryland & Penr	isylvania	Mar. 1 to	Feb. 28	312,541	309,358 582,623
Lexing & East'n. Long Island	January	32,629 Inc.	85,072	267,144 Inc.	320,116 333,031	Mexican Interna Mexican Railwa	y	Jan. 1 to	Mar. 4	533,826 1,094,000	1,118,700
Louisv & Nashv.	2d wk Mai	68,140 765,830	724,170	$\begin{bmatrix} 477,943 \\ 27,001,300 \end{bmatrix}$	26,519,697	Mexican Souther Missouri Pacifie	'n	Jan. 1 to Jan. 1 to	Mar. 7 Mar. 21	210,078 $7,919,793$	218,188 8,914,557
Macon & Birm Man'tee& Gr. Kap	February	$8,441 \\ 4,282$	12,246	90,704 34,187	96,774 $37,332$	Central Branch Total.		Jan. 1 to	Mar. 21 Mar. 21	290,000 8,209,793	387,000 9,301,557
Manis & No Eas: Manistique	January.	42,677 $5,522$	41,807 6,496	241,798	231,922	National RR of I Northern Central	Mexico	Jan. 1 to	Mar. 14	2,335,114 740,036	2,359,507 697,336
Marvl'd & Penn.	February	19 904	18 769	212,479	206 733	ePennsy., East of	P & E	Jan. 1 to	Jan. 31	9,310,774	8,473,874
tMexican Cent'l iMexican Intern.	January	-533.826	[-582,623]	3,863,416	3,953,896	eWest of P & E. Phila Baltimore	& Wash	Jan. 1 to	Jan. 31	1,056,540	96,500 956,040
iMexican Ry iMexican South'u	lstwk Mar	$119,000 \\ 22,817$	$128,000 \ 21,440$			Philadelphia & E Pitts Cin Chie & S	rie St Louis	Jan. 1 to Jan. 1 to	Jan. 31 Feb. 28	$\frac{489,071}{3,943,546}$	449,179 $3,624,928$
Millen & So'w'n Mineral Range	December.	6,347 13,941	5,124 9,646	40,889	27,402	Rio Grande Junet Texas & Pacific	ion	Dec. 1 to	Dec. 31	46,618 $2,700,022$	52,395 $2,794,378$
Minneap & St L. Mo Kan & Texas	2d wk Mai	58.567	50,802	2,101,293	2,081,475	Vandalia RR.—St Terre Haute &	. L. Div	Jan. 1 to	Jan. 31	348,679 51,196	330,098 48,117
Mo Pac & Iron Mi	3d wk Mar	749,000	736,000	14,435,985 $30,423,787$	30,912,842	West Jersey & Se	ashore	Jan. 1 to	Jan. 31	195,610	200,710
Central Branch Total	3d wk Mar	$\begin{bmatrix} 32,000 \\ 781,000 \end{bmatrix}$	770,000	31,544,787	1,361,000 32,273,542						
		AGGE	EEGATE	S OF G	ROSS EA	RNENGS-Week	cly and I	Fonthly.			
WEEKLY SUM	MARIES	Current Ye	ar Previous	Yar Inc. o	r Dec. P. C.	MONTHLY SUX	IMARIES	Current Yea	r Previous	Yar Inc. or	Dec. P.C.
3d week Dec. 44	2 non 3-1	\$ \$	\$	007	\$	38 am 41- 35 500 1	/10= -3	\$ 22.010.01	1 120 8	024	\$ 000 0.00
3d week Dec. (444) week Dec. (444)	8 roads)	8,927,83 12,958,40	04 12,476	.020  +4	82,384 3.87	Month Apr. 1904	(127 rds.)	132,433,29	0 136,783,	-4,34	75,823 0·06 19,849 3·18
1st week Jan. (4. 2d week Jan. (4.	7 roads)	7,186,66 7,365,9	69  <b>6,73</b> 0 18  <b>7,</b> 624	$\begin{vmatrix} 1,800 \\ 1,696 \end{vmatrix} + 4 \\ -2 \end{vmatrix}$	55,869 6.77 58,778 3.39	Month May 1904 Month June 1964	(128 rds.) (108 rds.)	130,935,61 113,351,49	$3\ 134,660, \ 1_1114,280,$	$   \begin{array}{c c}     386 & -3.72 \\     175 & -92   \end{array} $	24,773,2·77 28,684 0 81
4th week Jan. (4	6 roads)	7,619,20 11,351,44	7.479	,313  + 1	39,894 1.87 58,280 8.18	Month July 1904 Month Aug. 1904	(125 rds.)	132,242,62	1 139,712,	599 - 7,46	39,978,5·35 34,020,0·51
2d week Feb. (4	8 roads)	7,013,16 6,744,56	65 - 6.973	+620 +	39,545 0.57	Month Sept. 1904 Month Oct. 1904	(124 rds.)	151,475,02	4 147,338,	536 + 4,13	36,488 2·81 4,337 3·21
3d week Feb. (4 4th week Feb. (5)	ರ roadsı l	6 943 1.	[16] 7,112	.251  -1	69.105 2.38	Month Nov. 1904	(124 rds.)	$154,\!304,\!11$	7,140,909,	476 +13,39	4.641 9.51
1st week Mar. (4	7 reads)	8,182,68	7,403	.362  +7	79,293 10.52	Month Dec. 1904 Month Jan. 1905	(116 rds.)	$127,\!073,\!05$	8[119,220]	07e + 7.85	8,462 7·20 62,980 6·58
2d week Mar. (4		8,417,16	7,817	,622 +5	99,546 7.67	Month Feb. 1905	( 61 rds.)	43,651,28	1 44,914,	739 -1,26	3,458 2.81
t Mariaan am	7	*									

Jan. 1 to Latest Dais

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 45 roads and shows 7.87 per cent increase in the aggregate over the same week last year.

2d week of March.	1905.	1904.	increase.	Decrease.
	8	8	\$	8
Alabama Gt. Southern	59.164	53,377	5,787	*******
Ann Arbor	37,434	28,008	9,426	
Buffalo Roch. & Pittsb'g	145,336	145,175	161	*******
Canadian Pacific	917,000	787,000	130,000	
Central of Georgia	202,700	204,900	******	2,200
Chattanooga Southern	2,602	2,768	*******	166
Chicago Great Western	165,995	155,641	10,354	
Obic. Ind'plis & Louisv.	109,092	98,452	10,640	********
Ohic. Term. Transfer	28,273	27,022	1,251	*******
Cin. N. O. & Texas Pac.	130,573	124,070	6,503	
Colorado & Southern	101,438	91,869	9,569	*******
Denver & Rio Grande	287,400	264,000	23,40	
Detroit Southern	23,401	29,308		5,907
Duluth So. Shore & Atl	50,062	40,233	9,829	
Gr'nd Trunk of Canada)				
Grand Trunk West }	644,997	582,141	<b>62,8</b> 56	********
Det. Gr. Hav. & Milw.				
Gulf & Ship Island	37,235	34,030	<b>3,20</b> 5	
Hocking Valley	104,218	120,156	******	15,938
International & Gt. No	98,650	82,179	16,471	
Interoceanic (Mex.)	120,996	123,427	****	2,431
Iowa Central	52,347	46,116	6,231	
Kanawha & Michigan	29,856	29,580	276	
Louisville & Nashville	765,820	724,170	41,660	
Mineral Range	13,941	9,646	4,295	*******
Minneapoile & St. Louis	58,567	50,802	7,765	*******
Minn. St. P. & S. Ste. M	167,662	106,812	60,850	
Mo. Kansas & Texas	376,107	305,826	70,281	*******
Mo. Pacific & Iron Mt	773,000	762,000	11,000	*******
Central Branch	36,000	32,000	4,000	7000000
Mob. Jackson & K. City	*10,440	*8,472	1,968	
Mobile & Ohio	146,731	131,075	15,656	*******
Nashv. Chat. & St. Louis	206,731	204,009	2,722	*******
National RR. of Mexico	230,575	229,638	937	*******
Pere Marquette	237,091	216,491	20,600	5-10-10-11 <b>0-0-1</b>
Rio Grande Southern	8,632	8,439	193	
St. Louis Southwestern.	161,638	139,394	22,244	*******
Southern Railway	983,907	960,114		0.000000
Texas Central	12,477	11,557		
Texas & Pacific	281,040 56,175	222,589	8,451	15 000
Toledo & Ohio Contral.		71,557	*******	15,382
Toledo Peoria & West'n. Toledo St. L. & West	23,193 59,600	26,967 63,258	*******	3,774
Wabash	428,775	396,140	32,635	3,658
Wheeling & Lake Erio.	80.287	67,214	13.073	*******
THOUSE CO LIGHT TO	00,201	07,214	13,073	*********
Total (45 roads)	8,417,168	7,817,622	649,002	49,456
	0,217,100	,,011,022	,	
Net increase (7.67 p.c.)	**** **		599,546	********

<sup>\*</sup> Week ending March 11.

For the first week of March our final statement covers 47 roads, and shows 10.52 per cent increase in the aggregate over the same week last year.

1st week of March.	1905.	1904.	Increase.	Decrease.
Previously rep'd(48 rd's) Mexican Railway Mexican Southern Mob. Jackson & K. City Nashv. Chat. & St. Louis.	\$ 7,832,07{ ¶119,000 22,817 ¶11,043 197,716	\$ 7,051,359 ¶128,000 21,440 ¶7,951 194,612		\$ 46,463 9,000
Total (47 roads) Net increase (10.52 p. c.)	8,182,655	7,403,362	834,756 779.293	55,463

I Figures are for week ending March 4.

Not Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1905. The next will appear in the issue of April 22, 1905.

	Gross E	arnings.	Net Eas	rnings,-
	Ourrent	Previous	Current	Previous
Donda	Year.	Year.	Year	Year.
Roads. Atl'ta & Char. A. L. a Jan.	\$ 279,179	207 550	\$ 020	
July 1 to Jan. 31	2,182,100	307,552 2,068,954	702,266	99,26 <b>7</b> 75 <b>6,</b> 59 <b>4</b>
Balt. & Ohio Co.b.Feb.	4,744,860		1,302,007	1,160,421
July 1 to Feb. 28	44,447,564		15,556,403	14,780,614
Buffalo Gas Co Feb. Oct. 1 to Feb. 28			25,324 171,611	22,753
California & N. W.a. Feb.	88,728	80,716	4,683	
July 1 to Feb. 28	1,055,977	1,005,562	287,892	
Cent.of N. Jersey.b.Feb. July 1 to Feb. 28	1,615,893	1,553,502	688,257	615,726
	14,662,075	14,233,077	7,011,350	6,302,298
Chatt'n'ga 8onth.aFeb. July 1 to Feb. 28	5,863	8,628	def.2,965	def.2,195
	80,621	74,254	6,022	def.2,114
Fairch. & N. East, b Feb.	3,348	3,308	1,394	
July 1 to Feb. 28	25,047	23,438	6,828	
Farmv. & Powh'n.a Jan. July 1 to Jan. 31	6,633	6,638	def.36	326
	55,473	47,086	5,436	def.3,439
Maryland & Penn. Feb.	19,905	18,769	4,350	3,327
Mar. 1 to Feb. 28	312,541	809,358	90,876	92,447
¶ Maxican TelephDec.	25,288	23,337	10,752	11,954
Mar. 1 to Dec. 31	247,342	228,232	108,539	109,122
Mo. Pac. System.b. Jan.	3,243,793	3,534,557	532,680	871,606
N. Y. Cent. & Hud. Riv.— Jan. 1 to Mar. 31	18,450,000	17,231,452	4,682,900	4,129,397
Pitta. O. C.& St. L.a Feb.	1,860,545	1,784,986	253,025	219,896
Jan. 1 to Feb. 28	3,943,546	3,624,928	686,125	610,372
Virginia & So'thw. b Feb.	51,562	41,466	24,590	•
July 1 to Feb. 28	405,304	422,884	168,270	
W'msp'rt& No.Br.aJan. July 1 to Jan. 31	11,616	11,244	2,202	1,137
	103,024	101,853	29,939	24,491

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
Mexican eurrency.

# Interest Charges and Surplus.

	_Int., Rer	itats, etc.	-Bal, of Ne	t Earn'gs.
	Ourrent	rtats, etc.— Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
California & N. W. Feb.	27,382	26,557	def.22,699	def.44.717
July 1 to Feb. 28	216,714	208,742	71,178	
Cent. of N. Jersey. Feb.	1609.502	¶517,173	78,755	98,553
July 1 to Feb. 28	14,740,735			2,220,264
Maryland & Penn. Feb.	4,026	2,875	324	452
Mar. 1 to Feb. 28		40,499		
N. Y. Cent. & Hud. Rlv				,
Jan. 1 to Mar. 31	5,460,900	5,148,833	*768,300	*757,297
W'msport & No. Br. Jan.	2.764	2.846		def.1,709
July 1 to Jan. 31		19,480		5.011
	,	= -,	,	3,011

<sup>\*</sup> After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

Latest Gross Earnings.

GROSS	The state of	11.018 BU	rictitys.	3 0076. 1 60 A	Perest Theis
EARNINGS.	1790 1	Unit'm!	Prev'us	Ourrent	Previous
	Week or Mi	Xear.	Year.	Near.	Rear.
V7		model of the supplement	summittee course	Commence of the control of	
		8	8	\$	85
Albany & Hudson	January	20,117		20,117	18,027
American R'ys. Co.	February.	97.925	93,131	205,516	191,922
Atlan Shore Line Ry.	December.	7,748		d 62,431	
Aur. Elgin & Chic. Ry	January	26,259		26,259	22,136
Binghamton Ry	February.	17,134		35,372	32,628
Boston & Worcester	January	22,47%	14,143	22,473	14,143
Burlingt'n (Vt.) Trac.	February	5,152		10,39	9,505
Cal. Gas & Electric	January	432,024	376,513	432,026	276,513
Cout. Penn. Tract	Fabruary .	36,707		75,617	70,792
Chicago & Mil. Elec.	February.	23,599	18,048	48,425	37,035
Chio. & Oak Parkc	February.	63,268		129,673	123,869
Cln. Dayton & Tol.Tr	January	33,498		33,498	31.041
Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177	905,073
Oitizens' Ry. & Light	Echanona	0.400	0.006	10.00%	10 400
(Muscatine, Iowa) Cleve.& So. W.Tr.Co	February.	9,409 30,406	8,096	19,926	16,477
Cleve. Painsv. & E.	February.	11,209		65,166 24,555	55,308 23,425
Detroit United Ry	2dwk. Mar.	79,373		830,553	730,366
Duluth Street Ry	2dwk.Mar.	11,034	10,042	112,514	106,992
East St. Louis & Sub.	February .	95,428	87,123	201,252	177,518
Elgin Aurora & Son.	January	33,906	34,694	33,906	34.894
Ft. Wayne & Wabash	oudding	00,000	0 2,00 2	00,000	04,004
Valley Traction b	January	68,566	59,845	68,566	59,845
Havana Elec. Ry. Co.	Wk Mar 19	137,500	131,856	1 383,582	1338,565
Honoluln Rapid Tr.		, ,	,, 500	,	, 100,000
& Land Co	February .	24,951	23,719	51,240	50,875
Houghton Co. St. Ry.	January	15,674	14,429	15,674	14,429
Houston Elec. St. Ry.	November	42,983	30,736		*******
Illinois Traction Co	February .	82,990	75.267		
Indianap. & East, Ry.	January	15,126	13,528	15,126	13,523
Indianap. & Martins-	-				
ville Rapid Tran	February.	6,425	4,824	13,729	10,666
Indianapolis& North	_				
western Traction	January	22,598		22,598	*******
Internat'l Tract. Co.	** *				
System (Buffalo)	February .	290,939		611,008	
Jacksonville Elec.Co.	January	25.560	21,456	25.560	21,456
Kansas City Ry.& Lt.	January	347,379	314,233	<b>v2</b> ,956,987	<b>v2,</b> 581,665
Lake Shore Eleo, Ry	December.	54,777	*******	659,878	
Street Ry. Dep	February .	29 605	20 204	86 045	EO KOD
Electric Light Dep.	February.	32,685 14,477	29,394 14,271	86,945 30,849	60,508 29,200
Cexington Ry	February.	21,782	21,493	45,740	23,200
Lima El. Ry. & Lt. Co.	January	25,207	20,825	25,207	20,825
LoudouSt. Ry. (Can.)	January	13,383	11,409	13,383	11,409
Mad. (Wis.) Traction.	February .	7,314	6,850	15,016	13.864
Met. West Side Elev	February.	169,647	168,170	349,467	340,410
Mil, Elec. Ry. & Lt. Co	January	254,351	258,112	254,351	258,112
Mil. Lt. Heat & Tr. Co.	January	38,523	30,062	38,523	30,062
Montreal Street Ry	February .	185,864		389,098	352,393
Muncie Hartford &					
Ft. Wayne	February .	11,225	11,278	24,002	22,847
Musk. Tr. & Light. Co.	D			350 444	* 4 = * 00
All departments	December.			r150,444	r147,180
New Orleans Rys.Co.	December.	449,697		4,874,344	
Noriolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614,039
Sor. Chio Tr. & Lt. Co.	February.	60,312	56,883	125,777	116,490
Northern Texas Trac.	February.	36,423	35,333	80,531	72,963
Northwestern Elev.	February.	110,282		224,560	211,286
Oakland Tract. Cone	February.	100,354	85,546	205,027	180,057
Olean St. Railway Orange Co. Traction.	February.	6,615	6,400	15,403 11,714	13,625 11,839
	February.	5,462 7,766	5,793 7,751	16,882	11,000
Peeks. L't'g & RR. Co. Pottsv. Union Tract.	February .	12,956	11,805	27,240	16,398 23,854
Rys Co.Gen.—Roads.	February	23,362	19,529	46,739	36,919
Light Co'a	February.	2,085	2,033	4,345	4,081
Rochester Railway	February.	123.920	109,376	258,416	222,428
Roch. & East. Rap. Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit &		,	.,		
Janesville	February.	7,304	7,524	15,500	14,987
St. Joseph (Mo.) Ry.					
Lt. Heat & Pow. Co.	February.	50,607	49,805	108,633	102,295
San Fran. Oakland &					
San Jose Ry	February.	41,170	28,089	81,551	58,118
Sao Paulo (Brazil)				7.050.050	
Tram. L't & Po. Oo.	Wk Feb.19	22,050		d 970.376	d783,529
Savannah Elect. Co.	January	41,340	39,734	41,340	39,734
Scranton Kallway	Fourtary.	61,221 201,760	58,836	130,274	116,080
South Side Elevated.	January	102 440	189,813 126,462	201,760 254,685	189,813 262,2 <b>4</b> 3
Syracuse Rap.Tr.Ry.	January	128,442 74,205	67,460	74,205	67,460
Tampa Electric Co	January	31,139	24,987	31,139	24,987
Ferre Hte.Tr. &Lt.Co.	January	46,247	41,188	46,247	41,188
Fol. Bowl. Gr. & So. Tr	December.	24,397	24,100	279,359	22,200
Toledo Rys. & Light.	February .	133,405	124,037	284,349	261,555
Toledo & Western	December.	18,708		222,005	
Toronto Rallway	Wk Mar 18	46,597	41,505	501,869	446,264
Twin Oity Rap. Trac	2dwk.Mar.	79,732	74,330	831,735	790,774
Un'd Rys. of St. Louis	February .	552,793	566,438	1.157.932	1,131,536
United of San Fran.	February .	516,966	482,403	1,060,337	1,009,313
Wash. Alex. & Mt. V.	January	16,440	17,614	16,440	17.614
Youngstown-Sharon	January	41,05	36,947	41,0561	36.947
I Spanish silver.					

I Spanish allver.

Tincluded in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$109,863 for February, 1905, against \$25,362 in February, 1904, and to \$1,073,046 for period July 1 to Feb. 23 against \$452,710 the previous year.

<sup>||</sup> These are results for properties owned

b These are the combined earnings of all the constituent companies c These are results for main line.

<sup>&#</sup>x27;d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry. r Figures here are from March 1.
v These figures are for period from June 1 to Jan. 31.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is

of the month) we bring done to-day,				
	- Gross Ea	rnings.—	Net Ear	
Roads.	Ourrent Year.	Previous Year.	Year,	Previous Year.
Alb'ny & Hud. RR. a Jan.	20,117	18,027	3,187	φ 1,088
Aurora Elgin&Chic, Jan. July 1 to Jan. 31	26,259 293,799	22,186	6,428 137,473	4,764
Binghamton Ry.b. Feb.	17,134	15,864	6,438 13,340	4,882
Jan. 1 to Feb. 28 July 1 to Feb. 28	85,872 173,000	32,628 160,815	81,095	10,834 74,830
California Gas & Elec- tric Corporat'n.a. Jan. Central Pennsylvania	432,026	276,513	125,840	92,983
Traction CoFeb. Jan. 1 to Feb. 28	36,707 75,617	34,6 <b>34</b> 70,792	def.1,137 def.1,993	def. 869 def.1,932
Chic. & Milw. Elec. Feb. Jan. 1 to Feb. 28	23,599 48,425	18,048 37,035	8,711 18,884	7,463 15,638
Cincinnati Dayton & To- ledo Traction.bJan.	33,498	31,041	11,038	8,533
June 1 to Jan. 31 cCin. Newp. & Cov. Ry.	854,811	359,003	153,752	163,111
Co.aNov. Jan. 1 to Nov. 30	83,287 928,177	80,807 <b>905,073</b>	36,443 372,717	81,355 870,563
Clev. Painesv. & E Feb. Jan. 1 to Feb. 28	11,209 24,555	11,685 <b>2</b> 3,425	2,238 5,847	2,777 5,493
Oleveland & Southwest'n Traction CoFeb.	30,406	27,456	7,493	4,957
Jan. 1 to Feb. 28 Detroit United Ry.n (all	65,166	55,308	19,466	10,252
properties).aFeb. Jan. 1 to Feb. 28	317,344 670,107	284,956 592,586	106,274 229,832	79,028 160,555
Duluth Street Ry.b.Feb. Jan. 1 to Feb. 28	43,450	41,883	18,116	14,129
East St. Louis&Sub.Feb.	91,043 95,425	87,426 87,123	37,801 49,511	30,878 43,933
Jan. 1 to Feb. 28 Elgin Auro. & So. b. Jan.	201,252 33,906	177,518 34,694	107,353 11,609	90,427 12,385
July 1 to Jan. 31 Fort Wayne & Wabash	278,996	276,955	120,932	114,618
Valley Traction Jan. Honolulu Rapid Transit	68,566	59,845	25,459	19,521
& Land.bFeb. Jan. 1 to Feb. 28	24,951 51,240	23,719 50,875	9,859 19,928	7,891 19,445
Houghton County St. Ry. (Hancock, Mich.). Jan.	15,674	14,429	820	1,508
Houston Elect. Co Nov.	42,983	30,736	16,738	5,047
Ang. 1 to Nov. 30 m Illinois Trac. Co.Feb.	139,926 82,990	146,471 75,267	49,637 37,329	49,930 30,963
Ind'p'lis & East. Ry.Jan. Indianap. & Northwest	15,126	13,523	4,886	5,070
Traction CoJan. July 1 to Jan. 31	22,598 2 <b>21,977</b>		2,082 91,528	
International Tract. Co. System (Buffalo) b. Feb.	290,939	284,349	98,714	84,689
July 1 to Feb. 28 Jacksonv. Elec. Co. Jan.	2,863,737 25,560	2,755,084 21,456	1,318,394	1,190,258 7,253
Kan. City Ry. & Lt. a Jan. June 1 to Jan. 31	347,379 2,956,987	314,233 2,581,685	135,947 1,283,651	97,549 1,021,935
Lexington Ry. bFeb.	21,782	21,493	7,425	6,044
Jan. 1 to Feb. 28 Lima Electric Railway &	45,740	*******	15,869	*******
Light CoJan. Oct. 1 to Jan. 31	25,20 <b>7</b> 91,268	20,825 76,788	10,108 37,824	5,086 22,583
Lond. St. Ry (Can.) a Jan. Madison Traction. Feb.	13,383	11,409	2,594	1,150
Jan. 1 to Feb. 28	7,314 15,016	6,850 13,86 <b>4</b>	1,729 3,737	2,392 5,193
Milwaukee Elec. Ry. & Light CobJan. Milwaukee Light, Heat &	254,351	258,112	124,123	118,561
Traction Co.bJan. Montreal St. RyFeb.	38,523 185,864	30,062 168,685	18,742 <b>37</b> ,968	12,242 37,265
Oct. 1 to Feb. 28 Muncie Hartford & Fort	1,027,213	937,821	325,336	819,564
Wayne Ry Co.aFeb. Jan. 1 to Feb. 28	11,225 24,002	11,278 22,847	<b>4,7</b> 65 <b>11,</b> 023	8,822 9,004
Norfolk Ry. & Lt.b.Dec. Jan. 1 to Dec. 31	54,011 658,189	50,737 614,039	22,902 269,884	22,057 236,167
North.OhioTrac.&Light Co.aFeb.		56,883	24,850	22,729
Jan. 1 to Feb. 28	125,777	116,490	53,223	45,238
North. Tex. Tract. b Feb. Jan. 1 to Feb. 28	36,423 80,531	35,333 72,963	11,852 29,736	12,527 24,688
Oakl'd Tract.Con.bFeb. Jan. 1 to Feb. 28	100,354 205,027	85,546 180,057	43,778 8 <b>6,9</b> 30	85,929 78,1 <b>8</b> 1
Olean St. Ry. Co Feb. Jan. 1 to Feb. 28	6,615 15,403	6,400 13,625	2,707 7,605	2,574 5,780
Orange Co. Tract Feb.	5,462	5,793	def.388	def.80
July 1 to Feb. 28 Peekskill Lt.&RRaFeb. July 1 to Feb. 28	80,825 7,766 <b>79,</b> 569	76,666 7,755 77,056	23,158 2,444 34,060	19,163 2,091 32,180
Rochester & East'n Rap. RailwayFeb.	12,807	7,857	f 991	def. 750
Rochester Ry. Co.bFeb.	154,223 123,920	109,376	50,584 49,478	40,587
Jan. 1 to Feb. 28 July 1 to Feb. 28	258,416 1,043,356	222,428 897,300	106,383 471,483	82,754 410,670
Rookford Beloit & Janes- villeFeb.		7,524	1,619	1,821
Jan. 1 to Feb. 28 St. Joseph Ry. Light Heat	15,500	14,987	4,291	3,273
& PowerFeb. Jan. 1 to Feb. 28	50,607 108, <b>6</b> 33	49,805 102,295	17,083 40,036	17,509 38, <b>09</b> 0

	-Gross E	arnings.—,	Net Ear	nings.
	Ourrent	Previous	Current	Previous
Dondo	Year.	$egin{array}{c} Year. \\ \$ \end{array}$	Year.	Year.
Roads.	Φ	Ф	20	\$
San Fran. Oakland & San	41 170	00.000	07.541	14.501
Jose RyFeb.	41,170	28,069	25,741	14,791
Jan. 1 to Feb. 28	81,551	58,118	49,717	30,592
Savannah Electric.Jan.	41,840	39,734	15,733	14,787
Scranton Ry. CoFeb.	61,221	58,830	17,250	19,247
Jan. 1 to Feb. 28	130,274	116,080	41,813	32,770
Seattle Electric Co.Jan.	201,760	189,813	59,124	51,933
Syracuse Rap. Tr. bJan.	74,205	67,460	29,954	24,630
July 1 to Jan. 31	514,815	492,106	222,108	210,119
Tampa Elect. CoJan.	31,139	24,987	12,219	7,070
Terre HauteTr&Lt.Jan.	46,247	41,188	16,060	11,321
Tol. Rys. & Lt.Co.a. Feb.	133,405	124,037	64,174	52,086
Jan. 1 to Feb. 28	284,349	261,555	139,028	115,647
Twin City Rap Tr.bJan.	351,120	331,412	175,806	162,410
Youngstown-Sharon Ry.				
& Lt. Co.aJan.	41,056	36,947	16,236	13,100

a Netearnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes South Covington & Cincinnati St. Ry. Co.
f Ten per cent of gross income charged into operating expenses in
February, 1905, to create a reserve fund for damages.
m The Illinois Traction Co. is a consolidation of Danville Urbana &
Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St.
Ry. & Light Co. and Decatur Ry. & Light Co.
n These earnings include the Detroit United Ry., Detroit & Port
Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

# Interest Charges and Surplus.

		tule of		
•	—Int., Keni Gurrent	Previous	-Bal, of New Current	Previous
	Year.	Year.	Year.	Year.
Roads,	\$	\$	\$	\$
California Gas & Elec- tric CorporationJan.	49,222	45,833	k76,618	k47,150
Cincinnati Dayton & To-	20,222	=0,000	M210,010	M47,100
ledo TractionJan. June 1 to Jan. 31	20,651 135,596	16,287 128,806	¶df.9,613 18,156	def.7,754 34,305
Oin. Newp. & Cov. Ry.	16700	16 402	10.651	14 070
Cin. Newp. & Cov. Ry. CoNov. Jan. 1 to Nov. 30 Detroit United Ry. (all	16,792 185,051	16,483 181,184	19,651 187,666	14.872 189,379
properties)Feb.	92,970	89,787	*17,137	*df.7,369
Jan. 1 to Feb. 28 Duluth Street RyFeb.	186,407 16,711	177,354 16,445	*50,691 1,405	*def.9,599 def.2,316
Jan. 1 to Feb. 28	83,440	32,820	4,361	def.1,942
Elgin Aurora & So. Jan. July 1 to Jan. 31	9,333 65,172	9,256 64,37 <b>4</b>	2,276 55,760	8,129 50,242
Honolulu Rapid Transit		,,,,,		
& Land Feb. Jan. 1 to Feb. 28	<b>4,</b> 836 9,705	4,340 8,679	5,3 <b>21</b> 10,818	3,802 11, <b>3</b> 5 <b>2</b>
Honghton County St. Ry. (Hancock, Mich.). Jan.	3,407	3,080	def.2,587	def.1,572
Houston Elect. Co. Nov.	8,284	8,109	8,454	def. 3,062
Aug. 1 to Nov 30	33,195	30,033	16,442	19,947
Ind'p'lis & East.Ry.Jan. International Tract. Co.	4,166	4,166	720	904
System (Buffalo)Feb. July 1 to Feb. 28	126,201 1,096,646		def.27,487 221,748	def.41,802 130,619
Jacksony. Elec. Co. Jan.	3,016	1,059,639 3,176		4,077
Lexington Ry Feb.	5,819	5,611		433
Jan. 1 to Feb. 28 Lond.St.Ry.(Can.)Jan.	11,638 2,123	2,061	4,230	def. 911
Milwaukee Elec. Ry. & Light CoJan.	74,350	74,719	*51,880	*45,142
Milwaukee Lt. Heat &				*4of 1 058
Trac. CoJan. Montreal St. RyFeb.	18,943 20,477	14,220	def.201 17,491	*def.1,958 20,325
Oct. 1 to Feb. 28 Muncie Hartford & Fort	95,806	85,789	229,530	233,775
Wayne Ry CoFeb. Jan. 1 to Feb. 28	4,167 8,334	4,000 8,000	598 2,689	def. 178 1,004
Norfolk Ry. & Lt.Co.Dec.	19,287	17,457	16,967	18,020
Jan. 1 to Dec. 31	201,489	201,298	1105,247	‡63,816
Northern Ohio Traction & Light CoFeb.	22,917	22,686	1,933	63
Jan. 1 to Feb. 28	45,834 9,482	45,132 9,333	7,389 2,370	106 8,194
North. Texas Tract. Feb. Jan. 1 to Feb. 28	19,705	18,666	10,031	6,022
Oakl'd Tract. Cons. Feb. Jan. 1 to Feb. 28	80,818 81,303	26,567 53,134	12,960 25,827	9,362 24,997
Olean Street RyFeb.	2,893	2,452	14	122
Jan. 1 to Feb. 28 Rochester Ry. CoFeb.	5,386 26,776	4,904 26,220	2,219 *23,234	878 *14,722
Jan. 1 to Feb. 28	53,762	52,345	*53,609	*31,188
July 1 to Feb. 28 Rockford Beloit & Janes-	215,613	206,890	*261,132	*207,998
villeFeb.  Jan 1 to Feb. 28	2,626 5,263	2,697 5,394	def.1,007 def.972	def.876 def.2,121
San.Fran. Oakland & San Jose RyFeb.	13,009	7,398	12,732	7,393
Jan. 1 to Feb. 28	25,587	14,310	24,130	16,282
Savannah Electric. Jan.	10,5 <b>5</b> 3 18,660	10,563 18,711	5,180 def. 1,410	4,224 536
Scranton Ry. CoFeb. Jan. 1 to Feb. 28	37,320	87,421	4,493	def. 4,651
Seattle Electric Co. Jan.	25,135	23,187	33,989	28,746
Syracuse Rapid Tr.Jan. July 1 to Jan. 31	20,83 <b>4</b> 142,058	20,296 141,849	9,620 80,050	4,334 68,270
Tampa Elect. Co. Jan.	1,937	2,128	10,282	4,942
Terre Haute Tr&Lt.Jan.	8,962 42,819	9,529 41,590	7,098 21,355	1,792 10,496
Tol. Rys. & Lt.Co.Feb. Jan. 1 to Feb. 28	85,520	82,902	53,508	32,745
Twin City Rap. Tr. Jan.	197,325	187,519	78,481	74,891

After allowing for other income received.

t Fixed charges include dividend on preferred stock.

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

MAfter allowing for cost of bridge destroyed by flood, \$4,189. k Includes also sinking fund charges.

# ANNUAL REPORTS.

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

# Delaware & Hudson Company.

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

President David Willcox writes in substance:

President David Willcox writes in substance:

General.—Dividends upon capital stock have been paid at the rate of 7 p. c., amounting to \$2,756.162; the sum of \$1,500,000 has been charged to profit and loss and oredited to the account of mining plant and the balance of the net income of the year, \$196,359, has been credited to profit and loss.

Additions Etc.—Betterments and additions to the property have aggregated \$2,465,242. No addition by reason thereof has been made to capital account. Their cost has been as follows: Coal department, \$444,634; railroad department, \$749,148; new equipment for railroad department, \$1.271,460.

The following new equipment has been acquired by purchase or construction: 50 locomotives, 26 cars for passenger service, 171 cars for freight and company service.

Capitalization, Etc.—Debentures have been paid as follows: Equipment debentures, \$200,000; car trust certificates, \$150,000; Hudson Coal Co. debentures, \$235,000; total, \$585,000. In addition 4,171 shares of stock have been purchased for the sinking fund and canceled, being at par \$417,100. Total of said reductions in capitalization. \$1,002,100.

The sinking fund for the year 1904 was as follows: Dividends on stock heretofore retired by sinking fund, \$59,971; amount charged in expenses of coal department, \$228,006; total sinking fund for 1904, \$287,977; total to credit of sinking fund for 1903 and 1904, \$501,562. This entire amount, with \$7,440 additional, has been expended in purchasing and retiring 4,171 shares of the company's capital stock, as above stated.

Coal Output.—The total amount of anthracite coal produced by all parties during 1904 was 57,492,522 tons. The amount produced by

COAL OUTPUT.—The total amount of anthracite coal produced by all parties during 1904 was 57,492,522 tons. The amount produced by this company was 5,332,668 tons. At the close of the year it had on hand 203,176 tons.

NEW STOCK.—An increase of \$10,000,000 in the capital stock was authorized on March 7, 1904, of which amount \$7,000,000 was issued to the stockholders at 135. From the proceeds were paid the outstanding bonds and debentures of the New York & Canada Ry. Co., \$5,000,000: the outstanding bonds of the Chateaugay Ry. Co., \$200. outstanding bonds and debentures of the New York & Canada Ry. Co., \$5,000,000; the outstanding bonds of the Chateaugay Ry. Co., \$200,000, and the expense of standard-gauging the Chateaugay & Lake Placid Ry., amounting to \$2,065,778, and the balance was applied to general purposes. Accordingly, the New York & Canada Co. has issued to this company its 5 p.o. pref. stock to the amount of \$5,000,000, and the Chateaugay & Lake Placid Co. has issued to this company its 4 p. c. preferred stock to the amount of \$2,000,000. The balance so expended on account of the Chateaugay & Lake Placid Co. has been charged to profit and loss. charged to profit and loss.

[See also page 1148 of to day's Chronicle,—ED ]

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Produced by D. & H....... 5,332 5,979 3,127 5,055 4,017 4,183 3,984 3,966 Carried for other companies 2,223 2,679 1,513 2,516 2,211 2,346 1,679 1,681 Total tons carried...... 8,255 8,658 4,640 7,571 6,223 6,430 5,613 5,647

# OPERATIONS AND FISCAL RESULTS.

Operations—	1901.	1903.	1902.
Operations—	2001.		
Pass. carried earn'g revenue.	6,633,135	6,313,818	6,074,613
No. of pass. carried 1 mile	113,875,215	111,050,835	103,827,273
Av. receipts p pass. per mile	2.185 ota.	2.250 ots.	2.285 ots.
Pass. earnings per train mile.	<b>\$0.91372</b>	<b>\$0.</b> 96889	\$1.06134
Tons fr'ght carried earn. rev.	15,612,163	15,009,808	10,659,444
Tone it guy carried carn. 101.	70,012,100	10,000,000	10,000,444
Tons freight carried 1 mile1	.782.362,895	1616,518,022	1159,831,753
Aver. receipts p. ton p. mile.	0.675 ets.	0.861 ots.	0.711 ets.
			02.45404
Freight earns, per train mile.	\$2.85207	\$2.60014	\$2.45464
Av. No. tons freight in train.	420.39	393'32	345.47
	\$17,880	\$17,739	
Gross earns, per mile of road.	φ17,000	φ1/,/30	\$16,031
Equipment –			
Locomotives	<b>33</b> 6	384	352
Decree			
Passenger cars	392	392	380
Freight cars	13,298	14,160	13,205
	541	257	
Company care	0.81		205
Earnings Coal Department-	- 8	8	- 8
Coal sales at mines	163,503	163,417	112,699
do do at rollmond doma	1 040 500	004,000	240,000
do do at railroad dept	1,243,502	904,000	746,545
do do at other points	17,493,730	18.461.617	11,074,256
Coal added to stock	131,678	854 197	,_,_,_
		654,197 12,979	*******
Miscellaneous profit	40,091	12,979	83,757
Interest on investments	511,484	347,207	303,647
an orest on an resulted solds.	011,101	011,201	000,021
	10.700.000	00 7 10 10 7	
Total earnings	19,583,988	20,543,417	12,820,904
Expenses Coat Department-	,	, ,	
	10 840 003	11 500 001	# 000 040
Mining and preparing coal	10,562,283	11,528,821	5,809,649
Railroad transportation	5,958,312	4,703,997	3,683,049
General, taxes, handling,	-,,-	_,, , , , , , , ,	0,000,000
oreneral, vales, nanding,	000 000	701010	000 000
sinking fund, etc	632,832	584,840	863,951
Value of coal sold from stock.			870,799
, 4140 01 0001 0010 11011 000 011			0.0,.00
FD - A = 3	1 - 000 405	10075750	11.000
Total expenses	17,203,427	16,817,158	11,207,448
Net Coal Department	2,380,561	3,726,259	1,113,456
Enuminas of Dailyonda	2,000,001	0,.20,200	2,220,200
Earnings of Railroads-			
Lines in Pennsylvania	4,332,168	4,045,206	2,821,284
Albany & Surquehanna RR	5,674,166	4,773,526	3,966,036
			0,000,000
Ren. & Bara, RR. and Adiron.	3,263,022	3,303,148	<b>3,02</b> ∃,538
New York & Canada RR	1,801,768	1,521,074	1,239,832
Tratal completes	15 001 104	10 040 074	11 050 000
Total earnings	15,071,124	13,642,954	11,050,690
Operat's expen. of raitroads-	_		
		0 100 202	3 842 400
Lines in Penusylvania	2,407,319	2,123,383	1,543,400
Albany & Susquehanna RR	2,803,525	2,565,541	2,169,908
Ben. & Sara. RR. and Adiron.	2,679,342	2,485,467	2.235 192
			2,000,100
New York & Canada RR	1,305,095	994,805	2,235,182 740,660
Total operating expenses	9,195,281	8,169,196	6,689,150
			0,000,100
Net earnings of railroads	5,875,843	5,473,758	4,861,540
Deduct interest, rentals, etc.	2,999,957	2,994,860	2,977,120
, ,			
Profitto D fo II Co dalas DD to	0.075.000	9 477 000	3 204 400
Profit to D. & H. Co. fr'm RR.'s	2,875,886	2,478,898	1,384,420
do do from coal depart't.	2,330,561	3,726,259	1,113,456
Total profits	K OFO AAT	C OOF 1FF	0.407.084
Total profits	5,256,447	6,205,157	2,497,876
Deduot-Charged off	803,924	2,290,363	
Mat comple on day was	4 450 500	0.014.504	0.408.656
Net earnings for year	4,452,523	3,914,794	2,497,876
Dividends (7 p. c.)	2,756,162	2,450,000	2,450,000
			2,200,000
Quantum a	1.000.003	2 404 500	45.000
Surplus	1,696,361	1,464,791	47,876

CONDENSED	BALANCE	SHEET	DEC 31
CONDUNATION	DALLANCE	CHECI	DEC. OL.

1	904. 19	03. 190:	2.
Assets —	\$	\$	
Real estate 5,1			0,204
Unmined coal12,60		7,634 12,148	8.716
Railroad construction10,11		0,950 14,96	
			2,758
Bohen. & Duane. RR. 50		6,299	.,
Railroad equipment 7,87			0,000
Chat Brate Divide De comptim		0,000	,,,,,,,
Marine equipment	0,000	0,000	0,000
			1,922
Mining plant, breakers, &c 80		0,000 2,488	
Coal handling & etorage plants 23	7.186		616
		0,032 1,746	
Shop machinery tools ato			,822
		91	,504
		1 400 1 250	722
Stocke and bonds owned*12,48		1,488 1,352	, 100
Advances on unmined coal 89			,559
Cash			2,302
Due from paymasters, etc 1,51	1,096 1,77	$\{2,205\}$ 5,029	.314
Bille and accounts receivable 3,03	3,021 1,70	5,678 } 5,028	,0
77-4-7			001
Total assets	7,029 55,46	7,389 55,513	,891
Ltabilities—			
Capital stock40,99	0,000 34,40	7,100 34,507	.100
Bonds (see RY. & IND. SEC.) 9,15	0.000 9.50	0,000 9,350	
Int., divs., etc., due Jan. 1 57	1,050 57		7.550
			711
C143.4. A 3.4 44 4 5			,542
Village a Age of the Control of the		9.321 100	357
		4,631)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Audited vouchers		9,184 } 4,017	7.102
		9.853	,
		3,154 6,670	1528
	0,00	0,070	,020
Total liabilities62,49	7,029 55,46	7,389 53,513	.891
	,, , , , , , , , , , ,	1,000 00,010	1000

\*Stocks and bonds owned as follows; Stocks—50,000 shares N. Y. & Can. RR. pref., 39,999 common; 20,000 Chat'ay & L. P. Ry. pref.; 8,000 Rens. & Sara. RR; 4,500 Alb. & Susq. RR; 5,778 Ch. Val. Sh. & Alb. &R; 2,246 Champ. Transp.; 4 Del. & Hud.; 1,879 Chat'y Ore & Iron 1st pref., 1,811 2d pref., 12,500 common; 2,000 Hudson Coal Co.; 1,000 Bluff Point Land Impt.; 1,69823 Jackson Coal Co.; 750 Chat'y & L. P. Ry. com.; 450 Coop'n & Charl. Val. RR; 2773100 United States Hotel, Saratoga, N. Y.; 108 N. J. & N. Y. RR.; 30 Laurel Run Turnpike; 75 Troy Union RR.; total, \$12,467,150. Bonds—Carbondale Gas Co., \$8,000; bonds and mortgages on real estate, \$8,716; total, \$16,716.—V. 79, p. 2795.

#### Texas & Pacific Railway.

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

President George J. Gould says in part:

General Results.—Gross earnings increased \$338,404, or 2.79 p. c.; expenses decreased \$174,413, or 2.10 p. c., leaving an increase in net earnings of \$112,817, or 13.46 p. c. Gross earnings per mile show a decrease of \$194, owing to an increase in the average mileage operated over the previous year of 99 miles of new branches. The increase per mile in net earnings was \$161, or 7.31 p. c., the largest net earnings per mile in the history of the company. The increased revenue from operation is largely due to passenger traffic, which, owing partly to the influence of the World's Fair at St. Louis, increased \$367,197, or 14 p. c.

The decrease in expenditures of operation was largely due to a decrease in maintenance of \$114 per mile. This was made feasible by the improved physical condition of the property resulting from the liberal expenditures for improvement in past years rendering economy in operation possible.

liberal expenditures for improvement in past years rendering economy in operation possible.

INCREASE IN LOCAL TRAFFIC.—Perhaps the most gratifying feature is the marked increase in local traffic, both freight and passenger. With all railways operating in comparatively new and sparsely settled sections, the development of local business is of paramount importance. The local tonnage transported for the five years ending Dec. 31, 1901, amounted to 7,385,042 tons, producing a revenue of \$15,741,743, against a tonnage for the previous five years ending Dec. 31, 1899, of 4,530,398, producing a revenue of \$11,262,994, or an increase for the last five years of 63 p. c. and in revenue of 40 p. c. The new mileage acquired in the above period has mostly been in branches penetrating territory tributary to the line in Louisiana.

The movement of grain from the interior to the Southern seaboard materially decreased during the year, affecting the earnings of the road in the transportation of wheat and oorn to a considerable extent compared with the previous year, the company's elevators at New Orleans handling comparatively little business during the season.

The exports of domestic grain, rice and flour from the Port of New Orleans for the year 1904 compare as follows:

Oulendar Year—

1904.

1909.

Calendar Year-	1904.	1903.
Wheat, bushels of 56 pounds	1,894,054	11,989,273
Corn, bushels of 60 pounds		13,832,203
Flour, barrels		1,374,344
Oats, bushele of 32 pounds		35,935
Rice, pounds	29,407,375	399,907
Plac awnowled to Parto Place nounds	79 <b>290 28</b> 5	KA SER ANA

Branch Lines.—The company's branch lines in Louisiana, which embrace a total mileage of 340, were finally completed and put in operation at the commencement of the year 1901, and are already showing excellent results. During the past year they have more than earned the interest on the bonds issued for their construction.

earned the interest on the bonds issued for their construction.

Bonds—The cost of construction of the branch lines in excess of the bonds issued therefor during the year was \$297,154. There were issued and sold during the year the following bonds: First mortgage Louisians Division, \$65,000; first mortgage 5 p. c. bonds, \$114,000.

The first mortgage eastern division 6 p. c. bonds, \$2,766,000, will be redeemed at par on Mar. 1, 1905, and replaced by a like number of first mortgage 5 p. c. bonds.

The expenditures for the betterment of the property made during

The expenditures for the betterment of the property made during the year and charged to income aggregated \$696,503.of which for ballasting \$210,857; side and double tracks, \$106,023; water stations, dams. etc., \$54,770; depots and other buildings, \$56,124 [remainder scattering].

GENERAL REMARKS.—On the eastern division a great deal of land is being cleared and thousands of fruit trees set out between Edgewood and Texarkana. Raising potatoes for the early summer market is a growing industry. At Big Sandy and Lake Fork, new saw mills have been erected, and at Grand Saline a new salt works has been built. In Dallas and Fort Worth many new industries have been established and these cities are growing rapidly. At Danton, a new flur mill, with a capacity of 250 barrels daily, was built and has been in operation since last summer. tion since last summer.

At Abliene, on the Rlo Grande division, a large cotton oil refinery has been built. Numerous industries have been established along the line of the western division and immigration is fast settling up the

ountry between Baird and Blg Springs.

On the Louisiana division, near Mile Post 6, a company is erecting a large plant for the purpose of maunfacturing paper from bagasse, being the crushed sugar cane heretofore used for fuel. This is an entered of the largest that the purpose of the largest the largest three purposes. tirely new enterprise. At Mile-Post 54, one of the largest timber mills

1902

in the State has been erected. On the Indian Village branch, a large cooperage mill is being built, and at Belle Alliance, on the La Fourche branch, a very large glucose and syrup factory has been erected.

#### FREIGHT CARRIED (000S OMITTED).

•	Transcom - o-		,			
Total		Live			M	anuf. &
Year- tons.	Lumber.	stock.	Grain.	Ootton.	Coat.	merch.
1904 3,673	608	128	1.81	218	365	870
1903 4,072	649	137	592	222	424	894
1902 3,816	608	127	485	211	324	1.038
19013,792	568	116	589	192	404	893
	460	117	376	192	344	658
19002,891	400	117	370	102	244	900

Financial Results .- The income account for four years past was given in the CHRONICLE last week on page 1108.

GENERAL BALANC	E SHEET AT	CLOSE OF EA	CH FISCAL YEAR.

G ====================================				
				1901.
Assets -	\$	\$	\$	\$
Railroad, equip., etc	37,768,214	37,405,559	84,881,597	2,930,611
N. O. Pacific RR. stock	a6.716.200	a.6.716.200	a6.712.900	6,712,500
Securities owned		€86,108	2,024,923	2,066,190
Bonde in esorow	, ,	(c)	(c)	3,074,000
Elevator p: operty		500.390	450,390	393,937
New equipment		2.140,116	2,063,513	180,894
Gordon coal mine		141,541	141.440	141,440
Materials on hand		522,876	615,694	564,897
Cash on hand		351,133	250,237	2,055,900
Accounts collectible		1.126.650	1,250,569	1,145,648
Land notes receivable		31,930	36,910	39,153
Miscellaneous	W # O OO AA	231,662		106,815
		00.054.300	00.000.000	00 477 005

Total assets99,618,528	99,854,168 98,602,292 99,411,985
Liabilities -	
Capital stock	38,763,810 38,760,510 38,760,110
Bonds, etc54,222,814	54,279,602 53,288,883 55,630,296
Equipment obligations 1,791,613	2,250,010 2,173,407 290,788
Vouchers and pay-rolls 807,584	953.438 946,214 931,377
Int. due and accrued 308,118	319,702 294,552 292,848
Bille payable 1,983,400	1,625,000 1,200,000
Other accounts 470,145	316,501 369,441 286,127
Income account 1,271,039	1,346,106 1,569,284 3,220,440

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

(a) This item is not an available asset, but is held simply to protect

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.

(c) The first mortgage 5s, which in previous years were carried in this item and also on the other side of the account, being reserved to retire the Eastern Division bonds, no longer appear on the balance sheet, though an amount sufficient for this purpose was of course still in escrow at the end of 1904. The reserved bonds have since been issued, the Eastern Division bonds having matured March 1, 1905.—V. 80, p. 1108, 1059.

# Chicago & Oak Park Elevated Railway. (Report for Six Months to Dec. 31, 1904.)

#### President Sainsbury says in substance:

The Chicago & Oak Park Elevated Railway Company was formed April 22, 1904, and entered into an agreement for the acquisition of the accurate and holds, of the accurities of the Chicago & Oak Park Elevated RR. Co., the following:

Income bonds, par value ..... 

In addition to the above we are advised that 7,416 635-1,000 shares of the stock of the railroad company have been deposited under the terms of the arrangement for the exchange.

The company has also received and now holds \$1.384,150 of the notes (demand obligations) of the Chicago & Oak Park Elevated BR. Co. for moneys advanced and loaned to said company. The railway company has issued and now has outstanding \$344,150 of its notes (demand obligations), in addition to which there is the debenture note of \$350,000 issued by the Chicago & Oak Park Elevated RR. Co. in settlement of the claim of \$770,084 58 of the Northwestern Elevated RR. Co., and by this company indorsed over and guaranteed to the Northwestern Elevated RR. Co.

# EARNINGS, EXPENSES AND CHARGES OF RAILroad.

_	***		4	
6 mos.	Year		6 mos.	Year
to	ended		to	ended
	June 30.			June 80.
1904.	1904.	Deduct-	1904.	1904.
Earnings-Passenger.\$101,730				
		Reserved for taxes	\$15,83	
Other 7,397	16,721	Rentals leased roads.	12,405	82,756
		Interest on debenture		
Total earnings\$409 127		note	3.500	
ExpMaint. way, &c. \$11,042	\$21,770	Interest on car equip.	•	
Maint. equipment 20,007	44.127	and other notes	20.802	
Conduct. transp'n 202,201	384,708	Interest on bonds		
General 12,041	27.823	Interest on bonds	119,100	. 242, 202
Concrainment 12,031	A1,020	m. t t		2400.045
(T) - 1 - 3	0.00.400	Totals		
Total \$245,896	\$478,430	Deficit	\$31,862	\$87,446
		Add-For int, on notes		
Net earnings\$163,231	\$346,500	to railway company	26,577	
Other income 1,647	11111111	to raisina company	20,0.	
2,011		Total deficit	9EQ 440	\$87,446
Total income\$164,879	\$248 BOO			601,430
10tai income\$101,579	\$940,000	* Includes other inte	rest.	
BALANCI	BHEET	OF RAILroad CO.		
Dag 91	Inon a On	1	. 01	Tax 20

	Dec. or,	wante ou,		Dec. or,	Dune ov,
	1904.	1904.		1904.	1904.
Assets-	8	8	Liabilities-	8	8
Construction and			Capital stock1	0.000.000	10,000,000
equipment1	17 <b>,375,</b> 439		Mortgage bonds		5,000 000
Right of way and	' ' }	17,725,485	Income bonds		1.00 .000
property	436,796		Notes payable x		1.780.500
Cash and accts.			Car equip. notes	43.0 0	56,000
receivable	14,654	134,116	Contract oblig'ns.	50,491	
Stocks and bonds			Real estate morts.	8,363	8,713
in treasury	16,903		Secur. borrowed	150. 00	
1st mtge. bonds	·		Accrued taxes	80.0.0	
as collateral	578,000	437,933	Miscellaneous Int.	33.687	114.175
Unadjusted accts.	58,009	44,082	Accounts payable.	48.314	65,352
Deficit	114,053	54,448	Unadjusted accts.	12,823	17,605

x Includes: Debenture note (for debt to Northwestern L), \$350,000; Chlcago & Oak Park Elevated Ry Co., \$1040,000, "only a bookkeeping item," representing cash raised at organization: Chicago & Oak Park Elevated Ry. Co., \$344,-150; notes secured by first mortgage bonds as collateral, \$483,000.

Total......18,593,865 18,395,316

# BALANCE SHEET OF RAILway CO. DEC. 31, 1904.

Total......18,593,865 18,395,343

# 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 years, will be found on pages 1180 and 1181. (Compare V. 80, p. 1113.)

INCOME	ACCOUNT	OF PARENT	COMPANY.
		1904.	1903.
		\$	- 8

	1504.	1903.	1902.
Earnings -		8	8
Dividends	8,400,301	7,802,834	6.023,523
Rental of instruments	3,438,606	3,047,088	2,299,379
Telephone traffic	5,575,448	4.888.158	4,199,708
Real estate	76,782	73,332	56.030
		734,220	
Interest	1,055,522	134,220	698,816
Total	18,546,659	16,545,632	13,277,457
Expenses-		, ,,,,,,,	,,
Administration	1 102 402	962,298	0.64.005
	1,103,493		964,827
Legal expenses	83,530	95,565	124,646
Interest and taxes	2,670,084	1,993,680	1,970,948
Telephone traffic	3,413,850	2,929,425	2,381,764
Totophono tramo	0,410,000	2,020,220	2,001,70
L			
Total	7,270,957	5,980,967	5,442,185
Net revenue	11,275,702	10,564,665	7.835,272
Dividends (7½ p.c)	<b>x</b> 9,799,117	8.619.151	6,584,404
Dividende (1-3 b.c.)	A0,100,111	0,010,101	
Surplus	1,476,585	1,945,514	1,250,868
	586.149	728.140	522,247
Carried to reserves			
Carried to surplus	890,435	1,217,374	728,621
	1.476.584	1,945,514	1,250,868
	2,2,0,00%	_,0 _0,0 _ x	_,,

x On the amount of stock held by the public. See foot-note to balance sheet below.

#### BALANCE SHEET DEC. 31.

	1904.	1903.	1902.
Assets—	\$	8	\$
Construct'n, equip. & supplies	30,889,710	26,876,806	22,496,192
Telephones	7,301,689	6,787,190	6.522.106
Real estate		2,009,749	
Stocks and bonds		130,678,449	
Patent account	219,834	173.864	
Machinery and tools	48,127	48,127	
Cash and deposits	12.192.673	13,319,533	
Bills and account receivable	35,140,048	22,397,407	15,528,621
American Bell Telephone Co	22,110,400	22,110,400	22,110,400
Old Colony Trust Co., trustee	25,000,000	*******	
Total	<b>273,819,673</b> :	224,381,525	190,414,903
Liabilities —			
Capital stocky	158,661,800	154,179,300	114,946,500
Capital stock instalments		1,972,380	11,172,472
Surplus	5,601,100	4,710,665	3,493,290
Bonde (see V. 80, p. 1113)	53,000,000	28,000,000	
Notes		,,	20,000,000
	<b>20.00</b> 0 000		
Regerves	20,000,000 8 726 615	7 942 075	6 079 262
Reserves	8,726,615	7,942,075	6,079,262
Accounts payable	8,726,615 *9,184,948	7,942,075 8,931,895	6,079,262 8,078,169
Reserves	8,726,615	7,942,075	6,079,262 8,078,169
Accounts payable	8,726,615 *9,184,948 18,645,210	7,942,075 8,931,895 18,645,210	6,079,262 8,078,169 18,645,210

\* Including in 1904 \$2,959,907 for dividend Jan. 15, 1905.
y Of the capital above stated shares to the amount of \$27,110,400
are held as a reserve for certain indebtedness and for the benefit of the treasury, and on this stock dividends have not been paid; amount held by public and receiving dividends, \$131,551,400.—V. 80, p. 1110

# Cambria Steel Company.

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

The report, signed by Chairman E. B. Morris and President Powell Stackhouse, says in substance:

PRODUCTION.—Shipments of steel show a decrease compared with the preceding year of 25.2 p. c. in quantity and in the gross value of all products shipped of 36.7 p. c. The depression in the steel business that commenced in the summer of 1903 continued in a more severe form up to October, 1904; it was most pronounced in curtailment of orders on the part of railways and shippards, little new building being done, and repairs either neglected or maintained at the minimum. Commencing with October, 1904, our business has been of satisfactory volume, excepting in plates and rails. Our plate mill has been turning out about half product, and our heavy rail mill has been idle or ruoning on a restricted tonnage and profit.

Notes.—Of the \$3,500,000 term notes issued Dec. 15, 1900, \$2,890,000 have been paid, including \$665,000 in 1904, leaving \$610,000 outstanding, \$45,000 of which are due and payable in 1905 and \$565,000 in 1906.

Mineral Properties.—The coal, iron ore and limestone properties owned produced satisfactory results, but as favorable opportunities PRODUCTION.—Shipments of steel show a decrease compared with

MINERAL PROPERTIES.—The coal, iron ore and limestone properties owned produced satisfactory results, but as favorable opportunities offer, the quantities of these base supplies should be further supplemented, thus recognizing our corporate obligations to the future. Our Penn Iron Mining Co. shipped from its mines on the Menominee Range, Mich., 140,527 tons of iron ore for use at your works. The Republic Iron Co. of Michigan, of which you own about 99½ p. c. of the capital stock, shipped from its mines in the Marquette District 123,120 tons of iron ore, about 110,000 tons of which we will use, the remainder having been sold. The Mahoning Ore & Steel Co., Mesabi District, Minnesota, of which we own 50 p. c. of the capital stock, produced, on account of our one-half interest, 350,000 tons of iron ore in 1904; its annual output can be increased, when required, and its ore reserves are ample to supply you with this class of ores for a very long term of years. very long term of years.

Franklin Plant.—In November, 1903, five 50-ton open-hearth furnaces were under construction; the product not being then required, work was suspended. This was resumed during 1904, and at this date three of these are producing steel; the two remaining should be operative within ninety days, completing the fifteen 50-ton furnaces authorized, with an estimated capacity of 30,000 tons of steel ingots per month. The two additional plate slab-heating furnaces under suspendent part least expense. per month. The two additional plate slab-heating furnaces under suspension per last annual report are now being completed. The construction of blast furnace No. 7, authorized in April, 1903, work on which was suspended in November, 1903, was resumed in latter part of 1904, and is now being pushed to completion.

COKE OVENS.—The 100 Otto-Hoffman ovens, under construction at the construction of the constr

last report, were completed and put in operation in August and September, and are producing satisfactory results, making a total of 260 by product ovens in use. To provide for your increasing output of metal, an additional 100 ovens should be authorized during 1905.

CAR SHOPS.—Owing to the suspension of car orders by the railroad companies, this plant was operated during 1904 only for a short time.

Orders now in hand promise full work for 1905.

IMPROVEMENTS.—There was expended for improvements \$730,033; of this amount \$656,052 was charged to plant additions, and the remainder, \$73,981, was repaid by amount realized from sales in 1904

of real estate and minerals under terms of your lease from Cambria Iron Co. There was expended, in addition, \$224,319 for replacements and alterations and charged to operating accounts.

Manuacturers' Water Co.—This corporation, of which you control the entire capital stock, provides the water supply for your works; your use averages 53,00,000 gallons daily. Hinckson's Run Reservoir commenced in 1902; work was proceeded with during 1904 and \$109,337 expended thereon. This is now in use, and is sub-1904 and \$109,337 expended thereon. This is now in use, and is substantially completed. Conemarch pipe line is completed and in use; amount expended in 1904, \$43,612.

The income account and balance sheets are as follows:

_	Nov. 1, 1901,
Υeαr 1904	
Net earns, from oper'n\$1,925,5	
Rents, investments, etc 289,3	
200,0	
Total net income\$2,214,8	96 \$3,472,880 \$5,660,204
Fixed charges under Cam-	
bria Iron Co lease, int.	40.014 000.043
on term notes, etc 451,2	39 464,614 603,241
Balarce	\$57 <b>\$3,008,266 \$5,056,963</b>
Deduct -	φο,ους,200 φο,ουσίου
Dividends(5%)\$1,350,0	000 (5%)\$1,350,000(41,8%)\$2,025,000
General depreo'n fund 350,0	000 400,000 800,000
Betterm't and imp't fund	500,000 1,500,000
Total deductions #1 700.0	00 \$2,250,000 \$4,325,000
Total deductions\$1,700,0	
Surplus	\$57 \$758,266 \$731,96 <b>3</b>
BALANCE SI	HEET DEC. 31.
1904. 1903.	1904. 1903.
######################################	Liabilities— \$ \$
**Leaseh'd estate.33,090,305 33,090,305 Plant additions 5,166,642 4,510,590	
Real est. Steel Co. 78.449 72.042	tion fund 1,550,000 1,200,000
Sundry securities. 1,160,282 1,132,132	Betterment and improv'm't fund 2,000,000 2,000,000
Inventory acco'nt 5,955,703 6,511,059 Special deposit 2,500,000 3,750,000	
Cash 1,084,078 844,545	including div 1,581,773 1,927,615
Accts. receivable. 3,815,169 3,799,603	
Bills receivable 115,064 393,598	Profit & loss acet. 2,223,911 2,201,313
Total52,965,684 53,603,928	Total52,965,684 53,603,928

**x** Property, works, coal, ore lands, etc., subject to payment of \$338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 4 p. c. on \$5,468,-600 Cambria Iron Co.'s stock.—V. 78, p. 1166.

### Otis Eievator Company.

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

President W. D. Baldwin says in substance:

General Results.—The unsettled condition of the labor market in some parts of the country during the past year tended to interfere with building operations, and our business in this country was less than in 1903, but the foreign business increasing over previous years made the total volume of sales for 1904 greater than for any year since 1902. The outlook for business for the coming year the directors consider favorable, but they deem it conservative not to increase the dividend of 2 p. c. on the common stock at this time. From the gross earnings for the year 1904 liberal deductions have been made for depreciation in value of raw and finished materials on hand, maintenance of plants, cost of improvements, etc.

PREPAYMENT OF NOTES.—During the year 1904 payment of \$550,000 of the 4 per cent gold notes was anticipated and they were canceled, leaving a balance outstanding of but \$400,000. Of this amount, \$200,000 becomes payable on Jan. 1, 1907, and the balance on Jan. 1, 1908, the payment of which it is reasonable to expect will be anticipated before maturity.

Directors.—It is with deep regret that we announce the death of

DIRECTORS.—It is with deep regret that we announce the death of the Chairman of the board of directors, the Hon. North P. Otis, who for nearly half a century has been identified with the elevator industry in this country. We also deplore the sudden death, on March 14, 1905, of Henry R. Reed, a director [see page 1179].

Statistics.—Earnings, expenses, charges, etc., have been: 1904. 1903. 1902. 1901. Net earne., after all charges, \$891,016 repairs and renewals.... \$908,055 \$978,410 \$842,096 Preferred dividends (6%)... Common dividends (2%)... 335,970 127,006 332,670 1**27**,006 284,829 **267**,538 127,006 Depreciation..... 228,040 248,379 266,575 274,558 \$200,000 1,000,000 \$300,000 \$300,000 700,000 400,000

Total surplus\$1,400,0	00 \$1,200,600 \$1,000,000	\$700,000
GENERAL BALANC	E SHEET DEG. 31.	
Assets— 1904. 1903. 3 Plant account10,009,347 10,274,761 Cash	Liabilities— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6,350,300 950,000 359,371 83,992 127,008
Total14,843,846 14,670,169	Total14,843,346	14,670,160

# American Writing Paper Company.

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

The executive committee, consisting of W. N. Caldwell, G. B. Holbrook, Aaron Bagg Jr., James J. Storrow, says:

GENERAL RESULTS .- During the first six months business was very satisfactory, but during the second half of the year orders fell off to a substantial extent, necessitating at times shutting down a number of the mills and materially affecting the profits for the second half of the year. At the present time there is an increasing demand for our product. There was charged to manufacturing expense during the year for current repairs \$301,253, as compared with \$316,214 for the

preofding year.
During the year the trustee of the sinking fund has expended \$124 During the year the trustee of the sinking fund has expended \$124, 375 in the purchase of bonds and the Treasurer has bought 200 bonds of the company. On Jan. 1, 1905, there were in the sinking fund 543 bonds, which had cost the company \$398,800, and there were also in the treasury 600 bonds which had cost \$475,433. The amount of cash on hand at the end of the year was \$1,359,632 and the accounts payable amounted to \$54,608. The company during the year has continued the policy of discounting all bills for cash. The quick assets on Dec. 31, 1904 (including at cost the 600 bonds held in the treasury), were \$5,668,223, as compared with \$5,100,099 on Dec. 31, 1903. Charged Off.—During the year it was decided to close up the Syms & Dudley mill located at Watervleit, Mich., and the Eaton, May & Robbins mill at Lee, Mass., and transfer the available machinery to Holyoke. These plants have proved unprofitable, causing a loss this year of \$37,630. Their abandonment, with the adjustment of two or

three other minor items in the inventory, has made it necessary to

three other minor items in the inventory, has made it necessary to charge off \$482,605, and this sum has accordingly been deducted from the earnings of the year, leaving the net surplus to be carried forward \$106,777. The company has now abandoned and charged off from its capital account two mills, which alone of its 30 mills have caused a loss every year since the company started.

IMPROVEMENTS.—Since the formation of the company in 1899 the machinery in all its mills has been kept up to modern standards, as evidenced by the fact that the quality of its manufacture has steadily improved and its output has been increased fully 25 p. c. Improved methods and a better distribution of business between the different mills have also played an important part in increasing the efficiency of the various plants. of the various plants.

The profit and loss account and balance sheet follow:

1904. Net earnings\$1,632,561 Interest, etc 141,367	1903. \$1,364.806 109,046	1902. \$1,742,166 85,194	1901. \$1,228,890 72,852
Total net income\$1,773,928	\$1,473,852	\$1,827,360	\$1,301,742
Interest on bonds \$350,000 Expen., includ. maint. 210,172 Miscellancous	\$850,000 214,848 34,894	\$850,000 222,178	\$850,000 237,655
xCharged off	115,575	108,850	50,000
\$1,667,152	\$1,215,317	\$1,181,028	\$1,137,655
Balance, surplus. \$106,778	<b>\$258,53</b> 5	\$646,332	\$164,087

x See remarks above.

	A OCO TOMATAG ABOVO.			
	В	ALANCE SI	HEET JAN. 1.	
		1904.	1905.	1904.
_	Assets— \$	8	Liabilities- \$	40 -00 000
P	lant & real est16,613,646	17,096,253	Preferred stock12,500,000	12,500,000
l G	ood-will, eto18,010,150	18.010.150	Common stock11,500,000	11,500,000
C	ash 1,359,632	1.153.938	5 p. c. bonds17,000,000	17,000,000
	ccounts recelv 1,172 631		Accounts payable 54,608	75,868
	otes receivable 115,808		Surplus 1,686,211	1.405.059
	ompany bonds 475,438		200,000	
N	liscellaneous, 10,235			
	up, & materials., 2,534,985			
	nking fund 398,800			
	reas, com. stock. 2,000,000			
-	Caer Colli. Becca. Spootpoo	2,000,000		
	Total	42 480 927	Total42,690,819	42 450 927
_	V. 80, p. 873.	ZW1ZOO10MI	, Tomitimini in interior	2012001001
	4. co. b. c.o.			

#### International Silver Co.

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

The company reports as follows for the years ended Dec. 81:

	1904.	1903.	1902.	1901.
1	Brought forward\$2,286,271	\$2,119,518	\$1,905,300	\$1,678,383
	Earnings for year 904,017	938,137	881,197	614,933
	Total\$3,190,288	\$3,057,655	\$2,786,497	\$2,293,316
	Interest on bonds \$332,593	\$384,387	\$220,022	\$223,391
1	Div. on pref. stock (4)263,080	(4)264,300	(4)204,300	(1)51,075
	Depreciation 167,458	172,697	242,657	113,550
	\$763,131	\$771,384	\$666,979	\$388,017
ı	Surplus Dec. 31\$2,427,157	\$2,286,271	\$2,119,518	\$1,905,299
ł	BALANCE 8	HEET DEC. 3	1.	

BALANCE SHEET DEC. 31.					
	1904.	1903,	(	1904,	1903.
Assets-	\$	\$	Liabilities—	8	\$
Plant, patents			Common stock	9,944,700	9,944,700
eto			Preferred stock		6,807 500
Stock on hand		8,187,426	1st mort. bonds		3,710,000
Other investmint		4 110,270	Debenture bonds.	2,000,000	2,600,600
1st mort'ge bond	9		Holmes & Edw.		
in treasury			bonds	127,600	127,600
Cash		525,910	Accints and notes		
Acc'nts and note	8		payable		1,161,571
receivable	. 1,815,158	1,758,884	Dividends		66.075
			Burplus	2,427,157	2,286,271
	00.000.054	05.000.015	m-4-1	00.000.054	05.000.818
_Total	.20,002,954	25,903,717	Total	20,002,954	25,903,717
<b>-V</b> . 80, p. 1000					

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 profits for year ending Dec. 31, 1904 ......\$32,759 Applied as follows:
Dividend on pref. stock, 6 p.c. (payments quar., Jan. 2, etc.) \$33,000
Div. on com. stock, 4 p.c. (payments quarterly, Jan. 2, etc.) 16,000
To surplus 31,370
2,389 To undivided profits....

BALANCE SHEET DEG. 31, 1904. Liabilities-Resources-Accounts payable .....
Quar. divs. Jan. 2, 1905
Preferred stock......
Common etock...... \$21,651 12,250 550,000 \$64,905 21,731 63,978 400,000 Surplus..... Undivided profits..... Plant and equipment ... 689,452

Total liabilities....\$1,056,645 Total resources ....\$1,056,645 W. R. Todd & Co., New York and Cincinnati, are offering a block of the stock. Compare V. 76, p. 1087.

# Alabama Consolidated Coal & Iron Co.

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

President T. G. Bush, under date of Dec. 1, 1904, gives the following 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 furnaces were in operation during the year, with the exception of a shut down of about one month, due to the strike of the coal miners and several stoppages for repairs, etc. There was a material reduction in cost of the iron produced

All the coal minos (except the one at Milidale) have been in continuous operation barring the shut down on account of the strike in July and August last. Our output is in a large measure restricted to company requirements, but we plan to enlarge the output, which can be done without very great outlay. There was a material reduction in the cost of both eval and coke during the past year. The capacity of our ore mines and rock quarry has been increased, so that we not only have ample supply for company purposes, but are celling ore and limestone at satisfactory prices. We have constructed one new ore washer at Ironaton and completed new coal washers at Searles and Lewisburg.

CAPACITY.—Last year I stated the capacity of our company as follows: (1) Three furnaces with capacity of 150,000 to 180,000 tons of iron per annum; (2) coal mines with a capacity of 600,000 to 650,000 tons per annum; (3) 765 coke ovens with a capacity of 250,000 to 275,000 tons per annum; (4) ore mines and limestone quarry with full capacity for the needs of the furnaces. Although conditions were not normal, the operations for the year just closed clearly demonstrate that this prediction was correct.

RESERVE FUND.—As usual we set aside 25 cents per ton on the iron made as a reserve fund for prospective repairs to the furnaces; we have also the usual royalty on ore and coal mined, and have made a monthly charge for depreciation.

FINANCES.—The original plan for the exchange of preferred stock for 5 p. c. bonds was modified so as to provide for the exchange of \$1,250,000 (one half) of the preferred stock for \$1,250,000 5 p. c. bonds, the stockholders making the exchange being required to subscribe for 20 p. c. of their holdings so exchanged in additional bonds at 90 cents on the dollar. One-half of the entire preferred stock was exchanged for the bonds, and the subscriptions made for the additional bonds—the proceeds of which were placed in the treasury. The transaction covering exchange of preferred stock for bonds was not closed before the end of the fiscal year; hence in the balance sheet attached the capital stock is shown as heretofore. The amount of bonds shown in the balance sheet includes the \$250,000 5 p. c. bonds which were subscribed and paid for by the stockholders making the exchange of preferred stock for bonds.

IRON MARKET.—The serious depression in the iron trade of course materially reduced the net revenue. Probably at no time in the history of the iron trade in the 80th has the cost of production and the selling price been more dangerously near together. The directors thought it wise to continue in operation our furnaces and mines, and by selling only such iron as appeared necessary, we accumu

by selling only such iron as appeared necessary, we accumulated a large surplus, on which we are now realizing increased profits, due to the sharp advance in the market the past sixty or ninety days. The outlook for the ensuing year is encouraging. We shall, therefore, operate our furnaces and mines to their capacity.

The comparative operations and earnings for the last four ears and the balance sheet of Nov. 1 follow:

years and the balance sheet of Nov. 1 follow:								
Operations-	1903-04.	19 <b>02-08</b> .	1901-02.	1900-01.				
Iron output (tons)	135,610	107,286	103,319	90.817				
Coal output (tons)	530,106	518,623	475,166	311,415				
Coke output (tone)	234,096	217,803	200,597	123,237				
Earnings from -	201,000	==,,,,,	200,001					
Iron sales	81,198,071	\$1,337,451	\$1,861,608	\$981,357				
Coke sales	569,826	720,550	591,196	313,413				
Coal sales	502,156	568,654	483,046	323,620				
Store sales	403,802	474,491	379,340	250,798				
Rents collected	50,640	50,922	39,753	30,914				
Saw mill	897	16.416	13,863	8,748				
Miscellaneous!		11,848	4,411	1,932				
Total	\$2,729,026	\$3,180,332	\$2,873,217	\$1,910,782				
Op. exp., taxes, etc		2,566,914	2,424,273	1,743,321				
2.,								
Net earnings	8192.491	\$613,418	\$448,944	\$167,461				
Deduci-	*******	V,	¥	4-00,-00				
Interest on bonds	<b>262,029</b>	[Inoluded 1	n operating	expenses].				
Divid's on pref. (7%).	153,125	8175,000	\$172,470	\$129,318				
Dividends on com		(1%)24,980		,				
State tax and misc	22,874	4,000	3,982	4,885				
Depreciation	51,951	98,106	24,000	24,000				
_ 0								
	\$289,979	\$302,086	\$200,452	\$158,203				
Surplusd	ef.\$97.488	\$311,332	\$248,492	\$9,258				
BALANCE SHEET NOV. 1,								

	804.	1809*		1807.	1802.			
Assets—	\$	\$	Liabilities—	\$	\$			
Proper's, inc., stocks			Common stock	2,500,000	2,500,000			
of constit'nt cos4.7	17.381	4.711.231	Preferred stock	2.500.000	2.500,00C			
Improvements1,5			Bonds	722,000	490,000			
	68,214	90.669	Taxes accrued	10,799	11.037			
	79.968	164.789	Interest on bonds	37,500				
	58,768	67.613	Acc'ts & bills pay'e.	323,817	327.477			
	22,722	149,392	Reserve for repairs.	46,822	29,790			
	15.686	8,236	Depreciation	196.152	59,752			
	47.676	26,567	Reserve for royalty.	105.874	74,237			
		,	Real estate sales	54,407	54,676			
			Profit and loss	593,788	691.275			
Total	91.559	6.788.144	Total	.091.559	6.738.144			
	,	-,,,,,,,,		,002,000	0,100,2			
the state of the s								
Baissawain & Co in a circular addressed to the sharehold								
Boissevain & Co., in a circular addressed to the sharehold-								

ers on Jan. 27, 1905, summarized as follows the results obtained under Mr. Bush's management since incorporation: OUTSTANDING CAPITALIZATION AS RECENTLY MODIFIED (860 above).

AVERAGE EARNINGS FOR 5 YEARS - PRESENT CHARGES.

Average net profits for the five years ending Oct. 31, 1904, after deducting all expenses for operation, repairs, taxes, 330,770 113,500

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. Unless something unforeseen should occur, there is good reason to believe that the results for the current year will again approach that figure. The company has paid in dividends during the five years \$900,000, and for each dollar so distributed one dollar has been applied from the net profits to improve the properties. The "improvements made since organization" prove the properties. The "improvements made since organization' aggregate \$1,581,143, on account of which there have been issued \$490,000 6 p.c. first mortgage bonds and \$250,000 of 5 p.c. first consolidated mortgage bonds, which have a lien on all the properties. We consider the first consolidated mortgage bonds a sound investment security."—V. 80, p. 873, 653.

# American District Telegraph Co., New York City.

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

President Robert C. Clowry says:

The unfavorable local business conditions noted in the last report continued almost throughout the year. The total receipts decreased \$16,615. This decrease, however, was more than offset by a reduction of \$28,109 in operating and other expenses, and an increase of \$11,495 in net earnings. The work of installing new boxes, etc., was continued, but at a decreased rate, as the large expenditures the two preceding years made possible. At the close of the year a total of 15,457 new boxes had been installed, and other improvements correspondingly advanced. The expenditures on this account, and for wiring new buildings and reaching additional subscribers, etc., classed as "construction," aggregated \$15,899, and that amount is included in the expenses of the year. The number of subscribers is steadily

increasing. This increase and the improvements made in the plant leave us in a good position to take care of any increased business.

EARNINGS EXPENSES AND CHARGES.

The earnings, etc., have been compiled as follows:

EAGNINGS EATENGES AND CHARGES.								
	1904.	1903.	1902.	1901.				
[Subscribers Dec. 31, No.]	30,881	29,143	27,940					
Revenues, all sources\$	561,062	<b>\$577.</b> 677	\$610,043	\$524.193				
	483,699	511,807	513,176	535,544				
Net earnings	\$77,363	\$65,870	\$96,867	\$88,649				
Dividends(2)	76,888	(2) 76,888		$(2^{1}2)96,107$				
Balance, surplus	475	df.\$11,018	\$19,981	def. \$7,458				
Previous surplus	87,690		78,730	80,503				
_								
Total surplus Dac. 31	\$38,165	\$87,691	\$98,711	\$73,045				
Miles wires	1,584	1,552	1,552	1,548				
Offices	87	85	85	85				
Instruments	30,881		27,940	27,905				
				21,500				
BALA	INCE SH	EET DEC. 31.						
1904.	1903.		190	4. 1903.				
Assets—	8	Liabilities-						
Plant, franch., etc 4,069,341	,052,997			,700 3,814,700				
Stocks & bonds of	A30# # 40	Sundry a	ccounts	C Tr				
cos. not merged *207,540	*207,540	pavable		571 27,239				
Supplies 34,-65	34,2114	Contingent	nabin-	,796 8,830				
Adv. nces	58,884 90	Profit and lo		,796 8,830 ,347 503,628				
	7,669	Front and 10	38 020	1941 003,040				
Due fr m managers. 2,390 Due from agents 2,899	1,24							
Cash in treasury 17,144	21,778							
Onor in oromania in the	7-,0							

Total assets....4,401,714 4,384,397 Total liabilities .. 4,401,714 4,384,397 \*Includes 1,750 shares stock Holmes Elec, Protec. Co., \$175,000; 55 shares stock Am. Dist. Tel. Co., \$5,500; 170'4 shares stock Am. Dist. Tel. Co. of N. J., \$17,040; 10 collateral trust bonds Western Union Tel. Co., \$10,000.

Compare report of New Jersey corporation in V. 80, p. 648, -V. 80, p. 474.

# Mexican National Construction Co.

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

President Wm. J. Palmer, under date of March 3, 1905, says in substance:

says in substance:

Stock, Etc.—The capital stock (as reduced from \$100 per share Jane 25, 1901.) is \$800,000, in 10,000 shares of common and 70,000 shares of preferred stock—par value \$10 per share. Dividend scrip outstanding Dec. 31, 1904, \$182,197 59, will share with the preferred stock in any distribution on same basis as heretofore; that is, it will receive an equal percentage with the stock reckoned on the old par value of the latter, or one-tenth of the percentage received by the preferred stock on its reduced par.

Liquidation.—Since the expiration of the company's concession for further construction, the purpose of the management has been to convert the property into cash as rapidly as could be done without too great sacrifice, and distribute the proceeds. During the year just past a cash distribution of \$215.469 86 was ordered, payable Nov. 1, upon the production of the certificates for stamping, being \$3 per share upon the pref. stock, and a corresponding 3 p. c upon the dividend scrip, and making, with the previous distribution of Aug. 1, 1901, total payments of \$20 per share upon the pref. stock and 20 p. o. upon the dividend scrip. The amount of this uncalled for Dec. \$1, 1904, was \$16,555, the cash to meet which is on hand. The company has no other debt.

PROPERTY.—The company's property now consists of the following: (1) \$168,000 in four notes, maturing annually June 1, 1905 to 1908, secured upon real estate in Mexico cold in 1903; (2) \$140,000 in other cecurities of an estimated value of \$130,000, besides some land and ferry interests of minor value; (3) 89 miles of raliroad, with rolling stock, machinery, materials and supplies, extending from Zacatecas to Ojo Caliente, 30 miles (whereof only 15 miles, Zacatecas to Traucoso, are now operated; traffi was suspended on the remainder July 26, 19(0), and from Mazzanillo on the Pacific Caset to the city of Colima, 59 miles. Both roads are free from any mortgage, lien or debt.

The operations of the railroads during the year 1904 com-

The operations of the railroads during the year 1904 compare with previous years as below (all in Mexican currency):

—Oolima Division, 59 miles.—Zacatecas Div., 15 m.—1904. 1903. 1902. 1904. 1903. 1902. Gross earnings.\$142,151 \$124,562 \$121,586 \$20,972 \$20,392 \$22,888 Operat. expens. 80,520 79,008 80,802 18,427 19,808 22,592 Net earnings. \$61,631 \$45,553 \$40,784 \$2,545 -V. 79, p. 1957.

# GENERAL INVESTMENT NEWS.

# RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna RR.-Refunding Bonds-Preferred Stock Option.—The shareholders will vote April 7 (1) on making a mortgage upon the property and franchises to secure an issue of \$10,000,000 31/2 per cent 40-year gold mortgage bonds, bearing interest from April 1, 1903, the payment of the principal and interest to be guaranteed by the Delaware & Hudson Co., and the bonds to be delivered to that company for the redemption of the \$10,000,000 first consolidated mortgage 6 p. c. and 7 p. c. bonds of this company maturing April 1, 1906; (2) the authorizing of an increase of the capital stock in the amount of \$10,000,000, consisting of 4 p. c. preferred stock, preferred both as to principal and dividends (the payment of the latter to be guaranteed by the Delaware & Hudson Co.), and the use thereof at par in retiring an equal amount at par of the said new bonds upon the surrender of the same by the Delaware & Hudson Co. for cancellation; or, if the Delaware & Hudson Co. so elect, the issue of said stock at par in the first instance in lieu of such new bonds for the redemption of the said outstanding bonds: provided, that under no circumstances shall the aggregate amount of the stock and bonds of the company outstanding at any time exceed the present amount of \$13,500,000 at par.  $-\nabla$ , 75, p. 1147.

Atlantic & Birmingham Ry.—Enlargement—Proposed Extensions.—For the enlargement of this company and the extension of its line from Montezuma, Ga., to Birmingham, 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 built, it is stated, by the Atlantic & Birmingham Construction Co., capital \$8,000,000, which already has the work under way. The "Manufacturers' Record" says:

It is said that those behind the plan are Capt. W. G. Raoul, President of the Atlantic & Birmingham Railway; H. M. Atkinson of Atlanta, Gordon Abbott of Boston, Percy R. Pyne of New York and George Dole Wadley of Waycross, Gs., who are all directors in the road. In addition to these, S. M. Inman of Atlanta and T. Jefferson Coolidge Jr. of Boston are named as being associated with the project.

B. F. Yoakum, chairman of the executive committee of the St. Louis & San Francisco RR., is understood to be "sharing a portion of the underwriting taken by T. Jefferson Coolidge Jr., who is said to have taken one-third of the \$3,00,000 of underwriting." It is denied that the Frisco itself is interested. -V. 80, p. 115, 710.

Atlantic Coast 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, succeeding John R. Kenley, who resigns but remains 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 \$42,139,000. Of the additional amount \$4,406,000 was for refunding and \$889,000 represents: Acquisition of real property, \$10,000; construction of Cohn Extension (year Climax, Ga.), 10½ miles, \$70,000; construction of Fort Myers Extension (Florida), 28 miles, \$309,000; new rolling stock, \$500 000.

Baltimore & Ohio RR.—Bonds.—The company has requested the New York Stock Exchange to list \$2,347,000 additional Pittsburgh Lake Erie & West Virginia system refunding mortgage 4 p. c. bonds of 1941, making the total listed \$29,347,000.—V. £0, p. 995, 599.

Beech Creek Extension R.R.—Lease and Merger.—See New York Central & Hudson 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 Pacific Railway Co.-V. 76, p. 1191.

Brooklyn Rapid Transit Co.—New Referee Appointed.— Justice Gaynor in the Supreme Court in Brooklyn on March 9 appointed former Justice D Cady Herrick of New York as referee in the action brought in March, 1900, by the Brooklyn Heights RR. against the Brooklyn City RR. to recover about \$2,000,000 which the Heights Company claims to be due it on account of expenditures made for improvements.—V. 80, p. 599, 649, 656.

Buffalo Bradford & 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. Bullis, of Vicksburg, Miss., and on Jan. 10 a new board of directors was organized and the following officers were elected: W. W. Bell, President; S. S. Bullis, First Vice-President; G. P. Bullis, Second Vice-President; R. S. Bullis, Secretary and Treasurer. General offices at Bradford, Pa. Conital stack \$200,000 all issued in montance and district. Capital stock, \$307,000, all issued; no mortgage or debts of any kind. An officer writes:

The Kinzna & Big Level RR., a line 10 miles long, extending from a connection with this railroad to Ormsby Station, has been bought by us and the two will be consolidated in the near future. This latter railroad extends across the B. R. & P. RR. and the Eric RR. at Mount Jewett to a connection with the Baltimore & Ohio RR. at a point south of Mt. Jewett, 12 miles distant from Kane. The B. & K. RR. is operating under lease from the B. & O. RR. this 12 miles of track and is running through trains to Bradford and Kane. The Kinzua & Big Level RR. has outstanding \$50,000 bonds, which we have purchased with the stock.—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 debenture stock, redeemable in 1953. Compare V. 76, p. 1299.—V. 80, p. 996, 710.

Canadian Pacific Ry.—Listed.—The New York Stock Exchange has authorized the listing of \$16,900,000 additional ordinary capital stock from time to time after April 3, on notice of issue and payment in full, making a total authorized of \$101,400,000. (Compare V. 79, p. 1641, 2146.) - V. 80, p. 996, 710.

Capital Traction, Washington, D. C .- Dividend Increased. quarterly dividend of 11/2 per cent has been declared payable April 1, increasing the rate of distribution from 5 per cent to 6 per cent per annum. - V. 80, p. 471.

Chicago City Ry.—Ordinance Repealed.—The Chicago City Council on March 20 repealed the ordinance extending the general franchise, which was renewed Feb. 23. (See V. 78, p. 1167) Corporation Counsel Tolman at once filed suit against the company before Judge Mack in the State Court to ascertain the rights of the city and company under existing legislative Acts. A summons was signed directing the company to answer at the April term. The repealing ordinance, it is stated, directs the city officials not to interfere with the company in the operation of its cars.

The purpose of the suit, the city officials say, is to test expeditionally the validity of the 99 year Act in the State courts, where it is thought the city stands a better chance than in the United States Supreme Court of having the Act of 1865 declared invalid. Mayor Harrison in his message orging the steps taken, gives as his chief reason the refusal of the com-

pany to state whether it would accept the provisions of the tentative ordinance suggested by him in August last (V. 79, p. 782) if approved by the people and passed by the Council, of which there appeared at one time to be a fair prospect. The Mayor thinks that the recent acquisition of control by the Chicago Union Traction interests militates against a settlement, at least for the present.—V. 80, p. 649, 599.

Cleveland Lorain & Wheeling Ry.—Improvements,—The "Railroad Gazette" of March 17 contains an illustrated article regarding the extensive improvements which the Baltimore & Ohio has just completed on this company's line. The new work practically involved the rebuilding of the southern 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 & Southern Ry.—Listed.—The New York Stock Exchange has authorized the listing on April 3 of the \$8,500,-000 first preferred stock, \$8,500,000 second preferred stock and \$31,000,000 common stock.

Rarnings.—For the 6 months ending Dec. 31 earnings were: 6 mos.— Gross. 1904.....\$3,203,890 1903.....3,273,493 —V. 80, p. 1111, 650. Net Olh. income. Charges. \$930,146 \$9,842 \$542,148 927,280 11,272 535,277 Bal , sur. \$397,840 403,275

Columbus London & Springfield (Electric) Ry.—Reorganization Committee.—W. B. McKinley of Champaign, Ill., A. E. Locke of Boston and O. T. Martin of Chicago are acting as reorganization committee for this company and the Dayton Springfield & Urbana. The depositary is the Union Savings & Trust Co. of Cincinnati.—V. 80, p. 117.

Dayton Springfield & Urbana Electric Ry.—Reorganiza. tion Committee.—See Columbus London & Springfield Ry. above.—V. 80, p. 232.

Delaware & 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 guaranteed bonds of 1935. Compare V. 79, p. 1704, 2696.

Grand Trunk Pacific Ry.—Sale of 3 p. c. Bonds.—A press dispatch from Montreal states that the first block of 3 p. c. bonds, guaranteed by the Dominion Government, has been sold at 95. See description of these bonds, etc., in V. 80, p. 996.

Great Northern Ry.—Bonds Schl.—Clark, Dodge & Co. and the First National Bank, both of this city, offered this week, at 1041/4 and interest, £1,000,000 St. Paul Minneapolis & Manitoba Railway Pacific Extension 4 p. c. gold bonds, due July 1, 1940, principal and interest assumed by the Great Northern Ry. Co.; limited to \$30,000 per mile of main track in Montana and \$35,000 in Idaho and Washington. Authority of the contract of ized issue, £6,000,000; outstanding, including present issue, £4,000,000. The subscription books were closed at 11 o'clock on March 22, all the bonds having been sold. See further particulars in advertisement, which is given for record on another page of to-day's CHRONICLE; also see announcement regarding these bonds in last week's CHRONICLE, p. 1111.

Listed.—The aforesaid £4,000,000 Pacific Extension bonds of the St. Paul 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 Trust— Exchange of Certificates.—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 trust certificates 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 authorized the listing on April 8 of the certificates of stock which will replace the voting trust certificates,

Earnings.—For the 6 mos. ending Dec. 31, earnings were: 6 mos.— Gross. 1904...\$3,375,496 1903...\$,286,311 -V. 80, p. 997,651. Net. Oth. income. Charges. \$1,093,468 \$48,997 \$553,901 Bal., sur. \$588,5**64** 

Louisville & Eastern (Electric) RR .- Listed in Cincinnati.—The Cincinnati Stock Exchange has listed the \$350,000 5 p. c. bonds of the Louisville Anchorage & Pewee Valley Electric Ry. Co.—V. 76, p. 266.

Louisville & Nashville RR.—Called Bonds.—The Union Trust Co. will pay at par on Sept. 1 next \$65,000 Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of \$954,000, drawn for the sinking fund, will be paid on June 1, 1905, at the office of the company, No. 71 Broadway, The numbers of the bonds are given in an advertisement on another page. - V. 80, p. 872, 472.

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

Mexican Central Ry.—Equipment Bonds Called.—Equipment and collateral 5 per cent gold bonds, second series, to amount of \$50,000, will be paid at par and interest at either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after April 1, 1905.—V. 89, p. 220, 163.

New Jersey Terminal Co.-Incorporated.-This company was incorporated in New Jersey on Nov. 11 with \$2,600,000 of authorized capital stock, its New Jersey 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-named company was incorporated in New Jersey on Oct. 31 with \$1,000,000 of authorized capital stock, but no information regarding its plans has been given out. The New Jersey Terminal Co. has no connection with the New Jersey Terminal Ry. Co. See V. 76, p. 1144. Wise & Lichtenstein were counsel for the Tidewater

New Orleans Railways.—Assessment.—The reorganization plan having been declared operative, the committee has called for payment on April 1 50 p. c. of the assessments, which are \$20 a share on the preferred stock and \$10 on the common. The other 50 p. c. is to be paid on May 1. See plan, V. 80, p. 651, and compare V. 80, p. 1111.

New York Central & Hadson River RR.-Merger and Lease of Subsidiary 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 & Eastern RR Co. and the Clearfield Southern RR. Co. (the said four companies to be consolidated and merged into a new corporation to be known as the Beech Creek Extension RR. Co.) for the term of 999 years from June 1, 1905, and the substitution of such contract for the existing contracts for the use and lease of the same 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 income.
 Interest, taxes, etc.
 Balance for dies.

 1905
 \$18,450,000
 \$4,682,900
 \$1,546,300
 \$5,535,900
 \$693,300

 1904
 17,231,453
 4,129,398
 1,776,733
 5,223,834
 682,297

Dividends of 1½ p. c. quarterly call for \$1,653,100, leaving balance, deficit, or \$959,800 in 1905, against \$970,828 in 1904. V. 80, p. 1112, 600.

New York City Interborough (Electric) Ry.—Increase of Stock -Bonds. - The State Ratiroad Commission has approved the proposition of the company to increase its capital stock from \$400,000 to \$5,000,000, and to make a mortgage for \$5,000,000; also to operate its proposed lines with overhead trolley. See V. 80, p. 1059, 117.

New York-Philadelphia Co.—Officers.—The following officers are announced:

New York-Philadelphia Co.—W. A. Stern, President; A. N. Chandler, Vice-President; W. E. Harrington, Vice-President; I. H. Silverman, Treasurer; J. Dixon Andrews, Secretary.

CAMDEN & TRENTON RY. CO.—W. A. Stern, President; I. H. Silverman, Treasurer; W. E. Harrington, Gsn. Man.; A. W. From, Seo.

TRENTON & New Brunswick RR.—I. H. Silverman, President; A. S. Chandler, Vice-President; W. E. Harrington, General Manager; W. A. Stern, Treasurer; A. W. From, Secretary.

The executive offices are at No. 605 Land Title Building. Philadelphia. Compare V. 80, p. 712, 168.

Niagara Transfer Ry. -Right to Construct Denied. -The Appeliate 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 construction of the company's proposed road between Buffalo and Tonawanda, as described in V. 79, p. 153. The New York Central & Hudson River RR. opposed the application on the ground that the new road was not required and the Central was willing to construct spurs and switches into any part of the territory the new company intended to serve. An appeal, it is stated, will be taken to the Court 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 first lien and general mort. bonds of 1944, making the total \$8,000,000. These bonds were placed by Brown Bros. & Co.

STATEMENT OF ISSUANCE OF \$3,000,000 DIVISIONAL FIRST LIEN AND GENERAL MORTGAGE 4 PER GENT BONDS.

Omaha & Council Bluffs Street Ry.—Listed in Cincinnati.—This company's stock has been listed on the Cincinnati Stock Exchange, being placed temporarily in the unlisted department pending the establishment of a transfer office in that city.—V. 79, p. 2086.

Oregon Short Line RR.-Engraved Bonds Ready.-The engraved 4 p. c. refunding gold bonds due 1929 are now being issued in place of the temporary certificates at the office of the Treasurer, No. 120 Broadway.-V. 80, p. 473, 233,

Pennsylvania Company.—Listed.—Toe New York Stock Exchange has listed \$5,000,000 forty-year guaranteed 31/2 p. c. Series C trust certificates and \$10,000,000 forty-year Series D trust certificates, both lots guaranteed by the Pennsylvania RR. Co. See V. 79, p. 2457.—V 80, p. 1112, 223.

Philadelphia Rapid Translt Co .- New Director .- Henry W. Phipps has been elected a director to succeed Michael Murphy, resigned.—V. 80, p. 1059, 872.

Pittsburgh Cincinnati Chicago & St. Louis Ry .- Listed .-The New York Stock Exchange has listed \$9,000,000 consolidated mortgage guaranteed 4 p. c. bonds, series F of 1953. (See V. 79, p. 1267) These bonds were issued as follows:

To provide for the payment of the following underlying bonds: First and 2nd mort. 7 per cent bonds of the Columbna & Indianapolis Central Rv. Co., matured Nov. 1, 1904, \$2,996,000; first mort. 7 p. c bonds of Union & Logansport RR. Co., maturing Dec 1, 1905, \$715,000, and others of same issues which have heretofore been purchased and canceled. Also to provide for payment of betterments and improvements to property.—V. 79, p. 2797.

Rio de Janeiro Tramway Light & Power Co.—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 railway, industrial and lighting purposes. The company has an authorized capitalization of \$25,000,000 in stock and an equal amount of five per cent bonds. Among those identified with the project are William L. Bull, F. S. Pearson, Percival Farquhar, of New York; Sir William C. Van Horne, Montreal; William Mackenzie, E. R. Wood and Z. A. Lash, of Toronto Mackenzie, E. R. Wood and Z. A. Lash, of Toronto.

St. Louis Browsville & Mexico Ry.—Bonds.—Bonds to the amount of \$1,059,000 have been registered under the Texas laws, having been issued on the 141 miles of road between Robstown and Brownsville.-V. 80, p. 872, 652.

Texas & Pacific Ry.-Listed -The New York Stock Exchange has listed \$2,766,000 additional first mortgage 5 p. c. bonds of 2000 [issued to refund the Eastern Division 63 paid March 1]. making the total listed \$25,000,000, the total amount authorized under the mortgage.

Report.—See page 1170 of to-day's Chronicle.—V. 80, p.

1108, 1059.

Tidewater Railway.—Extension—Contracts.—This company has advertised for bids for construction of 100 miles of road from Sewells Point, near Norfolk, Va., toward the West Virginia State line, where connection will be made with the Deepwater Railway (see V. 78, p. 1961). Together the roads will form a coal line from the West Virginia coal fields to Chesapeake Bay. The Mayor of Norfolk has approved the ordinance appropriating \$95,000 to purchase the right of way, 13 miles long, which the city will give the Tidewater Reilman to reach its proposed to mine to the same than the right of the reach its proposed to mine to the right of the reach its proposed to mine to the right of the reach its proposed to mine to the right of the reach its proposed to mine to the right of 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 Smith signed on March 6 the resolution passed by the City Council 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) and fixing the relations of the city with the company for the next thirty-four that is not 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 agrees to build various extensions and to make sundry improvements within a specified time; also to relinguish its right to build new lines without consent of the City Council except extensions of existing lines. This last-named provision is to be effective only so long as the Council refrains from granting rights in the streets to competing companies. The St. Paul "Pioneer Press" says:

The company will pay into the city treasury as a gross earnings tax the difference between its general taxes, exclusive of such taxes and charges as are now provided by ordinance, and 6 p. o. on its gross earnings, the first payment to be made March 1, 1907, for the year 1906; also on or before July 1, 1905, \$30,000—to be used either toward a new pavilion at Como Park or for widening Sibley Street below Third. In case the company fails to comply with all terms of the agreement within three years the city will have the right to have Judge Lochren's decree vacated, giving the city the right of appeal. Compare V. 79, p. 2087.

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

 Year
 Gross.
 Net.
 Int. & taxes.
 Dividends.

 1904......\$4,303,081
 \$2,144,777
 \$906,196
 \$1,035,550

 1903......\$4,063,938
 2,185,888
 731,041
 1,035,550

Dividends include 7 p. c. (\$210,000) on the preferred and 5 p. c. (\$825,550) on the common stock yearly.—V. 80, p. 652.

Urbana Bellefontaine & Northern (Electric) Ry.-Receivership.—At Cincinnati on Monday the United States Court, on application of the New York Security & Trust Co., mortgage trustee, appointed Judge Schmidlapp of Cinclunati and Myron H. Wilson of Cleveland as receivers of the property, interest on the \$500,000 bonds being in default.—V. 78, p. 1551.

Vandalia RR.-Listed.-The New York Stock Exchange has listed the \$14,649,500 capital stock. Compare V. 79, p. 2148. – V. 80, p. 1113.

Wabash RR .- Hölders of Debenture "B" Bonds Seek Adjustment.—For several months past the holders of a considerable amount 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 (no interest having ever been made on the "B" bonds) to improvements. The committee having the matter in charge and which represents from \$5,000,000 to \$7,000,000 of the issue (although no public call for deposits has yet been made), consists of the following:

Henry K. Evans, President of the Continental Fire Insurance Co.; H. K. Pomroy, President of the Stock Exchange, and George M. Cumming, Vice-President of the United States Mortgage & Trust Co.

The committee is in favor of a settlement without litigation, but the tentative proposition received from the company's counsel on March 6 being unsatisfactory, a formal demand has been made on the Mercantile Trust Cc., the mortgage trustee, for an accounting of the earnings of the property. Mr. Evans says that inasmuch as the earnings of the road were sufficient to cover the 6 p. c. due to the debenture "B's," he should oppose any offer of exchange that did not give to them the equivalent of 110 in value.

The plan suggested by the company's counsel would call for the making of a new issue of \$60,000,000 of 50-year gold bonds, secured by mortgage on the entire system, including

future additions acquired with their proceeds; also the Chicago—Detroit, Buffalo, Des Moines and Onaha divisions, which are not covered by the present debenture issue. 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 debenture "A" bonds. The remaining \$56,500,000 of the new bonds would bear 2 p. c. interest annually for 2 years, then 3 p. c. for 3 years, and thereafter 4 p. c.; \$23,500,000 thereof would be exchanged, \$ for \$, for the existing "B" bonds. The balance, \$30,000,000 would be set aside for use from time to time as r quired for double-tracking, acquiring additional terminals or otherwise bettering the property. Compare V. 78, p. 1963, 2601.—V. 80, p. 473.

Washington Alexandria & Mt. Vernon Ry.—Refunding.-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 Mir. 1, 1905, and due Sept. 1, 1955, but subject to call at 110 and interest on any interest day upon three months' notice: interest payable Sept. 1 and Mar. 1 at effice of Real Estate Trust Co. of Philadelphia, trustee. Of the new bonds, \$1,500,000 immediately available have been sold to Graham & 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., Vice-President; Frank K. Hipple, Secretary; John W. Pittock, Treasurer; Horace A. Swartz, Assistant Treasurer.

Directors—John Cassels and Frederick Mertens of Washington, D.C; S. Wynne Ffoulkee, Howard S. Graham, Frank K. Hipple, Clarence P. King and Henry H. Pearson Jr., Philadelphia, Pa.

The present issue of bonds provides for extensive improvements and necessary enlargements; it being immediately necessary to double-track the line from Washington to Alexandria, which work has been commenced and will be rapidly pushed to completion. Additional equipment has also been ordered, part of which will be delivered April 1, the balance during the month of May. The new station 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, upon the completion of the new highway bridge now being constructed by the District of Columbia over the Potomac River, between Washington and Virginia, the company will locate its double-track line thereon.—V. 77,

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

 Year
 Gross.
 Net.
 Oth. inc.
 Taxes.
 Interest.
 Bal., sur.

 1904..\$2,644,360 \$1,288,538
 \$49,024
 \$148,377
 \$832,662
 \$356,523

 1903..
 2,462,295
 1,134,243
 32,906
 146,033
 799,237
 221,879

 -V. 79, p. 2644.
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Washington Terminal Co.—Bonds—Further Facts.—This company recently made a mortgage to the United States Trust Co. of this city, as trustee, to secure an issue of \$12,-000,000 gold bonds of \$1,000 each. These bonds are dated Feb. 1, 1905, and will mature Feb. 1, 1945, without option of earlier redemption. The first block of \$10,000,000 will bear interest at the rate of 3½ p. c. per annum, 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, issued \$2,500,000, par of shares \$50. President, A. J. Cassatt; Secretary, C. W. Woolford. As to reported guaranty, etc., see V. 80, p. 652.

West Chester Kennett & Wilmington Electric Ry.—Sale April 20.—The foreclosure sale is advertised for April 20 at Kennett, Pa. Upset price, \$110,000-V. 80, p. 1060.

Western Maryland RR.—Bond Offering.—Blair & Co. recently offered at a price to net about 4% p. c. \$500,000 1st mort. 4 p. c. 50-year gold bonds of 1902. Authorized issue, \$50.000,-000; outstanding, \$29,367,000. Compare V. 79, p. 269.—V. 80, p. 601, 1113.

Westmoreland RR.-Mortgage.-This company, recently formed by merger of the Blairsville & Derry and the Bradenville & Derry RR. companies, has made a mortgage to the East End Savings & Trust Co. of Pittsburgh, as trustee, to secure \$250,000 bonds. Ex-Governor W. A. Stone of Pittsburgh is interested.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

American Arithmometer Co.-New Name. -See Burroughs Adding Machine Co., below.-V. 78, p. 1551.

American Compound Bearing Co.-Retirement of Over-Issue of Stock.—At Newark, N. J., on March 7 Vice Chancellor Pitney ordered the receiver, Chauncey G. Parker, not to defend the suit brought by the Chapman Double Ball Bearing Co. to have a new issue of \$4,800,000 stock declared illegal. The Vice-Chancellor said that the testimony in the receivership proceedings gave evidence of irregularity in the increase of stock. Compare V. 79, p. 628.

American Ice Co.—Over Two-Thirds Deposited—Penalty Beginning April 2.—The committee, John E. Borne, Chairman, announces that over two-thirds of each class of stock have been deposited under the proposed plan for exchange for the stock of the American Ice Securities Co. All shares of preferred stock not deposited on or before April 1, 1905, will be accepted after that date without the privilege of taking the debenture bonds. All stock not deposited by the date named will be accepted only on the payment of 50 cents

per share. Depositary. Kulckerbocker Trust Co., No. 66 Broadway, New York City. See plan, V. 80, p. 601, 999.

American Iron & Steel Manufacturing Co.-First Dividend on Reduced Common.—The first dividend on the reduced common stock, announced 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:

Cal. Dividends Other Total Preferred Common dividends. 1904.\$1,007,001 \$144,503 \$18,993 (6) \$563,814 (24) \$105,318 \$463,379 (9) \$70,479 110,371 30,539 (6) \$553,060 497,251 -V. 80, p. 713.

American Monorail Co.—Status.—At a meeting held Jan. 26 at the office of G. L. Upshur, 41 Wall Street, President Thomas C. Powell was removed from office. E. L. Tunis is Vice-President; J. Coleman Drayton, Treasurer, and J. P. Williams, Secretary.

The company was organized in March, 1903, under the laws of South Dakota, with \$25,000,000 stock, of which \$2,500,000 is in the treasury; par of shares, \$10. Of the outstanding stock (mostly issued for patents of Howard A. Tunis), a majority was pooled with the American Monorati Co. of Baltimore, a holding company, organized with \$100,000 capital stock under the laws of Maryland; trustess, J. Coleman Drayton, New York, and Henry W. Williams and Howard H. Tunis, of Baltimore. It is or has been proposed to build a single-rail railroad between Washington and Baltimore under the charter of the Baltimore & Washington Transit Co., and for that purpose the American Monorali Co. of Baltimore is said to have offered part of its holdings at 20 cents on the dollar; but this is not confirmed.

American Salt Co., Belle Isle, La.—Reduction of Capital Stock.—This New Jersey corporation gives formal notice of the reduction of its capital stock from \$1,500,000, par of shares \$100, to \$15,000, par of shares \$1. Application for a receiver was made in New Orleans in January last. The company in February, 1903, developed a salt mine at Belle Isle, La. Charles H. Rendle is President. Office, Chicago, III. Of the stock, Max Pam holds 313 shares, Harry Flyton, Secretary, 4,150 shares; I. L. Ellwood and J. W. Gates each 1,688 shares.

American (Bell) Telephone & Telegraph Co.—Bonds Sold. The \$25,000,000 of 4 p. c. gold bonds offered by Kidder, Peabody & Co. and Baring Brothers & Co., Limited, were over-subscribed, nearly \$10,000,000 being taken abroad.

Report.—See page 1171 of to day's CHRONICLE.

Reduction of Rates.—See New York Telephone Co. below.—V. 80, p. 1113, 1110, 999.

American Tobacco Co.—Payment of Maturing Debentures. The \$1,581,100 7 p.c. gold depentures issued by Continental Tobacco Co. April 1, 1903, will be paid at maturity, April 1, 1905, at the office of Baring, Magoun & Co., New York, together with interest due.—V. 80, p. 1055, 653.

American Witch Hazel Co.-Receiver Appointed .- This company 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 capital stock, as successor 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 & Weighing Co.—Status.—See New York Weighing Barge & Coal Co. below.

Bay Cities Water Co., California. - Vote Unfavorable. - See Contra Costa Water Co. below. - V. 78, p. 344.

Bell Telephone Co. of Canada. - Report. - The reports for the calendar years 1904 and 1903 show:

 
 Calen.
 Gross
 Net
 Bond
 Diridends
 Surplus
 Total subject

 year
 earnings.
 interest.
 paid (8%)
 for year.
 scribers.

 1901.
 \$2,933,653
 \$301,905
 \$100,000
 \$588,117
 \$113,787

 1903.
 2,522,275
 682,152
 100,000
 467,510
 114,642
 57,172
 -V. 78, p. 1389.

Big Horn Basin (Wyoming) Development Co.—Bonds Offered. - Duke M. Farson & Co., 115 Dearborn St., Chicago, offer 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 interest after Jan. 1, 1910; interest payable Jan. 1 and July 1 at First Trust & Savings Bank, Chicago, trustee. A circular says in part:

Total bond issue, \$750,000; bonds remaining in treasury for future betterments, under provisions of the trust deed, \$200,000; total outstanding bonds (no floating debt), \$550,000; capital stock paid up. \$3.000,000. Assets pledged to secure these bonds: 245,000 acres of \$3.000,000. Assets pledged to secure these bonds: 245,000 acres of choice agricultural land located directly east of Yellow stone Park in the Blg Horn Basin, Wyo., this land being segregated under the United States law known as the Carey Act, and the laws of Wyoming, with water rights attached, valued by the State at a maximum of \$30 per acre, \$7,350,000; natural reservoir (covering over 5,000 acres of land to an average depth of 75 ft.), \$1,000,000; over 100 miles of canal, with head-gates, etc., \$300,000; total assets \$3,650,000. President, S. L. Wiley of Wiley & Russell Mfg. Co. of Springfield, Mass., and Omaha. See advertisement on another page.

Barroughs Adding Machine Co., Detroit, Mich.—Reincorporated.—The American Arithmometer Co. (V. 78, p. 1551,) was reincorporated with this name on Jan. 16, 1905, under the laws of Michigan, with \$5,000,00) of full paid capital stock; par value of shares, \$100; no bonds. The business was removed in October, 1904, from St. Louis to Ditroit, where the plant employs 700 hands. Of the company's adding and listing machine (manufactured under the patents of the late William Seward Burroughs), nearly 24,000 are reported in use. The history of the enterprise follows:

In 1882, machine conceived; 1882-1888, development of inventions cost of first machine \$300,000; 1889, first machine marketed; 1891 first 500 machines recalled and destroyed by inventor; 1891-1895, ma-

chines manufactured and sold, 1,000; 1896-1900, manufactured and sold, 1,500; 1901, 2,121 machines; 1902, 3,162 machines; 1903, 4,445 machines; 1904, 5.088 machines; 1905 (estimated), 7,000 machines. "The present company having been organized in January last no dividends have as yet been declared. The probability is that we will pay dividends quarterly—April 1, July 1, Oct. 1 and Jan. 1." Joseph Boyer, President; H. Wood, Vice-President; B. G. Chapman, Secretary and Treasurer; Alvan Macauley, General Manager.

Bush Terminal Co.-Bonds.-The shareholders will vote April 3 on issuing \$250,000 of the consolidated bonds of 1904 in accordance with Sub-division E of Section 4 of the mortgage for the purpose of procuring additional working capital. This will make \$2,750,000 of the bonds outstanding. Compare full statement, V. 80, p. 999, 1005.

Calumet Lighting Co, Chicago.—Sold.—See North Shore Electric Co. in V. 80, p. 1115.—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 year ending Sept. 15, 1904, gross earnings, \$38,194; net earnings, \$22,655. See 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 office, 60 State St., Boston, in two instalments as follows: \$2 April 10, 1905, by stockholders of record April 8; \$2 Aug. 10. A Michigan corporation. Authorized capital stock, \$2,500,000; issued, \$2,250,000; paid up March 21, 1905, \$1,390,228; par of shares, \$25; paid up, \$15.50. Notes outstanding issued for Arcadian mill property, \$300,000.

Report.—The reports for the calendar year 1904, etc., show:

1903. 1904. Year ended Dec. 31-Gross receipts.....\$446,136 \$116,933 Net receipts..........95,220 def. 12,219 \$255,857 154,910 H. F. Fay is President; G. G. Endicott, Secretary and Treasurer.-V. 71, p. 1122.

Century Realty Co.—Extra Dividend.—The company has declared 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 July 1. Three per cent has been paid semi-annually since Jan., 1902.

Chicago & Milwaukee Transportation Co.—Called Bonds.
—Five first mortgage bonds of 1898, covering steamship "Christopher Columbus," to wit Nos. 4, 17, 31, 64 and 71, were payable at Bank of Commerce, Cleveland, O., on March 1, 1905.—V. 78, p. 990.

Chicago Motor Vehicle Co.—Bankrupt.—The company was declared bankrupt by Judge Kohlsaat in the United States District Court at Chicago on Jan. 10, but an appeal, it was stated, would be taken to the United States Circuit Court of Appeals. A press despatch said :

Liabilities, \$60,000 of merchandise claims, \$8,000 labor claims and \$150,000 mortgage on the plant at Harvey, Ill. Assets, automobiles, factory and machines.-V. 78, p. 822.

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

These bonds are da'ed June 1, 1901, and are due in 1941, but subject to call in whole or in part at company's option, also at the rate of \$1,000 yearly, at 105 and interest; denomination. \$500; unterest payable June and December at office of Royal Trust Co. of Chicago, trustee. Capital stock. \$100,000; earnings for the ten months ending Oct. 3', 1904, \$56,363, contrasting with \$42,750 for same period of 1903; net, \$24,340, against \$10,241; interest, \$3,256, against \$3,210; balance, surplus, \$21,084, against \$7,031. President, D. T. Bomar, Fort Worth.

Cliizens' Transit Co., Cleveland.—Stock Offered.—This company, organized under the laws of Ohio in July last with \$600,000 capital stock "to make, buy, sell and operate electric passenger automobiles in the State of Ohio," is offered a passenger automobiles to the state of Ohio, "so offered a passenger automobiles to the state of Ohio," is offered a passenger automobiles to the state of Ohio, and shares fering a limited amount of its stock at par, \$100 per shares It is proposed to put automobiles, seating from 20 to 40 passengers, into service in the parks, boulevards and streets of Cleveland as rapidly as possible until the entire city is supplied. 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 year were:

### Gross. Net. Oth. Inc. 1904.....\$476,964 \$133,445 \$27,483 1903..... 645,177 259,610 24,593 Oh'ges, dep., dc. Bal., Sur. \$124,975 \$35,958 109,611 174,592

Colorado Fnel & Iron Co.—Option to Subscribe.—Agreeably with the funding plan of Dec. 11, 1903 (V. 77, p. 2282, 2341) the properties lately sold by the company have been conveyed to the Colorado Industrial Co., a corporation organized under the laws of Colorado; all the capital stock of Sald Industrial Company has been acquired by said Fuel Company, which has issued in payment therefor \$6,200,000 of its common stock and has guaranteed the mortgage hands of its common stock and has guaranteed the mortgage bonds of the Industrial Company to an aggregate amount of \$45,000,000. The bonds and stock used for re-purchase of proerty and for additional capital, amounting at par to \$17,000,-C00 of Industrial Company bonds and \$3,400,000 of common (unlisted) stock of the Fuel Company have been deposited by the underwriting syndicate with the committee for subscription by stockholders as provided in said plan.

Stockholders of record April 3, 1905, who are not members of the underwriting syndicate are accordingly offered the right to subscribe for said securities at the New York Trust Co., No. 26 Broad St., on or before April 13, on the basis of ions.—V. 80, p. 715.

one \$1,000 bond and \$200 of stock for each \$300 paid, the enbscriber paying also the accrued interest on bonds allotted to him. Holders of 100 shares will be entitled to subscribe to bonds of the par value of \$6,558 93 and to stock of the par value of \$1,311 78, and will be required to pay for these securties 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. 2798.

Consolidated Gas Co. of New York.—Legislative Inquiry. -Both houses of the Legislature last week passed the joint resolution introduced by Senator Page providing 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 the lighting companies in New 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 continue almost daily, so 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, Apgar, Merritt and Palmer.

Taxpayers' Suit.—Justice Kelly in the Supreme Court in Brooklyn on Wednesday, in the action brought by William R. Hearst 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 was whether the city officials were guilty of bad faith and refused to allow an investigation into cost of production. The trial was concluded, 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.

Consolidation Coal Co. of Maryland,—Report.—The results for the year ending Dec. 31 were:

Year. Gross. Net. Oth. Inc. Oh'ges. &c. 4 p. e. Div. Bal., Sur. 1904..\$4,130,589 \$1,231,604 \$331,703 \$760,212 \$410,000 \$393,095 1903.. 4,419,249 1,664,016 234,630 811,138 410,000 677,508 —▼. 80, p. 474, 225.

Continental (Beet) Sugar Co., Fremont, Ohio. - Increase of Capital Stock.—This Ohio corporation has filed a certificate of increase of capital stock from \$500,000 to \$1,000,000. G. E. Collings is President. Offices, 25 Frankfort St., Cleveland. See V. 79, p. 682.

Contra Costa Water Co.—Oakland Votes Down Bond Issue for Municipal Plant.—At the city election on Mar. 11 the proposition to issue bonds for the construction of a municipal water plant through the medium of the Bay Cities Water Co. was lost by a vote of 4,415 for to 5,208 against the plan, a two-thirds vote being necessary. See "Oakland," V. 80, p. 486.—V. 78, p. 345.

Corn Products Co.—Dividend Reduced.—The directors on Tuesday declared a dividend of 1 p. c. on the \$27,380,700 (cumulative) preferred stock, payable April 10 to holders of record March 31. This is a reduction of 34 of 1 p. c. from the previous payment, the full 134 p. c. having been distributed quarterly from July, 1902, to January, 1905, inclusive. From May, 1903, to February, 1904, the common stock received 1 p. c. quarterly. President C. H. Matthiessen has issued a circular carrier. issued a circular, saying:

issued a circular, saying:

During the greater part of last year the general depression in business and increased competition in the starch and glucose industries seriously affected the earnings of the companies from which the Corn Products Oo. derives its income. Exact figures showing the combined net earnings of these companies cannot be furnished until the auditors have finished their work, when statements will be mailed to each shareholder as usual. The receipts of the Corn Products Co. for the year amount to \$1,805,588, and the expenses amount to \$116,123, leaving net earnings of \$1,639,465. The combined net earnings of the various companies whose stock this company owns in whole or in part are estimated at \$2,700,000, before writing off the interest on bonds and expenditures for repairs, improvements and advertising.

The combined bonded debt of all the companies in which your company is interested (exclusive of the New York Glucose Co.) is now \$7,390,000, as against \$7,518,000 one year ago None of the subsidiary companies owe any money except for current bills. The Corn Products Co.'s indebtedness of \$500,000, as reported last year, has been reduced to \$400,000, amply secured by the Glucose Sugar Refining Co. common stock. The subsidiary companies have on hand about \$1,000,000 of real estate not required in their business, and which they are endeavoring to convert into cash.

No dividence have been received from the New York Glucose Co.

oring to convert into cash.
No dividends have been received from the New York Glucose Co. since Dec. 1, 1904.

The number of stockholders has increased from 2,488 to 2,666.

(Compare report, V. 78, p. 1905).—V. 80, p. 653, 119.

Du Pont International Powder Co.-Dividend of Controlled Company —See International Smokeless Powder & Chemical Co. below. - V. 80, p. 119.

Erie Canal.—Additional Contracts Awarded.—Three further contracts for enlargement of the canal under the Barge Canal Act were awarded on March 13 as follows: Nos. 2 and 5 (Erle Canal), \$952,330 and \$381,987, respectively; No. 3 (Champlain Canal), \$670,497.

Attorney General's Opinion.—Attorney-General Mayer on March 10 denied the application of various interests that he bring action to test the constitutionality of the Barge Canal Act. In his opinion, he says, it his duty to assert the validity of the law; that when a real controversy in the course of its administration arises, as it probably will shortly, he will do all in his power to facilitate a speedy and full determination; and that until such a contingency develops, it is the duty of State officers to administer the law according to its provis-

Equitable Life Assurance Society.—Directors Approve Plan—Crimmins Committee Objects.—See editorial article on page 1147 and compare V. 80, p. 1114, 999.

Fairmont Coal Co.-Report.-The results for the calendar year were:

Year. Gross. Net. Oth. Inc. Ohg's, dep., &c. Div. Bal., Sur. 1904..\$3,754,152 \$982,138 \$332,333 \$670,538 (3)\$360,000 \$283,934 1908.. 5,197,686 1,894,568 357,013 668,618 (2)240,000 1,342,963

Earnings of Subsidiaries.—The earnings of the Pittsburgh & Fairmont Fuel Co., a majority of whose stock was acquired on July 27, 1904 (V. 79, p. 2699), for 1904 were: Gross earnings, \$326,311; net income. \$137,295; charges (including \$70,000 interest on bonds), \$86,667; balance for year, \$50,628. See Clarksburg Fuel Co. above.—V. 80, p. 474, 225.

General Asphalt Co.-Arbitration Demanded.-The American Minister at Caracas, acting under instructions from Washington, D. C., lately informed the Venezuelan Government that it must arbitrate the questions at issue between the countries, chiefly the dispute regarding the concession of this company's subsidiary, the New York & Bermudez Asphalt Co., to the Bermudez (asphalt) Lake, or the United States will feel free to take other steps to secure justice. Our Minister yesterday notified the Government of President Castro's refusal io arbitrate. The situation is further complicated by the agreement of the Government of Venezuela with the foreign bondholders, which was to be signed yesterday, setting apart a large portion of the Customs re-

ceipts for interest on a proposed issue of Venezuelan consols. It was announced last week that the Superior Court in Venezuela decided March 15, on appeal, that the New York & Bermudez Asphalt Co. aided the Matos revolution and should therefore pay damages to be fixed by the High Federal Court. The proceedings in the Venezuelan courts touching the company have, it is claimed, been so irregular as to amount practically to a denial of justice. The action to rescind the concession is still pending. All persons are warned by advertisement against using asphalt from the Bermudez Lake "from which said company was wrongfully dispossessed July 22, 1904."

Contract.—The subsidiary Barber Asphalt Co. recently obtained a contract for about \$1,000,000 of paving and repaving in Philadelphia at an average price for the paving of \$1.55 per square yard, contrasting, it is said, with \$1.84 last year and \$2.12 two years ago.—V. 79, p. 2750, 2586, 2207.

General Metals Co., Colorado Springs.—Sale Ordered.— The judicial sale of this company's property, it is stated, will take place May 10. Appraised value reported as \$309,000; upset price not less than 75 p. c. of same.—V. 79, p. 2591.

Houston Oil Co.—Litigation.—See Kirby Lumber Co., below.—V. 80, p. 475, 166.

(E.) Howard Watch Co.—See Keystone Watch Case Co. below.—V. 76, p. 755.

Independent Brewing Co., Pittsburgh.—Acquisition.— This company is reported to 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 annual capacity of 80,000 barrels and an output last year of 35,000 barrels.—V. 80, p. 999.

Independent Telephone Co., Topeka, 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, due Feb. 1, 1920, subject to call at 104; coupons payable Feb. 1 and Aug. 1 at Fidelity Trust Co., Kansas City, Mo., trustee. Bonds authorized by mortgage, \$100,000; now issued, \$65,000; reserved for extensions, to be issued at 80 p. c. of the cost, \$35,000. Capital stock, \$150,000.

B. F. Pankey, President, under date of March 3, states: On March 1, 1905, a total of 2,939 Instruments were in actual use, against 1,612 on Jan. 1, 1904. Plant investment, Jan. 1, 1905, \$191,772. Earnings for calendar year 1904: Gross income, \$57,082; operation and maintenance, \*24,492; net income, \$31,590. Twenty-year franchise granted July, 1901; no objectionable features. Company has connection with Kansas City over lines of Kansas City Homes Telephone Co. and, through Union Telephone & Telegraph Co., with a large number of towns west of this city.

Industrial Coal Co.—& tock Offered.—Chas. N. Haley, fiscal agent, Keystone Building, Pittsburgh, is offering \$100,000 treasury stock at par, \$10 per share; authorized capital stock, all of one class, \$500,000; no bonds. Mines at Hilliards, Pa., the property embracing "4,500 acres of the best himminess coal in Percentage 1.500. bituminous 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 capacity to 1,800 tons daily." A Delaware incorporation organized June 18, 1904. President, John W. Grove of Pittsburgh.

International Smokeless Powder & Chemical Co.—Dividend.—The directors have declared a quarterly dividend of 87½ cents a share (¾ of 1 p. c.) on the 180,000 shares of common stock, par \$50. The preceding payments on the common stock were: In 1904 three quarterly distributions of 371/4

cents; in January, 1905, 50 cents; total, \$1 62½.

Report. – The report for the calendar year 1904 showed net earnings \$615,000 (against \$450,000 for 1903); pref dividends,

\$48,000; common dividends (\$1 62½ per share), \$292,500.

Directors—The Du Pont International Powder Co. owns control (V. 78, p. 1448; V. 77, p. 2893). The directors are:

W. W. Gibbs, George 8 Graham, Henry C. Watts, Carl D. Bradley, E. G. Buckner, H. F. Baldwin, T. Coleman Du Pont, P. S. Du Pont, Alexis I. Du Pont.—V. 80, p. 119.

Keystone Watch Case Co.—Acquisition.—In December last the United States Watch Co. of Waltham, Mass., organized in 1885 by the American Watch Tool Co., leased its plant to The Keystone Watch 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 St., Waltham, to the E. Howard Watch Co.

Kirby Lumber Co.—Suit For Damages.—Suits have been brought by the lumber company against the Maryland Trust Co. and the Houston Oil 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 under the timber contract and (b) \$15,000,000, being \$5 for each 1,000 feet of timber which the Houston Oil Co. failed to de-liver 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 1,000 fee; but that the Honston Oil Co. was unable to furnish this amount because it only controlled about 500,000 acres of land, which would only yield about 5,000,000,000 feet of timber.

The lumber company also alleges that the supplemental contract by which the oil company sought to relieve 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 until the receivership. The lumber company admits that at the time the receivership bill was filed there it owned \$3,000,000, but denies that it is insolvent. The lumber company in its denies that it is insolvent. The lumber company in its answer in the suit brought by the Maryland Trust Co. as trustee, in which the receiver was appointed, also makes the

following allegations:

The defendant further alleges that, relying on the Houston Oll Co. to fully perform its part of the timber contract, it not only rebuilt and improved its existing lumber mills, greatly increasing their capacity and improving and extending its tram roads, but in addition erected 6 new mills of great capacity, with tram roads, at an expense of \$2.000,000, and at the time of the filing of the original bill it was possessed of eighteen mills, together with appurtenances and facilities of every kind, including 140 miles of tram railroads, with a capacity of manufacturing 450,000,000 feet of lumber per year, running during the day time only, and a sufficient number of said mills for operation in the night time, and with the aid of the night operation had an ultimate manufacturing capacity of more than 70,000,00 feet of yellow pine iumber per year. During the existence of the timber contract, the lumber company cut and removed 47,804,765 feet of merchantable yellow pine from July 1, 1901, to Feb. 1, 1904, and paid therefor \$2,275,000.

The answer further alleges that neither the Maryland Trust Co. nor the Houston Oil Co. has a lien on the properties of

the lumber company.

Sales Ordered .- Judge Burns of the Federal Court, at Houston on March 2, ordered the sale on May 2 of portions of the company's lands: (1) 16,215½ acres in Jasper and adjoining counties, upset price, \$200,000, to satisfy judgment of \$165,510 in favor of Nona Mills Co. of Beaumont, etc.; (2) 3,815 acres in Jasper and adjoining counties under judgment of \$16,705 in favor of O. L. Cochran, guardian; (3) 3,922 acres in Orange County, to satisfy judgment of Margaret P. Thompson for \$7,579.—V. 80, p. 166.

Lawyers' Mortgage Co., New York.—Increase in Dividend.—The directors have declared a quarterly dividend of 134 p. c. upon the \$2,500,000 capital stock, payable April 1 next to stockholders of record March 20, 1905. This is an increase of 14 of 1 p. c. Par of shares \$100.

Incorporated in 1894 under the New York insurance law. Dividends for one year past, 6 p.c., previous to that for a number of years, 5 p.c. yearly. Now earning about 10 p.c. Surplus, \$1,500,000; undivided profits, \$37,344. Assets include: Cash, \$209,128; N. Y. City mortgages, \$3,828,215. Mortgages guaranteed aggregate about \$32,000,000. President, R. M. Hurd; Vice-Presidents, E. W. Coggeshall, Charles S. Fairchild and David B. Ogden, Secretary, C. C. Evers.

This company should not be confounded with the allied Lawyers' Mortgage Bond Co. (V. 80, p. 602, 874.)

Lowell (Mass.) Machine Shop.—Sale of Control.—A majority of the \$900,000 capital stock has been deposited with the City Trust Co., Boston, under the terms of the offer of Robert F. Herrick to purchase the same at \$1,180 per share, par \$500; depositors receiving also the semi-annual dividend of \$20 per share, payable May 15. Further deposits from shareholders unavoidably delayed in accepting the offer will be received until Sept. 1. Mr. Herrick is thought by some to represent persons identified with the Saco & Petee Co., which owns a large plant at Lewiston, Me., and another at Newton Upper Falls, Mass. The stock has paid dividends, it is stated, as follows:

Year ..... 1904. Per cent... 8 1960. 10 1902. 10 1901, 1903.

Meridian (Miss.) Water-Works Co.—Receivership.—At Meridian, on Feb. 23, Judge Niles of the United States District Court, upon application of the Farmers' Loan & Trust Co. of New York, trustees for the bondholders, appointed A. M. Lynn Receiver of the property. Mr. Lynn is understood to be the district manager of the American Water-Works & Guarantee Co. of Pittsburgh. A special despatch to the "New Orleans Times-Democrat" says:

The city of Meridian and the company has been engaged for a year in a desperate struggle for supremacy, the city endeavoring to annul the franchise of the company and build a plant under municipal ownership. The State Supreme Court last week handed down a unanimous opinion invalidating the franchise of the company, but as the water works attorneys had also taken advantage of the United States Court, it was thought by the general public this would be heard before any other step would be taken. The receivership, therefore, came as a surprise. See "Meridian" in V. 77, p. 991, 1762.

Minneapolis Brewing Co.-Bonds Called .- The Manhattan Frust Co. will on April 1 pay at 110 and interest \$24,500 first mortgage 7 p. c. bonds of 1893.-V. 76 p. 708.

Missouri River Power Co.—Called Bonds.—Twenty (\$20,-000') 1st mortgage 6 p. c. bonds of 1900 have been called for payment at 105 and interest, say \$1,080 per bond, on May 1, 1905, at the office of the Colonial Trust Co., 222 Broadway, N. Y. See V. 76, p. 708.

Monmouth (III.) Gas & Electric Co.—Bonds Offered.— MacDonald, McCoy & Co., Chicago, are offering at par and interest, \$32,500 first and refunding mortgage five per cent gold bonds dated Oct. 1, 1904, due Oct. 1, 1929, but subject to call on Oct. 1, 1909, or any interest date thereafter at 5 per cent premium and accrued interest. Interest payable semi-annually on the first days of April and October. Denominations, \$500 and \$1,000. State Bank of Chicago, Chicago, Ill., trustee. A circular says:

Chicago, III., trustee. A circular says:

Stock: Preferred, 6 p. c. cumulative, \$50,000; common, \$150,000
(psr, \$100). Bonds authorized, \$200,000—to refund bonds of Edison
Illuminating Co., \$42,000; for future betterments and extensions at
85 p. c. of cost, \$78,000; in treasury, \$10,000; issued. \$70,000.
Gross for year 1904 (of which 10 months as independent properties),
\$43,038; net earnings, \$12,742; present interest charge, \$5,810. Favorable franchise for thirty years. Owns and controls, without competition, all the gas and electric-light business in the city. Annual sinking 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 ail.

New York & Baltimore Transportation Line.—Called Bonds.—The company has called 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, 81, 89, 101, 107, 154, 157, 185. Operates a freight line of steamers, established some forty years ago, between New York and Baltimore. H L. Gaw Jr. is Treasurer, Phila.

New York Glucose 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 announce a reduction in the rates for telephone service, to 'ake effect on May 1, ranging from 20 p. c , viz., from \$75 to \$60, for 600 messages, to  $10\frac{1}{2}$  p. c., or from \$228 to \$204, for 4,500 messages. The schedule of toll rates between the several telephone districts in New York City, also revised, will take effect on the first of the month following the next issue of the telephone directory. The allied New York & New Jersey Telephone Co. has also announced a reduction in rates beginning May 1. See 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 Jersey in December, 1900, with \$4,0.0,000 capital stock and a \$500,000 bond issue (Knickerbocker Trust Co., trustee), was on Sept. 27, 1904. placed in the tands of John S. MacMasters. of Jersey City, as receiver, by the Court of Chancery of New Jersey. Bonds issued, \$359,000. A plan of reorganization, dated Jan. 25, 1905, is now announced by this committee:

James Kerr and Howard M. Smith, with John S. Nugent as Secretary, and James M. Gifford, 5 Nassau St., and Albert B. Kerr, 40 Wall St., New York City, as counsel.

St., New York City, as counsel.

The plan is substantially as follows:

A corporation will be organized with an authorized capital of \$1,000,000. All persons having valid claims will be permitted to partic ipate in such reorganization to the extent of their claims and interest to Jan. 1, 1905, on payment to the committee on or before April 1, 1905, of 10 p. c. of the face of such claims and interest, and will receive stock of the new company at par to an amount equal to such claims and interest.

claims and interest.

If all creditors participate in the plan, about \$500,000 of stock will be issued, leaving about \$400,000 of such stock to meet future needs. Such proportion of the assessment as may be found necessary will be used in purchasing and perfecting title to barges and other property acquired by the receiver, paying taxes, receivership and other charges connected with the reorganization, leaving the corporation with a substantial working capital. No bonds will be issued and the property of the corporation will be free from mortgage and other ilens. The actual cash investment represented either by bonds or other claims, and which will be entitled to share in the reorganization, amounts to about \$525,000.

The company was promoted by the Automatic Coaling & Weighing Barge Co., which owns the United States patents obtained by Peete B. Clarke for an elevator barge. This device, it is claimed, has proven an operating success, though, through mismangement, the New York company became insolvent. The parent company, the Automatic Coaling & Weighing Barge Company, was incorporated in Delaware in December, 1902, with \$500,000 of authorized 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 vote at Scattle on May 10 on increasing the capital stock from \$1,500,000 to \$2,500,600; par value of shares, \$100. See plan under Pacific Packing & Navigation Co. in V. 80, p. 1061, and compare V. 80, p. 471.

Orange County Gas & Electric Co, Middletown, N. Y.-Successor.—See Orange County Lighting Co. below.—V. 79,

Orange County Lighting Co., Middletown, N. Y.—Reorganized.—This company has been incorporated at Albany with \$100,000 authorized capital stock as successor of the Orange County (N. Y.) Gas & E'ectric Co., foreclosed and bid in by Philip N. Jackson of Newark, N. J. (V. 79, p. 188). The new company has been organized by Mr. Jackson 155). The new company has been organized by Mr. Jackson in accordance, it is understood, with the plan proposed by him last December, holders for each \$500 old bond deposited with the Fidelity Trust Co. of Newark, together with \$100 cash, receiving in exchange new 5 p. c. bonds of the same amount and stock at the price of 80 p. c. in par for cash payment. Of the 5 p. c. bonds of the Orange County Gas & Electric Co. \$114,000 were issued and \$100,000 was reserved to retire at or before maturity a like amount of 6 p. c. bonds to retire at or before maturity a like amount of 6 p. c. bonds, which in the reorganization apparently remain undisturbed.

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

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

Pittsburgh Coal Co.—Acquisition.—An officer of the company writes: "Our company paid the full consideration for the capital stock of the Jones & Adams Co. in cash, all of the stock of said company being acquired." See V. 80, p. 1115.

Plymouth (Mass.) Electric Light Co.—Refunding Bonds Offered.—E. H. Gay & Co. are offering at a price to yield 4% p. c. \$30,000 first mortgage 5 p. c. gold bonds of \$1,000 each. dated Jan., 1905; du + \$2,000 to \$3,000 yearly, each Jan. 1, 1916 to 1924, and \$38,000 Jan. 1, 1925. Coupons payable Jan. 1 and July 1 at American Loan & Trust Co., Boston, trustees, "Franchise perpetual and exclusive." Stock, \$90,000; first mortgage limited to \$60.000. Earnings for year 1903-04: Gross, \$29,234; net, \$11,442; interest on present bonds, \$3,000; balance, surplus, \$8,442.

Provident Loan Society of New York.—Official Statement. -The statement just made to the New York Stock Exchange in connection with the application to list \$1,000.000 of the 41/2 per cent bonds of 1921 will be found on page 1182. The whole issue of bonds is \$2,000,000, of which \$1,000,000 were previously listed on the Stock Exchange. The bonds have been issued to provide additional capital for the work of the society, which is to aid such persons as it shall deem in need of pecuniary assistance by loans of money at interest upon the pledge or mortgage of the personal property. The annual
The statereport was given in our last issue on page 1110. ment published on another page gives the form of the bond, the balance sheet and other facts regarding the society.—V. 80, p. 1110.

Rome (N. Y.) Locomotive & Machine Works.—Increase f Capital Stock.—This company filed at Albany on March 3 a certificate increasing its authorized issue of capital stock from \$150,000 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 stock will all be issued to pay for the plant and other property of the Compressed Air Co., the depositing bondholders of the latter receiving stock and bonds in the Rome company in exchange for their bonds. Concerning the Rome company, see Compressed Air Co. in V. 76, p. 268.

Shawinigan Water & Power Co.—Called Bonds—Refunding.—The \$1,500,000 first mortgage 5 p. c. gold bonds of 1900 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 are about \$4,000,000 consols ontstanding, most of the first 5s having already been retired. See V. 79, p. 274.

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

Year. Gross. 1904 ..... \$975,298 1903 .....1,951,549 Net. \$228,571 686,205 Oth. Inc. \$29,361 26,061 Ch'ges, &c. Bal., Sur. \$233,193 \$24,739 238,286 453,980

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 Automatic Screw Co., on the basis of \$1,517,670 for their entire share capital, viz., \$818:10 per share for the Hartford stock and \$233:19 per share for the stock of the Western company. Western company. All the shareholders will receive 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 20. Pending the sale no further dividends will be paid by either selling company except a dividend sufficient to divide the proceeds of the investment assets reserved by the companies, as below stated.

Charles E. Gross, representing the sellers, is quoted:

Charles E. Gross, representing the sellers, is quoted:

For a number of years the Hartford Company has vaid a dividend of 10 p.c. a month on a capital of \$100,000 and the Western company 18 p. c. annually on \$300,000 capital. Each company held certain investments—railroad stocks and bonds—which in the Hartford company aggregated, at market value, \$181,300, and in the Western company, \$200,431 88. An offer was finally made to allow them to retain these assets, and that the purchase price of the shares of each company should be equivalent to the prices originally asked—\$1,000 a share and \$300 a share, respectively—and the actual sale was made at \$818 10 per share for the Hartford Machine Screw Co. and \$233 19 per share for the Western Automatic Screw Co. Blair & Co. deposited an amount sufficient to pay for a majority of the stock of each company, and entered into an agreement to buy each and every share of sald companies at the same prices. said companies at the same prices.

As to Standard Company, see V. 80, p. 716.

Standard Steel Car Co., Pittsburgh.—Mellons Buy Shares of Charles Schoen.—The Mellon interests of Pittsburgh, which control the company, have purchased the stock holdings of Charles T. Schoen of Philadelphia.

The following changes in the management are announced:

New Officers. - William Bierman, Secretary, in place of A. S. Valentine; J. W. Williams, succeding L. G. Wood.
Directors Retired — A. R. Fraser, E. H. Jennings and L. G. Wood retired as directors, and the board was reduced from 11 to 9 members.
Directors Elected.— A. W. Mellon, John M. Hansen, R. B. Mellon, W. L. Mellon, L. G. Wier (President of the Adams Express Co.), Edwin Hawley, J. B. Brady, Henry R. Rea and Henry Aiken.— V. 80, p. 169.

# Reports and Documents.

### AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1904.

New York, March 28, 1905.

To the Stockholders:

The results of the business for the year 1904, as shown by the Treasurer's statement appended, were as follows:

Gross Revenue	\$18,546,659 21
Expense, including interest and taxes	7,270,957 46
Net Revenue	11.275.701 75
Dividends paid	9,799,117 50
Carried to Reserve	586,149 20 890,435 05
Carried to Surplus	890,435 05

The following were the corresponding figures for the year

Gross Revenue	\$16,545,632 39
Expenses, including interest and taxes	= 5.980.967 <b>3</b> 0
Net Revenue	10,564,665 09
Dividends paid.	8,619,150 75
Carried to Reserve	728,139 97
Carried to Surplus	1,217,374 37

The net output of telephones during the year 1904 was 701,047, making the total number in the hands of the operat-

ing companies 4,480,564.

The number of exchange stations at the end of the year operated by the companies which constitute 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 stations.

The total mileage of wire for exchange and toll service was 4,671,038 miles, of which 712,147 miles were added dur-

Including the traffic over the Long Distance lines the daily average of toll connections was about 301,000, and of exchange connections about 11,149,000, as against corresponding figures in 1903 of 258,000 and 9,876,000; 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 companies constituting our system in the United States during the year 1904 was:

For Exchanges	\$22,673,200
For Toll Lines.	8.243.500
For Land and Buildings	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 con-

struction, equipment and supplies required for its Long Distance 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

Every year it becomes 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, increases the value of the service to those already connected. The demand for telephonic connection has spread throughout the entire country, so that to-day not only the smaller householders and business men but even the isolated farmers in all parts of the country are coming to regard 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 number of private branch ex changes in hotels, apartment houses and other large establishments, where by the use of the private branch exchange the same telephones can be employed for intercommunication between the rooms or offices as well as to talk out upon the lines of the general system.

The experience of the Bell operating companies in meeting the greatly increased demand for telephone service which

has characterized the last few years, and the trend of the business as a whole, afford 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 greater 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, but 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 places of talenberg users 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 extension 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 locality, 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 in any special place for real estate, expensive underground construc-tion, intercommunicating trunk lines or elaborate exchange equipment, and the character and extent of service that is demanded.

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

All these difficulties and expenses culminate in cities of the first rank. In those cities there is extensive underground construction, laid and maintained under unfavorable conditions and at great cost, the real estate expense is necessarily very high, the central office equipment is complicated and expensive, out of all proportion to the number of subscribers served, there has to be a network 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 proportionate degree in smaller communities. 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 cities, 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 cir-

cumstances 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 return, 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 effect 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 undoubtedly 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 aggressive competition has not substantially affected the sound application and development of the rates from time to time established by our companies 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 telephone 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 community 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 has grown so that on the 1st 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, 1907, 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 consummated, 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 Company 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 ASSOCIATED WITH IT.

Jan. 1, 1900. 89,292 501,832 Jan. 1, 1903. 122,409 837,912 Jan. 1, 1904. 130,178 1896. 52,873 1905. 136,547 Miles of Pole Lines. 52,873 Miles of Wire..... 215,687 975,702 1,121,228 EXCHANGES OF THE BELL COMPANIES IN THE UNITED STATES.

1,239 1,187 1,514 1,861 1,609 } 2,131 } Exchanges.... 4,080 Branch Offices.....

Total Circuits...... 237,837 Total Employees... 11,930 Total Stations..... 281,695 422,620 742,654 798,901 930,251 25,741 50,350 53,795 59,461 632,946 1,277,983 1,525,167 1,799,633

TOLL CONNECTIONS.

EXCHANGE CONNECTIONS.

The estimated number of exchange connections daily in The number of daily calls per station varies in different exchanges, the average throughout the United States being  $6^2_{10}$ .

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

\$8,400,301 18 3,438,605 54 5,575,447 90 76,782 49 Real Estate 734,219 92 1,055,522 10 Interest..... \$16,545,632 39 \$18,546,659 21 EXPENSES-\$962,297 84 95,564 60 1,993,680 08 2,929,424 78 \$1,103,492 95 83,530 42 2,670,083 61 Expenses of Administration..... Legal Expenses
Interest and Taxes.
Telephone Traffic 3,413,850 48 \$5,980,967 30 \$7,270,957 46 \$11,275,701 75 9,799,117 50 Balance ..... \$1,945,514 34 \$1,476,584 25 Carried to Reserve ..... \$728,139 97 \$586,149 20 890,435 05 1,217,374 37 Carried to Surplus..... \$1,945,514 34 \$1,476,584 25

### LEDGER BALANCES DECEMBER 31, 1904.

Construction, Equipment and Supplies..... Patent Account.

Machinery and Tools. 48,127 12,192,673 Cash and Deposits
Bills and Accounts Receivable 35,140,048 American Bell Telephone Co.
Old Colony Trust Co., Trustee...... 22,110,400 25,000,000 Total......\$273,819,672 Capital Stock ..... \$158,661,800

5,601,099 28,000,000 25,000,000 Surplus .... Bonds (Collateral).... Notos,.... 20,000,000 8,726,615 9,184,949 Reserves...... Accounts Payable..... Contingent..... 18,645,210 Total.....\$273,819,672

Of this amount, \$2,959,906 50 is for the dividends payable January 15, 1905, to stockholders of record December 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-HALF 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-Half 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 303 to A 373, Nos. A 375 to A 400, for \$500 each.

The proceeds of the sale of these bonds has been used in providing 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. The 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

The objects of the Society are to aid such persons as it shall deem in need of pecuniary 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 which application to list is made bear Four and One-half Per Cent interest, payable in gold semi-annuand 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 \$1 000, 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, however, to redemption at the option of the Society at 102½ and accrued interest on or after September 1, 1906, on three months' previous notice by publication, once a month, in one or more newspanotice 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 levied 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 Certificates of Contribution outstanding, and the amount of bonds which may be issued is, therefore, at present limited to \$4,000,000. The amount of bonds covered by this application forms part of a series limited to \$2,000,000, 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 \$1,600 each, numbered from 1 to 1,800, both inclusive, and of 400 bonds for \$500 each, numbered from A1 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 Continental 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. THE PROVIDENT LOAN SOCIETY OF NEW YORK. \$1,000. No ...... \$1,000. Twenty-Year Four and One Half per Cent Gold Bond. Principal payable September 1, 1921. Interest payable semi annually, March 1 and September 1.

Interest payable semi annually, March 1 and September 1.

For value received, The Provident Loan Society of New York promises to pay to the bearer or registered owner hereof at its office, in the City of New York, on the first day of September, 1921, \$1,000 in gold coin of the United States, of or equivalent to the present standard of weight and fineness, and, on presentation and surrender of the annexed coupons as they shall severally become due, to pay interest on said principal sum at the rate of Four and One-Half per Cent per annum, in like gold coin, semi-annually on the first days of March and September in each year, at the sail office, until such principal sum shall be paid. This hand is one of a series of bonds limited in the aggregate to \$2,000,000. The total 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.

standing.

The Society hereby agrees with the holder of this bond that it will not execute any mortgage on any real estate at any time owned by it,

- , Secretary. - ----, President.

STATEMENT OF ISSUANCE OF FOUR AND ONE-HALF PER CENT GOLD BONDS OF 1921.

To provide loanable funds in addition to \$1,000,000 represented by Certificates of Contribution and accumulated surplus of \$309,019 12 ......\$1,940,000

For purchase of property and erection of building for Willershurz of the surplus of \$60,000 liamsburg office \$2,000,000 Bonds listed on New York Stock Exchange \$1,000,000
This application to list 1,000,000

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
 \$58,017 27

 Expenditures
 17,901 59

 Net receipts
 \$40,115 6\$

 Interest on funds employed
 23.193 12

 Surplus for two menths
 \$16,922 56

ASSETS - BALANCE SHEET FEBRUARY 28, 1905.

Cash in offices and on deposit in banks and trust com-\$230,523 68 panies \$230,523 68
Loans on pledge of diamonds, gold and silver jewelry, silverware, clothing, furs, etc. 2,850,966 00
Interest accrued on outstanding loans 153,971 90
†Discount on \$220,000 P. L. 8. bonds sold 6,600 00
Real Estate—Paid on account of purchase price of property for Williamsburg office 1,000 00 erty for Williamsburg office 1,000 00

\$3,243,061 58 309,019 12 \$3,243,061 58

\*Since March 1, 1905, gold bonds to the amount of \$150,000 have been sold, making the amount outstanding \$2,000,000. †To be charged off against Profit and Loss Surplus at end of fiscal

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.
EXECUTIVE OFFICE.—United Charities Bldg., 105 E. 22d St.
LOAN OFFICES.—Fourth Avenue Office, 279 Fourth Avenue;

LOAN OFFICES.—Fourth Avenue Office, 279 Fourth Avenue; Eldridge Street Office, 186 Eldridge Street; West Forty-second Street Office, 119 West 42d Street; East One Hundred and Twenty-fifth Street Office, 105 East 125th Street

Herewith is submitted Certificate of New York Trust Company as to bonds signed and issued.

THE PROVIDENT LOAN SOCIETY OF NEW YORK.

FRANK TUCKER, Vice-President.

The Committee on Stock Lists recommended that the abovementioned \$1,000,000 additional Four and One-half per Cent Coupon Bonds of 1921, Nos. 898 to 900, inclusive; Nos. 905 to 1800, inclusive; for \$1,000 each, and No. A 94, Nos. A 194 to A 300, inclusive; Nos A 306 to A 373, inclusive, and Nos. A 375 to A 400, 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. A1 to A 400 for \$500 each.

Adopted by the Governing Committee March 22, 1995.

Standard Rope & Twine Co.-Foreclosure.-Foreclosure proceedings having been commenced under the first mortgage, the Bache protective committee notifies all income bondholders and stockholders who desire to preserve their equity 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 outstanding issue, and, in view of the foreclosure proceedings instituted by the trustees, urge the holders to deposit the same forthwith with the Equitable Trust Co. of New York. -V. 80, p. 1115, 874.

Tennessee 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 declared on the common stock since Nov., 1900. The common stock in 1887 received 1 p. c.; in 1900, 6 p. c.—V. 80, p. 1063, 1001.

Toledo (Ohio) Coal & Clay Co.—Increase of Stock.—This Ohio incorporation has increased its stock from \$350,000 to \$500,000, of which one-half (\$250,000) is 6 p. c. preferred; now ontstanding \$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 August, but \$233,000 of the bonds were subsequently deliverd to the trustee 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 will provide for a number of large improvements. The company owns coal rights on 2,000 [1,683] acres of land at Bird's Run, Guernsey County, Ohio, and has been operating a coal mine since Sept. 3, 1903, with a daily output of 15 cars. The company owns some rich deposits of shale and fire clay, and will erect a brick and sewer pipe plant to take care of the by-product. The plant will have a capacity of 30,000 bricks per day. President, Chas. G. Hart; Secretary, C. O. Miniger; Treasurer, H. M. Cook. Compare V. 79, p. 632.

Toledo United Breweries Co.—Consolidation.—Bonds Offered.—The Ohio Savings Bank & Trust Co. of Cleveland offered this week, at par, \$1,000,000 6 p. c. first mortgage 25year sinking fund gold bonds of this proposed consolidation, a bonus of 50 p. 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 actual issue of bonds and stock will equal only such sum as will show an earning capacity of 6 p. c. net on the bonds and stock issued, based on the average annual profits for the three years as determined by Barrow, Wade, Guthrie & Co., but in no event will the bonds exceed \$3,000,000, and the aggregate common and preferred stock \$3,000,000. The average annual net profite per annum of the Huebner, the Grasser & Brand, the Finlay and the Buckeye breweries, from Jan. 1, 1902, to Jan. 1, 1905, is \$356,558.

Truckee River General 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 rate of \$1 20 per year per share. The new stock, it is said, will be issued in connection with the construction of a second generating plant (capacity 1,500 k.w.) which is to be in operation next October.—V. 80, p. 476.

United Shoe Machinery Co.—Called Bonds.—The American Loan & Trust Co. of Boston will pay on presentation the remaining two hundred and eighty-six of the 6 p. c. sinking fund debenture gold bonds (\$143,000) issued in 1898 by the International Goodyear Shoe Co., which have been drawn for payment 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 been made to the Title Gnarantee & Trust Co. of New York, trustee, upon the new race track, etc., at Belmont Park, Queens, L. I.

This mortgage secures \$400,000 5 p. c. bonds of \$5,000 each, due in 1910, but subject to call \$50,000 Aug. 1, 1906; \$50,000 Aug. 1, 1907, and remainder Feb. 1, 1908. See page 5 of "Engineering News" of Feb. 23 for description of property. Capital stock, \$1,200,000. President, Samuel B. Lawrence. August Belmont is a director. Office, No. 23 Nessen 84

Western Telephone & Telegraph Co.—Report.—The resuits for the years ending Jan. 31 were:

Pref. div. \$800,000 Net receipts. Int., taxes, etc. \$533,124 Bal., sur. \$75,091 59,632 Years-1903-04 ..... \$1,408,215 ..... 1,238,222 1902-03...... 1 -V. 78, p. 1220. 538,590 640,000

-In the April number of "Scribner's Magazine" Frank A. Vanderlip of the City Bank in his article on the political problems of Europe discusses the insurance question as it affects policy-holders. He refers to the economy of the administration of insurance in Germany so that over 91 per cent of the income is paid in benefits to the insured.

-Subscriptions for the 100,000 shares of the treasury stock of the Greene Gold-Silver Co. will be received at the company's office, 24 Broad St. See particulars in advertisement on another page and the fuller advertisement in our last issue.

-King, Hodenpyl & Company announce that they will open to day (March 25) a branch office on the seventeenth floor of the new First National Bank Building, Chicago, with Mr. Bruce Clark as manager.

# The Commercial Times.

#### COMMERCIAL EPITOME

FRIDAY NIGHT, March 24, 1905.

A general tone of confidence has dominated most markets and there has been a slight hardening in values for many lines of merchandise. Climatic conditions have been favorable, promising an early spring season, and have had a stimulating effect upon the distributing trade, dealers and jobbers as a rule experiencing a fairly satisfactory run of orders from the retail trade. Reports from the iron and steel trades have continued to report business as active, there being free buying of iron for early delivery. The fact that normal conditions have been restored in railroad freight transportation has had a stimulating influence upon business. 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 6.75c. for prime City. The demand for refined lard has continued slow. The close was firmer at 7.35c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Under profit-taking sales by packers prices yielded slightly during the latter part of the week. The close was firmer on limited receipts of swine.

DAILY OF OSING PRIORS OF LAND FUTURES IN CHICAGO.

May del'y...... 7·12¹2 July del'y..... 7·25 Mon. 7·15 7·30 Tues. Wed, Thurs. 7:12\(\frac{1}{2}\) 7:10 7:07\(\frac{1}{2}\) 7:27\(\frac{1}{2}\) 7:22\(\frac{1}{2}\) 7:22\(\frac{1}{2}\)

Pork has had a fair sale, both jobbers and exporters being buyers, closing slightly higher at \$13 371/2@18 75 for mess and \$14 50@15 for family. Demand for out meats has been quiet but prices have been steady at 6c. for pickled shoulders, 834@
9c. for pickled hams and 7@7½c. for pickled bellies, 14@
10-lbs. average. Beef has had a fair jobbing sale at steady
prices, closing at \$9 50@10 for mess, \$10 50 for packet, \$11@12
for family and \$16 50@17 for extra India mess in tes. Tallow has been quiet and slightly easier, closing at 4½@45%c. 7½c. for oleo stearine. Cotton seed oil has been in moderate demand, closing steady for prime yellow. Butter 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@18c. for best Western.

Brazil grades of coffee have been in improving demand,

the general report being of increasing interest shown by the consuming trade as a buyer. There has been a better undertone to the market. The close was steady at 7½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have had a slightly better sale and at steady prices, closing at 9@9½c. for good Cucuta and 10½@10½c. for good average Bogota, Speculation in the market for contracts has been moderately active. Prices have advanced on stronger Engagement and Brazilian advices and an improving trade European and Brazilian advices and an improving trade demand. The close was quiet but steady.

The following were the closing asked prices:

 March
 6·30c.
 Aug.
 6·70c.
 Nov.
 6·903.

 May.
 6·45c.
 Sept.
 6·80c.
 Dec.
 7·00c.

 July
 6·60c.
 Oct.
 6·85c.
 Jan.
 7·05c.

Raw sugars have been in slow demand and prices have declined to 4 27-82c, for centrifugal, 96-deg. test, and 41/4c, for Muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 5'85c, for granulated. Teas have sold at lower prices for Japan grades, but closed steady. Spices have been steady.

Kentucky tobacco has continued to be firmly held, but business has been limited. Seed-leaf tobacco has been firm. The feature has been a more active demand for Florida Sumatra, induced by reports of inferior quality and high cost of the foreign Sumatra tobacco being offered at the inscriptions at Amsterdam. Other business has included limited sales of 1903 crop Pennsylvania broad leaf and 1902 and 1903 crops Wisconsin Havana seed binders. Havana tobacco has been held for higher prices and closed firm.

Prices for Straits tin advanced early in the week, but turned weaker at the close, owing to a dull trade and following London. Prices quoted were 29'50@29'753. Ingot copper has been quiet and there has been some pressure to sell forward deliveries, closing at 151/4@151/2c. for Lake and 151/3@ 151/4c. for electrolytic. Lead has held steady at 4.50@4.60c. Speiter has been quiet and easier, closing as 6.00@6.10c. Pig iron has been in good demand and firm at \$17 50@1775 for No. 2 Northern and \$17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been less active and closed lower at 7.15c. in bbls., 9.85c. in cases and 4.25c. in bulk. Naphtha has been steady at 111/2c. for 71 degrees and 12c. tor 76 degress. Credit balances have been unchanged, closing easy at 1.89c. Spirits turpentine has been fairly active and prices have advanced, closing at 571/4@571/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,

#### COTTON.

### FRIDAY NIGHT, March 24, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 174,381 bales, against 139,562 bales last week and 143,666 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,506,528 bales, against 6,645,484 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 861,044 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.	Total.
Galveston	5,624	8,643	9,418	6,042	4,813	7,971	42,511
Pt.Arthur,&c	****		- 1	*****	*****	6,404	6,404
New Orleans	5,449	9,981	8,963	12,520	9,647	8,199	54,759
Mobile	722	869	383	678	459	233	3,344
Pensacola, &c.		9,695	5 <b>33</b>				10,228
Sayannah	4,581	3,156	5,530	4,304	3,003	3,406	23,980
Brunsw'k, &e	ummer.					968	968
Charleston	355	204	306	238	376	484	1,963
Pt. Royal, &c.	097000			5			5
Wilmington	707	1,734	1,240	1,026	964	871	6,542
Wash'ton,&o.	4 = 76 24 0		*****	*****	*****	*****	*****
Norfolk	1,537	2,120	2,833	2,517	2,016	3,202	14,225
N'p't News, &c.	6-010-3-0		700000	001888		388	388
New York		50					50
Boston	215	717	1,928	1,660	1,985	300	6,905
Baltimore		*****			*****	1,984	1,984
Philadelp'a, &c	******	*****	125		25	25	175
		00 100	01.050	00.000	00.000	24 407	174 221
Tot, this week.	19,190	37,169	81,259	28,990	23,788	34,433	1/4,331

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

1904-05		04-05.	190	3-04.	Stock.		
Receipts to Mch. 24	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.	
Galveston	42,511	2,137,740	17,081	2,242,288	165,418	26,064	
Pt. Ar., &c.	6,404	180,760	413	98,985	neany ·	210000	
New Orleans	54,759	2,082,894	22,904	1,807,630	254,973	829,773	
Mobile	3,344	255,177	1,451	189,592	33,128	10,331	
P'sacola, &c.	10,228	154,897	113	126,180	040434		
Savannah	23,880	1,373,805	7,687	1,074,391	46.137	49,389	
Br'wick, &c.	988	163,148	241	120,352	9,047	7,090	
Charleston	1,963	186,191	810	150,283	15,062	7,584	
P. Royal, &c.	5	856	*****	1,068	*****	****	
Wilmington.	6,542	290,647	1,395	320,525	13,672	6,045	
Wash'n, &c.	****	122		336	caemen	****	
Norfolk	14,225	533,744	8,514	433,564	35,184	9,661	
N'port N., &e	388	9,868	592	16,501	99	107	
New York	50	22,314	500	7,547	70,401	96,581	
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	
Philadel, &o.	175	10,879	333	12,290	2,929	2,545	
Totals	174,331	7,506,528	64,442	6,645,484	655,108	576,042	

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

Receipts at-	1905.	1904.	1903.	1902.	1901.	1900.			
Galves'n, &c.	48,915	17,494	26,763	20,714	35,737	13,326			
New Orleans	54,759	22,904	36,186	27,269	38,321	29,647			
Mobile	3,344	1,451	2,313	186	227	2,691			
Savannah	23,980	7,687	17,812	8,068	16,299	15,891			
Chas'ton, &c.	1,988	810	445	667	1,476	3,088			
Wilm'ton, &c	6,542	1,895	1,383	1,586	981	1,947			
Norfolk	14,225	8,514	4,419	6,270	5,178	2,995			
N. News, &c.	388	532	216	929	88	37			
All others	20,210	3,595	7,509	11,489	7,694	10,957			
Tot. this wk.	174,331	64,442	97,046	77,178	106,001	80,579			
Since Sept. 1	7506,528	6645,434	6915,225	6812,370	6394,283	5955,215			

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

Amports	Week	Ending Export		, 1905.	From Sept. 1, 1904, to Mch. 24, 1905 Exported to—					
from-	Great Britin.	France	Conti-	Total Week.	Great Britain.	Prance	Conti- nent.	Total.		
Galveston	25,164		7.091	37,255	963,469	202,332	508,550	1,672 351		
Pt.Arthur, &c.					56,255		84,502	140,787		
New Orleans	14,517		23,578	88,095	761,670	287,713	658,914	1,708,297		
Mobile		0,428		6,429	44,001	33,759	53,488	135,248		
Pensacola, &c.		45	9,744	9,789	62,669	19,629	60,308	148 606		
Bavannah	3,626		11,364	14,990	237,435	47,758	724,708	1,099,598		
Brunswick					122,337		8,946	129,283		
Charleston		1 0071	1711		3,379		69,472	72,851		
Port Royal										
Wilmington		*****	4 * * * * *	02.07	108,650	3,66	759,045	271,367		
Norfolk						18,610	7,717	21,933		
N'port N., &c	1		66	67	12,090	100	1,212	13,392		
New York	4,833	939	2,738	8,010	235 268	19,242	162,222	416,782		
Boston	2,267			2,267	110,304		11,953	122,267		
Baltlmore	79		190			4,124	82 184	109,703		
Philadelphia			300	800	32,821	,.,	3 799	30,620		
Ban Fran., &c.,			5,531	5,631		*****	169,945	169,945		
Total	49,987	7,418	60,602	118,001	2,827,768	831,982	2,718,985	6,172,685		
Total, 1903-04.	21,981	160	48,257	65,398	2,080,180	649,209	2,443,884	5.173,273		

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.

	ON	Leaving					
Mch. 24 at-	Great Britain	Fr'nce	Ger- many.	Other For gn	Coast- wise.	Total.	stock.
New Orleans. Galveston Savannah		3,765 18,885	21,787	27,964 8,487	<b>86</b> 8		186,507 90,856
Charleston Mobile	*****	******	9,000	******	1,100 51 2,200		36,037 15,011 30,928
Norfolk New York Other ports	3,900 6,500	500	1,800 3,000		20,700	20.700 6,900 9,500	14,484 63,501 25,305
Total 1905	55,742	22,650	5 <b>2,01</b> 3	37,151	24,923	192,479	462,629
Total 1904 Total 1903	32,493 51,708	14,896 13,582	9,733 31,326	15,836 25,064	10,697 11,450	83,155 133,130	492,887 888,893

Speculation in cotton for future delivery has been on a limited scale only, and there has been an easier turn to prices. The advices received from the South indicate a lull in the demand for actual cotton. It is understood that at the last advance in prices exporters and domestic spinners purchased a considerable supply of cotton sufficient to cover their current wants, and they, therefore, during the past few days have been reported to be showing indifference as buyers, There has been no pressure from the South to sell supplies, but the fact that the demand had halted has operated against the market. The Census report which, it is understood, will show the total amount of cotton ginned from the present crop will be issued on Tuesday of next week. The ideas of many of the trade are that figures will be in the neighborhood of 13,500,000 bales, and there has been some bear presents a nearly appearance of the present sure upon 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 conditions 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 close was quiet, with prices unchanged to 4 points lower for the day. Cotton on the spot has been easier, closing at 8.15c. for middling uplands.

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

Į	middling may be delivered on co	ontract, are as follows.
1	Fair	Food Middling Tinged Even
ı	Middling Fair 0.96 on   S	Striot Middling Tinged 0.06 off
ł	Striot Good Middling 0.62 on N	fiddling Tinged 0.12 off
ı	Good Middling 0.44 on S	Strict Low Mid. Tinged 0.34 off
ı		low Middling Tinged 0.50 off
ı		Strict Good Ord. Tinged 0.84 off
į		Middling Stained 0.50 off
		Striot Low Mid. Stained 1.06 off
ı	Strict Good Mid. Tinged 0.30 on   I	Low Middling Stained 1.50 off

On this basis the official prices for a few of the grades for the past week—Mch. 18 to Mch. 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7:20	7.30	7:25	7.15	7.15	7:15
Low Middling	8:20	7·92 8·30	7·87 8·25	7·77 8·15	7·77 8·15	7·77 8·15
Good Middling	3.64	8.74	8.69	8.29	8.59	8.59
Middling Fair	9.16	9.26	9.21	8.11	9.11	9.11
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7.45	7.55	7.50	7.40	7.40	7.40
Low Middling	8.07	8.17	8.12	8.02	8.02	8:02
Middling	8.45	8:55	8:50	8.40	8.40	8.40
Good Middling	8·89 9·41	8·99 9·51	9.46	8·84 9·36	936	8.84 9.36
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6.70	6.80	6.75	6.65	6.65	6.65
Middling.	7.70	7:80	7.75	7.65	7.65	7.65
Strict Low Middling Tinged	7.86	7.96	7·91 8·25	7·81 8·15	7·81 8·15	7·81 8·15
Good Middling Tinged	8.50	8.80	0 20	0.10	0 10	0 10

1905e. 8·15	18970. 7516	1889c.104	1881o.10%
190414.50	1896 778	1888 91518	18801318
	1895 6516		
1902 878	1894 7918	1886 93 <sub>18</sub>	1878107 <sub>6</sub>
	1893 81518		18771112
1900 97g	1892 6%	1884113 <sub>16</sub>	187613 <sup>6</sup> 16
1899 6516	1891 9	18831048	18751658
1909 61.0	1990 117.	1982 123.4	1874 165

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

#### MARKET AND SALES.

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

	SPOT MARKET	FUTURES	SALES OF SPOT & CONTRACT.				
	OLOSED.	MARKET CLOSED.	Ex- port.	Con- sump.	Oon- tract.	Total.	
Monday Tuesday Wednesday	Quiet, 10 pts. ad. Quiet, 5 pts. dc. Quiet, 10 pts. dc.	Steady	500	29 113 212		113	
	Quiet		500	354	3,900		

Fo		8,—E	Highe	st, lo	west	and	closi	ng p	rices	at N		ork,
Range	Range	Range Closing	Range	Range	Range Closing	Range Closing.	Range Closing	Range Closing	Range Closing	Range Closing	MARCH— Range Closing	
19	7.84@ 7.87—	7.84	7.81-	7.780	7.72@ 7.76—	7.680	7.66@	7.71-	7.69@	7.682	7.63@ 7.66—	Saturday. March 18
1.1	7.89	7.86	7.83	7.80	7.78	7.78 7.76	7.73 7.72	7.72	7.76	7.72	7.68	18,
11	7.89%	7.88%	7.92	7.78@ 7.89—	7.74@	7.73 @ 7.85—	7.690	7.76@	7.78@ 7.87—	7.75@ 7.82—	7.68@ 7.78—	March 20
11	7.98	7.93	7.94	7.90	7.85 7.88	7.86 7.86	7.83	7.77 7.83	7.88	7.82	7.78	20.
11	7.89@	7.85%	7.80-	7.77 @	7.75@	7.72@	7.68@	7.71@	7.76@	7.78@	7.66%	March 21.
1.1	7.96	7.92 7.85	7.82	7.86	7.78 7.78	7.82 7.73	7.80	7 79 7.71	7.86 7.77	7.77	7.74 7.68	21.
1 9	7.78@	7.72@	7.72@	7.65@	7.63@ 7.63—	7.60%	7.56%	7.58	7.65@ 7.68—	7.62	7.58%	Wednesday March 22
11	7.86 7.79	7.80 7.75	7.77	7.75	7.66 7.64	7.68	7.67	7.59 7.59	7.75	7.64	7.60	22
11	7.74%	7.71@	7.74	7.68 2	7.68@	7.58@	7.53 <i>®</i>	7.62-	7.63@ 7.71—	7.63	7.52@	Harch 28.
11	7.83	7.72	7.76	7·73 7·78	7.67	7.68 7.68	7.65	7.65 7.64	7.73 7.72	7.65	7.61	28.
11	7.77-	7.740	7.71	7.68%	7.620	7.63@	7.59@	7.59@	7.67@	7.580	7.560	Harch 24
11	7.79	7.77	7.78	7.70 7.69	7.65 7.66	7.66 7.64	7.63 7.61	7.63 7.61	7.72	7.60	7.60	24.
19	7.742	7.71@	7.72@	7.63%	7.52@	7.580	7.530	7.592	7.63%	7.640	7.52@	Heek
1.1	7.98	7.93	7.77	7.90	7-85	7 86	7.83	7.79	7.88	7.82	7.78	ie

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool manage bales.	843,000	575,000	700.000	1,132,000
Stock at London BEDDOG ORDE	12,000	12,000	8,000	6,000
Stock at Manchester.	50,000	63,000		
Total Great Britain stock.	905,000	650,000		1,138,000
Stock at Hamburg	9.000	8.000	7,000	14.000
Stock at Bremen	349,000	872,000	281,000	233,000
Stock at Aniwerp	1.000	4,000	3,000	8,000
Stock at Mayro			191,000	
Stock at Marseillones area and	138,000	213,000		231,000
Stock at Danalone	3,000	3,000	3,000	
Stock at Barcelona	72,000	40,000	44,000	
Stock at Genomone	63,000	21,000	40,000	82,000
Stock at Triagto	3,000	5,000	5,000	4,000
Total Continental stocks	638,000	866,000	574,000	588,000
Total European stocks1	.543.000	1.316.000	1,282,000	1,721,000
India cotton allows for Europe	90,000		169,000	72,000
Amer. cotton anostfor E'rope.	382,000	192.000	481,000	333,000
Egypt, Brazil, &c., adh. for E'pe	85,000		52,000	39,000
Stock in Alexandria, Egypt	199,000		142,000	231,000
Stock in Bombay, India	761,000		700,000	603,000
Stock in United States ports	655,108		523,023	751,460
Stock in U. S. Interior towns.	600,080		242,167	427,103
United States axports to-day.	6,247			6,670
Total visible supply	.271.435	3.283.839	3.620.540	4.184.233
Of the above, totals of Americ	an and of	herdescrin	tionsere	a toilowa:
American -	OHE SELECT OF	MON WORDS	VIOLO MI O	an Yourg // me
Liverpooletockbalez.	772,000	487,000	623,000	1,012,000
Manahastar stock	41 000	40,000	,	-,,

United States exports to-day.	6,247	9,552	30,350	6,670
Total American.	3,055,435	2,242,839	2,432,540	3,077,233
Bast Indian, Brasil, Se.—				
Liverpool stock	71,000	88,000	77,000	120,000
London stock	12,000	12,000	8.000	6,000
Manchester stock	9.000	14,000		
Continental stocks	39 000	37,000	40.000	36,000
India affoat for Europe	90.000	228.000	169,000	72,000
Egypt, Brazil, &c., afloat.	35,000	43.000		39,000
BEOCK In Alexandria, Egypt	199,000			231,000
Biock in Bombay, India.	761,000		700,000	603,000

599,000 382,000 655,108

Continental stocks. ...

American affort for Europe... United States stock.....

United States interior stocks. 600,080

629,000 192,000 576,012 534,000 481,000 522,023 547,000

333,000 751,460

Continental imports past week have been 77,000 bales. The above figures for 1905 show an ncrease over last week of 42,345 bales, a gain of 987,526 bales over 1904, an excess of 650,895 bales 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.

TOWNS.			A.				0	_		_							_	_	_						_											
Shapm'ts   Stocks   Receipts   Shapm'ts   Stocks   Week   Mch. 24.   Receipts   Stocks   Week   Mch. 25.   1904.	Total, 33 towns	Paris, "	Honey Grove, "	Dallas, "	9	TEXAS.		4			Z	_	Yazoo City.	Vicksburg. "	Natohez. "	Meridian. "	Greenwood, "		`	<u> </u>	ville.nel	Rome. "	Macon.	Columbus. "	Augusta, "	Atlanta	66	GEORGIA.	the standard	<b>&gt;</b>					TOWNS.	
Shypm'ts   Stocks   Hovement to March 25, 1904.   Shypm'ts   Stocks   Heek.   Heck   Season.   Shipm'ts   Stocks   Heek.   Season.   Shipm'ts   Stocks   Heek.   Season.   H	138,405	3,150	22 140	3,011	363	27	962	24,570	373	2,682	သည်	19,241	1,311	2,161	1,220	3,579	3,278	1,518	2,199	5,127	12	2,332	317	478	6,437	*7.628	1,993	86.	5.854	2.785	1,208	1 220	ות	Week.	Rec	Bao M
Cks Receipts. Shipm'ts Stocks  -24. Week. Season. 17,887 -46 17,887 -450 -46 17,887 -46 17,887 -476 88,297 -587 -588 -588 -588 -588 -588 -588 -58	5,495,083	99,842	27,054	92,567	36,413	10,481	12,941	794,630	15,583	109,265	12,178	473,966	58,987	86,168	70,131	107,661	84,781	61,146	48,839	223,528	5,716	48,264	75,109	66,851	325,554	85,996	76,029	29,720	168.388	82.753	110.221	176,480	24 368	Season.	eipts.	ment to M
Cks Receipts. Shipm'ts Stocks  -24. Week. Season. 17,887 -46 17,887 -450 -46 17,887 -46 17,887 -476 88,297 -587 -588 -588 -588 -588 -588 -588 -58	135,593	2,420	35.715	615	1,059	115	850	25,717	320	2,144	238	17,960	2,448	2,544	1,503	3,836	2,146	1.174	1,249	6,521	42	1,586	565	1,154	8,429	271	2,430	163	4,045	2.630	3,441	2 133		Week.	Shipm'ts	arch 24,
emeat to March 25, 1904.           ceipts.         8hipm'ts         8locks           162,755         1,253         6,132           182,755         1,253         5,758           1594         1,594         6,132           88,297         203         5,758           1595         1,595         16,595           1594         1,081         7,692           88,289         1,081         7,692           98,289         1,975         37,765           1,931         1,962         37,765           24,917         1,975         37,765           24,926         1,968         5,064           45,944         3,021         11,033           194,903         1,021         11,048           194,903         1,021         11,048           194,903         1,021         11,048           194,903         1,025         12,281           194,903         1,021         11,048           194,903         1,025         12,281           192,925         1,179         18,342           19,295         1,179         18,342           19,295         1,252         17,453 <t< td=""><td>600,080</td><td>5,430</td><td>A1 550</td><td>6,390</td><td>2,804</td><td>3,086</td><td>2,364</td><td>89,914</td><td>5,223</td><td>6,986</td><td>1,411</td><td>45,951</td><td>12,917</td><td>15,740</td><td>12,118</td><td>27,810</td><td>12,124</td><td>3,746</td><td>7,596</td><td>25,577</td><td>25</td><td>8,362</td><td>15,712</td><td>22,083</td><td>60,403</td><td>15,566</td><td>23,431</td><td>7,467</td><td>32,949</td><td>10.450</td><td>17.257</td><td>31.161</td><td>5 502</td><td></td><td></td><td>1905.</td></t<>	600,080	5,430	A1 550	6,390	2,804	3,086	2,364	89,914	5,223	6,986	1,411	45,951	12,917	15,740	12,118	27,810	12,124	3,746	7,596	25,577	25	8,362	15,712	22,083	60,403	15,566	23,431	7,467	32,949	10.450	17.257	31.161	5 502			1905.
Part   10   March   25,   1904.		300	19 366	399	50	18	462	12,805	16	2,074	6	5,262	229	473	99	851	594	295	401	1,090	608	1,039	45	202	2,087	1,378	104	00	2.092	706	176	272	46	Week.	Rec	Move
00000000000000000000000000000000000000	5,281,024	77,452	1 909.641	76,763	37,245	10,536	17,307	693,104	16,501	110,017											8,643	45,094	56,584	43,920	289,176	98,289	78,916	23,545	159,039	68,107	88.297	162.755	17.827	Season.	eipts.	ment to M
00000000000000000000000000000000000000	61,793	400		472	50	21	526	19,520	28	1,872	178	6,322	2,123	1,522	268	1,179	2,251	613	556	1,021	411	868		906	1,975	401	1,081	4	1,595	203	69	1.253	40	Week.	Shipm'ts	arch 25,
	300,245	1,256	33.376	2,432	412	324	770	50,531	871	5,834	453	20,879	10,106	17,746	9,425	18,842	9,298	9,031	3,287	11,018	408	5,064	953	1,803	37,765	7,413	7,692	545	16,261	5,758	3.942	6.132	594	b		1904.

\* 7,553 bales added to week's receipts as correction for season.

The above totals show that the interior stocks have increased during the week 2,812 bales, and are to-night 299,835 bales more 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.

	190	4-05.	190	3-04.
March 24.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped— Via St. Louis Via Cairo Via Rock Island Via Louisville Via Cincinnati Via other routes, &c	17,960	434,150	6,322	464,078
	8,567	253,367	3,107	237,997
	1,577	40,690	100	13,308
	1,571	71,452	2,842	104,901
	1,349	43,493	569	30,435
	6,942	227,010	2,188	179,348
Total gross overland	38,166	1,070,162	15,128	1,030,067
	9,014	132,679	3,241	63,789
	122	13,188	38	29,289
	3,352	41 484	2,424	67,525
Total to be deducted	12,488	187,351	5,703	160,603
Leaving total net overland*		682,811	9,425	869,464

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 Universel	190	4-05.	190	3-04.						
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.						
Receipts at ports to Mch. 24 Net overland to Mch. 24 Southern consumption Mch. 24	25,678	7,506,528 882,811 1,228,000	9,425	6,645,484 869,464 1,209,000						
Total marketed	244,009 2,812	9,617,339 538,420	115,867 15,217	8,723,948 288,643						
Came into sight during week. Total in sight Moh. 24	246,821	10155759	100,650	9,012,591						
North. spinners' tak'gs to Mch.24	61,834	1,640,373	51,088	1,940,734						
* Decrease during week.										

Movement into sight in previous years.

		0	-			
	Week-		Bales.	Since Sept. 1-	Bales.	
	1903 - Mar.	27	132,636	1902-03-Mar. 27	9,301,207	
				1901-02-Mar. 28		
	1901 - Mar.	29	121,424	1900-01-Mar. 29	8,827,468	
Į	1900-Mar.	30.	99.907	1899-00-Mar. 30	8.111.964	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	OLOSI	NG QUOTA	TIONS FOR	MIDDLIN	G COTTON	on-
March 24.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore	778 71118 784 784 734 758 778 8:20 8:12	778 71116 734 734 734 738 8:20 8:12	713 <sub>16</sub> 75 <sub>8</sub> 713 <sub>16</sub> 73 <sub>4</sub> 73 <sub>4</sub> 75 <sub>8</sub> 8 8:30 8:12	7% 7% 7% 7% 7% 7% 8:25 8:12	7% 719 758 7% 7% 7% 7% 8:15 8:12	754 758 758 758 758 758 8.15
Pbiladelph'a Augusta Memphis St. Louis Houston Little Rock	7 <sup>7</sup> 8 7 <sup>11</sup> 16 7 <sup>3</sup> 4 7 <sup>13</sup> 16	8 55 71518 78 78 78 78 78 78	8·50 7 <sup>7</sup> 8 7 <sup>3</sup> 4 7 <sup>3</sup> 6 7 <sup>3</sup> 8	8·40 7 <sup>8</sup> 4 7 <sup>6</sup> 8 7 <sup>8</sup> 4 7 <sup>8</sup> 4 7 <sup>8</sup> 4	8:40 71318 758 71118 734 74	8:40 73 <u>4</u> 75 <sub>8</sub> 711 <sub>18</sub> 73 <u>4</u>

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

Columbus, Ga. 78   Montgomery . 78   Columbus, Miss 7   Nashville 74		738
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NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sai'day, Mch. 18.	Monday, Mch. 20.		Wed'day, Mch. 22.	Thursd'y Mch. 23.	Friday, Mch. 24.
MARCH-						
Range	7.4852	7.5462	7.5157	7.39.47	7.38 .52	7.4655
Closing	7.5152	7.6263	7.5253	7.4142	7.52	7:5455
MAY-						
Range	7.5258	7.5766	7:52-:62		7.3650	7.42 - 46
Closing	<b>7·55-</b> ·57	7:65-:66	7:52-:53	7.4243	7.4849	7.4344
JULY-						
Range	7.5561	7.6170	7.5665	7.4354		7.4550
Closing	7:59-:60	7.6970	7.56-57	7.4647	7.5253	7.4748
AUOUST-						
Range	7.00.00	5.50.54	7.50 .07	7.40 .50	7.55 .57	7.40.50
Closing.	7.6263	7.7274	7.5961	7.4950	7.55~57	7 48-50
OCTOB'R-	7.40 .00	7.7077	7 64 - 72	7.5362	7:50-:61	7:54-:56
Range	7·66-·69	7.7677	7.6465			7:54-:58
Closing	707-08	7.10-11	104-00	1 00-04	7 01- 02	1 34- 30
CONE-	Steady.	Quiet.	Quiet.	Easy.	Steady.	B'rly st'y
Spot Options.	Steady.	Steady.	Quiet.	Quiet.	Steady.	
Ophons.	Cocarty.	. Doubley.	Emos.	d'ranou	, Souldy.	4000

Weather Reports by Telegraph.—Our telegraphic reports from the South this evening denote that rain has been quite general during the week. In portions of the Southwest and in Alabama and Mississippi the rainfall has been rather excessive, interfering with farm work. Elsewhere 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 hundredths of an inch. The thermometer has averaged 64, ranging from 56 to 72.

Corpus Christi, Texas.—There has been rain on three days of the past week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 56 to 80, averaging 68.

San Antonio, Texas.—Rain has fallen on three days of the week, to the extent of one inch and thirty-eight hundredths.

Average thermometer 66, highest 82, lowest 50.

Taylor, Texas.—We have had rain on four days during the week, the precipitation being one inch and seventy-nine hundredths. The thermometer has averaged 69, the highest being 80 and the lowest 48.

Palestine, Texas.—We have had rain on three days during the week, the rainfall being one inch and seventy-four hundredths. The thermometer has averaged 63, ranging from

48 to 78.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 59.

Abilene, 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 days of the past week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 61, the highest being 78 and the lowest 52.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the precipitation being five inches and ninety-nine

hundredths. The thermometer has averaged 67.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and twenty-nine hundredths. Average

thermometer, 579, highest 72, lowest 40.

Vicksburg, Mississippi.— Rain has fallen on four days of the past week to the extent of two inches and seventy hundredths—too much rain. The thermometer has averaged 62, the highest being 78 and the lowest 48.

Little Rock, Arkansas.—Farmers are making good headway with work and corn-planting has commenced. There has been rain on two days of the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 59, ranging from 43 to 75.

Helena, Arkansas.—Rain has interfered slightly with farm work. It has rained on three days of the week, the precipitation reaching one inch and forty hundredths. 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 week, the rainfall being eighty-two hundredths of an inch. Average thermometer 60.1, highest 75.7, lowest 42.4.

Nashville, Tennessee.—Farming operations are being rapidly pushed. We have had rain during the week, the precipitation being two inches and thirty-eight hundredths. The thermometer has averaged 59, the highest being 78 and the lowest 39.

Mobile, Alabama.—Excessive rains occurred in the interior the early part of the week, followed by scattered showers in midweek and clear weather toward the close. Farm work was interrupted by the rain, but latterly fair progress made. Opinions as to reduction in cotton acreage and fertilizer takings conflict. 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-one 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 fallen on three days, the precipitation being four inches and thirty hundredths. Average thermometer 65, highest 75, lowest 55.

age thermometer 65, highest 75, lowest 55.

Madison, Florida.—We have 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 hundredths 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

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 61, ranging from 51 to 77.

Stateburg, 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 hundredths of an inch. The thermometer has ranged from 50 to 71, averaging 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.

	Mch. 24, '05.	Mch. 25, '04.
Nam Onleans About some of gongo	Feet.	Feet.
New OrleansAbove zero of gauge. MemphisAbove zero of gauge.	27.1	11.0 25.2
NashvilleAbove zero of gauge. ShreveportAbove zero of gauge.		27·9 9 5
Vicksburg Above zero of gauge.		34.4

INDIA COTTON MOVEMENT 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.

	190	4-05.	190	3-04.	1902-03.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	100,000	1,583,000	85,000	1,309,000	88,000	1,575,000	

	Town and a	Fo	r the Wee	k.	Sinc	e September	r 1.
	Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
1	Bombay-						
-	1904-05	1,000	8.000	9.600	13.000	170.000	183,000
1	1903-04	7,000	31,000	38,000	50,000	507,000	557,000
1	1902-03	1,000	72,000	73,000	28,000	459,000	487,000
.	Calcutta -	,					,
	1904-05		3,000	3,000	1,000	17,000	18,000
1	1903-04		2,000	2,000	3,000	12,000	15,000
1	1902-03		3,000	3,000	3,060	20,000	23,000
ł	Madras-				0.000		- 4 000
1	1904-05	*****	*****		2,000	12,000	14,000
ı	1903-04	7.000	7 000	0.000	8,000	25,000	33,000
-	1902-03	1,000	1,000	2,000	4,000	9,000	13,000
ı	All others—	1.000	5 000	0.000	7.000	63,000	70,000
- 1	1904-05	1,000	5,000 4,000	6,000 4,000	4,000	€4.000	68,000
-1	1903-04 1902-03		2,000	2,000	13,000	39,000	52,000
-	1902-03	*****	2,000	2,000	15,000	33,000	52,000
	Total all-						
	1904-05	2,000	16.000	18.000	23,000	262.000	285,000
	1903-04	7,000	37.000	44.000	65,000	608,000	673,000
	1902-03	2,000	78.000	80.000	48,000	527.000	575,000

NEW ENGLAND COTTON MILL SITUATION.—Strike of Weavers.—Latest advices from Fall River indicate that there has been further trouble with weavers in a number of mills. Those in the Granite Mill No. 1 struck at noon on Thursday, demanding that the mill go back to the eight-loom system, and the contention elsewhere seems to be on the same basis. It is stated by mill men that it is the first time in the history of American textile manufacturing that so strong a stand has been made by operatives against improvements as the weavers have made at Fall River, matters having now reached the stage where the issue 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 years.

Alexandria, Egypt, March 22.	190	4-05.	190	3-04.	1902-03.		
Receipts (cantars*)— This week		40,000 42,965		70,000 03,495		27,000 43,289	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent	5,500	167,362 108,777 221,772	10,250	182,078 111,617 252,426	4,118 5,067	177,437 126,009 239,767	
To America Total exports		52,978 550,889		41,557 587,678		71,028 614,241	

\* A cantar is 98 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 Market.—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.

			190	5.		1904.					
	32s Tu	Cop.	ings,	s. Shirt- common lnest.		328		ing	lbs. 8 78, com to fine	mon	
Fb. 17 " 24 Mch.8 " 10 " 17 " 24	714 714 78 719	d. 78 7816 7816 7838 7838	3 11 12 3 11 12 4 0 4 1		4·17 4·10 4·19 4·31	10 <sup>1</sup> 87 10 <sup>5</sup> 87 11 <sup>1</sup> 87 10 <sup>7</sup> 8	d. 7 10% 7 10% 7 11% 7 11% 7 11%	6 6 8 6	d. 8. 41209 41209 9 09 9 09 8 09 6 09	d. 1 <sup>1</sup> 2 1 <sup>1</sup> 2 6 9 74 6	

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 1903-04, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds,

000s omitted.	Yarn&Thread.			Clot	Total of All.			
oos omsilea.	1904-05	1908-04	1904-05	1903-04	1904-05	1903-04	1904-05	1903-04
	Lbs.	Lbs.	Yds.	Yas.	Lbs.	Lbs.	Lbs.	Lbs.
October	16,758	15,298	485,579	402,549	90,580	74,848	107,368	90,146
November	17,938	13,707	474,172	375,368	88,458	69,794	108,391	83,501
December	19,164	18,036	560,718	418,655	104,597	77,843	123,761	95,879
Tot.1st quar	53,860	47,041	1,520,469	1,196,572	383,630	322,485	337,520	269,52
January	17,152	16,367	477,955	458,143	89,171	85,462	106,323	101,82
February	17.151	17.015	512,939	481.478	95,707	89.815	112,855	106,83
Stockingsand	sooks	• • • • • • • •	********	• • • • • • • • • • •			375	39
andry article	8						16,879	15,52
Total expo	sets of a	otton -					573.953	494,11

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 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBEUARY AND FROM OCTOBER 1 TO FEBRUARY 28.

Piece Goods-Yards.	1	Februar	ν.	Oct. 1 to Feb. 28.				
(000s omitted.)	1906.	1904.	1903.	1901-05	1903-04	1902-03		
East Indies Turkey, Egypt and Africa Ohina and Japan Europe (except Turkey). South America North America All other countries	25,006 34,542	70,802 55,831 29,881	69,839 54,256 26,884 35,362 28,138	864,979 111,601 218,642 149,054	385 333 216,547 124,574 285,608 149,981	401,123 929,766 129,766 199,843 149,940		
Total yards Total yalue	512,989 £5,941	481,478 £5,395	163,016	2,512,413	2,136,116	2,248,875		
Yarns—Lbs. (000s omitted.) Holland Germany Oth. Europe (except Turkey) East Indies. Ohina and Japan. Turkey and Egypt. Allother countries	2,716	2,817 8 891 2,226 2,506 267 1,308 1,862	2,816 2,057 2,096 2,783 862 1,728 1,974	14,207 17,484 11,450 13,030 2,543 9,780 9,622	16,668 9,727 11,892 1,453 6,900	10,803 11,403 14,339 2,570		
Total lbs Total value	15,375 £785	14,877 £800	18,846 £621					

EAST INDIA CROP.—The final general memorandum of the cotton crop for 1904-5 was issued under date of Calcutta, February 17, being in part as follows:

The final reports on the early crop summarized in the memorandum issued on Dec. 21, 1904, showed that cultivation had increased and that the outturn was good. The late crop was then expected to be deficient and the reports just received prove the correctness of this anticipation. In Bombay the crop has a unfered from want of moisture, cold

and disease, so that the area under both early and late cotton is 11 per cent smaller than last year, and the estimated outturn has fallen by 36 per cent. In Sind the crop is in fair condition, but the expected yield is still 12 per cent below that of 1903-4. Want of rain is reported to have seriously damaged the crop in Madras, where, in spite of an addition of 9 per cent to the area, the expected outturn is lower by 22 per cent. Elsewhere the reports are generally favorable and there is a notable improvement in Rajputana. Last year's figures have been repeated for Ajmer-Merwara and Mysore, as the reports from those provinces are late. The aggregate figures, which, however, do not refer to the zamindari area of Madras (for which only fragmentary reports have been obtained) and certain non-reporting tracts, are approximately 19 million acres (5 per cent greater than last year and 30 per cent above the average) and nearly 31-a million bales (10 per cent better than last year and 40 per cent above the average).

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been duli during the past week at unchanged prices, viz.: 65%2. for 13/4 lbs. and 67%c. for 2 lbs., standard grades. Jute butts also dull at 11/2@13/4c. for paper quality and 2@21/4c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 118,001 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

trom man and tolographic rotatins, are as rottows.	
	bales.
NEW YORK-To Liverpool, per steamer Armenian, 3,883 up-	
land and 50 Peruvian	3,933
To Hull, per steamer Idaho, 100	100
To Glasgow, per steamers Astoria, 200 Ethiopia, 100	300
To Havre, per steamer Evelyn, 467 upland and 250 Sea	
t Taland	717
To Marseilles, per eteamer Algeria, 222	222
To Marcollios, per stoamer Algeria, 222	
To Bremen, per steamer Main, 150	150
To Antwerp, per steamer British Empire (additional), 560.	560
To Barcelona, per steamer Uiriken, 400	400
To Genoa, per steamers Cretic, 549 Prinz Oskar, 279	828
To Naples, per steamer Neckar, 200	200
To China, per steamer St. Hugo, 600	600
NEW ORLEANS-To Liverpool-March 17-Steamer Cestrian,	
10,517March 22—Steamer Floridian, 4,000.	14,517
	17.000
10 Dremen March 17 Steamer I raus 17,000	17,000
To Hamburg-March 17-Steamers Montank Point, 1,061;	
Moorfield, 366March 18-Steamer Dovedale, 1,019	
March 20-Steamer Royal, 3,053	5,498
To Copenhagen—March 20 - Steamer Tolesby, 1,080	1,080
GALVESTON-To Liverpool-Mch. 17-Stre. Almerian, 6,243	
	25,164
To Hamburg - March 17-Steamer Wooda, 2,018 March	-0,202
18 - Steamer St. Jan, 1,450	3,468
To Dottowdom Moved 19 Steemen Control Locales 100	
To Rotterdam - March 18 - Steamer Corby Castle, 100	100
To St. Petersburg-March 17-Steamer Alderney, 100	100
To Reval-March 17-Steamer Alderney, 700	700
To Venice-March 18 - Steamer Srig, 500	500
To Trisate-March 18-Steamer Srig, 423	423
To Fiume - March 18-Steamer Srig, 1,150	1.150
To Mexico March 18-Steamer Navigator, 650	650
MCBILE-To Havre - March 18-Steamer Sierra Morena, 6,428.	6,428
PERSACOLA-To Havre-March 14-Steamer Telesfora (addi-	0,220
tional As	45
tional), 45	45
To Hombres Moh. 20 Stocker Manchestar Shipper, 9,014.	9,044
To Hamburg-Mch. 20-Steamer Manchester Shipper, 300.	300
To Gottenburg-March 20-Str. Manchester Shipper, 400	400
SAVANNAH-To Liverpool-March 23-Str. Castleventry, 3,626.	3,826
To Bremen, etc.—March 23—Steamer Hermine, 5,668	5,668
To Santander, etc.—March 28 - Steamer Castleventry, 150.	150
To Barceiona-March 20-Steamer Federica, 5,046	5,046
To Trieste - March 20 - Steamer Federica, 200	200
To Fiume -March 20 -Steamer Federica, 309.	300
NewPort News-To Liverpool-March 16-Str. Kanawha. 1.	300
	66
To Rotterdam - March 21-Steamer Amsteldyk, 66	
Boston-To Manchester Mch. 18 Steamer Caledonian, 2,287	2,267
BALTIMORE-To Liverpool-March 17-Steamer Vedamore, 79.	79
To Bremen-March 22-Steamer Wittekind, 190	190
PHILADELPHIA - To Rotterdam - Meh. 16-Str. Pennmanor, 300	300
SAN FRANCISCO-To Japan-Moh. 18 -Steamer Mongolia, 5.531	5,531
Total 1	18,001

The exports to Japan 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.	Tues.	Wednes.	Thurs.	Pri.
Liverpool	14	14	14	14	14	14
Manchester	15	15	15	15	15	15
Havre	20	20	20	20	20	20
Bremenc.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerpc.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	184	184	184	1819	1812	184
Reval, indirect c.	29980	29030	29730	29 030	29 7 30	29@30
Reval, via Canal.c.	29 330	29030	29030	29@30	29730	29030
Barcelona, April.c.	2219	2212	2219	22	22	22
Genoa, Marchc.	15	15	15	15	15	15
Friestec.	23	23	23	23	23	23
iapan (via Suez).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

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

	Mch. 3.	Moh. 10,	Mch. 17	Mch. 24.
Sales of the week bales.	68,000	51,000	65,000	45,000
Of which exporters took	4,000	2.000	*****	1,000
Of which speculators took.	7.000	1,000		
Sales American	65,000	48,000		
Actual export	0.000		12,000	
Forwarded	80,000	60,000	73,000	76,000
Total stock—Estimated	898,000	871,000	854,000	843,006
Of which American-Est'd.	826,000	801,000	777,000	772,418
Total import of the week	57,000	41,000	68,000	71,000
Of which American	38,000	36,000	47,000	61,000
Amount afloat	182,000			172,000
Of which American	142,000	141,000	153,000	141,000

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

						1
Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, }	Quiet.	Fair business doing.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4.31	4 29	4.34	4.28	4 24	4.28
Sales Spec. & exp.	8,000 500	10,000 500	8,000 500	8,000 500	8,000 500	8,000 500
Futures. Market opened.	Quiet at 6 pts. decline.	Quiet at 1 pt. advance.	Steady at 3 pts. advance.	Easy at 5 pts. decline.	Quiet at 2@3 pts. decilne.	Quiet at 2 pts. decline.
Market, }	Dull at 324 pts. decline.	Very st'dy 4@5 pts. advance.	Quiet, unchang'd	Quiet at 5@7 pts. decline.	Steady, unch. to 1 pt. dec.	Quiet, unch. to 1 pt. adv.

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

	Sat. Mch. 18.		Mon. Tue Mch. 20. Mch.									
	12 <sup>1</sup> 9 P. M.		12½ P. M.		121 <sub>2</sub> P. M.				121 <sub>9</sub> P. M.	4. P. M.	124 Р. м.	
March			4 13	4 17		4 17	4 12	4 11		d. 4 10 4 10		4 11
MohApril April May May-June	4 15	4 14 4 17	4 14	4 18 4 21	4 20 4 22	4 18 4 21	4 13 4 18	4 12 4 15	4 09 4 12	4 11 4 14 4 16	4 13 4 16	4 11 4 14
June-July July-Aug AugSept	4 19 4 21	4 19 4 20	4 19 4 20	4 23 4 24	4 25 4 26	4 23 4 24	4 19 4 20	4 17	4 15 4 17	417	4 19 4 20	4 17 4 18
SeptOot OotNov NovDec	4 23 4 23	4 22 4 23	4 22 4 28	4 26 4 27	4 28 4 28	4 26 4 27	4 21 4 22	4 20 4 21	4 18 4 19	4 20	4 22 4 23	4 20 4 21
DecJan JanFeb												

#### BREADSTUFFS.

FRIDAY, March 24, 1905.

Business in the market for wheat flour has continued dull. Prices have shown irregularity, with the general tendency towards a lower basis. There has been no especial pressure 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 market has been experienced for city mills. The demand for rye flour has been dull; prices have been quoted unchanged. Buckwheat flour has been quiet and unchanged. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been fairly active. Prices have continued to show a declining tendency, with speculative holders selling to liquidate their accounts. Foreign statistics reported early in the week were of a bearish character, large world's exports for the previous week being shown, resulting in a substantial gain in the supply of wheat sfloat for European importing ports. The receipts of wheat at the interior points reached fairly full figures, the arrivals at the Northwestern markets early in the week being reported large. The principal depressing factor has been the favorable climatic conditions reported from the West for the new crop. The growing winter-wheat crop was reported in a promising condition and the weather in the spring-wheat belt was favorable for spring seeding. Advices received from Argentina stated that the yield of the wheat crop will reach a new high-record figure of 148,000,000 bushels, being an increase of 24,000,000 bushels over last year's crop, which was the previous high record. It is calculated that the export surplus from this season's crop of Argentine wheat is 107,000,000 bushels. To-day the tone was weaker under large exports to Europe from Argentina and continued favorable weather reports from the interior. The spot market was dull and easier.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b 119	11838	11878	1184	11638	1154
May delivery in elev 113	11238	11378	1134	11138	110%
July delivery in elev 9778	97	9738	964	9538	9478
Sept. deliv. in elev 9038	895	8934	8858	88	874
DAILY CLOSING PRICES OF	WHEAT	FUTURES	IN CH	IOAGO	

Indian-corn futures have been moderately active but at lower prices. Despite reports from the interior of only limited country acceptances, the crop movement has been on a liberal scale, the receipts at the primary markets reaching large, full figures. Shipments have been comparatively light and fair additions, therefore, have been made to existing stocks. Pressure to sell from speculative holders has developed, and this, together with sympathy with the decline in values for wheat, had a depressing effect. The spot market has been easier. At the lower prices a limited volume of business has been transacted with exporters. To day the market was steadier on reports of light country acceptances. The spot market was firmer but quiet.

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

Cash coin f. o. b	5934 554	59% 55	594 5478	594 544	5834 541a	5914
July deliv. in elev	55 1e	5518	55	54	54	5438
DAILY OLOSING PRICES	OF NO.	2 MIXE	D CORN	IN CH	IICAG	0.
	Sat.		Tries.	Wed.	Thurs.	Fri.
May delivery in elev	49	4948	4878	484	4838	485
July delivery in elev	4918	4.934	49	4838	4819	4834
Sopt. dalivery in alay	4930	1014	4010	1910	1870	40

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

#### DAILY GLOSING PRICES OF OATS IN NEW YORK.

	No. 2 mixed in elev No. 2 white elipped f.o.b.			Nom.	Nom.	Nom. Nom.	Fri. Nom. Nom.
l	DAILY CLOSING PRICES	OF NO.	2 MIX	ED OATS	IN CI	HICAG	0.
R		Clark	W	<b>67</b> 2	337 - 3	PRY Lawrence	TT 2

Following are the closing quotations:

	T IAC	/UAn	
Fine	@3 10	Patent, winter \$5 65	705 80
Superfine 3 25	@3 40	City mills, patent. 6 20	<b>2680</b>
Extra, No. 2 3 40	<b>23 60</b>	Rye flour, superfine 4 35	<b>24 95</b>
Extra, No. 1 3 60	<b>19</b> 3 75	Buckwheat flour 200	<b>7225</b>
Ulears 4 00	<b>@4 80</b>	Corn meal—	
Straights 5 20	<b>25</b> 35	Western, etc 275	
Patent, epring 5 75	<b>9</b> 6 75	Brandywine 290	<b>73 00</b>

	G D Z	A.L.DI v	
Wheat, per bush— N. Dul., No. 1 N. Dul., No. 2 Red winter, No. 2. Hard winter, No. 2. Oats—Mixed, p. bush, White No. 2 mixed No. 2 white		Corn, per bush— Western mixed No. 2 mixed No. 2 yellow No. 2 white Bye, per bush— Western State and Jersey Barley—West Feeding	6. 6. 5149584 f. o. b.584 f. o.b.Nom f. o.b.Nom 824987 Nominal 434952 404947

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Mch. 23, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 15,835 bbls. flour, 150 bushels wheat, 1,800 bushels barley and 3,600 bushels corn; from Pertland to Pacific ports, 91,018 bushels oats.

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

### ### ##############################	Wheat, bush. bush. 1,616,741 122,673 1,387,875 26,470 1,483,760		Barley, bush. 3,105,582 425,225 627,035	Rye, bush. 854 412
Total2,026,927	4,488,376 149,348	546,846	4,157,842	1,268
Tot. '03-4.2,864,899	5,068,467 86,365	375,379	8,736,280	1,422

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce 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:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 tbs	Bush.60 ths	Bush.66 lbs	Bush.92lbs	Bush.48lbs	Bu.56 lbs.
Chicago	189,267	209,000	3,028,200	2,416,600	617,207	31,100
Milwaukee	12,075	88,890	42,750	123,500	198,550	12,830
Duluth	* * * * * * * * * * *	103,956		206,464	8,031	556
Minneapolls.	10000000	1,466,820	188 440	458,000	298,290	21,720
Toledo	,	12,000	128,000	199,200	1,000	900
Detroit	4,800	29,189	133,599	65,266	,	******
Cleveland		18,498	190,973	93,972	11,939	
St. Louis	50,030	258,397	266,550	412,600	80,00	9,000
Peoria	14,850	9,600	252,000	269,400	78,800	1,630
Kausas City		859,100	404.100	64,800		
Tot.wk. 1905	271,012	2,559,380	4,639,612	4,884,792	1,223,806	77,676
Same wk. '04	418,431	8,407,981	2,515,234	8,487,821	1,207,503	200,650
Same wk.'03	820,271	2,865,266	3,265,849	3,596,397	786,205	157,018
Since Aug. 1						
1904-5	11,627,587	169,264,012	128,120,180	114,740,888	56,985,583	5,675,736
1903-4	18,805,309	184.561,581	120,897,855	117,655,039	55,262,986	6,840,058
1902-3	18,719,474	206,181,909	106,413,520	133,008,114	45,543,917	8,079.168

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

	Flour,	Wheat.	Corn,	Oats.	Barley.	Rue.
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	129,834	28,400	740,775	498,000	109,200	
Boston	33.099	1.000	365,892	53,610	253	
Portland, Me	1,194	80,000	17,143			
Philadelphia	44.589	6.080	233,293	97,565	2,400	
Baltimore	38,521	14.231	841.740	32,918		7.082
Hichmond	3,200	18,474	21,282	15,450		
Newport News	1.122	20,000	217.368			
New Orleans	11,924	1.200	163,000	43,500		100
Galveston	-2,002	19,200	102,900	20,000		
Norfolk.		20,000	9.400			
Montreal	6.218	30.116		41.554	8,468	
Mobile	2,143	00,110	12,750	750	0,200	
St. John, N. B.	17.688	96.510	77.139	, , , ,		
St. John, M. D.	17,000	00,010	11,200			
Total week	284.403	291.183	8,307,683	788,342	120,331	
Wook 1004		894 518	1 968 948	1 102 452	85 868	5 333

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

Receipts of— Flourbbls.	1905 2,797, <b>4</b> 93	1904. 4,883,726	1903, 4,636,590	1902. 4,504,129
Wheatbush. Corn		11,968,994 20,775,578 8,118,664 1,063,100 261,450	17,918,116 36,441,380 11,156,793 1,430,489 610,008	15,230,410 5,888,811 8,612,033 1,811,161 319,701
Motol grain 4	49 712 187	42 181 780	87 576 721	30.811.616

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

	Wheat,	Corn.	Flour.	Oats.	Rue.	Barley.	Peas.
Exports from-		bush.	bbis.	bush.	bush.	bush.	bush.
New York	36,590	553,808	40,488	10,525		59,783	3,260
Portland, Me.	80,000	17,148	1.194				8,500
Boston	11.970	242.266	8,955	1.240		37,012	1111111
F33 33 3 3 3 1	11,010	42.857	11.541			*******	
		404,472	38.453	88	44341444	******	
3.T. 0.11		9,400				*******	
**		217.868	1,122				****
	• • • • • • • •		6.862	927		*******	153
		1,518,779				• • • • • • • •	200
	• • • • • • • •	6,329	0.149	750			
		12,750	2,143	750			*** ****
St. John, N. B.	96,529	77,139	17,638	******		• • • • • • •	
				WARRA - A SECTION	Charles And Annual Prints	0.0 =0 =	
		8,102,311	121,403	13,530	******	96,795	11,913
Same time '04.	882,889	<b>2 266,630</b>	315,133	107.263	******	32,107	22,163

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

	7010	ner	W	heat.	C	orn.
Exports for		Since July	Week	Since July		Since July
week ana since	Mar 18,	1, 1904,	M zr. 18.	1, 1904.	Mar. 18	1, 1904.
July 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	. 58,583	2 290,785	225,089	8,905,855	1,393,542	24,297,023
Continent		815.643		962,308	1,660,749	30,767,472
S. & C. America.		498,613		3,350	23,286	280,001
West Indies	19,822	744,523		*1*****	24,694	801,519
Br. N. Am. Col	1.462	73,814			40	138,404
Other countries		234,646	********	52,414		50,665
	-				~~~~	the agreement of the court

Total ...... 121,406 4,656,024 225,089 9,923,737 3,102,311 56,335,089 Total 1603-04.... 315,133 12,061,010 632,889 54,219,390 2,256,630 48,644,282

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 18, 1905, was as follows:

F 7		,			
	Wheat.	Corn.	Oats,	Rys,	Barley,
In store at—	bush.	bush.	bush.	bush.	bush.
New York	647,000	1,300,000	341,000	148,000	211,000
Do afloat	,	*****	53,000		
Boston	112,000	869,000	204,000		*** ***
Philadelphia	7,000	484,000	88,040	4000000	
Baltimore.	555,000	756,000	191,000	122,000	*******
New Orleans		8+0,000		*****	*******
Gaiveston.	79,000	260 000			
Montreal	55,600	39,000	135.000		90,000
Toronto	17,000		7,000		-
Buffaio	1,801,000		962,000	639,000	1,814,000
Do afloat	1,201,000			45,000	164,000
Toledo	167,000	388,000	435,00)	10,000	13,000
	140,000	•	•		
Do affoat	401,000	87,000	24,000	5,000	4,000
Do afloat	•	•			,
	1 4311 000	3,385,000	1.578,000	210,000	4,000
Chlcago	1,412,000				
	F15 000	97,000	990 000	9 000	141 000
Milwaukee	715,000	301,000	386,000	8,000	161,000
	4 000 000	******	******	*****	
Fort William	4,260,000	******	******	******	******
Port Arthur	1,610,000	PF 000	4 400 000	159 000	104 000
Duluth	4,993,000	75,000	4,438,000	178,000	364,000
Do afloat	1 000 000	42,000	4 040 000	80.000	2 002 000
Minneapolis1			4,646,000	76,000	1.271,000
St. Louis	2,451,000	49,000	843,000	2,000	14,000
Do afloat		100000	4.0.000	****	
Kansas City	1,203,000	189,000	149,000	********	***
Peoria		110,000	1,336,000	21,000	3,000
Indianapolis	189,000	41,000	102,000	******	
On Mississippi Riv.				******	
On Lakes		******			
On canal aud river.				** *****	
Total Mar. 18, 1905.3	33,943,000	9,787,000	15,911,000	1,459 000	3,617,000
Total Mar. 11, 1905 8	5,094,000	9,366,000	15,727,000	1,562,000	4,155,000
Total Mar. 19, 1404.3	32,425,000	9,511,000	10,689,000	959,000	2,694,000
Total Mar. 11, 1905 & Total Mar. 19, 1904 & Total Mar. 21, 1903.4	15,055,000	10,887,000	7,182,000	995,000	1,70 < 000
Total Mar. 22, 1902.5	000,818,000	9,108,000	3,218,000	2,070,000	1,759,000

#### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 24, 1905. Business has again been rather more active in the cotton goods market during the week, and with buyers operating more freely prices have been firmly held. The principal feature of the market is still the scarcity of certain lines of goods and the difficulty experienced by buyers in securing the required delivery. This has resulted in an increased volume of buying orders for as prompt shipment as is obtainable and the placing of orders somewhat farther ahead than had been intended. It has also necessitated the substitution of other lines for those desired. The statistical position of the goods market is so strong and the future of the cotton market so uncertain that sellers feel perfectly justified in holding firmly to their prices. No open advances have been announced, but there is little heard of in the way of irregularity and the outlook is for an advance rather than a decline. Buyers have allowed their stocks to run so low and find the demands of their customers so urgent that they are forced to pay full asking prices. Export business at the moment is quiet but there have been some fair inquiries in the market and if satisfactory deliveries could be guaranteed there might be another revival of the demand from Chinese sources. In the woolen goods division there have been some duplicate orders for men's wear heavy. weight goods.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Mar. 20 were 8,074 packages, valued at \$362,746, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 20.		1905.	1904.		
MBW TORK TO MAR. 20.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain. Other European. China India Arabia Africa West Indies Mexico Central America South America Other Countries	10 17 3,301 352 1,896 428 352 87 297 1,006 328	218 169 35,331 4,613 2,635 1,935 6,110 607 3,898 18,635 3,489	13 58 12 368 97 282 660 204	165 372 19,725 3,273 7,856 1,799 4,606 ,£31 3,190 12,815 2,784	
Total	8,074	72,637	1,694	57,116	

The value of these New York exports since Jan. 1 has been \$8.815,111 in 1905, against \$2,978,636 in 1904.

Heavy brown drills and sheetings continue in small supply and are correspondingly firm. Buyers have been rather more

active and have increased their purchases ahead. A good deal of business has been prevented by the inability to guarantee satisfactory deliveries. 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 small supply. The export inquiries have mostly been for light-weight goods but mills are so far sold ahead that manufacturers find it impossible to make the deliveries demanded. Orders for bleached goods have been larger, and while buyers show no inclination to speculate, the future business has shown some improvement. Low counts are still scarce. Ticks have been well sold ahead and there are reports of a coming advance. Denims, plaids and other coarse, colored cotton goods have been in fair demand at recent prices. Kid-finished cambrics have shown some improvement and are steadily held. Canton flannels and cotton blankets have been in moderate request and remain un-changed. 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 figures. 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 active than wide goods. Regulars are quoted at 23/4c.

Woolen Goods -In the woolen goods division agents are busy superintending the delivery of sample pieces and in figuring out how they stand on the initial business of the season. Complaints are still being heard of cancellations, but these are more in the form of substitutions than outright cancellation of orders. It has been apparent for some time that buyers placed orders for goods that they did not require, but this was due more to a lack of knowledge of their requirements than to speculation. Woolen goods manufacturers are making the principal complaints, and it is 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 put on the market owing to the returns that have been received. There is considerably more activity in the dress goods market, and while many fall lines have not yet been opened, others have already finished their initial business. The opening of the season was later than usual, owing to the fact that buyers were not ready to commence operations and the range of prices had not been definitely determined. The prices that have been made show an advance over those of last year about equal to what had been expected. Staples have been, so far, much in the lead and fancies are likely to have to take a back

Foreign Dry Goods.—Sellers of imported woolen and worsted dress goods report satisfactory 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.

Importations and Warehouse Withdrawals of Dry Goods

Lm	ipori	ationsan	ıd	AN 1	areh	ouse Wit	h d	lra	wals of D	ry	Goo	de
Total imports	Total. Ent'd for consumpt's	Manufactures of— Wool Cotton Silk Flax Misoellaneous		Total marketed	Total withdrawals. Ent'd for consumpt'n	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total.	Manufactures of— Wool Cotton Silk. Flax Miscellancous			IMPOSTS ENTERED FOR
24,887	13,658	157 246 319 171 12,765	IMPORTS	17,198	5,969 11,229	223 427 216 318 4,790	WAREHOUSE	11,229	713 2,816 1,805 1,261 4,634	Pkgs.	Warch March	ED FOE
2,905,903	431,547 2,474,356	36,950 71,311 182,410 28,685 112,191	S ENTERED	17,198 2,919,493	445,137 2,474,356	65,589 111,048 132,351 68,489 67,650		2,474,356	\$16,009 824,460 964,612 255,850 213,425	Palue.	23, 1905.	CONSUMPTION FOR
215,633	71,371 144,262	2,818 5,408 3,167 3,713 56,265	FOR	234,175	89,913 144,262	3,577 7,028 3,102 4,309 71,897	WITHDRAWALS	144,262	12,025 34,953 21,847 22,838	Pkgs.	Since Jan.	
38,280,717	5,710,506 32,570,211	867,987 1,548,548 1,775,871 7798,981 719,139	WAREHOUSE DUH	38,993,071	6,422,860 32,570,211	1,093,569 1,958,256 1,846,223 894,277 630,535	THROWN	32,570,211	3,697,521 10,309,148 11,554,738 4,221,478 2,787,331	Value.	n. 1, 1905.	THE WEEK A
15,786	2,978	1,445 445 1,445	DURING SAME	17,629	4,821 12,808	0,24252 24453 28430 2873	UPON THE	12,808	2,723 1,488 2,173 5,678	Pkgs.	March	AND SINCE
2,647,642	556,501 2,091,141	67,782 122,669 227,383 91,916 46,751	ME PERIOD	2,653,077	561,936 2,091,141	77,135 160,153 161,862 78,731 89,055	MARKET.	2,091,141	201,399 692,142 681,516 356,536 159,548	Palne.	Ending 24, 1904.	JAN. I,
252,699	89,830 162,869	4,073 7,082 3,526 3,642 72,507		270,890	108,021 162,869	4,573 7,988 2,775 4,269 88,466		162,869	11,439 34,166 18,093 29,564 69,607	Pkgs.	Since Jan.	1905 AND
39,642,288	6,276,198 27,366,090	1,250,649 2,068,823 1,457,184 1,857,745 694,797		84,371,755	7,005,668 27,386,090	1,410,462 2,836,461 1,646,437 825,070 7777,235		27,366,090	\$,087,996 9,348,827 8,201,6827 4,030,242 2,7117,848	Palue.	n. 1, 1904.	1804

# State and City Department.

# The Chronicle.

PUBLISHED WEEKLY.

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#### News Items.

Japanese Loan.—Kuhn, Loeb & Co. have taken for issue in this country cns-half of a new Japanese loan for £30,000,000. The loan will bear 4½% interest, will run for twenty years, with the option to the Japanese Government to redeem all or any part at par after five years, and will be secured by the revenues from the tobacco monopoly which, it is esti-mated, are now about \$11,000,000 annually, or largely in excees of the requirements of this loan. Simultaneously with the public issue in the United States by Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce, the loan will be issued in London by Parr's Bank, the Hong-kong & Shanghai Banking Corporation and the Yokahama Specie Bank. The bonds will be effered shortly 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 run to maturity.

Arizona.-Legislature Adjourns.-The Legislature of this

State adjourned March 16, 1905.

Centerville Station Township, St. Clair County, Ill.— Bonds Illegal.—The following appeared in the St. Louis "Globe Democrat:"

Springfield, I.I.—March 6.—Judge Humphrey in the United States Circuit Court to-day declared that \$35,000 of bonds issued by the Highway Commissioners of the town of Centerville Station, St. Clair County, Ill., were invalid. The case was that of the Northwestern Savings Bank of St. Louis against the town of Centerville Station, in which case the hank asked that the town be compelled to pay the money on the bonds on which they had defaulted in interest. The case was appealed to the United States Circuit Court of Appeals.

Cridersville, Ohio.—Bond Litigation.—The following is aken from the Toledo "Blade:"

WAPAKONETA, Ohio, March 9, 1905.—Suit was filed yesterday against the village of Cridersville and the County Treasurer to enjoin the cellection of taxes levied to pay a bond issue of that village. The petition states that the village of Cridersville issued bonds to the amount of \$2,500, which issue was based on a special Act passed by the General Assembly March 14, 1903, authorizing a bond issue to provide funds to erect an electric-light plant, which Act was unconstitutional. The petition states that the proceeds were not used for the purpose of erecting an electric-light plant, but were paid to the Board of Trade' contrary to law.

See V. 74, p. 844.

New Hampshire.—Acts Amending Savings Bank Investment Law.—The State Legislature 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 States" so that the paragraph now reads as follows:

18th. In the stock of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; provided, such capital stock on which it pays dividends equals the control of the capital stock of t ment; provided, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation ["in the New England States" omitted in new law] whose railroad and railroad property are leased to such railroad upon an annual rental of not less than four per cent per annum upon the capital stock of the leased railroad; provided, said leased railroad shall have carned dividends of not less than three per cent upon its capital stock for a period of three years immediately preceding said lease; but not exceeding twenty-five per cent of the deposits shall be so invested.

The above amendment takes effect May 15, 1905.

A second amendment which took effect March 9th omits certain portions of paragraph 9 so that it now stands as follows; the part of the old law omitted being indicated by means of full-faced brackets:

9th. In the authorized bonds of any county, city, town, school district, or other municipal corporation of any other of the United States or Territories whose not indebtedness at the time of such investment does not exceed 5 per cent of the last preceding valuation of the proporty therein for taxation; and in the authorized bonds of any city \$500. Date, May 1, 1905.

of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7 per cent of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town, or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. Provided, however, that such bonds shall not have been issued in aid of railroads or for special 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 section 1 of this Act shall not be authorized investments. Provided, further, that such bonds are issued by municipalities that 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 such county, city, town, school 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 constitutional provision limiting the indebtedness of counties, cities, towns, school districts, or other municipal corporations therein, shall not be legal investments.] But not exceeding 50 per cent of the deposits shall be so invested.

New York State.—Eavings Bank Bill Passes House.—The

New York State.—Savings Bank Bill Passes House.—The General Assembly on March 22 passed Assemblyman J. T. Smith's bill amending the Savings Bank Investment Law. This measure was published in full on page 1033 of the CHRONICLE March 11, 1905.

Parke County (P. O. Rockville), Ind.—Bond Sale Il'egal.
-We are advised by George Branson, Ex-County 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 50 416% gravel-road bonds of Adams Township awarded to that firm last fall—the plaintiff having amended 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 whereas, the Court says, "face value" as set forth in the Statutes is the par value plus 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 12, dated March, 1899.

Clark County, Mo.—Bond Call.—Call is made for pay ment May 10 at the State National Bank of St. Louis of bonds Nos. 50 to 83, inclusive, each for \$100.

Clinton, Mo.-Bond Call.-Interest ceased March 10 on 5% bonds Nos. 12 to 22, inclusive, each for \$1,000, dated Jan. 1,

Dent County, Mo.—Bond Call.—Call was made for payment March 1 of bond No. 1, dated March 1, 1898.

Memphis, Mo.—Bond Call.—Interest ceased Feb. 15 on

Multnomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general road fund up to and including Oct. 7, 1904; also Class "C" warrants up to and including Aug. 8, 1904.

Peno Township, Pike County, Mo.—Bond Call.—Interest ceased March 1 on bonds Nos. 49 and 50, each for \$1,000, date Nov. 1, 1887. Interest. 54.

date Nov. 1, 1887. Interest, 5%.

Van Buren Township, Jackson County, Mo.—Bond Call. Call was made for payment March 3 on a \$1,000 bond, No. 58, dated Jan. 4, 1892. Interest, 4%.

# Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—Bond Offering.— Proposals will be received until 12 M., April 8 by John F. Jenkins, Chancery Clerk, for \$15,500 52 gold coupon bridge bonds. Denomination, \$500. Date, Feb. 1, 1935. Interest, annually at the office of the County Treasurer. Maturity, \$5,000 in six years: \$2,500 in seven years: \$2,500 in sight \$5,000 in six years; \$2,500 in seven years; \$2,500 in eight years; \$2,500 in nine years and \$3,000 in ten years. Certified check for 10% of the bonds bid for, payable to the President of the Board of Supervisors, required. Authority for issue Chapter 125, Laws of 1900, and Section 312 of the Annotated Code of Mississippi of 1892.

Adams Mills (Ohio) Special School District.—Bonds Voted—Bond Offering.—The election March 11 resulted in favor of the proposition to issue \$10,000 5% school bonds. Proposals for these bonds will be received until 12 M., April 15 by Thomas A. Mills, Clerk Board of Education. Denomina-tion, \$500. Date, April 15, 1905. Interest, semi-annually on March 1 and Sept. 1 at the First National Bank of Dresden. Maturity, \$500 yearly on March 1 from 1906 to 1925 inclusive. A certificate of deposit for \$200 on some bank in Muskingum or Coshocton counties payable to the Clerk of the Board, required. Blank bonds to be furnished by the successful bldder.

Allegheny (Pa.)-Twelfth Ward School District.-Bond Bids. - Following are the bids received March 16 for the \$100,000 4% 80-year school bonds awarded, as stated last week, to N. Holmes & Sons of Pittsburgh at 104:13:

N. Holmes & Sons, Pittsb'gh....104'13 | Workingman's Sav. Bk. & Tr. Co.101'00 Lamprecht Bros. & Co., Cieve...101'75 |

Alllance, Ohlo.—Bonds Authorized—The issuance of \$6,000 43 15-year water-works extension bonds has been authorized by the City Council, according to reports. Denomination, Arkansas City, Kan.—Bond Sale.—This city has awarded to Spitzer & Co. of Toledo at par an issue of "about" \$15,000 6% 1-10-year (serial) Sewer District No. 2 bonds dated April 1, 1905. 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, 1905. Interest, semi-annual. Maturity, April 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-year sewer-construction bonds. Denomination, \$100. Date, Jan. 1, 1905.

Interest, semi annual.

Baraga, Mich.—Bonds Authorized by Legislature.—The State Legislature has authorized this village to issue electric-

light and water bonds.

Barberton, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., March 27, by W. F. Robison, Village Clerk, for the following coupon bonds:

\$8,188 5% 1-10-year (serial) Hopocan Avenue assessment bonds, dated Mar. 1, 1905. Denomination, \$800, except one bond for \$988.

\$,000 5% main storm-sewer bonds, dated Sept. 1, 1904. and maturing one bond of \$300 yearly from March 1, 1905.

1,575 5% local storm-sewer bonds, dated Sept. 1, 1904, and maturing one bond of \$157 50 yearly from March 1, 1905.

2,050 5% 1-10-year (serial) Fourth Street assessment bonds, dated Sept. 1, 1904. Denomination, \$205.

12,200 5% 1-10-year (serial) Baird Avenue assessment bonds, dated Sept. 1, 1904. Denomination, \$1,220,

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

Barnesville (Ohio) School District.—Bonds Voted.—This district on March 14, by a vote of 296 to 233, authorized the issuance of \$35,000 school-building bonds. Date of sale not

yet determined.

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

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

Brookline, Mass.—Temperary Loan.—The Town Treasurer has borrowed from the Eliot National Bank of Boston, at 3%, \$100,000 in anticipation of the collection of taxes. Loan

matures Nov. 1, 1905.

Buffalo, N. Y.—Temporary Loan Authorized.—The issuance of \$10,000 4% certificates of indebtedness, dated April 1, 1905, and maturing July 1, 1906, has been authorized.

Cadillac, Mich.—Bond Election.—The City Council has decided to submit the authority of the council has

decided to submit to a vote of the people the question of issuing \$35,000 bonds for various purposes.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 17, by T. R. Deselm, City Auditor, for \$5,000 4½% 20-year sewer bonds. Denomination. \$500. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by pur-

Cape May, N. J.—Bond Sale.—The \$30,000 5% 30-year bonds mentioned in the CHRONICLE two weeks ago have been sold

at 105 to local citizens.

Caswell County (P.O. Yanceyville), N. C.—Bond Election.

-An election will be held the latter part of May to vote on the question of is: uing bonds for road purposes.

Ceiins, Ohio.—Bond Sale.—All bids received March 6 for the \$42,000 41/2% coupon refunding bonds described in V. 80,

p. 726, were rejected, and the bonds subsequently sold at private sale to W. R. Todd & Co. of Cincinnati for \$43,700.

Champaign School District No. 71, Champaign County, III.—Bond Offering.—Proposals will be received until 2 P. M. to-day (March 25) by John N. Beers, President Board of Education, for \$40,000 4% (3 issues) coupon school-building bonds. Authority, election held March 3, 1905. Denomination, \$500. Date, May 1, 1905. Interest semi-annually at the Champaign National Bank in Champaign. Materity on Champaign National Bank in Champaign. Maturity on

May 1 as follows:

\$3,500 in 1906. | \$3,000 in 1910. | \$3,000 in 1913. | \$2,500 in 1917. | \$2,500 in 1920.

3,000 in 1907. | 3,000 in 1911. | 3,000 in 1914. | 2,500 in 1918. | 3,000 in 1921.

8,500 in 1908. | 3,000 in 1912. | 2,500 in 1915. | 2,600 in 1919.

Bonded debt, including this issue, \$91,500. Assessed valuation 1903, \$1,852,080; real value over \$10,000,000. Charleston, III.—Description of Bonds.—The \$16,000 54 refunding bonds, the sale of which was recorded in the CHRONICLE February 25, are in denomination of \$1,000, dated Feb. 27, 1905. Interest, semi-annually in January and July. Maturity, Jan. 1, 1923. The purchasers of these bonds were H. C. Speer & Co. of Chicago and the price paid par.

Cherryvale, Kan.—Bonds Authorized by Legislature.— This city is authorized by an Act of the State Legislature to issue \$68,124 23 bonds to take up outstanding warrants, part of which debt was nourred in the purchase of the plant of the Cherryvale Water Co. Interest not to exceed 5%, paysble April and Oct. 1. Maturity, not less than ten nor more

than twenty years.

Chicago (III.) Sanitary Dist.—Bids—Award Postponed.

Chicago (III.) Sanitary Dist.—Bids—Award Postponed. The following bids were received March 23 for the \$2,000,-

000 4% bonds described in V. 80, p. 1071:

Farson, Leach & Co., Chic... \$2 017,500 First Tr. & Sav. Bk., Merch.
Loan & Trust Co. and N. W.
Harris & Co. Chicago..... \$2,005,820 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.

Chouteau County (Mont.) School District No. 10.—Bond

by Myra L. Williams, Secretary Board of Trustees (P. O. Chinock), for \$21,500 10-20-year (optional) bonds at not exceeding 6% interest. Authority, special election held Feb. 4, 1905. Denomination, \$1,000. Date, March 31, 1905. Interest semi-annually at the office of the County Treasurer. Check for 5% of bonds required.

Chrisman, Edgar County, III.—Bond Sale.—This city has sold an issue of \$15,000 5% water bonds to the First National Bank of Chrisman at par. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, \$5,000 on April 1 of the years 1910, 1915 and 1920.

Cleveland Heights, Ohio.—Bond Offering.—Further details are at hand relative to the offering on April 11 of \$25,-000 41/2 coupon water-works bonds. Proposals for these bonds will be received until 12 m. on that day by William G. Phare, Village Clerk, at the Fairmount Post Office in said village or at his office, No. 402 American Trust Building, Cleveland. Denomination, \$1,000. Interest April 1 and October 1 at the Fairmount Savings Bank Co. in Cleveland. Maturity, \$5,000 yearly on October 1 from 1914 to 1918, inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Cleveland Heights (Ohio) School District.—Bond Sale.—On March 20 the \$28,000 41/2% 17 year (average) bonds described in V. 80, p. 1614, were awarded to W. J. Hayes & Sons, Cleveland, at 105 '41—a basis of about 4.057%. Following a the bids.

ing are the bids:

W. J. Hayes & Sons, Cleve... \$29,515 00
Seasongood & Mayer, Cincin. 29,508 75
Sec. Sav. Bk. & Tr. Co., Toledo 29,605 00
Weil, Roth & Co., Clincin... 29,476 00
Denlson, Prior & Co., Cleveland and Boston...... 29,447 60
Lamprecht Bros. & Co., Cleve. 29,433 60
R. Kleybolte & Co., Cincin... 29,402 to

Clinton, N. Y.—Bends Authorized by Legislature.—Chapter 57, Laws of 1905, authorizes the issuance of \$7,000 electriclight-plant bonds.

Coal Grove School District (P.O. Station, Ironton), Ohio. Bond Election.—An election will be held in this district to

vote on the question of issning \$5,000 school-house bonds.

Colfax, Wash.—Warrant Sale.—Local reports state that all of the \$55,000 6% special-water-supply-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 returns published in the CHRONICLE.

Collingwood, Ohio.—Bonds Voted.—The vote on the proposition to issue \$15,000 water-works-extension bonds submitted at the election held March 14 was 281 for and 112 against.

Columbus, Ohio.—Bonds Authorized.—The City Council on March 13 authorized the issuance of \$26,000 4% coupon bonds for repairs to Indianola, Peters Run and Hudson Street sewers and levee. Denomination, \$1,000. Date, not later than May 1, 1905. Interest, March 1 and September 1, New York City. in New York City. Matnrity, March 1, 1925, subject to call after March 1, 1915.

Bond Sale. - On March 17 the twelve issues of 4% and 41/2% bonds aggregating \$400,000 described in V. 80, p. 1014, were awarded to Denison, Prior & Co. of Cleveland and Seasongood & Mayer of Cincinnati, at their joint bid of 102.809

and interest. Following are the bids:

R. Kleybolte & Co., Cincin...
New 1st Nat. B'k., Columbus.
E. H. Rollins & Sons (Items Nos. 2 to 12, inclusive)....
Weil, Roth & Co. (Items Nos. 1, 6, 8 and F)....
Central Tr. & Safe Dep. Co. (Item No. 4). 6,250 00 8,200 20 1,895 00 165 20

These are not original issues, being a disposal of bonds held

in the sinking fund as an investment.

Concord, N. H.—Bonds and Loan Authorized.—At a meeting of the city government March 13 an issue of \$45,000 refunding water bonds was authorized; also a temporary loan of \$75,000 in anticipation of the collection of taxes.

Concord, N. C.—Bond Offering.—Proposals will be received until 12 M., March 30, by George H. Rutledge, Clerk Board of Light and Water Commissioners, for \$30,000 5% gold couled the control of the contro pon light and water bonds. Denomination, \$1,000. Interest, semi-annually on January 1 and July 1. Maturity, 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 electric-light plants, tolls and franchises, the estimated value of which (excluding income) is \$125,000.

Cook County (P. O. Chicago), III.—Bond Sale.—On March 20 the \$500,000 4% 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%. Following are the bids:

N. W. Harris & Co., Chic.... \$518,028 00 | MacDonald, McCoy&Co., Chi&513,213 50 First Tr. & Sav. Bk., Chic... 513,800 00 | N.W. Halsey & Co., Chicago. 511,250 00 | State Bank of Chicago. 510,875 00 | Mason, Lewis & Co., Chic... 510,656 00 | Mason, Lewis & Co., Chic... 510,650 00 | Home Sav. Bank, Chicago. 510,687 00

Bond Election.—It is stated in local papers that this county will vo'e on April 4 on the question of issuing \$5,000,000 honds for a new court house.

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

Coraopolis School District, Allegheny County, Pa.—Bond Offering.-Proposals will be received until 8 P.M., April 3, by Offering.—Proposals will be received until 1 P. M., March 31, T. F. Watson, Secretary, for \$30,000 4% 29-year bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annual. Bonds are free from tax.

Cornwall Union Free School District No. 5, Orange County, N. Y.—Bonds Legalized by Legislature.—The State Legislature has passed a bill (Chapter 77, Laws of 1905,) legalizing an issue of \$28,000 bonds put 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.

Cottonwood County, Minn.—Bonds Defeated.—The election March 14 resulted in the defeat of the proposition to

issue \$30,000 court-house bonds. Cresco (Iowa) School District.—Bonds Voted—Bond Offer-

ing.—By a vote of 535 to 812, this district on March 13 authorized the issuance of \$25,000 4% school-building bonds. These bonds will be offered for sale on April 20.

Cumberland County (P. O. Crossville), Tenn.—Bonds Proposed.—This county seeks legislative authority to issue \$25,000 court-house bonds.

Davidson County (P. O. Nashville), Tenn.—Bonds Proposed.—A bill has been prepared for presentation in the State Legislature authorizing this county to issue \$300,000

bridge bonds at not exceeding 4% interest.

Delaware, Ohio.—Bond Sale.—On March 14 the \$4,100 5% 1-10 year (serial) coupon Franklin Street assessment bonds described in V. 80, p. 885, were awarded to Hoehler & Cummings of Toledo at 103.91—a basis of about 4.20%. Following are the bids:

Hoehler & Cummings, Toledo. \$4,260 30 | Seasongood & Mayer, Cincln.. \$4,234 75 W. J. Hayes & Sons, Cleve.... 4,260 00 | First Nat. Bank, Barnesville.. 4,160 00

De Pere, Wis.—Bond Sale.—This city on March 8 awarded an issue of \$44,000 4% 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.-Legislative sanction is being sought by this town for the issuance of \$25,000 highschool bonds.

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 Legislature. The State Legislature has authorized the city to issue \$20,000 water-plant bonds at not exceeding 5% interest. Bonds must be voted before issuance and must be made to mature in thirty years.

Douglas County, Kan.—Bonds Authorized by Legislature. -An Act recently passed by the State Legislature authorizes the Board of County Commissioners to issue not exceeding \$30,000 bonds to repair damages to bridges caused by the floods of 1903 and 1904. Denomination, \$1,000. Maturity, 15 years. Interest not more than 41/3, payable semi-annually.

Douglas School District No. 27, Cochise County, Arlz.—

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. Securities are dated March 1, 1905.

East Liverpool, Ohio. -Bond Election.-It is stated that this city will vote in April on the question of issuing \$85,000

school-building bonds.

Description of Bonds.—The \$3,000 6% coupon bonds recently authorized by the City Council to pay obligations arising from an epidemic of smallpox will be issued in denomination of \$1,000, dated April 1, 1905. Interest, annual. Maturity, \$1,000 yearly on April 1 from 1906 to 1908, inclusive.

Ellendale, N. Dak.—Bond Election.—It is stated 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 \$20,000 water bonds, the sale of which we reported last week, were taken by John Nuveen & Co. of Chicago, and the price paid was 101.25 for 51/2 per cents. Denomination, Date, April, 1905. Interest, annual. \$500.

Essex County (P. O. Newark, N. J.—Bond Fale.—On March 23 the \$500,000 4% 38½-year gold park bonds described in V. 80, p. 1072, were awarded to Jno. D. Everitt & Co. and Farson, Leach & Co., New York City, at 107:273. Following are the bids:

Excelsior, Minn.—Bond Sale.—On March 6 the \$3,800 4% 6-year village-hall bonds described in V. 80, p. 727, were

awarded to George A. Dutoit of Chaska at par. Fall River, Mass.-Bond Sale. On March 23 the \$180,000 (two issues) 31/2 10-year bones were awarded to Adams & Co. of Boston at 100.51—a basis of about 3 44%; and the \$40,-000 3169 80-year sewer bonds were awarded to W. J. Hayes & Sons, Boston, at 101.675-a basis of about 3.41%. See V. 80, p. 1134, for description of bonds. Following are the bids:

	10- Y	car.	30- Year.
	\$158,000	\$22,000	\$40,000
I I	Municipal.	Park.	Sewer.
Adams & Co., Boston	100.21	100.21	101.41
W. J. Hayes & Sons, Boston	100.12	100.12	101'675
N. W. Hairis & Co., Boston		100.388	101.611
R. L. Day & Co., Boston		100:279	100'7"9
Blodget, Merritt & Co., Boston	100 21	100.51	100.57
Blake Bros. & Co., Boston		100.15	100.62
Estabrook & Co., Boston			101.14
Denison, Prior & Co., Cleveland and Bost		100.00	100.81

Finney County (P. O. Garden City), Kan.—Bond Offering.. -W. McD. Rowav, County Clerk, is offering for sale an issue Offering.-Proposals will be received until April 8 by Wil-

of \$9,000 30 year funding bonds at not exceeding 6% interest. Denomination. \$1,000. Interest semi-annually on Jan. 1 and July 1 at the Kansas fiscal agency in New York City.

Flint, Mich.—Bonds Not to be Issued.—We are advised that the City Council has killed the project 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

Fort Frances, Ont.—Debenture Offering.—Proposals will be received until April 15 by F. H. Warner, Town Clerk, for \$20,000 5% 20-year municipal-building and fire-protection

Fort Worth, Tex.—Bonds Registered.—On March 7 the State Comptroller registered \$14,000 4% 40 year refunding bonds of this city, dated July 1, 1901.

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 Authorized by Legislature.—The Legislature has granted permission to this city to hold an election to vote on the issuance of \$25,000 coupon water plant bonds at not exceeding 5% interest. Denomination, \$100 to \$500. Interest, semi-annual. Maturity, not more than twenty nor less than ten years.

Franklin, Ind.—Bond Election Proposed.—The School Board, it is stated, has decided to ask the city authorities to call a special election to vote on the question of issuing \$50,-

000 high school-building bonds.
Gallia County (P. O. Gallipolis), Ohio.—Bond Sale.—The highest bidder on March 21 for the \$10,000 5z 2-5-year (serial) infirmary bonds described in V. 80, p. 1014, was that of the Cincinnati Trust Co. at 102.95—a basis of about 4.10z. Following are the bids:

Cincinnati Trust Co., Cincin... 102.95
Well, Roth & Co., Cincinnati... 103.92
New 1st Nat. Bk.. Columbus... 102.74
Sec. Sav. Bk. & Tr. Co., Toledo... 102.025
Denison, Prior & Co., Cleveland
and Boston .......... 102.61
W. J. Hayes & Sons, Cleveland. 102.59
W. J. Hayes & Sons, Cleveland. 102.59

R. Kleybolte & Co., New York... 102.525
Hochier & Cummings, Toledo... 102.286
Seasongood & Mayer, Cincin... 102.286
Union Sav. B'k & Tr. Co., Cinc... 102.26
W. R. Todd & Co., Cleveland... 102.05
Prov. Sav. B'k & Tr. Co., Cln... 101.95

Geneva, N. Y.-Bond Sale.-On March 20 the \$25,000 4% 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:

Cortland Sav. Bk., Cortland. \$25,768 20 | N. W. Harris & Co., N. Y..... \$25,431 25 R. Kleybolte & Co., Cincin... 25,650 00 | Geneva National Bank..... 25,404 70 W. J. Hayes & Sons, Cleve... 25,579 00 | Farson, Leach & Co., N. Y.... 25,819 85 O'Connor & Kahler, N. Y.... 25,571 70 | Kountze Bros., New York... 25,287 05

Geneva School District, Fillmore County, Neb.—Bonds Not Sold.—Bonds Again Offered.—We are advised that the \$29,900 4% registered school building bonds offered on March 15 were not sold. The district subsequently increased the interest rate to 4½% 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 issuing \$30,000 bonds for the erection of a lighting plant or the purchase of the plant of the Grand Forks Gas & Electric Co.

Grand Rapids. Mich.—Rond Election.—The City Council

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 31/2% school bonds mentioned in V. 80, p. 886.

Bonds Proposed.—Local papers state that the issuance of \$700,000 water bonds is 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 (Iowa) School District.—Bond Sale.—This district has sold to a local bank an issue of \$6,000 5% schoolbuilding bonds.

Granite, Greer County, Okla.—Bonds Authorized by Legislature.—The Legislature has passed a bill authorizing this town to issue \$20,000 10-30 year (optional) water bonds at not exceeding 6% interest.

Grant Township (P. O. Lawrence), Douglas County, Kan.-Bond Offering.—This township will offer for sale March 27 the \$2,500 1-5-year (serial) flood debt bonds authorized by the

recent Legislature. A. A. Hicks is Township Treasurer.
Gray County (P. O. Cimarron) Kan.—Bonds Authorized by Legislature.—The State Legislature has authorized this county to issue a sufficient amount of bonds to redeem all outstanding warrants bearing date prior to Jau. 15, 1905. Denominations, not less than \$500 nor more than \$1,000. Interest, not exceeding 6%, payable Jan. 1 and July 1. Maturity, not less than 10 years nor more than 30 years.

Bonds Authorized by Legislature.—The Board of County Commissioners has been authorized by the State Legislature to issue \$5,000 bridge bonds at not exceeding 6% interest, payable in January and July. Denomination, \$500 to \$1,000.

Maturity limit, five to fifteen years.

Green Bay, Wis.—Bonds Refused.—Both Spitzer & Co. of Toledo and Mason, Lewis & Co. of Chicago, the two best bidders at the sale on Dec. 7 of \$5,000 4% refunding and \$12,-100 4% bridge bonds, have declined to take the securities, for the reason that the question of issuing the bonds was not put to a vote. We are advised that the city now intends to hold a special election to give the people an opportunity to sanc-

tion the issuance of these bonds.
Greene County (P. O. Bloomfield), Ind.—Bond and Loan

liam H. Deckard, County Auditor, for \$11,000 6% bridge bonds and a temporary loan of \$6,000 as follows:

\$11,000 6% bridge bonds. Denomination, \$500. Maturity, \$2,000 yearly on Jan. 1 from 1907 to 1910, inclusive, and \$3,000 Jan. 1, 1911. 6,000 6% promissory note, due Jan. 1, 1907.

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 3, by Jos. C. Katzenberger, City Auditor, for an \$800 6% 1-year fire-apparatus 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 authorized the issuance of \$3,500 school bonds. No details have as yet been

arranged for the sale of these bonds.

Hammond Township, Spencer County, Ind. -Subsidy Election. - 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 election a proposition to issue \$10,000 high-school bonds failed to receive the necessary two-thirds vote. The

returns were 177 for and 98 against.

Hanover, Ont.—Debenture Sale.—This city has sold to Wood, Gundy & Co. of Toronto \$15,500 41/28 local improvement debentures for \$15,966 and interest. Securities mature

part yearly for twenty years. Harrisburg (Pa.) School District.—Bond Sale.—On March 20 the \$85,000 4% building bonds described in V. 80, p. 1134, were awarded to E. H. Rollins & Sons, Boston, at 105.077 and interest—a basis of about 3.59%. Following are the bids:

E. H. Rollins & Sons, Boston... 105'077
N. W. Halsey & Co., New York.105'045
MacDonald, McCoy & Co., Chic. 104'86
Trowbridge & Niver Co., Chic. 104'82
Kountze Bros., New York... 164'67
N. W. Harris & Co., New York... 164'67
B. Kleybolte & Co., New York... 104'52
Hayden, Miller & Co., Cleve... 104'20
Lamprecht Bros. Co., Cleve... 103'94
Denison, Prior & Co., Cleveland
and Boston... 103 '377
Lawrence Barnum & Co., N. Y., 103'10
Newberger Bros.; & Henderson,
Philadelphia... 102'39
Philip F. Kelly, Philadelphia... 101'692

Hiawatha, Kan.-Bond Election Authorized by Legislature.—An Act recently passed by the State Legislature authorizes this city to hold an election to vote on the question of issning \$15,000 public-building bonds.

Hickman County (P. O. Centerville), Tenn.—Bond Election Proposed.—The election which was to have been held March 11 to vote \$100,000 bonds in aid of the proposed Tennessee Industriai Rallroad did not take place, having been postponed for the present. The matter will be taken up again at the April term of the County Court.

Highland, Wis.—Bond Election,—An election will be held March 28 to vote on the question of issuing bonds for an

electric-light plant.

Holly, Mich.—Bonds Voted.—This village on March 13 authorized \$5,000 sewer bonds by a vote 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:

\$30,000 31/2 gold registered gas and electric light bonds dated Nov. 1, 1904.
interest, May and November. Maturity, \$2,000 yearly on Nov. 1 from
1905 to 1919, inclusive.
95,000 31/2 gold registered municipal bonds dated March 1, 1905. Interest,
March 1 and Sept. 1. Maturity, \$9,500 yearly on March 1 from 1908 to
1915, inclusive.

Separate bids to be made for each issue. Legality of the bonds has been approved by Messrs. Storey, Thorndike, Palmer & Thayer. Certified check on a national bank for \$500, payable to the City of Holyoke, required.

Huff Township, Spencer County, Ind.—Subsidy Election. -On April 12 an election will be held in this township to vote a subsidy to the Indianapolis & Ohio Valiey Traction See item under the head of Hammond Township above.

Humboldt, Neb.-Bond Electron Proposed.-A petition is heing circulated asking that an election be called to vote on the question of issuing \$8,000 city-hall and \$2,000 park

Independence School District, Montgomery County, Kan. -Bonds Authorized by Legislature. - The Board of Education has been authorized by the State Legislature to issue not more than \$20,000 bonds to fund the floating debt of the district. Interest not exceeding 64, payable semi-annually. Maturity, not less than five nor more than twenty years.

Iola, Kan. - Bonds Authorized by Legislature. - The State Legislature has authorized this city to issue bonds to take up its floating debt. Interest, not exceeding 8%, payable semiannually. Maturity, not less than ten nor more than twenty

years.

Jackson, Ohio.—Bonds Voted.—This place has voted to issue \$60,000 sewer bonds.

Kansas City (Mo.) School District.—Bond Election Proposed.—There is talk of the Board of Education calling an election to vote on a proposition to issue \$1,000,000 school bonds.

Kershaw County (P. O. Camden), S. C.—Bond Sale.—On March 7 \$25,000 52 20-year court-house 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.

Kiowa County School District No. 1, Kap. - Bonds Authorized by Legislature. - The issnance of \$1,500 school-house-repair bonds has been authorized by the Legislature. The issue under the Act must first be passed upon by the voters of the district. Interest limited to 6%, payable semi-annually. Maturity, not more than twenty years nor less than five years.

Lakewood, Ohio. - Bond Offering .- Proposals will be received until 12 M., March 27, by Henry J. Sensel, Village

Clerk, for \$4,800 5% Lake Avenue improvement bonds. Bonds will be dated day of sale. Denomination, \$500, except one bond for \$300. Interest semi-anusally on April 1 and Oct. 1. Maturity, Oct. 1, 1906. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the village of Lakewood, required. Purchaser must pay accrued interest.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 15, by the City Auditor, for \$15,000 4% coupon market-house-improvement bonds. Denomination, Date, March 1, 1905. Interest annually at the office of the City Treasurer. Maturity, \$5.000 on March 1 of each of the years 1910, 1915 and 1920. Accrued interest to be paid by purchaser. Certified check for 2% of the bonds bid for, payable to the Treasurer of the City, required.

Lansing, Mich.—Bond Election.—At the spring election this city will not on the creation of isoning \$18,000 for

this city will vote on the question of issuing \$16,000 fire-

department bonds.

Laramie, Wyo .- Bonds Not Yet Authorized .- We are advised that no action has yet 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 issued 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 issuing

\$150,000 new court house bonds.

Leominster, Mass.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$100,000 4% 20-year high-school-building bonds outside of the debt limit.

Lexington, Mo. -Bond Election. -It is stated that an election will be held in April to vote on the question of issuing bonds for a city hall.

Lima (Ohio) School District.—Bond Sale,—On March 20 the \$15,000 5% 1-15-year (serial) bonds described in V. 80, p. 1073, were awarded to W. J. Hayes & Sons, Cleveland, at 106 726—a basis of about 4.01%. Following are the bids:

W. J. Hayes & Sons, Cleve...\$16,009 00 | Un. Sav. Bk. & Tr. Co., Cin...\$15,902 00 R. Kleybolte & Co., Cincin... 15,977 50 | Holzman & Co., Clncinnati... 15,870 00 Sec. Sav. Bk. & Tr. Co., Toledo 15,948 00 | New 1st Nat. Bk., Columbus 15,870 00 N. W. Harris & Co., Chic.... 16,942 00 | Seasongood & Mayer, Cincin. 16,851 25 Well, Roth & Co. Cincin... 15,989 00 | W. R. Todd & Co., Cincinnati. 16,835 00 Denison, Prior & Co., Cleve-land and Boston... 15,925 50 | F. L. Fuller & Co., Cleveland. 15,787 50 Hoehler & Cummings, Toledo 16,921 50 | First Nat. Bank, Barnesville. 16,415 00 Hayden, Milier & Co., Cleve., 15,911 00

Linton, Ind.—Bond Sale.—It is stated that an issue of \$20,000 4½ per cent 5-14-year (serial) bonds have been sold at

Long Beach, Cal.—Bond Offering.—Proposals will be received until 12 M, March 27, by G. W. Hargis, City Clerk, for \$30,000 5% convention-hall bonds. Denomination, \$500. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, \$2,000 yearly on March 1 from 1906 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 Council passed an ordinance providing for the issuance of \$33,000 41/48 coupon refunding bonds. Denomination, \$1,000.

Date, Jan. 15, 1905. Interest semi-annually at the Chase National Bank. New York City. Maturity, March 15, 1920. Los Nietos Valley Union High School District (P. O. Downey), Cal.—Bonds Defeated.—This district on Feb. 21 defeated a proposition to issue bonds to erect a high-school building.

Madera School District, Madera County, Cal.—Bonds Defeated.—At the election Feb. 25 the proposition to issue \$25,000 school-building bonds failed to carry by a vote of 157 for to 228 against.

Madrid, Iowa.—Bonds Voted.—The election March 14 resulted in a vote of 182 to 34 being cast in favor of the proposition to issue \$14,000 water-works bonds. Details of issue and date of sale not yet determined.

Mauchester (Iowa) School District.—Bonds Voted.—This district on March 18, by a vote of 212 to 135, authorized the issuance of \$11,000 school-building bonds. 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% actuai vaiue.

Manistee, Mich.—Bond Election.—An election will be held April 8, according to reports, to vote on the question of issuing \$50,000 bonds for the purpose of inducing new industries to locate in the city.

Manor (Tex.) School District .- Bond Election Proposed .-A movement is on foot to hold an election to vote on the

question of issuing \$10,000 school-house bonds. Marion, Iowa — Bonds Authorized. — The City Council has authorized the issuance of \$1,665 94 6% coupon streetimprovement bonds. Denomination, \$500, except one bord for \$165 94. Date, Jan. 20, 1905. Interest, annually on April 1 at the office of the City Treasurer. Maturity, \$500 on April 1 of the years 1906 and 1907 and \$665 94 on April 1,

1908. Marion, Ohlo.—Bond Offering.—Proposals will be received until 12 M., April 1, by S. T. Quigley, City Auditor, for \$6,000 4% coupon fire-station bonds. Denomination, \$500. Date, April 1, 1905. Interest semi-annually in March and September at the office of the City Treasurer. Maturity, \$1,000 yearly on Sept. 1 from 1910 to 1915, inclusive. Certified check for \$500 required.

Massachusetts. - Successful Bidders. - We are informed by wire that N. W. Harris & Co. of New York, E. H. Rollins & Sons of Boston and Geo. A. Fernald & Co. of Boston were

the successful bidders yesterday at the sale of \$2,300,000 31/2 bonds of this State. We are not advised as to what allot-

ment was made to each of these firms.

Massillo n (Ohio) School District.—Band Election Proposed.—The Board of Education is considering the question of holding an election to vote on the issuance of bonds to pay off the floating debt and to make repairs to buildings. To this end the board has passed an order instructing the Clerk and Solicitor to draw up a resolution to submit the

Menasha, Wis.—Bond Sale.—On March 8 the City Council awarded to N. W. Harris & Co. of Chicago an issue of \$75,000 41/2% water-works bonds for \$80,550 and blank bonds free of

charge. Bonds mature \$3,000 in 1914, \$4,000 yearly from 1915 to 1924, inclusive, and \$32,000 March 1, 1925.

Millersburg, Ohio.—Bonds Awarded.—We are advised that the Village Council on March 13 reduced the total of the 5% South Clay Street bonds, bids for which were opened on March 7 (see V. 80, p. 1073), from \$2,619, the amount originally offered, to \$2,389 and awarded the bonds to the highest bidder, the First National Bank of Barnesville. The bank's bid at the sale was \$53 premium on the larger amount, and this premium was proportionally reduced

Milwankee, Wis.—Bond Sale.—On March 22 the six issues of 4% 1 20 year (serial) coupon 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 3.519%. Following are the bids:

L. Day & Co. and | Estabrook & Co. Boston ...... \$646,021 40 | W. J. Hayes & Sons, Cleve... 643,467 00 | Blake Bros. & Co. and Kountze Bros., N. Y. ..... 644,490 00 | N. W. Harris & Co. (for £. H. Rollins & Sons and N. W. Halsey & Co., Chic... 644,430 00 | Cilizens' Tr. Co. (for \$80,000). 82,520 00

Minerva, Ohio —Bond Offering.—Proposals will be received until 12 M., April 3, by R. T. Davis, Village Clerk, for \$4,000 5% 1-10-year (serial) town-hall bonds. Denomination, \$400. Date, March 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Tillage received. These are the series bends awarded. of the village, required. These are the same bonds awarded on Feb. 20 to Denison, Prior & Co. of Cleveland and Boston, but which were subsequently refused by that firm on the ground, as claimed, that the issue had not been advertised

Mohawk, N. Y.—Bonds Legalized.—An issue of \$30,000 water, light and improvement bonds of this district is legal-

ized by Chapter 72, Laws of 1905.

Monroe County (P.O. Woodsfield), Ohio. -Bond Election.-This county, it is stated, has decided to submit to a vote of the people the question of issning \$175,000 court-house bonds.

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

\$10.000 5% public building bonds of \$400 each.
2,000 5% fire-apparatus bonds of \$200 each.
2,000 5% library bonds of \$200 each.
15,000 5% vater bearing land" bonds of \$500 each.
6 000 5% park bonds of \$200 each.
26,000 5% water bonds. Series 1, twenty-six bonds of \$250 each; Series 2, twenty bonds of \$200 each: Series 3, thirty bonds of \$200 each; Series 4, eighteen bonds of \$250 each; Series 5, twenty-five bonds of \$200 each.

All bonds are to be dated June 1, 1905.

Montour Falls, N. Y.—Bonds Legalized by Legislature.—An issue of \$3,000 street-improvement notes of this place is

legalized by Chapter 59, Laws of 1905.

Montrose, Colo.—Bond Offering.—Further details are at hand relative to the offering on April 1 of \$100,000 5% 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. Date, April 15, 1905. Interest semi-annually at the office of the Town Treasurer or at Konntza Bros in New York City. Maturity April 15. at Kountze Bros. in New York City. Maturity, April 15, 1920, subject 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 issue, \$154,600. Assessed valuation 1004 \$582.162 sessed valuation 1904, \$582,168.

Munising, Mich.—Bond Election:—It is stated that this

city will vote on the question of issuing \$40,000 bonds this

spring.

Nelson, B. C.—Debenture Offering.—Proposals will be received until 12 M, April 3, by John Houston, Mayor, for \$150,000 5% debentures, dated April 1, 1905. Interest semiannually at the Bank of Montreal in Nelson. Securities will run for twenty years.

New Castle, Del.—Bonds Proposed.—This city seeks legis-

lative authority to issue \$50,000 bonds.

New Castle, Ind.—Bonds to be Issued.—The City Council. it is stated, is preparing to issue \$30,000 4% refunding bonds. New Castle, Pa.—Bonds to be Issued.—It is stated that an issue of \$85,000 bands will be put out for the erection of a school house.

New Madrid, Mo.—Bond Offering.—Proposals will be received until 8 P. M., April 8, by W. H. Copeland, City Clerk, for \$12,000 5% coupon water-works bonds. Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually at the Commonwealth Trust Co., St. Louis. Maturity, June 1, 1925. subject to call after June 1, 1915. Certified check for 2% of the par value of the bonds bid for, payable to the City Clerk, required.

New Roads, La.—Bond Offering.—Further details are at hand relative to the offering on April 1 of \$14,000 5% gold coupon water-works bonds. Proposals for these bonds will bonds.

be received until 10 A. M. on that day by L. Bouanchaud, Mayor. Denomination, \$1,000. Date, Dec. 31, 1904. Interest, June 30 and Dec. 31 at the Bank of New Roads. Maturity, Dec. 31, 1918, subject to call \$9,000 on Dec. 31 of each of the years 1908, 1910, 1912, 1914 and 1916. Certified 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 \$97,000 registered sewer construction bonds maturing \$7,000 May 1, 1908, and \$5,000 yearly thereafter were awarded to W. J. Hayes & Sons, Cleveland, at 104.097. Following are the bids:

W. J. Hayes & Sons. Cleve. \$100,974 00 | Farson, Leach & Co., N. Y.. \$100,559 90 E. H. Rollins & Sons. Bost. 100,953 72 | Blodget, Merritt & Co., Bost. 100,527 89 N. W. Halsey & Co., N. Y... 100,945 00 | O'Connor & Kahler, N. Y... 99,880 90 N. W. Harris & Co., N. Y... 100,652 00 |

See V. 80, p. 1135, for description of bonds.

New York City.—Bonds Authorized.—By Chapter 27,
Laws of 1905, the city is authorized to issue \$1,250,000 bonds for improvements to the Metropolitan Museum of Art.

Niagara Falls, N. Y.—Bonds Proposed.—The Legislature will be asked, it is stated, for authority to issue \$50,000 de-

ficiency bonds.

North Adams, Mass.—Bond Sale.—On March 1 this city sold to the Commonwealth of Massachusetts at par \$30,000 8½4 street-widening and extension notes and \$6,000 3½4 Board of Health notes. Denominations, \$1,000 and \$600. Date, March 1, 1905. Interest, semi-annual. Maturity, yearly

North Fort Worth (Texas) School District.—Bond Election.—An election will be held March 28 to vote on the question of issuing \$23,000 school-building bonds.

North Hempstead (Town), N. Y.—Bonds Proposed.—At a meeting of taxpayers held on March 1 a resolution was passed recommending the erection of a town hall and the issuance of \$20,000 bonds to pay for the same.

Norwich, Conn.—Temporary Loan.—This city some time since negotiated a call loan of \$164,000 at 4% with the Norwich Savings Society. Loan is dated Jan. 2, 1905.

Norwood (Ohio) School District.—Bond Election.—An election will be held April 3 to vote on the question of issu-

in \$26,000 school-house-improvement bonds.

Nymore, Beltraml County, Mian.—Bonds Not Yet Sold.—
The \$4,000 6% gold coupon fire-protection bonds offered on December 5 have not yet been sold. We are advised that the village again submitted the question of issuing these 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 city desires to place \$20,000 20-year sewer and water bonds. Part of this issue, however, must first be authorized 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 carry at the election Mar. 11, the vote being 4,415 for to 5,208 against.

Oakley, Kan.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing this city to issue \$1,200 jail bonds at not exceeding 6% interest. Maturity within 15 years.

Oswego, N. Y.—Bonds Authorized by Legislature.—Chapter 68, Laws of 1905, authorizes the issuance by this city of

\$250,000 water-supply bonds.

Pauola County (P. O. Batesville), Miss.—Bond Offering.—Proposals will be received until 12 M. April 3, by T. T. O'Bryant, Chancery Clerk, for \$50,000 4345 20-year bonds. Denomination, \$500. Date, about May 1, 1905. Interest, annual. Certified check for 105 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 proceedings will be taken to issue \$70,000 1-25 year (serial) bridge bonds at not exceeding 5% interest. Denomination, \$500.

Pittsburgh (Pa.), Morse Sub-School District.—Bond Offering.—Proposals will be received until 2 P. M., March 29, by John McKain, Secretary, for \$50,000 4% bonds. Denomination, \$1,000 Date, April 1, 1905. Interest semi-annually. 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 \$1,050 5% 1-5-year (serial) sidewalk bonds described in V. 80, p. 1016, were awarded to W. R. Todd & Co. of Cincinnati at 101.047 and interest—a basis of about 4%%. Following are

the bids:

W. R. Todd & Co., Cincin......\$1,061 00 | W. H. Little & Co., Cincinnati.\$1,050 00 First Nat. B'k. Barnesville.... 1,056 00 |

Polk County (P. O. Des Moines), Iowa.—Bids Rejected.
-The Board of Supervisors has rejected the bids received March 14 for the \$100,000 court-house bonds described in V. 80, p 888. The bonds will be 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, which this city has been offering for sale have not been placed. The City Council has directed that the bonds be withdrawn from the market for the reason that the condition of the city's finances does not now require the creating of such an indebtedness.

Paeblo, Colo.—Bond Election.—An election will be held April 4 to vote on the question of issuing \$43,000 refunding

Ramapo Union Free School District No. 7, Rockland County, N. Y.—Bonds Legalized.—Bonds of this district to the amount of \$22,000 are legalized by Chapter 76, Liws of 1905

Reading Ohio -Bond Election. - A special election, it is stated, will be held April 3 to vote on the question of issuing \$27,000 bonds for the improvement to the water and light system.

Rockville, Conn.—Bonds Authorized by Legislature.—The State Legislature has passed the bill authorizing this city to

issue \$75,000 filtration-plant bonds.

Rosebud County (P. O. Forsyth), Mont.—Bond Offering.—

Proposals will be received until 10 A. M., April 22, by Robt. J. Cole, County Clerk, for \$45,000 4% 10.20 year (optional) coupon refunding bonds. Interest, semi-annualy at the efficient of the County Treasurer. Denomination, \$1,000. Date, July 1, 1905. Bonds are exempt from taxes. Certified check for \$2,000, payable to the County Treasurer required. Authority for issue Section 4240 of the Political Code of thority for issue, Section 4240 of the Political Code of Montana.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P M., Mar. 27, by Wm. Sayffardt, Comptroller, for \$10,000 4% Western Taxing District sawer bonds. Denomination, \$1,000. Date, March 15, 1905. Interest semiannually at office of City Treasurer. Maturity, \$1,000 yearly. A certified check on a Saginaw bank or New York draft, payable to the Treasurer of the city of Saginaw, for 2% of bonds bid for required.

St. Louis, Mo.—Bond B ds.—Following are the bids received March 15 for the \$1,000,000 31/2% renewal bonds awarded, as stated last week, to the German Savings Institution of St. Louis at an average price of 103 7817—a basis of

about 3.242%:

	\$2:0,000102:917	St. Louis Un. Tr. Co	.\$1,000,000101.05
	200,000,.103.001		250,000101.05
German Sav'gs In-	100,000108.009	Franklin Bank	250.0(0100.70
stitut'n, St. Louis	100,000103.79	FIRMAIN Dank	250,000100.35
	200,000104.491		250,000100 00
	200,000105.10	Whitaker & Co	. 1,000,000100.875
Travers Bro. & Co		National Bank of	
	250,000102.198		. 1,000,000100.871
Wernse & Dieck-	250,000 102:457	R. Kleybolte & Co.	
	300,000102.993	Kountze Bros and	
mann	200,000103.013	E. H. Rollins &	
	100,000103.621	Sons,	. 1,000,030100.823
Miss. Valley Tr. Co.		Mercantile Trust Co	
	25,000101.77	Missouri-LincolnTr	
	50,000191.63	Co	. 1,000,000100.76
W 4	50,000101 53	Little & Hays In	
International Bk {			1,000,000 170.7555
	25,000101.22	People's U. S. Bank	
	25,000101.07	A.G. Edwards & Sons	
	or 200,000101.465	Farson, Leach & Co	
Blodget, Merritt&Co		G. H. Walker & Co.	. 500,000100.06
N. W. Halsey & Co.	. 500,000101.08		

Salem, Mass.—Bond Sale.—This city on March 20 awarded to Wm. S. Felton & Co. of Salem a registered loan of \$9,500 carrying 4% interest. Denominations, \$500 and \$1,000. Date, March 1, 1905. Maturity, \$5,000 March 1, 1906, and \$4,500 March 1, 1907. Several bids were received from Boston bankers.

Salem, Ohio.—Bond Sale.—On March 18 the \$17,000 5% 1-17-year (-erial) street and alley-debt-extension bonds described in V. 80, p. 888, were awarded to Radolph K'eybolte & Co., Cincinnati, at 107.75 -a basis of about 8.968%. Following are the bids:

R. Kleybolte & Co., Cincin... \$18,317 50 | W. E. Moss & Co., Detroit... \$18,023 50 W. J. Hayes & Sons, Cleve... 18,150 00 | Hoehler & Cummings. Toledo 18,025 00 State Sav. Bank & Trust Co... 18,117 50 | Weil, Roth & Co., Cincinnati... 17,978 00 Un. Sav. Bk. & Tr. Co., Cinc... 18,071 00 | Hayden, Miller & Co., Cleve ... 17,974 80 Lamprecht Bros. & Co., Cleve... 18,067 00 | Hayden, Miller & Co., Cleve... 17,955 40 Denison, Prior & Co., Cleve-land and Boston....... 12,065 90 | First Nat. Bank, Barnesville... 17,510 00 Seasongood & Mayer, Cin.... 18,051 75

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 issuance of \$55,000 bonds of Improvement District No. 10 was defeated.

San Baenaventara, Cal.—Bond Election.—An election will be held April 22 to vote on the question of issuing \$100, 000 water, \$35,000 electric-light-plant and \$10,000 stormsewer bonds.

San D.ego, Cal.—Bond Election Proposed.—The Board of Directors of the Chamber of Commerce has put itself on record as favoring an election to vote on the question of issu-

ing \$50,000 road and boulevard bonds.

Sandusky, Ohio.—Bond Sale.—N. W. Halsey & Co. of Chicago were the highest bidders on March 17 for the \$10,-000 4% 10-year refunding water and the \$7,500 4% 15 year Monroe S reet water-main-extension bonds described in V. 80, p. 889. The bids were as follows:

	Premium		
	\$10,000	\$7,500	
	Bonds.	Bonds.	
N. W. Halsey & Co., Chicag)	2117 50	\$152 00	
Commercial National Bank, Sandusky	145.00	105 00	
N. W II IIII & Co., Chicago	67.00	75 96	
Well, Kolli & Co., Ci ,cinnari	3.0 50	40 50	
Seasongood & Maver Cincinnoti	99.75	25 00	
A. Micybolte & Co., Cincinnati	92.50	21 00	
Centra Trust & Sale Henosit Co	21.10		
American Banking Co. Sandnaky	10.05	51 35	
TIOIZMAL & CO., CHICATESTI	10.00	10.00	
W. R. Todd & Co., Cincinnati	Par.	Par	

Sanford, Me. - Bond Sale .-- This place recently sold at private sale \$58,000 3½% sewer bonds to Luther R. Moore of S.co at 99. These securities take the place of the \$59,000 3½% sewer bonds awarded last December to E. H. Gay & Co. of Boston, which sale was never consummated.

Sinta Monica, Cal.—Bond Election Proposed.—The question of calling an election to vote on the issuance of sewer

and municipal bonds is being considered.

Santa Paula, Cal.—Bonds Defeated.—This town has voted against a proposition to issue \$20,000 5% town-hall bonds.

Santa Rosa, Cal.—Bond Election.—It is stated that an election will be held in this city to vote on the issuance of \$72,500 sewer, \$72,500 water, \$50,000 bridge and street and \$5.000 fire-engine bonds.

Sault Ste. Marie, Mich.—Bond Offering.—Proposals will be received at any time by James McKenna, City Comptroller, for the \$15,000 gold coupon paving bonds mentioned in last week's Chronicle. Denomination, \$3,000 (this may be changed). Date, March 15, 1905. Interest (not over 6%) semi annually at the Chase National Bank. Maturity, \$3,000 yearly on March 15 from 1906 to 1910, inclusive.

Stattle, Wash. -Bids. -Following are the bids received March 10 for the \$250,000 light-plant and the \$175,000 building bonds awarded, as stated last week, to N. W. Halsey &

Co. of Chicago at 102,83 for 4% 20-year bonds:

N. W. Halsey & Co., Chicago—
\$12,000 premium for \$425,000 4% 20-year bonds.
5,000 premium for \$425,000 4% 10-20-year (optional) bonds.

Trowbridge & Niver Co., Chicago—
\$4,347 premium for \$150,000 4% 20-year bonds.
1,017 premium for \$250,000 4% 10 20-year (optional) bonds.

Mason, Lewis & Co., Chicago: Estabrook & Co., New York, and Denison Prior & Co., Cleveland and Boston—

\$7.317 premium for \$425,000 4% 20-year bonds.
28,637 50 premium for \$425,000 4% 20-year bonds.
535 premium for \$425,000 4% 10 20-year (optional) bonds.
14,345 premium for \$425,000 4% 10-20-year (optional) bonds.

N. W. Harris & Co., Chicago— \$8,-40 premium for \$425,000 4% 2)-year bonds. 3,870 premium for \$125,000 4% 10-20 year (optional) bonds.

E. H. Rollins & Sons, Chicago—
\$\\$.540 premium for \$\pmathbf{12},000 4\pmathbf{2} 20 \text{-year bonds,} \\
1,005 premium for \$\pmathbf{12},000 4\pmathbf{3} 10 20 \text{-year (optional) bonds,} \\
30,217 premium for \$\pmathbf{12},000 4\pmathbf{3} 20 \text{-year bonds,} \\
18,105 premium for \$\pmathbf{12},000 4\pmathbf{3} 10 20 \text{-year (optional) bonds.} \end{array} Washington Trust Co., Seattle-Par for \$175,000 4% 20-year bonds.

Kountz<sup>3</sup> Bros., New York— \$24.9 35 premium for \$425,000 41/2 20-year bonds. 13,217 50 premium for \$425,000 41/2 10-20-year (optional) bonds.

W. D. Perkins & Co., Seattle—
\$10,500 premium for \$175,000 4½% 20-year bonds.
6,000 premium for \$175,000 4½% 10-20-year bonds.
12,675 premium for \$250,000 4½% 20-year bonds.
7,625 premium for \$250,000 4½% 10-20-year bonds.

W. J. Hayes & Sons, Cleveland—
\$11,113 premium for \$175,000 414\$ 20-year bonds.
6,301 premium for \$175,000 414\$ 10-20-year (optional) bonds.
15,876 premium for \$250,000 414\$ 20-year bonds.
9,001 premium for \$250,000 414\$ 10-20 year (optional) bonds.

Union Savings Bank & Trust Co., Cincinnati— \$12,550 premium for \$250,000 416% 20-year bonds. 8,755 premium for \$175,000 416% 20 year bonds. Adams-Phillips Co., Los Angeles— \$5,975 premlum for \$125,000 4 1-5% 20-year bonds.

Sedalia (Mo.) School District.—Bond Offering.—Proposals will be received until 8 P. M., April 10, by A. W. McKenzie, Secretary, for \$25,000 4% 20-year coupon funding bonds. Denomination, \$1,000 or less. Date, June 1, 1905. Interest, semi-annual. Certified check for \$500 required.

Sherodsville, Ohio. -Bond Sale. -On March 13 an issue of \$1,000 5% fire-department bonds dated Feb. 4, 1905, was awarded to the First National Bank of Barnesville at 101.10 and interest. Denomination, \$200. Interest, annually in October. Maturity, \$400 Oct. 1, 1905 and \$600 Oct. 1, 1906. Smith Center, Smith County, Kan.—Bond Election Author-

ized.—The State Lagislature has authorized this city to hold an election to vote on the question of issuing \$17,000 bonds to fund the floating debt. Denomination, \$1,000. Interest not to exceed 7%. Maturity not more than twenty years, optional at any time.

South Carolina.—Legislation.—The State Legislature prior to adjournment Feb. 18 passed, among others, the following

Acts:

DARLINGTON CO. HIGH SCH. DIST. No. 12-Authorizing school-building bonds. ELLOREE SCH. DIST. No. 70, ORANGEBURG CO.-Authorizing school-

building bonds.
FORK SCHOOL DIST. No. 26, MARION Co.—Authorizing building

GREENWOOD SCH. DIST.—Authorizing loan to pay off indebtedness.

JEFFERSON SPECIAL SCH. DIST., CHESTERFIELD CO.—Authorizing

JONESVILLE SCH. DIST., UNION CO.—Authorizing building bonds. LIBERTY SCH. DIST. NO. 11, PICKENS CO.—Authorizing bonds. MULLINS SCH. DISTRICT NO. 34, MARION CO.—Authorizing building bonds.

NEWBERRY CO. SCH. DIST. NO. 14—Authorizing bonds.

NEWBERRY CO. SCH. DIST. NO. 52—Authorizing school building bonds.

NORTH AUGUSTA SCH. DIST. NO. 66, AIKEN CO.—Authorizing schoolbuilding bonds.

ORANGEBURG Co. Sch. Dist. No. 36-Authorizing school bond elec-ORANGEBURG CO. SCH. DIST No. 65-Authorizing building bonds.

school bonds. SPARTANBURG SCH. DIST —Anthorizing building bonds.
WAGENER—Authorizing the issuance of public-improvement bonds.

South Omaha, Neb.—Bond Election.—The City Council has called an election April 4 to vote on the propositions to isma \$70,000 city-hall and \$40,000 park bonds. These bonds are to take the place of those voted last November, which the Court recently declared invalid for the reason that the petition calling the election was defective.

Spencer, N. C.—Bond Election.—An election will be held April 18 to vote on the question of issuing \$70,00) bonds for ewers, for street improvements and for the erection of a

school building.

Spriagfield, Ohio.—Bond Offering.—Proposals will be received until 8 P M., April 11, by Chas. C. Bauer, Clerk of Council, for \$28,000 4% coupon city-hospital bonds. Denomination, \$1,000. Date, March 1, 1905. Interest, semi annually at the office of the City Treasurer. Maturity, \$15,000 March 1, 1933, and \$13,000 March 1, 1924. Certified check for \$1,(0) required.

Bond Election.—A special election has been called for May 2 to vote on the issuance of \$225,000 bonds for the purpose of constructing an outfall and main intercepting sew-

ers and for sewage-disposal works.

Springfield, Vt.—Bond Offering.—Proposals will be received until 2 P. M., April 6, by the Trustees of the Springfield Village, R. G. Britton, Chairman, for \$150,000 4% water-supply bonds. Denominations, \$500 and \$1,000. Date, April 1. In terest, semi-annual. Maturity, \$5,00 yearly, beginning in 1915. Authority for issue, Acts of the State Legislature of 1904 and vote taken at a village meeting held March 18, 1905. Herbert H. Blanchard is Attorney for village.

Starkville, Miss.—Bond Election.—On April 15 an election will be held to vote on the question of issuing \$8,000 water.

will be held to vote on the question of issuing \$8,000 water

and light-plant-improvement bonds.

Steuberville (Ohio) School District.—Bond Election.— An election has been called for April 8 to vote on the ques-

tion of issuing \$50,000 school-building bonds.

Strong City, Kan.—Bond Election Authorized—An Act recently p seed by the State Legislature permits an election in this city to vote on the issuance of not more than \$5,000 bonds to purchase real estate and buildings theron for use as a public building.

Tampa, Fla.—Bonds to be Legalized.—We are advised by the City Clerk that the city authorities have deemed it best to have the State Legislature validate the \$140,000 5% 20 50-year (optional) park bonds voted at the election Jan. 24, As the Legislature does not meet until April nothing

will be done before that time.

Telede, Ohio.—Bond Sale.—On March 22 the \$100,000 4% 9-year general-fund refunding bonds described in V. 80, p. 1075. were awarded to the Second National Bank of Toledo at 102.087 and interest—a basis of about 3.721/2%. Following are the bids:

Secord Nat. Bank. Toledo. \$102,087 00 | Central Tr. & S. D. Co., Cin. \$101,600 00 | Sec. Sav. Bank & Tr. Co., Toledo. 101,999 00 | R. Kleybolte & Co., Cincin 101,910 00 | Well, Roth & Co., Cincin. 101,531 00 | V. J. Hayes & Sons, Cleve. 101,541 00 | Spitzer & Co., Toledo. 101,527 00 | Un. Sav. Bk. & Tr. Co., Cin. 101,620 00 | Seasongood & Mayer, Cin... 101,6825 |

Ticonderega Union Free School District No. 5, Essex County, N. Y.-Bond Offerieg.-Proposals will be received until 2 P M., April 10 by W. W. Richards, Treasurer Board

of Education, for \$45,000 4% school bonds. Denomination, \$2,000 except one bond for \$1,000. Interest, May 1 and Nov. 1 at the National Bank of North America, New York City. Maturity, \$1,000 Nov. 1, 1916 and \$2,000 yearly on Nov. 1 from 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 will be found among 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% 20-year building bonds.

Traverse City, Mich.—Bonds Proposed.—The Board of Trade recommends the issuance of \$100,000 bonds to encourage new industries to locate in that city.

Trey Tewnship, Perry County, 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 proposed electric line between Evansville and Tell City.

Victoria, B. C.—Debenture Sale.—On March 13 the following debentures were awarded to Wood, Gundy & Co. of Tc-

ronto:

\$25,000 4% 50-year street extension debentures.
12,000 4% 20-year "Home for the Aged" debentures.

Danomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-

Victoria, Tex.—Bond Election Proposed.—The matter of holding an election to vote on the question of issning \$15,000

Fewer bonds is being considered.

Wapanucks, Ind. Ter.—Bonds Voted.—This town, at an election held March 13, voted to issue \$8,000 school bonds.

Wardner School District No. 6, Shoshone County, Idaho.

—Bond Sale.—The \$15,000 5% 10.20-year (optional) schoolbuilding bonds voted at the election held Dec. 27, 1964, have
been soid to the State Land Board at par. Denomination,
\$1,000. Date, Jan. 1, 1905. Interest, semi-annual.

Warsan, Wis.—Bond Offering.—Proposals will be received until 12 M. to-day (March 25) by Chas. F. Beck, Clty Clerk, for \$125,000 4% coupon bonds, of which \$90,000 will be used

# NEW LOANS.

\$8,403,600

# STATE OF ALABAMA RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating \$7,437,600, maturing July 1st, 1906; Class C, aggregating \$966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either \$100, \$500 or \$1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Monigomery, Alabama, or New York City State of New York. Bide for entire issue, or any part thereof, not less than for \$100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.

2. Upon bonds bearing 3% per annum.

3. Upon bonds bearing 3% per annum.

4. Certifled check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certifled check. The certifled check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of cach accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in iteu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders,

designated by the designated payment, such guaranty as the Governor designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of oid, new for old bond credit teing given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$600,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by ietter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,

Lieutenant and Acting Governor. Lieutenant and Acting Governor.

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CITY COUNTY AND TOWNSHIP BONDS.

# NEW LOANS.

# \$45,000 TICONDEROGA, N.Y.,

Union Free School Dist. No. 5 4% Bonds.

Sca'ed proposals will be received until 2 P. M., APRIL 10, 1805, for \$45,000 4% bonds of this district. For full particulars address W. W. Richards, Treasurer, Ticonderoga, N. Y.
By order of the Board of Education of Union Free School District No. 5, Ticonderoga, N. Y.
L. MAL'OLM, President.
H. D. HOFFNAGLE, clerk.
Dated March 13, 1905.

# NEW YORK CITY

3% and 31/2%

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MacDonald, McCoy & Co.,

WUNICIPAL AND CORPORATION BONDS.

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# Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

to refund water bonds maturing April 1, 1905, and \$35,000 for street improvements, schools, water works, sewerage, parks and public grounds. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturi'y yearly on April 1, \$8,000 from 1911 to 1920, inclusive, and \$9,000 from 1921 to 1925, inclusive. Cash or certified check for 5% of the bonds bid for required.

Watertown, Mass.—Loan Offering.—Proposals will be received until 3 P M., March 27, by Charles W. Stone, Town Treasurer, for a loan of \$100,000 in anticipation of taxes. Loan will be made in denominations to suit purchaser and will mature Sept. 15, 1905. Note or notes to be discounted.

Waverly, Coffee County, Kan.—Bond Offering.—Proposals

Will be received antill B. M. March 20, by the City Council

waverly, Coffee County, Ann.—Bond Offering.—Proposals will be received until 1 P. M., March 30, by the City Council, for \$16,000 4½% water-works and electric-light bonds. Denomination, \$500. Date, April 1, 1905. Interest semi-annually in New York City. Maturity, April 1, 1925, subject to call \$1,000 yearly, beginning April 1, 1910. Certified check for 5% of the amount of bonds bid for required. No bonded debt at present. Assessed valuation 1904, \$108,000; real years about \$500,000

value about \$500,000.

Weir School District, Cherokee County, 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 issued for the present and probably not until next September.

West Allis, Milwaukee County, Wis,—Bond Election.—On March 25 an election will be held in this village to vote on the question of issuing \$15,000 sewer and \$60,000 watersystem-extension bonds.

West Homestead, Pa.—Bonds Proposed.—The Borough Council has instructed the Solicitor to draw up an ordinance

providing for the issuance of \$80,000 bonds.

White County (P. O. Sparta), Tenn.—Fond Election Proposed.—We are advised that this county may vote on the question of issuing \$50,000 road bonds. Nothing definite has as yet been done in the matter.

Woodstock, Ont .- Debenture Sale .- On March 21 the \$25,-751 71 41/2 20-year debentures were awarded to the Dominion Securities Corporation of Toronto for \$27,087 and accrued interest. Following are the bids:

Dominion Sec. Corporation. \$27,087 00 | G. A. Stimson & Co., Torouto. \$26,626 00 H. O'Hara & Co., Toronto... 27,026 58 | Brouse, Mitchell & Co., Tor... 26,562 00 Wood, Grundy & Co., Toronto 26,853 00 | Canadian Sec. Corporation... 26,475 00 W. C. Brent, Toronto.... 26,763 00 | Emilius Jarvis & Co., Tor... 26,410 00

Wyandotte (Mich.) School District.—Bond Sale.—On March 20 the \$50,000 4% 30 year school bonds described in V. 80, p. 1138, were awarded to N. W. Harris & Co. of Chicago at 102 186—a basis of about 33%. Following are the

N. W. Harris & Co., Chicago. \$51,093 00 W. R. Todd & Co., Chicago. \$51,093 00 W. R. Todd & Co., Chicago. \$51,011 00 John Nuveen & Co., Chic.... \$50,882 50 Mat hew Finn, Detroit.... 50,889 50 H. W. Noble & Co., Detroit... 50,027 50 W. J. Hayes & Sons, Cleve... 50,512 00 E. H. Rollins & Sons, Chic... 50,388 88

Yonkers, N. Y.—Bond Sale.—On March 21 an issue of \$40,-000 4g 20-year water bonds was awarded to Kountze Bros., New York City, at 107.382—a basis of about 3.49g. Following are the bids:

Kountze Bros., New York...... 107°332 | Blake Bros. & Co., Boston..... 106°94 | W. J. Hayes & Sons. Cleveland.107°18 | R. Kleybolte & Co., Cincin.... 106°88 | E. D. Shepard & Co., N. Y....... 107°00 | Geo. M. Hahn, New York..... 105°07

#### STATE AND CITY DEBT CHANGES.

Bellingham, Wash.—This city is the county seat of Whatcom County and was organized Dec. 28, 1903 by the union of the cities of Fairhaven and Whatcom. We give below a statement of the financial condition of the consolidated city.

 

 District A
 23.00

 District B
 20.00

 District C
 15.00

 

#### INVESTMENTS.

# Rudolph Kleybolte & Co.

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15 Nassau Street, Equitable Building.

# Financial.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

\$3,633,494 92 Total Marine Premiums .....

Premiums marked off from 1st January, 1904, to 31st December, 1904....... \$3,016,978 35

\$318,124 29 771.957 98 \$1,090,082 27

Re-insurances 226,513 19

Returns of Premiums and Expenses, \$405,721 91 863,569 08

The Company has the following Assets, viz.:
United States and State of New York Stock; City, Bank and other Securities....
Special deposits in Banks and Trust Companies.
Real Estate corner Wall and William Streets and Exchange Place... \$4,289,000 \$5,243,600 52 1,417,543 97 Other Real Estate and Claims due the Company.....

Premium Notes and Bills Receivable.

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. 1,020,087 28

Aggregating.....

241,710 47 351,301 69

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh

to the holders thereof, or their legal representatives, of the brunders of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP.
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
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CHARLES H. MARSHALL,
W. H. H. MOORE.

NICHOLAS F. PALMER, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, GEORGE W. QUINTARI A. A. RAYEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES.

4,364,000 00

..\$12,638,243 93

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