

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 1, have been \$2,712,430,725, against \$2,705,299,999 last week and \$1,824,420,519 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 1.	1905.	1904.	P. Cent.
New York.....	\$1,514,377,924	\$873,031,186	+73.4
Boston.....	112,011,071	90,759,074	+23.4
Philadelphia.....	93,584,904	80,991,001	+15.5
Baltimore.....	17,160,982	13,474,583	+27.4
Chicago.....	177,465,002	141,851,345	+25.1
St. Louis.....	*45,000,000	40,654,800	+10.7
New Orleans.....	13,852,847	13,156,691	+5.3
Seven cities, 5 days.....	\$1,973,458,730	\$1,253,922,381	+57.4
Other cities, 5 days.....	288,964,727	249,919,968	+15.6
Total all cities, 5 days.....	\$2,262,423,457	\$1,503,842,349	+50.5
All cities, 1 day.....	450,007,268	320,548,170	+40.4
Total all cities for week.....	\$2,712,430,725	\$1,824,420,519	+48.8

* Partly estimated.

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 25, 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 42.1 per cent. Outside of New York the increase over 1904 is 16.8 per cent.

Clearings at—	Week ending March 25.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,814,931,902	\$1,141,098,277	+59.0	\$1,213,204,230	\$1,132,963,961
Philadelphia.....	122,460,579	103,310,991	+18.5	109,443,732	90,353,012
Pittsburgh.....	42,835,090	35,894,186	+19.3	53,834,752	35,419,300
Baltimore.....	20,725,882	20,902,746	+2.1	19,670,510	18,516,614
Buffalo.....	5,996,774	5,623,826	+6.6	5,211,043	4,883,553
Washington.....	4,543,766	3,665,001	+24.0	3,635,740	3,303,064
Albany.....	3,265,529	2,670,652	+22.3	3,297,610	2,810,123
Rochester.....	2,394,255	2,128,596	+12.5	1,770,193	1,901,780
Scranton.....	1,554,594	1,730,537	-10.2	1,512,888	1,144,921
Syracuse.....	1,015,865	1,028,246	-1.2	983,959	1,020,820
Wilmington.....	964,131	1,029,392	-6.3	1,206,256	917,220
Wilkes Barre.....	837,705	862,771	-2.9	809,404	862,598
Wheezing.....	609,344	580,582	+5.0	649,158	583,683
Ringhamton.....	424,300	409,200	+3.7	385,800	325,000
Greensburg.....	359,830	371,312	-3.1	407,189	342,863
Chester.....	304,311	408,228	-10.8	417,085	298,244
Erie.....	410,325	438,296	-6.2	368,883	.....
Reading.....	960,338	1,026,564	-6.4	.....	.....
Franklin, Pa.....	181,512	229,385	-20.8	.....	.....
Total Middle.....	\$2,024,886,775	\$1,322,808,786	+53.1	\$1,416,817,410	\$1,295,626,836

Clearings at—	Week ending March 25				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$145,534,100	\$115,852,917	+25.6	\$113,531,025	\$112,371,070
Providence.....	6,312,300	5,821,700	+8.4	6,132,600	6,278,900
Hartford.....	2,924,770	2,614,256	+11.9	2,197,020	2,256,619
New Haven.....	1,912,201	1,641,240	+16.5	1,465,794	1,357,450
Springfield.....	1,381,637	1,238,007	+11.2	1,218,270	1,241,252
Worcester.....	1,489,172	886,000	+68.1	1,929,586	1,430,055
Portland.....	1,319,838	1,235,709	+6.8	1,212,531	1,076,999
Fall River.....	816,475	600,366	+35.3	791,166	957,239
Lowell.....	442,919	346,734	+27.7	447,651	440,756
New Bedford.....	491,524	335,521	+46.5	465,245	396,734
Holyoke.....	449,272	410,198	+9.5	311,595	334,046
Total New England.....	\$163,094,211	\$131,173,518	+24.3	\$129,133,092	\$128,136,120
Chicago.....	178,412,860	154,959,689	+15.2	161,874,835	161,485,928
Cincinnati.....	22,273,650	21,178,200	+5.2	20,731,200	18,164,950
Cleveland.....	17,387,741	11,559,341	+50.4	18,442,856	11,723,075
Detroit.....	9,933,134	8,804,976	+12.8	9,259,553	8,170,063
Milwaukee.....	7,371,714	6,883,767	+7.1	5,970,722	6,395,219
Indianapolis.....	5,962,933	4,540,219	+31.3	5,714,555	4,717,762
Columbus.....	4,223,100	4,088,800	+3.3	3,899,800	3,199,200
Peoria.....	2,764,445	2,853,202	-3.1	2,390,644	3,178,351
Toledo.....	3,127,467	2,854,488	+9.6	2,695,495	2,227,533
Grand Rapids.....	1,299,367	1,502,788	-15.1	1,554,814	1,381,744
Dayton.....	1,385,500	1,652,797	-17.1	1,632,896	1,192,745
Evansville.....	1,320,164	1,170,657	+12.0	968,952	870,756
Akron.....	512,300	538,400	-4.8	643,000	546,000
Springfield, Ill.....	882,570	642,845	+37.3	638,685	539,240
Youngstown.....	641,167	648,751	-1.2	611,390	520,312
Kalamazoo.....	655,294	581,912	+12.7	589,624	491,668
Lexington.....	739,070	722,535	+2.3	545,615	524,230
Canton.....	835,632	496,469	+68.3	483,226	463,081
Rockford.....	519,342	560,824	-7.1	530,954	427,096
Springfield, O.....	400,000	336,856	+18.7	396,504	334,464
Bloomington.....	432,120	394,226	+9.6	381,060	317,900
Quincy.....	349,604	308,415	+13.3	443,540	373,490
Decatur.....	302,335	257,767	+17.5	229,940	225,582
Mansfield.....	320,065	186,857	+71.7	179,297	227,456
Jacksonville.....	294,189	195,223	+50.7	192,910	181,219
Jackson.....	259,512	197,181	+31.5	192,088	152,707
Ann Arbor.....	89,149	58,593	+52.1	77,508	72,144
Fort Wayne.....	646,532	Not include	d in to	tal.	
South Bend.....	258,021	Not include	d in to	tal.	
Total Mid. Western.....	\$263,323,864	\$225,184,830	+15.4	\$231,301,063	\$228,103,322
San Francisco.....	31,249,839	22,691,226	+37.7	26,559,985	35,750,649
Los Angeles.....	8,341,489	5,965,611	+38.9	5,240,184	5,096,252
Seattle.....	4,585,663	3,651,169	+25.6	3,131,986	2,978,786
Salt Lake City.....	2,562,163	2,286,591	+12.1	2,816,991	3,342,498
Portland.....	3,875,550	2,748,132	+41.0	3,924,110	3,146,949
Spokane.....	2,543,078	1,917,840	+33.6	1,815,485	1,460,912
Tacoma.....	2,927,844	1,865,128	+56.9	1,859,931	1,082,822
Helena.....	670,590	486,355	+38.1	479,962	531,090
Fargo.....	424,955	372,735	+11.6	453,974	352,381
Sioux Falls.....	239,365	200,864	+19.2	202,304	325,438
Total Pacific.....	\$57,520,556	\$42,188,651	+36.4	\$45,457,912	\$40,067,737
Kansas City.....	22,329,775	18,877,884	+18.3	18,197,852	17,000,489
Minneapolis.....	15,820,220	19,387,623	-18.2	12,518,084	9,535,977
Omaha.....	8,181,665	7,614,369	+7.4	7,403,378	6,576,931
St. Paul.....	6,295,242	5,778,625	+9.0	5,800,664	4,619,596
St. Joseph.....	4,452,923	4,079,265	+9.1	4,867,731	3,948,453
Denver.....	2,356,997	3,806,000	-38.1	3,536,922	4,582,106
Des Moines.....	2,267,413	1,986,581	+13.7	1,967,032	1,806,219
Sioux City.....	1,492,716	1,168,858	+27.7	1,499,215	1,506,070
Topeka.....	1,050,401	773,216	+35.8	1,280,671	1,457,685
Davenport.....	825,594	940,229	-12.2	763,625	914,252
Wichita.....	1,106,417	1,089,756	+1.6	822,439	561,564
Colorado Springs.....	709,302	503,333	+40.9	372,734	600,000
Cedar Rapids.....	433,526	337,849	+28.3	.....	.....
Fremont.....	197,450	176,786	+11.7	161,254	166,850
Pueblo.....	359,707	Not include	d in to	al.	
Total other West'n.....	\$70,428,441	\$60,519,822	+16.4	\$59,191,601	\$53,281,592
St. Louis.....	54,151,714	49,061,321	+10.4	44,280,553	49,386,326
New Orleans.....	17,091,156	23,303,528	-23.7	12,403,388	9,401,595
Louisville.....	10,548,674	8,610,394	+22.5	9,409,010	8,387,338
Houston.....	7,669,622	5,882,528	+30.4	6,880,655	6,052,346
Galveston.....	4,911,500	4,126,500	+19.0	4,135,500	3,868,500
Richmond.....	4,538,021	4,281,486	+5.9	3,194,736	3,851,800
Savannah.....	2,524,404	2,452,496	+2.9	3,312,900	2,532,914
Memphis.....	5,119,079	4,250,285	+20.4	3,133,333	2,461,727
Atlanta.....	3,552,702	2,649,837	+34.0	2,590,692	1,878,889
Nashville.....	2,747,216	2,415,649	+13.7	2,066,873	1,465,513
Norfolk.....	1,868,285	1,677,123	+11.3	1,502,007	1,351,939
Augusta.....	1,562,954	1,120,395	+39.5	1,587,222	1,285,732
Fort Worth.....	2,560,932	1,533,780	+66.9	1,605,857	1,150,410
Birmingham.....	1,360,847	1,216,182	+11.8	1,349,740	911,361
Little Rock.....	1,028,204	994,824	+3.4	804,583	815,867
Knoxville.....	1,218,738	1,358,591	-10.3	913,530	590,728
Charleston.....	1,113,529	1,057,026	+5.3	1,021,371	.....
Macon.....	510,958	1,096,010	-53.4	743,000	603,000
Chattanooga.....	872,185	701,953	+24.4	593,440	435,078
Jacksonville.....	1,115,038	764,933	+45.8	327,422	388,891
Columbus, Ga.....	234,311	178,591	+31.2	.....	.....
Total Southern.....	\$129,610,169	\$118,735,825	+9.2	\$102,088,835	\$96,816,036
Total all.....	\$2,705,299,999	\$1,903,717,660	+42.1	\$1,981,886,793	\$1,856,031,643

THE FINANCIAL SITUATION.

Rumors of negotiations looking towards the establishment of peace have been current here all the week. At first they were little more than had previously prevailed; but beginning with Wednesday they have been interpreted by the public as wearing a more promising outlook. The report put afloat that day stated that the Russian Government had taken a step in the direction of peace by making known to Japan that Russia would *not* agree to the surrender of any of her territory or to the payment of an indemnity. There does not appear to be anything very inviting or cordial in such a suggestion as that, coming as it does from a severely defeated party; but it was assumed by London and the Continent, and consequently by New York, that it might lead up to a basis for negotiations, and hence was construed at the Security Exchanges and Bourses as a hopeful indication. As the week closes it is rumored that President Roosevelt has been selected as mediator or arbitrator by Russia, and some accounts say by Japan also, and that a suspension of hostilities is expected shortly. It is well to add that advices from Tokio state that Japan places very little confidence in any of the rumors afloat from Europe and the United States, and is not expecting peace. Still another incident stimulating the more hopeful feeling or sentiment, and helping to give an air of buoyancy to affairs generally, was the grand success of the Japanese loan, it being reported to have been oversubscribed here and covered about twelve times in London, even French bankers being bidders to a considerable extent both at London and New York. These circumstances attending the marketing of the loan must remind Russia of her own failure to sell her bonds in Europe and consequently give to Russia a less hopeful feeling as to her comparative situation as a belligerent, and hence incline her to be more ready if not eager to enter into an arrangement to close the war.

There have likewise been developments in home affairs which have afforded increasing encouragement to business interests. The market for iron and steel we have referred to almost every week, but it is only because it has been such a progressive development. We were the first to call attention to the rise of this new term of prosperity in steel and its allied industries. It began with the break in the pegged price. In speaking of that incident August 27 1904, page 756, we said "the drop in steel values will, we may assume, prove to be a healthful step. Lower prices will certainly by degrees stimulate buying in all trades affected by the decline," etc. Two weeks later we wrote (page 932): "A very encouraging development has been the evidences which have been disclosed indicating increase of business in the products of steel and the various manufactures of steel following the cuts in prices of steel billets." From that day to this the growth has been uninterrupted, first in the amount of business doing and later also in the prices of the various products. Now the consumption is getting to be enormous, going beyond the country's present possibilities of production, so that this week we see that the trade journals speak of a probability that manufacturers will have to import iron, so urgent and extensive is the demand. Another encouraging circumstance is the situation of the winter-wheat crop. It is believed that its snowy covering is leaving

it in an excellent condition. The anticipation is that the April report of the Department of Agriculture will show a better start for that cereal than has been the case for several years. There are well-known reasons why this outcome will prove particularly welcome. Our last year's production of wheat (winter and spring) was so short that this promise of larger than usual early yield will materially help to relieve the supply question, which looked as if it might become very serious before summer was ended. A new high-record crop in Argentina which is now being marketed, followed by a similar yield of our winter variety, will go far to restore normal conditions for wheat and flour.

Though it has long been evident that our cotton crop for 1904 aggregated about $13\frac{1}{2}$ million bales, the actual figures, according to the final ginner's report prepared by the Census Bureau, have been awaited with decided interest. It appears from the Bulletin received this week that the total ginned for the season of 1904 was 13,597,782 bales, with round bales reduced to square bales—that is counted as half bales—and including linters and an estimate of 192,275 running bales assumed yet to be ginned. These results prove that the Southern States, if put to it, can plant, cultivate and gather $13\frac{1}{2}$ million bales of cotton in a single season. Each of these achievements has hitherto been thought of questionable attainment; all uncertainty with regard to any such matter has been removed—a crop however large, if brought to maturity, can probably be picked. It is not, however, safe to assume that a $13\frac{1}{2}$ -million-bale crop is a possibility every year. Aside from weather, the size of a cotton crop depends mainly upon the price of the staple in planting time. It was the common remark of every observer traveling in the Southern States in the early months of 1904 that every piece of ground, however small—even every door-yard capable of being cultivated—was put down to cotton. Prices were so high then, there was a promise almost of a year's living in a little patch of the staple. No one need be surprised, with such a stimulus to a large acreage, that the cotton States produced $13\frac{1}{2}$ million bales.

Fluctuating conditions have again given to the stock market an unsettled aspect. On Tuesday an upward turn in the quotations for call loans, touching 4 per cent, added to other features, which were interpreted as not unlikely later to end in an advance in the money market in a more permanent way, sent a chill through the whole Exchange list and a general depression was the result. The more important of the "other features" referred to may be said to have had their rise at the close of last week. Indeed as last week closed it looked reasonable to anticipate that easy money would be continued because of the decided decline in foreign exchange which had that week taken place—suggesting gold imports—and the large transfer of loans to Europe, which gave assurance that the monetary equilibrium had thereby been for the time restored and encouraging a belief that it would be similarly reinstated whenever conditions developed making such a restoration needful.

A counter movement in the international conditions had gotten under way when the current week opened. Rates for money stiffened in London and other foreign business centres; Europe again sold us our securities in considerable amounts and our foreign exchange rates

hardened. Had it not been for the intervention of dearer discounts abroad, which temporarily arrested offerings of security bills, the downward course in exchange might not have been arrested. The events which contributed to dearer discounts in Europe are well known. They were the pendency of the Stock Exchange settlement in London, with indications of a large bull account in Americans; the pendency also of the Japanese loan at the British capital, with the probability of large over-subscriptions thereto, thus temporarily withdrawing from the market the considerable sums which were required to be deposited by applicants for the loan. Besides these, were developments of unsettled financial conditions at St. Petersburg, due to the reported failure of the Russian internal loan; these conditions were reflected at Paris in a fall in checks on London, an advance in discounts and the withdrawal of gold from the British capital. The changes at Paris, however, resulted chiefly from the decline at St. Petersburg of Russian 4 per cents—held, as is well known, largely in France—the decline reaching the lowest figure on record. We should add that the demand for remittance incident to the London settlement has been further reflected in a sharp advance in cables, while covering of shorts and an inquiry to remit for stocks sold for European account through the arbitrage houses contributed to higher rates for sight, and long sterling was sympathetically influenced thereby.

The future of money does not seem to promise a speedy return to easy rates. In addition to the unfavorable changes referred to above, the bank statement of last Saturday recorded an important loss in cash and hence in gross reserves (\$4,618,900); though the surplus reserves were only reduced \$1,325,150, but even that left the surplus very moderate—\$6,479,325, against \$27,468,875 the corresponding date in 1904, notwithstanding the "money in circulation" in the United States had increased during the year over 57 million dollars. Besides the foregoing, a possible irregularity in money may arise by reason of the Secretary of the Treasury calling upon the depositary banks for another 25 per cent of their deposits to be put into the Sub-Treasury. It is reported that this call will be issued probably the coming week and will mature about the first of May and June. It ought not to have any considerable influence on money here, because as the total in depositary banks now is only about 81 million dollars, the whole amount drawn into the Sub-Treasury will only be about 20 million dollars, and of this only about 4 million dollars would come from our Clearing House institutions. Should the call be issued as suggested, the first influence on our money market (judging from previous similar withdrawals by the Treasury) would be a flow of currency to New York. That is to say, the contribution by the interior banks of their portion of the called deposits would be anticipated by placing at this center, in readiness for the day of deposit, the amounts due from them under the call.

Besides the Japanese loan offering, the week has been marked by the negotiation or authorization of several large railroad new bond issues. Foremost among these of course is the \$100,000,000 bond issue of the Pennsylvania Railroad Company. The whole amount (of which \$27,480,020 will be used to pay off the consolidated mortgage 7 per cent bonds of the company matur-

ing the coming June and July) is offered to shareholders at par. A feature of this offering is that the loan has been jointly underwritten by those two prominent banking houses, Messrs. J. P. Morgan & Co. and Kuhn, Loeb & Co. These two houses at the time of the contest for control of the Northern Pacific property, it may be recalled, were ranged on opposite sides. Their present combined action must be accepted as evidence that the relations between the two concerns are entirely friendly, and, indeed, there has been no reason for believing otherwise for a long time. The success of the Pennsylvania loan would doubtless have been assured in any event, but the syndicate arrangement serves to guard against possible unforeseen contingencies. Another event of like character has been the purchase by Speyer & Co. of \$7,000,000 consolidated mortgage 4 per cent fifty-year gold bonds of the Vandalia RR., these forming part of an authorized issue of \$25,000,000. The Vandalia RR. is a property controlled by the Pennsylvania RR. It represents a recent consolidation and embraces the lines of the Pennsylvania RR. system entering St. Louis.

Then the stockholders of the Louisville & Nashville RR. Company at a special meeting held this week authorized the proposed mortgage of \$50,000,000 on the Atlanta Knoxville & Cincinnati division. How much of this latter is to be put out at the present time and when the offering is to be made have not yet transpired. Besides this, the New Orleans Great Northern RR. has authorized an issue of \$10,000,000 first mortgage 5 per cent fifty-year gold bonds. The New Orleans Great Northern is a new railroad undertaking in Louisiana which the banking house of Fisk & Robinson of this city is financing. The firm referred to is at the head of a syndicate which has purchased the first \$5,000,000 of these bonds.

These extensive railroad loan negotiations are important and significant from more than one standpoint. Their chief bearing, however, lies in the circumstance that they indicate that confidence on the part of investors in railroad securities is at the moment very high. The fact that investment capital can be obtained in such large amounts is of comparatively little consequence. We are accumulating wealth so fast in this new country of ours that large accumulations are always available for investment in this way. The only matter that ever interferes with the flow of capital into such enterprises is the development of conditions which undermine confidence in the security and stability of investment values. It is hardly two years since confidence in railroad values was almost completely gone. Prices kept declining month after month until it almost seemed as if the market had no bottom. New railroad capital issues, whether in the shape of stock or bonds, could not be floated, simply because investors for the time being refrained from buying. Even companies with the best of credit had difficulty in finding takers for their securities, and the situation finally got so that resort in many instances had to be made to short-time loans to provide the means for the most urgent, pressing needs.

The effect on business interests is known to every reader. New work for the time being had to be largely abandoned and the railroads were forced, furthermore, to practice rigid economy in their ordinary every-day affairs. With the orders of the railroads for equipment, for motive power and for materials and supplies gen-

erally so seriously reduced, manufacturing interests everywhere suffered. The great slump in the iron and steel industry which so suddenly developed the latter part of 1903 had its origin chiefly in this crippled condition of railroad finances. The reaction in general trade followed largely from the same circumstance. Nor did business revive until security values once more improved and the railroads, through new loan negotiations and the improvement of their finances, found it possible to give orders again in the regular, normal way. Now, as a consequence, the iron and steel industry is passing through a period of renewed activity and buoyancy and trade everywhere is in a vigorous, healthy state.

We refer to the matter here only because a return to the old situation would follow inevitably from anything that tended to unsettle or disturb confidence again. There have been pretty positive statements this week that the President had determined to call an extra session of Congress in October for the purpose of forcing legislation with regard to the railroads. Any measure that dealt fairly and squarely with railroad interests, aiming for instance at the prevention of unjustifiable rebates and preferences, and the removal of abuses connected with the operation of private-car lines, would do no harm—rather would be a positive benefit. But legislation such as that embodied in the Esch-Townsend Bill could not but be fraught with serious consequences. The trade reaction through which the country so recently passed should be a warning against any action which would invite a repetition of the experience.

There was no change in official rates of discount by any of the European banks this week, but unofficial or open market rates were firm. There was some derangement at St. Petersburg on Tuesday, and it was reported that the Bourse was in a semi-panicky condition because of the failure of the domestic loan. Though the subscriptions for the new Japanese $4\frac{1}{2}$ per cent 5-20-year bonds were quite large in London on Wednesday, the issue of \$75,000,000 which was offered there being, it is said, about twelve times covered, the market was only temporarily affected, the money received from applicants for the bonds being promptly released through loans. The issue of an equal amount of these bonds in New York on Wednesday likewise resulted in heavy over-subscriptions, said to be six-fold. The lists were kept open until Thursday afternoon in order to give opportunity to subscribers at distant points; the lists in London were closed on Wednesday afternoon, and it is reported that applications were large from Paris and other Continental centres. It is noteworthy that some domestic subscribers, fearing that they would be unable to procure in New York the desired amount of the bonds, cabled their applications to bankers in London.

Though no announcement has been made of the fact, it is confidently expected that Secretary Shaw will, in a few days, issue a call for the surrender of 25 per cent of the public funds held by the national bank depositaries; this will amount to about \$20,000,000. The call will, it is thought likely, mature in two instalments, the last on or about the end of May.

The market for money was firm this week, influenced by expectations of a calling of loans incident to the subscriptions for the Japanese bonds. Though no loans appeared to have been called and no disturbance to the

market occurred on this account, there was some calling of loans at the end of the week preparatory to the disbursements for April interest and dividends. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $4\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent, averaging about $3\frac{3}{4}$ per cent; banks and trust companies loaned at $3\frac{1}{2}$ per cent as the minimum. On Monday loans were at $3\frac{1}{2}$ per cent and at $3\frac{1}{4}$ per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Tuesday transactions were at 4 per cent and at $3\frac{1}{2}$ per cent with the majority at $3\frac{1}{2}$ per cent. On Wednesday loans were at 4 per cent and at $3\frac{1}{4}$ per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Thursday transactions were at 4 per cent and at $2\frac{1}{4}$ per cent, with the majority at $3\frac{3}{4}$ per cent; the lower rate was caused by free offerings late in the afternoon. On Friday loans were at $4\frac{1}{2}$ per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business at 4 per cent. Time loans were in good demand for the longer periods, but the inquiry was light for the shorter periods. Rates on good mixed Stock Exchange collateral were $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent for sixty to ninety days and $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent for four to six months. Commercial paper was dull, with a moderate demand and a meagre supply of choice names. Quotations were $3\frac{3}{4}$ @ $4\frac{1}{4}$ per cent for sixty to ninety day endorsed bills receivable, 4 @ $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @ 5 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 per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfort it is $2\frac{1}{4}$ @ $2\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £539,283 bullion during the week and held £39,753,914 at the close of the week. Our correspondent further advises us that the loss was due to imports of £178,000 (wholly bought in the open market), to exports of £120,000 (wholly to South America) and to shipments of £597,000 *net* to the interior of Great Britain.

There was a sharp reversal in foreign exchange conditions this week, which resulted in an advance of half a cent per pound sterling by Tuesday in sight bills compared with the rate on Friday of last week. This was due to the development of activity and more or less strength in the European discount markets, which were influenced by the London Stock Exchange bi-monthly settlement; the pendency of the Japanese loan and the unsettled conditions at St. Petersburg growing out of the reported failure of the internal loan. These latter conditions were reflected at Paris in low rates for exchange on London and the movement thence of gold to the French capital. Though money rates at New York were higher than those abroad, the firmer tone at the foreign centres and the uncertainty which was felt as to its duration contributed to arrest the movement of securities hence to Europe, which, as was noted last week, was one of the principal causes for the decline in exchange which had been almost continuous since the second week in March—the bills drawn against the securities which had been transferred, in order to take advantage of lower carrying rates abroad, being pressed upon the market. The check to such transfers, therefore, tended greatly to limit the supplies of ex-

change. As concurrently there was special urgency in the demand for remittance incident to the London settlement, to cover short contracts and to pay for stocks sold for European account, exchange more or less sharply advanced early in the week. On Wednesday the announcement that the subscriptions for \$75,000,000 of the Japanese loan, though large, were causing no disturbance, the money accompanying the applications being promptly loaned, tended to the restoration of normal conditions at London, and the recovery in French checks on the British capital seemed to reflect less apprehension at that centre. Thereupon exchange grew easier, though subsequently there was a partial rally in response to a demand for remittance by Saturday's steamer. One feature was a rise in long sterling in expectation of lower open market discount rates in London after the turn of the quarter, which would make sixty-day bills more desirable than sight for remittance. Should the advance in long be maintained, it is thought probable that drawing of finance bills will soon be resumed. Moreover, if London discounts shall fall, it seems likely that the transfer of securities hence to that centre will re-commence, thus contributing to a further decline in exchange. Gold received at the Custom House during the week, \$778,061.

Nominal rates for sterling exchange are 4 84½@4 85 for sixty days and 4 86½@4 87 for sight. On Monday rates for actual business rose 10 points for long, compared with those at the close on Friday of last week, to 4 8380@4 8390, those for short 20 points to 4 8585@4 8590 and for cables 25 points to 4 8615@4 8620. The market was strong and it so continued on the following day, when long advanced 20 points to 4 84@4 8410, short 15 points to 4 86@4 8605 and cables 15 points to 4 8630@4 8635. On Wednesday the market was easier at a decline of 10 points for long to 4 8390@4 84, of 20 points for short to 4 8580@4 8590 and of 5 points for cables to 4 8625@4 8635. On Thursday there was a recovery for long of 20 points to 4 8410@4 8415 and of 10 points for short to 4 8590@4 86; cables were unchanged. The market was steady on Friday and 5 points higher all around.

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

	FRI. Mar. 24.	MON. Mar. 27.	TUES. Mar. 28.	WED. Mar. 29.	THUR. Mar. 30.	FRI. Mar. 31.
Brown Brothers & Co. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 86½	86½	86½	86½	86½	86½
Baring, Magoun & Co { 60 days	4 85	84½	84½	84½	85	85
{ Sight..	4 87	86½	86½	86½	87	87
Bank British No. America.. { 60 days	4 85	85	85	85	85	85
{ Sight..	4 87	87	87	87	87	87
Bank of Montreal { 60 days	4 85	85	85	85	85	85
{ Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce. { 60 days	4 85	84½	84½	84½	84½	84½
{ Sight..	4 87	86½	86½	86½	86½	86½
Heidelbach, Ick. & Co. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 86½	86½	86½	86½	86½	86½
Lazard Freres..... { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada. { 60 days	4 85	85	85	85	85	85
{ Sight..	4 87	87	87	87	87	87

The market closed on Friday at 4 8410@4 8420 for long, 4 8595@4 86 for short and 4 8630@4 8635 for cables. Commercial on banks, 4 8375@4 8385, and documents for payment, 4 83@4 8425. Cotton for payment, 4 83@4 83½, cotton for acceptance, 4 8375@4 8385, and grain for payment, 4 8420@4 8425.

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

Week ending Mar. 31, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,132,000	\$3,647,000	Gain. \$1,485,000
Gold.....	709,000	578,000	Gain. 131,000
Total gold and legal tenders ..	\$5,841,000	\$4,225,000	Gain. \$1,616,000

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

Week ending Mar. 31, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,841,000	\$4,225,000	Gain. \$1,616,000
Sub-Treasury operations.....	19,350,000	23,550,000	Loss. 4,200,000
Total gold and legal tenders ...	\$25,191,000	27,775,000	Loss. \$2,584,000

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

Bank of	March 30, 1905.			March 31, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ...	39,753,914	.....	39,753,914	34,058,852	.....	34,058,852
France	110,611,008	44,022,708	154,633,716	94,503,572	44,579,138	139,082,711
Germany*.	42,949,000	14,317,000	57,266,000	30,639,000	10,765,000	41,404,000
Russia.....	100,495,000	6,382,000	106,877,000	89,577,000	8,419,000	97,996,000
Aust.-Hun.*	48,181,000	13,008,000	61,189,000	47,371,000	12,905,000	60,276,000
Spain	14,916,000	20,896,000	35,812,000	14,636,000	19,708,000	34,344,000
Italy	22,306,000	3,383,900	25,689,900	22,060,000	3,803,200	25,863,200
Netherl'ds.	6,013,700	6,314,700	12,328,400	5,442,500	6,706,900	12,149,400
Nat. Belg.*	3,254,000	1,627,000	4,881,000	3,114,000	1,557,000	4,671,000
Tot. week...	388,479,622	109,951,308	498,430,930	341,401,925	108,443,238	449,845,163
Tot. prev ..	388,253,649	109,418,700	497,672,349	348,237,425	110,106,352	458,343,777

* 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 Heer 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.

THE RISE IN JAPANESE CREDIT.

We do not suppose that many people were surprised this week at the very successful flotation of the new Japanese loan. The brilliant and extraordinary victories of the Japanese on sea and land; the apparent collapse, political and financial, of their antagonist; the prospect of early peace as a result of these conditions, and, not least, the knowledge that the present loan was bid for even by Berlin before it was obtained by New York and London bankers—these were developments of a nature calculated to stimulate the interest and imagination of the investor, and to bring him in as an enthusiastic bidder for the bonds. We do not mean by this that the relatively high price obtained for this Japanese loan is a result of momentary enthusiasm. On the contrary, we are much inclined to think that the Japanese government might, at the start, have obtained better terms than it did for its initial loans, if it had stood out for such concessions. Nor is it likely to be contended that a 4½ per cent loan, sold at 90 in the London market, with a maturity twenty years hence and an optional redemption right at par in five years, is placed at a very exorbitant price. In matters of this sort, particularly with a short-term loan, the investor is quite as apt to keep his eye on the necessary accretion of value before maturity as on the simple interest rate paid by the terms of the loan.

Whatever may be said, however, as to the valuation of the present loan, the fact of an immense advance in the quoted credit of Japan since the war began is undisputed. This rise in credit has been proved in other ways than by the decline in the interest rate, exacted on a loan sold at nearly the same price as last November's, from 6 per cent to 4½ per cent. In 1903 the highest price reached by Russian 4 per cents on the English market was 103; the highest quotation for Japanese fours 89½. It will be noticed that those Japanese bonds were not, like the subsequent war issue, secured by any

special pledge of revenue. When the war broke out the same Russian bonds sold at 96 $\frac{1}{4}$ and Japanese fours at 72 $\frac{1}{2}$. The Japanese bonds, in fact, declined to 62 last April. From these figures they have had a subsequent recovery on the London market to 87 $\frac{3}{4}$, while the Russian 4 per cents have lately fallen to 87, and this week, according to the cables, have touched 82 $\frac{5}{8}$ on the St. Petersburg Stock Exchange.

These figures are worth some particular attention, not only because they show the credit of Japan to have fairly paralleled that of Russia, but because of the highly interesting light which the changed quotation for the bonds of each of these two countries throws on the whole idea of the status of the belligerents with which the war began. It will be remembered that from the start the point was made on the European Continent that three or four years of warfare would exhaust Japan both physically and financially. The saying of the Russian Finance Minister, "The war will be won at this desk," is sufficiently familiar; so is M. Witte's assertion, made as recently as last November, to the following effect:

"Perhaps the Japanese can carry on the war one and a-half, two—at the most two and a-half years. Considering the finances alone, we can keep it up for four years. Other factors being left out of account, the Japanese can therefore be brought to sue for peace by their financial ruin."

Undoubtedly, this belief was prevalent in other quarters than those of Russian finance, and it probably had much to do with the low bid made by the bankers last May—when the land war had not yet really begun—for the first bond issue of the Japanese Government.

But now comes in what we are witnessing to-day—a most remarkable instance in the irony of history. Even yet the financial world at large does not appear to have fully grasped the fact that precisely that has already happened to the Russian Government which was confidently predicted, four or five months ago, as the certain fate of Japan. For if it be asked how the financial exhaustion predicted for Japan would have made itself visible, the answer naturally would be, either that foreign lenders would be unwilling to risk their money any longer in such loans pending continuance of war, or else that distress and dissatisfaction at the war, voiced in the home communities of the belligerent power, would force that power to conclude peace, even if it wished to escape from such an outcome. But it is exactly these two events which have occurred in the case of Russia. She is at present apparently unable to raise money from her European friends, and she is confronted by protest and resistance at home which bids fair of itself to make further prosecution of the war impossible. In other words, exactly the prediction which the Russian administration launched so jauntily against Japan has been turned against themselves.

No doubt much of this result is due to the quite unexpected military achievements of the Japanese and to the crumbling away of Russia's resistance in Manchuria. But we have felt from the start that the idea of hollowness in Japanese resources, physical and financial, was ill grounded and that continuance of the war, even for a very considerable period, might provide some notable surprises for people who held such theories. Recent despatches which have come from Tokio confirm absolutely Minister Griscom's optimistic view expressed some months ago. They show that bank deposits in the various Japanese institutions outside of the Im-

perial Bank stood at the end of 1904 \$9,400,000 beyond the same date in 1903 and \$22,500,000 above 1902. That this was not a consequence of such trade reaction as at times inflates our own idle bank deposit fund was shown by the fact that exchanges in the Japanese Clearing Houses last December increased 7 per cent over the same month in 1903 and more than 40 per cent over 1902. As for the condition of the people themselves, returns of the Post Office Savings Bank showed an increase from \$15,600,000 at the end of 1903 to \$18,600,000 at the end of 1904. This, it appears to us, is an exceedingly strong showing for a nation which has not only been confronted with the strain of war and the exactions of heavy interest on large new foreign loans, but has paid in addition largely increased taxes and has subscribed at home to a \$140,000,000 internal loan.

In the history of war finance, the Russian and Japanese episodes are likely hereafter to stand out from other similar operations in a light peculiar to themselves. There have been other occasions when loans of a solvent government have been sold at absurdly low rates during prosecution of a war. Some of Pitt's last loans, in the Napoleonic struggle, realized on the market barely 50 per cent of their face value. But this happened after war had been long-continued, and when English credit was loaded down with an unparalleled and constantly increasing mass of obligations. Low level in Japan's credit was touched, as we have seen, at the very outset, and has since been rising.

On the other hand, the attitude of Russia towards its financial burdens has in a different way provided an equally interesting anomaly. What will probably most impress the mind of the unbiased historian of the future, surveying the episode as a whole, is the coolness with which the Russian Exchequer assumed from the start that French bankers and investors would not venture to refuse perpetual continuance of the loans which had already crowded the strong-boxes of Paris and the provinces. That Paris itself appeared to share this impression, up to a very few weeks ago, is not the least remarkable fact in the affair. It has ended, however, as a great credit undertaking on such a basis is very apt to end—in the sudden dying-up of the entire source of credit, at the hour most inconvenient for the borrower.

NEW YORK CENTRAL REPORT FOR HALF-YEAR.

The New York Central & Hudson River Railroad Company, having changed the date of the closing of its fiscal year from June 30 to December 31, submits a report for the half-year to December 31 1904, covering the period since its report for the year ending June 30 1904. As the results embrace only six months' operations they do not possess the importance which a report for a full year would have. Nevertheless they are conclusive so far as they go, and as comparison is furnished with the corresponding six months of the previous year, they afford an accurate guide to the course of the road's income and traffic.

The company issues complete quarterly returns each three months, and these have correctly foreshadowed the showing for the half-year. In brief, gross earnings increased \$890,987 as compared with the same six months of 1903 and net earnings increased \$528,663. This must be regarded as a gratifying exhibit, for, as was

pointed out by us on a previous occasion, about the only special favorable circumstance during these six months in 1904 (as far as general conditions were concerned), was the extra passenger traffic derived from the World's Fair at St. Louis, albeit this had to be moved at low rates. On the other hand, there were some adverse circumstances. For instance, there was a marked shrinkage in the grain traffic, this following in part from deficient crops and in part from the high level of prices maintained in this country, owing to which the export demand for grain was almost entirely cut off, and as a consequence grain shipments to the seaboard fell to small proportions. The reduction in the volume of the grain tonnage is plainly visible in the traffic statistics. For instance, only 1,109,445 tons of grain were moved in the six months of 1904, against 1,267,357 tons in the six months of 1903, a loss of 157,912 tons, or over 12 per cent. The quantity of flour transported was only 482,725 tons, against 557,984 tons, showing a further loss of 75,259 tons, and making the decrease in the two items 233,171 tons. It is true that general trade and business, which was depressed during the whole of the first half of the calendar year 1904, distinctly improved in the latter half of the year, but the improvement occurred too late in the period to count for much in the 1904 results. And yet some benefits did accrue to the railroads, the New York Central among the number, from this revival of business activity in the closing months of 1904—we mean that moderate increases occurred in many items of general freight and merchandise by reason of that fact.

But the circumstance of chief importance in the good showing of earnings was the expansion in the company's coal traffic. We have many times in the past referred to the steps taken by the management to develop this coal business through the providing of new feeders and connections for the lines operated in Pennsylvania. We have also often referred to the plans which have been perfected for handling this coal business with economy and in an advantageous manner. As recently as the issue of the CHRONICLE of October 8 1904 (in analyzing the company's annual report for the year ending June 30 1904) we furnished a resume of what had been accomplished in both directions, showing that where one engine can now haul 70 cars on the Pennsylvania Division, it formerly required nine engines to haul 40 cars, and coincidentally the time has been reduced from 30 hours to 10 hours. The car service, which cost 83 cents per car, has been decreased to 25 cents.

Such changes and improvements were sure to bring a further profitable extension of the coal business, and accordingly it is no surprise to find that the bituminous coal tonnage for the six months ending December 31 1904 was larger by 155,077 tons than that for the last six months of 1903; that the coke tonnage at the same time increased 46,161 tons, while the anthracite tonnage was added to in the amount of 278,216 tons. The coal and coke tonnage combined gained 479,454 tons for the six months. It also appears that the ore tonnage increased 200,047 tons. This increase in the ore shipments undoubtedly had its foundation in the revival in the iron and steel industry; still it is a question whether the development work of the company in Pennsylvania—giving the lines of the system access to so much new territory—did not in great part furnish the basis for the increase. Then we notice that there was likewise an increase of 351,208 tons in the lumber tonnage, and this,

too, we should not be surprised to hear, had followed in considerable part from the extensions and feeders provided in Pennsylvania. At all events, very important visible benefits are evident from the policy which has been pursued in that regard during the last few years.

Combining the gain in the lumber and the ore tonnage with the gain in the coal and coke tonnage, we have an aggregate increase in these items of traffic for the six months of no less than 1,030,709 tons. In this way it happened that notwithstanding the loss in the grain and flour tonnage already referred to there was an addition to total freight tonnage for the six months of 967,871 tons. Another point deserves to be noted as illustrating the importance which the coal tonnage is assuming in the road's business. Of anthracite and bituminous coal and coke together the system in the six months of 1904 moved no less than 7,019,998 tons out of a total freight tonnage of all kinds of 19,658,749 tons, the coal and coke tonnage thus forming over one-third of the same. The rates realized on the freight traffic were lower for the six months of 1904 than for the six months of 1903, the average having been only 6.49 mills per ton per mile, against 6.64 mills, but this decline followed naturally from the increase in the proportion of low-class tonnage moved.

We have gone thus extensively into a discussion of these statistics because they serve so clearly to illustrate how the good results for 1904 were obtained. Of the \$890,987 increase in gross earnings for the six months, \$698,578 was derived from the freight traffic and \$123,912 came from the passenger department. This last, as already indicated, was due to the extra travel in connection with the Louisiana Purchase Exposition in St. Louis. But the expense accounts also furnish evidence of improvement and progress, resulting from the policy being pursued in the administration of the property. As indicated above, with \$890,987 increase in gross earnings there was an augmentation of \$362,324 in expenses. This increase in the expense accounts, however, followed entirely from the fact that new construction outlays to the amount of \$1,215,622 were included in the expenses of 1904, against only \$600,759 included for similar outlays in 1903. Except for this, instead of an addition expenses would have shown a diminution of \$252,539. Cost of conducting transportation, notwithstanding the larger volume of both the passenger and the freight business, decreased \$218,929. One factor in this reduced cost of transportation was the lower price of fuel, but in order to see what has been the main element in the greater economy with which the road is being operated, one needs but turn to the train statistics. There we find that a further increase of 25 tons was established in the train-load, bringing the average (including company freight) up to the excellent figure of 459 tons. The significance of this addition to the train-load is made apparent when we say that, though the average rate received per ton per mile, as already pointed out, fell off, the trains earned \$2.55 per mile run in the six months of 1904, as against only \$2.43 per mile run in the six months of 1903.

It is not necessary to go into an analysis of the changes in fixed charges or in other income for the six months. Suffice it to say that after providing for all such charges, and also the 2½ per cent dividends for the six months on New York Central stock, a surplus re-

mained on the operations of the six months in amount of \$1,765,757. This is the balance, too, it should not be forgotten, after providing for new construction outlays in amount of \$1,215,622. The two items together (that is, the new construction outlays charged to expenses and the surplus remaining after providing for these outlays and for all fixed charges and the 2½ per cent dividends on Central stock) make \$2,981,379, equal to over 2 per cent on the \$132,250,000 of Central stock outstanding. Of course the fact must be borne in mind that the six months here reviewed cover by far the best half of the year. Out of the \$1,765,757 surplus for the six months, \$1,500,000 was set aside as a special improvement fund for new equipment and betterments.

The report refers to the continuous progress during the six months upon the enlargement of the Grand Central terminal facilities in this city and upon the new power houses and other work in connection with the electrification of the company's lines to Croton and North White Plains. As is known, the plans for the new Grand Central Station building have been submitted to the city authorities for approval. Reference is also made to the fact that a successful test of the company's first electric locomotive was made on November 12 1904.

There is allusion, too, in the report to what has been another feature in the recent history and development of the system, namely the acquisition of local electric traction lines in the territory between Albany and Buffalo. The purpose is obvious enough. It is not an attempt to throttle competition, but a movement to use these trolley lines as an aid in supplementing the service furnished by the steam lines. With a local traction system developed on the extensive plans contemplated in this instance, it is easy to see that important benefits must result alike to the communities served and to the Central itself. Express trains stop only at a few important points on the line, while the local trains run only at long intervals. Under an electric traction system, however, cars can be run every fifteen minutes or every half hour, and thus the small towns will get a more frequent service, while at the same time the Central will be supplied with valuable feeders.

The company's immediate finances have been provided for by the sale in 1904 of \$30,000,000 new 4 per cent gold debentures; \$26,500,000 of this amount appears in the present report. The company is hence in easy financial condition, as is evident from the fact that the balance sheet shows \$13,371,115 of actual cash in the hands of the Treasurer December 31 1904, with current assets (including this cash) of \$34,892,999. Of course an extensive amount of new work is being carried on and the requirements for this purpose from time to time will be large, but it should be remembered that altogether \$50,000,000 of 4 per cent debentures were authorized in 1904, leaving a considerable amount still available for future use.

As will be recalled, the Central on December 22 1904 purchased the New York & Ottawa Railroad at foreclosure sale. This fact is mentioned in the report. But since the close of the year the company has also taken over the St. Lawrence & Adirondack and the Rutland Railroad, which previously had been operated merely as affiliated roads. In these ways it has thus obtained lines of its own to both Ottawa and Montreal. That these are valuable acquisitions to it, no one will be inclined to question.

RAILWAY RESTRICTION AND RAILWAY FREEDOM.

In view of the proposal to extend the functions and authority of the Inter-State Commerce Commission, in the supervision which it exercises over the railroads, a comparison of results before and since 1887, when Government regulation began, seems desirable. We accordingly bring together in the present article certain facts and data having an important bearing upon the subject. As will appear, they lead to some rather striking conclusions.

The Inter-State Commerce Law was approved by President Cleveland on February 3 1887, and became effective sixty days later. Prior to that time there had been no statutory restrictions upon the charges for inter-State railway services, and no Federal supervision of those charges except such as might be exercised by the United States courts in the application to inter-State commerce of the principles of the common law.

Under the provisions of the law of 1887 the Inter-State Commerce Commission has compiled annual statistical reports descriptive of the railway system of the country and its operations, and the sixteen yearly volumes which now bring the record up to June 30 1903 afford the basis of most valuable comparisons between the different years of the period of statutory regulation. Fortunately, too, through the enterprise of the United States Department of Agriculture, under the late Secretary J. Sterling Morton, a comprehensive study of the available records of railway operations prior to 1887 was undertaken in 1896, and, although the conditions of the inquiry made it impossible to secure complete results, the data obtained are either fairly representative or in other cases are variant in plainly ascertainable directions. It is possible, therefore, to make important comparisons between the average railway rates and other significant facts of the period of seventeen years of statutory regulation for which official statistics are available and those of the period of similar duration immediately antedating the adoption of the Inter-State Commerce Law.

The first comparative period selected—that during which inter-State railway commerce, being free from statutory restrictions, was subject to no other limitations than those imposed by commercial conditions—began with the year 1870 and ended with that of 1886. The period of statutory restriction, also of seventeen years duration, began with 1887 and extends through the fiscal year 1903. The length of the railways of the United States at the beginning and end of each of these periods, and the increases, appear below.

	Railway miles, <i>je.</i>	—Increase.—	
		Miles.	P. C.
Period of free commerce—Year 1870..	49,168	.....	.....
Year 1886..	132,635	83,467	169.76
Period of restriction—Year 1887..	144,676	.....	.....
Year 1903..	207,977	63,301	43.75

Thus during seventeen years of freedom the railway system increased, proportionately to its length at the beginning, four times faster than during seventeen years of restriction. During the period of freedom, railways were built at the rate of 4,910 miles per annum, while during the succeeding period of restriction, although the United States had grown amazingly in population and in financial strength, the annual rate of increase was but 3,724 miles. The financial depression of 1873, included in the earlier period, was quite as serious as that of 1903, which took place during the later period. The following table

contains important data concerning railway traffic movements, rates and earnings for each year from 1870 to 1886, inclusive.

PERIOD OF FREE INTER-STATE COMMERCE.

Year.	Tons one mile per mile of road.	Average train-load, in tons.	Length of haul in miles.	Freight revenue per mile.	Revenue per ton.	Rate per ton per mile, in mills.
1870...	268,694	81.72	97.67	\$1,830*	\$1.67*	18.89*
1871...	353,796	91.19	100.87	5,171*	1.66*	17.89*
1872...	331,958	84.92	95.68	5,520*	1.61*	18.46*
1873...	354,716	93.44	103.89	5,148*	1.57*	10.13*
1874 ..	359,833	89.01	97.08	4,794*	1.44*	15.20*
1875...	341,807	99.58	105.88	4,260*	1.48*	14.21*
1876...	350,952	110.24	107.22	4,051*	1.41*	12.17*
1877...	345,773	111.14	109.02	4,266*	1.51*	12.86*
1878...	381,094	118.90	115.58	4,534*	1.52*	12.96*
1879...	450,700	128.57	111.73	4,934	1.29	11.53
1880...	465,732	134.83	109.19	5,539	1.36	12.32
1881...	479,618	134.32	111.10	5,393	1.33	11.88
1882...	457,016	137.55	108.89	4,728	1.17	11.02
1883...	411,921	127.24	111.29	4,866	1.34	12.05
1884...	410,461	132.04	114.65	4,621	1.30	11.36
1885 ..	442,629	140.07	117.54	4,379	1.19	10.11
1886...	473,659	131.94	114.61	4,550	1.14	9.99

* Currency values reduced to equivalents in gold.

NOTE.—The data in the foregoing have been taken from Bulletin No. 15, Miscellaneous Series, Bureau of Statistics, U. S. Department of Agriculture.

As has been said, the Department of Agriculture, in prosecuting the inquiry through which the foregoing data were obtained, was unable to secure information for all the railway mileage of any of the years covered. The following statement shows the proportion of the mileage of the country covered by each of the averages given for the first and last years of the period.

	—Percentages.—	
	1870.	1886.
Tons of freight one mile per mile of road.....	49.20	79.23
Average train-load	36.57	74.49
Distance traversed per ton (length of haul).....	46.82	79.23
Freight revenue per mile of road.....	75.90	88.82
Revenue from each ton of freight moved.....	66.27	79.45
Rate per ton of freight per mile.....	48.93	79.23

The intermediate years show a gradual increase in the proportions of mileage covered from the lower percentages of the year 1870 to the higher percentages of 1886. A little consideration will enable any one to understand the probable effect of the omissions of the successive years upon the general trend of each average. The mileage for which the early records were obtainable was naturally that belonging to the corporations having the most complete and scientific business organization. Now it is evident enough that these companies are commonly those whose business is most successful and prosperous. In other words, the mileage excluded had relatively less traffic. Dense traffic means low rates but high earnings per mile. It follows that the first column understates the increase in density of traffic, the second understates the increase in the train-load, the fourth shows a decrease in earnings per mile of line where probably complete statistics would show a slight increase, the fifth understates the decrease in average earnings per ton of freight carried, and the last understates the decline in average earnings per ton per mile. A generalization concerning the distance traversed is more difficult, but fortunately much less important. The increase shown in this average is not very significant, but it is probably excessive. In connection with the averages expressed in dollars and cents, the fact that currency values for the period during which gold was at a premium were reduced to their equivalents in gold by the Statistician of the Department of Agriculture should be borne constantly in mind.

The following table contains averages similar to those given for the period of freedom, for the years of restriction, from 1887 to 1903, inclusive.

THE PERIOD OF STATUTORY RESTRICTION.

Year.	Tons one mile per mile of road.	Average train-load, in tons.	Length of haul in miles.	Freight revenue per mile.	Revenue per ton.	Rate per ton per mile, in mills.
1887....	513,513	155.11	116.20	\$4,769	\$1.16	9.84
1888....	511,894	154.84	116.86	4,482	1.09	9.41
1889....	448,069	179.35	127.36	4,198	1.17	9.22
1890....	487,245	175.12	119.72	4,568	1.10	9.41
1891....	502,705	181.57	120.30	4,569	1.09	8.95
1892....	543,365	181.79	124.89	4,922	1.13	8.98
1893....	551,232	183.97	125.60	4,883	1.12	8.78
1894 ..	457,252	179.80	125.88	3,981	1.10	8.60
1895....	479,490	189.69	122.32	4,107	1.06	8.39
1896....	523,832	198.81	124.47	4,322	1.03	8.06
1897....	519,079	204.62	128.27	4,240	1.05	7.98
1898....	617,810	226.45	129.78	4,773	1.01	7.53
1899....	659,565	243.52	128.85	4,895	.97	7.24
1900....	735,566	270.85	128.53	5,466	.98	7.29
1901....	760,414	281.26	135.05	5,804	1.05	7.50
1902....	793,351	296.47	131.04	6,114	1.03	7.57
1903....	855,442	310.54	132.80	6,630	1.05	7.63

NOTE.—The data in this table have been taken from the reports of the Statistician to the Inter-State Commerce Commission and (for the first two years) Bulletin No. 15, Miscellaneous Series, Bureau of Statistics, U. S. Department of Agriculture.

The average in the foregoing for the years 1887 and 1888 represent from 71.32 to 91.84 per cent of the railway mileage then in operation. Those for the years from 1889 to 1903, inclusive, being from the reports of the Inter-State Commerce Commission, are substantially complete.

The tables of averages which have been introduced afford the basis for very significant comparisons between the first and last years of the two periods and between the net changes of those periods. Such comparisons follow:

Item.	Period of freedom.		Period of restriction.	
	1870.	1886.	1887.	1903.
Tons one mile per mile of road.....	268,694	473,659	513,513	855,442
	Increase 76.28 p. c.		Increase 66.59 p. c.	
Average train-load, in tons.....	81.72	131.94	155.11	310.54
	Increase 61.45 p. c.		Increase 100.21 p. c.	
Average distance per ton, in miles.....	97.67	114.61	116.20	132.30
	Increase 17.34 p. c.		Increase 14.29 p. c.	
Freight revenue per mile of road.....	\$4,830	\$4,550	\$4,769	\$6,630
	Decrease 5.30 p. c.		Increase 39.02 p. c.	
Average revenue from each ton.....	\$1.87	\$1.14	\$1.16	\$1.05
	Decrease 31.74 p. c.		Decrease 9.48 p. c.	
Rate per ton per mile, in mills.....	18.89	9.99	9.84	7.63
	Decrease 47.11 p. c.		Decrease 22.46 p. c.	

With such allowances in the directions already indicated for the incompleteness of the data for the period of freedom, as each reader shall see fit to make, the comparisons, show that the density of traffic, that is the average ton-mileage per mile of line, increased more rapidly during the first period than during the second. It is certain, however, that the real increase of the first period was greater than is indicated, and therefore the rates of augmentation of the different periods undoubtedly differed more widely than the percentages show. The train-load, that is the average number of tons carried one mile per mile run by freight trains, has also increased greatly, and probably somewhat more steadily, than the averages indicate. All of the averages which represent earnings decreased from 1870 to 1886, but from 1887 to 1903 average earnings per mile of line increased. Much of the increase, however, was unquestionably consumed by increased operating costs, while another important portion represents the augmented annual capital charge properly due on account of vast expenditures for betterments and the consequent very much higher quality of the average mile of railway line. Nevertheless, it is most significant that both the average charge per ton of freight, regardless of the distance it is carried, and the average rate per ton per mile transported, decreased much more rapidly when inter-State railway commerce was wholly free than when it was restricted by Congressional legislation and by the supervision of the Inter-State Commerce Commission of

the United States. On account of the omissions noted, it is certain that the decline in the rate per ton from 1870 to 1886 greatly exceeded the 31.74 per cent shown and that the decline in the rate per ton per mile during the same period of freedom was much more than 47.11 per cent. Yet the corresponding, but far more accurate, figures for the period of restriction, show decreases of but 9.48 per cent and 22.46 per cent, respectively. Undoubtedly there are valid objections to basing comparisons of far-reaching significance upon data for single years. To obviate this objection the following table, containing comparisons between the yearly averages of the first and last quinquennial periods of each of the seventeen-year periods under consideration, has been prepared.

Item.	Period of freedom.		Period of restriction.	
	1870-74.	1882-86.	1887-91.	1899-03.
Tons one mile per mile of road.....	333,799	439,137	492,685	760,828
	Increase 31.56 p. c.		Increase 54.42 p. c.	
Average train-load, in tons.....	88.06	133.77	169.22	280.53
	Increase 51.91 p. c.		Increase 65.78 p. c.	
Average haul per ton, in miles.....	99.04	113.40	120.03	131.25
	Increase 14.50 p. c.		Increase 9.35 p. c.	
Freight revenue per mile of road operated.....	\$5,093	\$4,629	\$4,515	\$5,782
	Decrease 9.11 p. c.		Increase 28.06 p. c.	
Revenue from each ton moved.....	\$1.59	\$1.23	\$1.12	\$1.02
	Decrease 22.64 p. c.		Decrease 8.93 p. c.	
Rate per ton per mile.....	17.31	10.91	9.37	7.45
	Decrease 36.97 p. c.		Decrease 20.49 p. c.	

The results of the comparisons in the foregoing table are no less significant than those afforded by the data in the statement which preceded it. Although neither the decline in the average payment per ton nor that in the average payment per ton per mile was stopped by the adoption of restrictive legislation, the statements supplement each other in proving that rates moved downward much more rapidly during the period when inter-State railway commerce was free from statutory restriction.

POWER OF A STATE TO TAX NON-RESIDENT SHAREHOLDERS.

Whatever doubt may have remained as to the right of a State to tax non-resident shareholders in a corporation chartered by it has been removed by a decision of the United States Supreme Court rendered a few weeks ago. It has long been settled that the local authorities could tax non-resident shareholders in national banks. This latest decision establishes the fact that non-resident shareholders in domestic corporations can likewise be taxed.

The case was that of James C. Corry against the Mayor and Council of Baltimore. Corry was the owner of 150 shares of the stock of the N.Y. & Baltimore Transportation line, chartered in 1847 by the General Assembly of Maryland (the charter was extended in 1876), and having its principal office in the city of Baltimore. Under Maryland law the levy on property in Baltimore, both for State and city purposes, is made by the municipal authorities. In case of stock in Maryland corporations owned by non-residents, the statutes declare that the situs of such stock for the purpose of taxation shall be at the principal office of the corporation in Maryland, and such shares are there assessed at their value to the owners. The statutes also impose upon a Maryland corporation the duty of paying for and on account of the owners the taxes assessed in respect of the shares, and compel such payment without reference to the dividends, giving to the corporation a lien upon the shares of stock and entitling the corporation when it pays the taxes to proceed by personal action to recover the amount paid. The 150 shares held by Corry

were assessed for State and municipal taxes at \$43 27 for the year 1899 and at \$36 49 for the year 1900. Conformably to the laws of Maryland, payment of these taxes was demanded of the Transportation Company. To restrain compliance with this demand Corry commenced suit in the Circuit Court of Baltimore, making the city authorities defendants. The Court entered a decree dismissing the bill of complaint. On appeal to the Court of Appeals of Maryland, the judgment was affirmed, and the U. S. Supreme Court has now also upheld the judgment.

The attack on the assessment was based on two main grounds. (1) That as the authority of the State of Maryland to tax is limited, by the Fourteenth Amendment to the Constitution of the United States, to persons and property within the jurisdiction of the State, and as the tax in question was not *in rem* against the stock, but was *in personam* against the owner, the power attempted to be exercised, as it imposed a personal liability, was wanting in due process of law; and (2) that the legislation of the State of Maryland is repugnant to the Federal Constitution because of the omission to directly require the giving of notice to the non-resident stockholder of assessments on his stock and opportunity for contest by him as to the correctness of the valuation fixed by the taxing officers.

Justice White, who delivered the opinion of the U. S. Supreme Court, points out that the Court of Appeals of Maryland disposed of the contention of a want of due process by deciding that it was in the power of the State of Maryland to fix for the purposes of taxation the situs of stock in domestic corporations held by a non-resident. That Court also held that as such corporations were created by the State, and were subject to its regulating authority, it was within the power of the State to impose as a condition to the right to acquire stock in such corporations the duty of paying the taxes assessed on the stock, and moreover that the State might compel the corporation to pay such taxes on behalf of the stockholder and confer upon the corporation a right of action to obtain reimbursement from the stockholder when the payment was made. The doctrine was that announced in *American Coal Company vs. Allegany County* (59 Md. 185, 193), namely that the separate shares of the capital stock of a corporation are authorized to be issued by the charter derived from the State and are subject to its control in respect to the right of taxation, and every person taking such shares, whether resident or non-resident of the State, must take them subject to such State power and jurisdiction over them. Hence the State may give the shares of stock held by individual stockholders a special or particular situs for purposes of taxation, and may provide special modes for the collection of the tax levied thereon.

Justice White says there can be no doubt of the correctness of the view that it is within the power of the State to fix for the purposes of taxation the situs of stock in a domestic corporation, whether held by residents or non-residents. But it was further contended on behalf of the plaintiff that though the situs of the stock was in the State of Maryland for the purposes of taxation, it was nevertheless beyond the power of the State to personally tax a non-resident owner for and on account of the ownership of the stock, and to compel the corporation to pay and confer upon it the right to proceed by personal action against the stockholder in case the corpora-

tion did pay. In brief, that as the situs of the stock within the State was the sole source of the jurisdiction of the State to tax, the taxation must be confined to an assessment *in rem* against the stock, with the remedy for enforcement confined to the sale of the thing taxed, and hence without the right to compel the corporation to pay or to give it when it did pay a personal action against the owner.

Justice White declares that this argument is wholly without force, since the claim has long since in effect been foreclosed by previous decisions of the U. S. Supreme Court. He quotes in particular from *First National Bank vs. Kentucky* (9 Wall, 363), as follows: "The mode under consideration is the one which Congress itself has adopted in collecting its tax on dividends and on the income arising from bonds of corporations. It is the only mode which, certainly and without loss, secures the payment of the tax on all the shares, resident or non-resident; and, as we have already stated, it is the mode which experience has justified in the New England States as the most convenient and proper, in regard to the numerous wealthy corporations of those States."

It had been insisted that these rulings concern taxation by the States of the shares of stocks in national banks under the provisions of the National Banking Act, and were therefore not applicable. In other words, the contention was that the principle had no application to taxation by a State of shares of stock in a corporation created by it, because by the Constitution of the United States the States are limited as to taxation to persons and things within their jurisdiction and may not, therefore, impose upon a non-resident by reason of his property within the State a personal obligation to pay a tax. In short, the claim was that the States are restrained from affixing as a condition to the ownership of stock in their domestic corporations by non-residents a personal liability for taxes upon such stock, since the right of the non-resident to own property in the respective States is protected by the Constitution of the United States and may not be impaired by subjecting such ownership to a personal liability for taxation.

Justice White rejects this doctrine in toto. He asserts that the principle upheld by the rulings of the United States Supreme Court concerning the taxation by the States of stock in national banks is that the sovereignty which creates a corporation has the incidental right to impose reasonable regulations concerning the ownership of stock therein, and that a regulation establishing the situs of stock for the purpose of taxation and compelling the corporation to pay the tax on behalf of the shareholders is not unreasonable, nor can it be regarded as an exercise of the taxing power of the State over persons and things not subject to its jurisdiction. Moreover, the Court is of opinion that the authority so possessed by the State carries with it the power to endow the corporation with a right of recovery against the stockholder for the tax which it may have paid on his behalf. Certainly, says Justice White, the exercise of such a power is no broader than the well-recognized right of a State to affix to the holding of stock in a domestic corporation a liability on a non-resident as well as a resident stockholder *in personam* in favor of the ordinary creditors of the corporation.

Nor does the Court consider it a valid objection that there is no direct requirement of notice to non-resident stockholders of the assessments. If a tax was expressly

imposed upon the corporation, the stockholders, though interested in the preservation of the assets of the corporation, could not be heard to object that the statute did not provide for notice to them of the making of the assessment. The condition attached to the Maryland law that the stockholders, for the purpose of notice of the assessment, shall be represented by the corporation, is not, in the estimation of the Court, arbitrary and unreasonable, in view of the fact that the corporation, through its officers, is, by the voluntary act of the stockholders, constituted their agent and invested with the controlling management of all the corporate property—that which gives value to the shares of stock and in respect of which the taxes are but mere incidents in the conduct of the business of the corporation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 637 shares, of which 544 shares were sold at the Stock Exchange and 83 shares at auction. Only one lot, amounting to 10 shares, of trust company stock was sold. The 544 shares dealt in at the Stock Exchange were all stock of the National Bank of Commerce, the prices ranging from 224 to 225. The first sale of Fifth National Bank stock since this record was commenced in 1898 was made this week at 340.

Shares.	BANKS—New York.	Price.	Last previous sale.
*544	Commerce, Nat. Bank of.....	224-225	Mar. 1905— 225
13	Corn Exchange Bank.....	391 ¹ / ₄	Mar. 1905— 390
40	Fifth National Bank.....	340	¶
10	Importers' & Traders' Nat. B'k	590 ¹ / ₂	Jan. 1905— 590
20	Pacific Bank.....	256 ¹ / ₂	June 1904— 265
TRUST COMPANIES—New York.			
10	Title Guarantee & Trust Co....	661	Mar. 1905— 681

* Sold at the Stock Exchange. ¶ No sales since January 1898—as far back as this record goes.

—Mr. Alfred H. Curtis was elected President of the National Bank of North America of this city on Tuesday, succeeding Mr. Richard L. Edwards, resigned. Mr. Curtis is very well known to financial circles in this and other cities, having always taken a prominent part in banking interests and activities. Mr. Curtis was formerly Cashier of the old Bank of the State of New York, and became Cashier of the National Bank of North America when these institutions were united in 1902. The new executive, who is a New Yorker by birth, commenced his banking career in 1868 at the bottom of the ladder, as a clerk in a Wall Street broker's office, and is now Vice-President of the New York State Bankers' Association and Chairman of its committee on arrangements. He is also one of the original members of the New York Athletic Club. Mr. Edward B. Wire, until recently Assistant Cashier, was appointed Cashier of the institution, succeeding Mr. Curtis.

—This week Mr. T. Albens Adams, President of the Gansevoort Bank, 14th Street and 9th Avenue, disposed of his stock in that bank at about double his purchasing price of four years ago to interests affiliated with the Fourteenth Street Bank of this city. The Gansevoort Bank was organized in 1889, and is a depository for State and city funds. In four years' time, during Mr. Adams's presidency, its deposits increased from \$660,322 Jan 26 1901 to \$2,795,214 March 23 1905. The capital stock is \$200,000, surplus and profits \$90,178, total resources \$3,085,392. Mr. R. Ross Appleton, President of the Fourteenth Street Bank, will become the head of the Gansevoort Bank, whose other officers continue as heretofore. Since Mr. Appleton became associated with the Fourteenth Street Bank, a little over two years ago, its deposits have nearly trebled, and are now over \$3,000,000. Its stock is at present nominally bid \$300, although there is none offered in the market. On account of the change in ownership these banks will be closely allied, the strengthened relations providing the depositors of each with better banking accommodations. Besides Mr. Appleton, the Gansevoort officers are: J. H. Killough, Vice-President; P. M. Sayford, Cashier; H. F. Meehan, Assistant Cashier. The directorate includes R. Ross Appleton, T. Albens Adams, John Crane, Frank Frommel, George Hotchkiss, P. H. Keahon, J. H. Killough, Edward Swann, Phillip J. Britt, William J. Carroll, P. M. Sayford.

—The stockholders of the Central Realty Bond & Trust Company and the Lawyers' Title Insurance Company of this city have this week unanimously ratified the proposition to

merge the institutions as previously outlined in these columns.

—About May 1 the Nineteenth Ward Bank, 57th Street and Third Avenue, will establish a branch on the southwest corner of 86th Street and Second Avenue, in the Manhattan Building. Since July 1903, when the Van Norden Trust Company acquired control of the Nineteenth Ward Bank, the institution has grown rapidly in strength and size, its resources increasing 61 per cent during the year 1904. The new branch will be known as the "86th Street Branch." Mr. Warner M. Van Norden is its executive officer.

—The announcement is made that hereafter the Institution for the Savings of Merchants' Clerks, of this city, will be known as the Union Square Savings Bank, the change in title dating from to-day. The bank was incorporated in 1848. It is located at 20 Union Square.

—At a directors' meeting last Thursday, Mr. George M. Cumming, Vice-President of the United States Mortgage & Trust Company of this city, was elected President, succeeding Mr. George W. Young, who retires to engage in a general banking, stock and investment business at 59 Cedar Street. The directors elected Mr. Young Chairman of the board and adopted resolutions expressing their regret at his retirement and their appreciation of his services. The resignation of the Assistant Secretary, Mr. George A. Hurd, was accepted. The board then elected the following officers: Clark Williams, Luther Kountze, James Timpson and Eben B. Thomas, Vice-Presidents; Calvert Brewer, Secretary; Carl G. Rasmus, Treasurer, and William C. Ivison Assistant Treasurer. On the 25th ult. the employees and officials of the institution presented Mr. Young, the retiring President, with a magnificent oak hand-carved "grandfathers' clock" made by Tiffany. The Cashier, Mr. H. L. Servoss, made the presentation speech, to which Mr. Young responded in a hearty and graceful fashion. The clock's inscription reads: "Presented to George W. Young with the unanimous good-will and respect of his associates in the United States Mortgage & Trust Company—1893-1905." The same evening Mr. Young entertained the entire official and working staffs of the company at a dinner.

—Messrs. Donald Mackay, Latham A. Fish, George D. Mackay and G. T. Hollister, partners in the late firm of Vermilye & Co., have, with Mr. F. W. Kendrick, organized a new firm under the name of Mackay & Co., with offices at No. 26 Nassau Street. The house will have a branch office in Boston and private wires to Verner & Co., Philadelphia, and Thos. Branch & Co., Richmond.

—Mr. Adrian Iselin, the founder of the banking house of A. Iselin & Co., died on March 28 in the 87th year of his age. Mr. Iselin for a half century had been prominently identified with large financial interests. Of late years his time was largely devoted to objects relating to the public welfare, particularly at New Rochelle, his summer home, to which he gave a public park and provided a water supply.

—The arrangement by which the Maiden Lane National Bank, corner William and John streets, is to be placed in voluntary liquidation and then converted into a State bank, was approved at a special meeting of the shareholders last Monday. As previously announced in these columns, the bank recently came under the control of the Metropolitan Life Insurance Company, and after April 29 will be known as the Metropolitan Bank, with headquarters in the Metropolitan Life Building, 23d Street and Fourth Avenue, and a branch at the present offices of the Maiden Lane National Bank. Other branches are to be established later. Mr. Henry Ollesheimer will probably be made President when the new board meets for organization April 29. The capital stock will then be increased from \$250,000 to \$1,000,000 and the surplus from \$12,500 to \$250,000. The directors are as follows: John Anderson, D. Fairfax Bush, David F. Butcher, George E. Fahys, Robert D. Kent, Henry Ollesheimer, Charles H. Patrick, William M. Perkins, Harry S. Rothschild, William C. Schelde, Oscar Scherer, Arthur A. Stillwell, I. F. Stone, L. W. Sweet and Seth E. Thomas.

—The purchase this week by Henry S. Redmond of the plot at numbers 81 and 83 Pine Street ensures the erection of another banking edifice on that street and the removal to that location of the firm of Redmond & Co., for many years associated with its present address, number 41 Wall Street. We

understand the intention is to erect a building of moderate size, probably of three or four stories, where the firm of Redmond & Co. can be comfortably housed. The plot consists of about two city lots, and the price, it is understood, was in the neighborhood of \$750,000, representing about \$150 per square foot. The plot is about two doors from the Sub-Treasury and opposite the banking house of Speyer & Co.

—The Home Trust Company, at 184 Montague Street, Brooklyn, to which we have previously referred in these columns, will open for business next Wednesday morning. The company was recently organized with a combined capital and surplus of \$750,000. The official staff includes: J. Edward Swanstrom, President; William C. Redfield and James N. Brown, Vice-Presidents; Harold A. Davidson, Secretary, and Andrew H. Mars, Assistant Secretary. As the president and several members of the board are Scandinavians by birth, the company will strive to handle the business of the many thrifty and flourishing Scandinavian residents in Brooklyn and Long Island.

—Brooklyn will soon have still another trust company. The new concern now forming is called the Jenkins Trust Company; capital stock, \$500,000, surplus, \$250,000, already subscribed at \$150 per share. Mr. John G. Jenkins Jr., the executive of the Coney Island & Bath Beach Bank (which latter institution is to be absorbed), will become President of the trust company. Besides main offices at Gates and Nostrand avenues, Brooklyn, the Coney Island & Bath Beach Bank at Coney Island will be continued as a branch. The incorporators are as follows: John G. Jenkins Sr., President First National Bank, Brooklyn; John G. Jenkins Jr., President Coney Island & Bath Beach Bank; Frank Jenkins, President Williamsburg Trust Company; Frederick Jenkins, Edward S. Jenkins, Henry B. Scharmann, Vice-President Broadway Bank of Brooklyn; H. F. Scharmann, S. E. Jackman, Hermann Pepper, Louis H. Irwin, Charles L. Feltman, Richard K. Haldane, Henry R. Ferguson and John Moller.

—President David A. Sullivan of the Stuyvesant Bank of Brooklyn was this week elected to the board of the Union Bank of Brooklyn, with which the Stuyvesant is to consolidate. Mr. Stephen M. Griswold has tendered his resignation as President of the Union Bank, and will be succeeded in the office by Mr. Sullivan, who will be elected to the post at a meeting to be held on Tuesday next.

—Three new trustees have been added to the board of the Albany Trust Company of Albany, N. Y., the new members being William H. Keeler, Frank A. McNamee and Edward N. McKinney. The stockholders recently voted to increase the number of trustees from twenty-four to thirty.

—The First National Bank of Yonkers, N. Y., sends us its statement of condition for March 14, as reported under the latest call of the Comptroller of the Currency, printed on paper that was used for old State bank issues.

—The directors of the National Commercial Bank of Albany, N. Y., at a meeting on March 24, adopted resolutions expressive of the sense of loss sustained by the institution through the death of their late associate, Gen. Charles Tracey, a member of the board for fifteen years.

—The charter of the Mutual National Bank of Troy, N. Y., was not renewed at its expiration on the 23d inst., the institution having been consolidated with the Central National Bank, also of Troy, under the name of the National City Bank.

—A recent issue of the "Boston News Bureau" announces the purchase by the United States Trust Company of Boston of property having a frontage on Court Street and Court Square containing about 10,948 square feet and assessed for \$925,000—this including the land and the six-story building on the site. The Trust Company occupies a part of the premises.

—The New England Trust Company of Boston has let the contract for the new structure which it is to build for its sole use at the corner of Milk and Devonshire streets. As reported in these columns a year ago, the building will be confined to two and a-half stories. It will be of Knoxville marble with bronze doors and window frames.

—Harry W. Cumner has been elected Vice-President of the Boylston National Bank of Boston. It is stated that the bank's semi-annual dividend, payable to-day (April 1), is 2 per cent, a reduction of ½ per cent. The annual payments

since 1899 have been at the rate of 5 per cent; previous to that date 6 per cent was paid.

—A dividend of 2 per cent has been declared to the creditors of the Pyncheon National Bank of Springfield, Mas. It is stated the creditors have already received 96 per cent of their claims, the dividend just declared making the total 98 per cent, and leaving but 2 per cent still to be paid. The bank has been in receiver's hands since June, 1901.

—Dudley Porter, President of the Merrimack National Bank of Haverhill, Mass., died suddenly in this city on Sunday night last. Mr. Porter had just returned from a two-weeks' trip from the South. He was sixty-eight years of age.

—The projected National Deposit Bank of Philadelphia will open May 1 at 930 Chestnut Street. As noted in a previous item, the bank will have a capital of \$200,000. John F. Finney has resigned as National Bank Examiner for Central Pennsylvania in order to devote his entire time to the new bank, of which he is one of the organizers. William B. Vrooman, formerly President of the American Trust Company of Philadelphia, will also be prominently identified with the bank.

—George W. Roydhouse, who retired as President of the Northwestern National Bank of Philadelphia several months ago, is interested in a new trust company about to be launched in that city, to be known as the Girard Avenue Trust Company. The concern will have a capital of \$200,000 and surplus of \$100,000, and will locate in the neighborhood of Ridge and Girard avenues.

—It is reported that New York capital will become connected with the Maryland Trust Company of Baltimore, the affairs of which, it is understood, are being placed in such shape as to enable it to resume business with a full settlement with all its creditors. The rehabilitation of the company will be accomplished chiefly through the Maryland Finance Corporation, which, with a capital of \$500,000, was formed primarily with the view to liquidating the trust company and raising a sufficient sum to pay all the latter's creditors, as well as to lend whatever other assistance is needed. In the reorganization of the company it is planned to issue \$1,000,000 of preferred stock and to reduce the present capital of \$2,125,000 to an amount which will represent the cash value of the assets after all creditors have been settled with. The preferred stock is to be taken up by the New York bankers interested, present stockholders of the Maryland Trust, however, being given the privilege of subscribing to sufficient of this stock to give them control.

—The German Bank of Baltimore has awarded the contract for the new structure which it will erect at the north-west corner of Baltimore and Holliday streets. The building will be but one-story above the basement, the latter being rented as offices and the banking floor being occupied jointly by the German Bank and the German Fire Insurance Company.

—Messrs. Thomas Hughes and Clifton D. Benson, the special counsel appointed about a year ago to inquire into the liability of the directors of the defunct City Trust & Banking Company of Baltimore, have been authorized to bring suit against such directors for losses sustained by the creditors because of the alleged negligence of the directors. The order authorizing the action was signed by Judge Dennis in Circuit Court No. 2 of Baltimore. The suits will be brought in the name of the receivers, George D. Penniman and Campbell Carrington, and will not, it is stated, interfere with the enforcement of the stockholders' statutory liability. The institution suspended in June 1903. The first dividend, 20 per cent, was paid last fall.

—Col. H. P. Bope has been elected President of the Park Bank of Pittsburgh, Pa., to succeed J. E. Ash. The bank began business last August. Dr. George W. McNeil is Vice-President and J. S. Swartz, Cashier.

—The Diamond National Bank of Pittsburgh will to-day open its new quarters at Fifth and Liberty Avenues. On Wednesday next a formal reception will be tendered the bank's friends and patrons in its new premises. The building, which has been in course of erection since May last, is also to be the permanent home of the Diamond Savings Bank. The main entrance to the Diamond National is on Fifth Avenue and to the Diamond Savings Bank on Liberty

Avenue. Extended reference to the new building was given in the CHRONICLE of May 14 1904.

—The Colonial Trust Company of Pittsburgh will increase its paid-in capital from \$3,881,445 to \$4,000,000, offering the new issue to stockholders at \$400 a share. Each stockholder is given the right to subscribe to the same in proportion to his present holdings.

—The Bank of Richmond, of Richmond, Va., has opened a branch in the Wagner Drug Building, corner of Sixth and Broad streets, with R. J. Willingham Jr., as Manager.

—Arrangements for the opening of branches have also been made by the new Bank of Commerce & Trust of Richmond. One of these will be located on Fifth Street near Broad, and will be known as the Bank of Commerce. It will be in charge of Charles A. Papple as Cashier. The other branch will be designated the Church Hill Bank and will be situated at the corner of Twenty-fifth and Broad streets. Oscar E. Parrish has been chosen as Cashier of the latter.

—The U. S. Comptroller of the Currency on the 17th ult. approved the application to organize the Virginia National Bank of Petersburg, Va. Mr. Augustus Wright, who lately became President of the Petersburg Banking & Trust Company, will be President of the projected bank, which will have a capital of \$300,000 and a surplus of \$30,000.

—The officers of the First National Bank of Nashville, Tennessee, are interested in a new enterprise organized to operate a banking, trust and safe deposit business. The institution has been styled the First Savings Bank & Trust Company. While all the details connected with the company's organization have been completed, it will not begin active operations until October next, when the First National enters its building now under construction. The new concern will then take possession of the First National's present quarters. Mr. F. O. Watts, President of the First National, heads the list of officers of the affiliated institution, the Cashier being L. K. Thompson.

—Since Mr. Owen Tyler entered upon his duties as President of the Third National Bank of Louisville, Ky., on March 13, a very noticeable increase in its business has taken place. Associated with Mr. Tyler in an official capacity is W. H. Netherland as Vice-President, while Mr. James Gayle is Cashier and C. W. Dieruf Assistant Cashier. The board of directors is composed of June W. Gayle, banker, Owenton, Ky.; A. V. Thomson; Percival Mocre, Vice President and General Manager of the Louisville & Eastern RR. Co.; John J. McHenry, attorney; A. T. Hert; W. H. Netherland, President of the South Louisville Savings & Deposit Bank, and President Tyler.

—Under the title of the Lincoln Savings Bank a new financial institution is organizing in Louisville, Ky. The capital is \$250,000, in shares of \$100 each. Temporary offices at 403 West Market Street have been taken by the proposed institution. It is stated that a resolution has been adopted authorizing the directors to mutualize the bank—the plan insuring to every depositor, besides interest on his savings, a participation in the profits.

—Hon. Melville E. Ingalls was the guest of honor at a banquet held at the Queen City Club in Cincinnati on Saturday evening last, the 25th ult. The gathering was a most distinguished one. While railroad men predominated at the affair, men who have attained distinction in other walks of life—banking, political and professional fields—were present at the function. The demonstration accorded Mr. Ingalls, who recently relinquished the presidency of the road with which his name has become synonymous—the Big Four—was characterized by expressions of good will, and was, to quote toastmaster Edward Colston, "unprecedented in Cincinnati." Mr. Colston called attention to the unanimity of the impulse which brought the large number of guests to the banquet hall, and stated that this impulse came from a serious recognition of the fact that the time had arrived when Cincinnati and the people at large should honor Melville E. Ingalls.

In responding to the toast, Mr. Ingalls reviewed his career from 1870—the time when he took up his residence in Cincinnati and became President of the original of the railroad system which he has just left. In these thirty-five years he has seen, mainly through his own instrumentality, the road

expand from insignificant proportions to one of the largest and most prosperous systems in the country. Tributes to the energy exercised by Mr. Ingalls in the administration of the railroads over which he has presided were paid by President Joseph Ramsey Jr. of the Wabash R.R. and President George W. Stevens of the Chesapeake & Ohio. Vice-President W. C. Brown of the New York Central was also one of the speakers at the affair, besides James McCrea of the Pennsylvania R.R. and Col. W. B. Melish. Among some of the bankers present may be mentioned George Bohrer, President of the German National Bank of Cincinnati; Charles A. Hinsch, President of the Fifth National Bank of Cincinnati; W. S. Rowe, of the First National Bank of Cincinnati; J. G. Schmidlapp, President of the Union Savings Bank & Trust Company of Cincinnati; C. H. Kellogg, President of the Third National Bank of Cincinnati; H. C. Yergason and Howard S. Rogers, Vice-Presidents of the Merchants' National Bank of Cincinnati, of which Mr. Ingalls is President; W. W. Brown, Cashier of the Merchants' National; M. M. White, President of the Fourth National Bank of Cincinnati; A. B. Voorheis, Vice-President of the German National Bank, and L. B. Kleybolte, President of the Western German Bank. Each guest at the banquet was the recipient of an amber-colored statuette of Mr. Ingalls.

—A run which began on the Union Savings Bank & Trust Company of Cincinnati on Friday, the 24th ult., through the circulation of false rumors relative to the institution, had practically ended on Monday of this week. No advantage was taken of the sixty-day notice allowed by law, nor, it is stated, did the company avail of the offers of assistance made by other financial institutions. The origin of the rumors is being sought, and it is intimated that the courts will be called upon to take up the matter.

—The directors of the Central National Bank of Cleveland, at a meeting on the 23rd ult., decided to increase the capital from \$800,000 to \$1,000,000. The proposed issue will be taken by new interests at a figure which will bring the surplus up to between \$500,000 and \$600,000. The bank now has surplus and profits of about \$415,000.

—Judge Robert W. Tayler, in the United States District Court at Cleveland, on Monday last, imposed a sentence of ten years' imprisonment upon Mrs. Cassie L. Chadwick. Mrs. Chadwick had previously been indicted by the United States Grand Jury, at a special meeting, on seven separate charges, each relating to her connection with the failure of the Citizens' National Bank of Oberlin, Ohio. Both the President of the bank, C. T. Beckwith (who has since died), and its Cashier, were jointly indicted with Mrs. Chadwick. The case will be taken to the United States Circuit Court of Appeals. It is understood that the sentence will not be executed until the case is presented to the higher court and opportunity afforded for suspension of sentence.

—The twenty-nine principal savings banks of Chicago hold \$131,696,522 savings deposits aside from other deposits. The rank of the different banks holding over \$1,000,000 of such deposits on March 15 is as follows:

	<i>Savings Deposits.</i>
1—Illinois Trust and Savings Bank.....	\$60,428,718
2—Hibernian Banking Association.....	13,713,125
3—Northern Trust Company.....	9,443,337
4—First Trust and Savings Bank.....	7,552,450
5—State Bank of Chicago.....	6,773,094
6—Merchants Loan and Trust Co.....	4,867,173
7—Home Savings Bank.....	3,982,653
8—Prairie State Bank.....	3,637,101
9—Union Trust Company.....	3,608,241
10—Milwaukee Avenue State Bank.....	2,478,319
11—American Trust and Savings Bank.....	2,463,173
12—Pullman Loan and Savings Bank.....	2,061,504
13—Royal Trust Company.....	1,669,287
14—Central Trust Company.....	1,430,620
15—Drovers Trust & Savings Bank.....	1,428,719
16—Stockyards Savings Bank.....	1,338,125

—The opening of the Idaho Trust & Savings Bank, Ltd., of Boise, Idaho, is slated for to-day, April 1. The institution was incorporated in January with an authorized capital of \$200,000, of which fifty per cent has been paid in. The remainder, we are informed, will be called for during the summer as needed. The par value of the shares is \$100. The officers are B. F. Olden, President; W. M. Briggs, Vice-President; L. D. Allred, Cashier, and E. C. Cook, Secretary. Our informant adds that the "city and State are in a very

prosperous condition; the tide of immigration to this State has set in at a good rate, and is sure to continue."

—The California Bankers' Association will gather in annual convention at Oakland on May 18, 19 and 20. A varied and attractive program is promised for the occasion. A. H. R. Schmidt, Cashier of the German Savings & Loan Society, of San Francisco, is President of the Association. The Secretary is R. M. Welch, Assistant Cashier of the San Francisco Savings Union of San Francisco.

—The California Bank Commissioners have granted a charter to the Metropolitan Bank & Trust Company of Los Angeles. The company will conduct a commercial and savings bank. It has an authorized capital of \$250,000, of which 50 per cent is paid in. Frank P. Flint has been chosen President, W. P. Jeffries Vice-President and Frank M. Kelsey Secretary and Cashier.

—On June 1 the People's Bank of Halifax, at Halifax, Nova Scotia, will be absorbed by the Bank of Montreal, preliminary arrangements having been completed to that end. By the terms of the agreement the shareholders of the People's Bank, who have yet to ratify the proposition, will receive 4,000 shares of Bank of Montreal stock at about 253 and \$138,000 in cash. Cash payment, reckoning Bank of Montreal shares at 255, will be made to those preferring it in lieu of the stock. Before the merger, which is to be effective June 1, the People's Bank will pay a dividend of 2 per cent. The People's Bank has a paid-up capital of \$1,000,000 and a reserve fund of \$440,000.

—The sixty-ninth annual meeting of the Bank of British North America was held at the head office in London on March 7. The remarks of Chairman Mr. E. A. Hoare at the meeting are given at length on pages 1214 and 1215, and throw much light on commercial and financial conditions in Canada. The net profits of the bank for the year 1904 were £96,000. The reserve was increased £20,000, raising that fund to £420,000, or \$2,044,000. Deposits and current accounts on December 31 1904 stood at \$17,887,704, an increase of about \$1,500,000 compared with December 1903. A large portion of this increase, Mr. Hoare points out, is in the savings bank department which is daily growing in favor. The complete details of the balance sheet will be found on the pages referred to above.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 18, 1905.

Markets have not been so good this week as during the preceding two or three weeks, and quotations have given way somewhat. Yet there is a very confident feeling, and under the surface great firmness. The fortnightly settlement which ended on Wednesday evening showed a very large increase in the "bull" engagements. Especially, there is an exceedingly large speculation in consols, and it is to be feared that financially weak people have bought very much more, especially of consols, than they were justified in doing. Still, the best judges are of opinion that no harm has been done and that the rise will be continued. They base their opinion on the belief that money early in April will become plentiful and cheap, and will continue so till September at all events. Moreover, they point out that everybody is expecting early peace, a general revival of confidence all over Europe, and a widening of business.

Therefore, the large capitalists are prepared to buy consols and other first-class securities on a very great scale if there should be any set-back in prices. They will be the more likely to do this because with the fall in the Bank rate the rates allowed by banks generally upon deposits have become so low that it is more profitable to buy consols now than to leave money on deposit. Although, then, the speculation in consols is large and somewhat weak, the confident feeling continues and the anticipation is general that there will be a further marked rise.

The same thing applies to Irish land stock, Transvaal threes, local loans and the like. During the week British railway stocks have somewhat given way, partly due to the extent of the speculation and partly to the disappointment that the railway companies are not pushing forward their reforms as rapidly as was expected. The number of laborers in South Africa is steadily increasing and the output is augmenting

very rapidly. And yet there has been but a slight recovery in mining shares.

Upon the Continent there is a much more anxious feeling than in London. The holdings of Russian securities of all kinds are immense in France, Germany, Holland and Belgium. And there is naturally, therefore, great uneasiness lest there should be revolutionary disturbances in Russia. Everybody hopes that the disasters in Manchuria will compel the Russian Government to make peace, a course which seems to be rendered more likely by the postponement of the Russian loan proposed to be raised in Paris. Still, people are anxious upon the Continent. They feel that the magnitude of the disaster in Manchuria is not yet known in Russia and they are greatly apprehensive as to what the result may be when its full extent is disclosed. Still, money is so abundant and cheap that there is a fair amount of speculation in all the Continental capitals.

What is most interesting just now is that there has been during the week a good deal of dealing in the new Japanese 6-per-cent internal loan. The loan is intended by the Japanese Government to be purely internal. The Japanese Government, if our information is correct, does not wish the internal loans to be placed in Europe lest they should interfere with its success in negotiating fresh external loans. But one or two institutions which expect to get large allotments of the new internal loan are selling what they hope to get, both in Paris and Berlin, and are meeting with great success. A little time ago this would have been quite impossible. The sympathies of the Continent were with Russia and against Japan. And the belief was almost universal in that in the long run Russia must win. Now, however, opinion has so far changed that both French and German investors are anxious to get Japanese stock. It is quite possible, therefore, that, contrary to all anticipation, Japan may find herself in a position in which she will be able to borrow both in Paris and in Berlin. Yesterday the London market gave way in sympathy with New York and the Continental Bourses.

Money has been in very strong demand during the week, owing in the last resort of course to the collection of the revenue, which is transferring very large sums from the outside market to the Bank of England, though the immediate cause of the demand was the fortnightly settlement on the Stock Exchange. The borrowings on Wednesday, the last day of the settlement, of the outside market at the Bank of England are estimated to have amounted to over four millions sterling. As a matter of fact, during the week ended Wednesday night the borrowings from the Bank exceeded six millions sterling. From now until the end of the month the payments out of the Treasury will probably exceed the receipts. On the other hand, the preparations for the end of the month and the quarter will require very large sums, and therefore it is probable that the indebtedness of the open market to the Bank will be increased. On the 5th of April, however, the payments of the interest on the national debt and the other moneys always set free at the beginning of April will enable those in the outside market to repay what they owe to the Bank, and therefore the opinion is universal that money will become cheap and plentiful in April.

The Bank of England is receiving all the gold arriving in London, and it is probable that it will continue to receive it for the remainder of the month, if not longer. Money is much more in demand here than upon the Continent and hence it is more profitable to send gold to London than elsewhere. It is possible of course that gold may have to be shipped to New York. Indeed, many good judges are of the opinion that it will have to be shipped. Still it seems certain that the Bank of England will be exceedingly strong and that consequently money will be very cheap next month.

The India Council offered for tender on Wednesday 100 lacs of its drafts and the applications exceeded 420 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 26 per cent of the amounts applied for. Later in the day the Council sold a small amount of the bills at 1s. 4 1-16d. per rupee.

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

	1905. Mch. 15.	1904. Mch. 16.	1903. Mch. 18.	1902. Mch. 19.
Circulation.....	27,087,350	27,561,390	28,129,305	28,558,645
Public deposits.....	16,266,648	18,720,881	14,681,743	18,947,403
Other deposits.....	44,515,143	48,641,241	40,979,863	39,628,023
Government securities.....	15,589,185	19,224,834	14,663,318	16,274,888
Other securities.....	82,424,190	24,292,522	32,274,570	33,963,144
Reserve of notes and coin.....	31,129,819	26,561,863	27,181,756	26,774,593
Gold & bullion, both departm'ts	39,796,569	35,673,273	37,136,041	37,553,223
Prop. reserve to liabilities, p. c.	5 1/2%	5 0/16%	4 3/4%	4 5/8%
Bank rate.....per cent.	2 1/2%	4	4 1/4%	3
Consols, 2 1/2 per cent.....	91 1/2	86 1/4	91 1/4	93 11-16
Silver.....	28 15-16d.	28 1/2d.	22 7-16d.	25 18-16d.
Clearing-House returns.....	288,032,000	185,180,000	207,524,000	205,852,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Feb. 17	3	2 3/4@2 1/2	2 5-16@7-16	2 1/4@2 1/4	2 1/4	2 1/4	1 1/2	2	2 1/4	
" 24	3	2 7-16@2 3/4	2 1/4@2 3/4	2 3-16@2 3/4	2 1/4@3	2 1/4	1 1/2	2	2 1/4	
Mar. 8	3	2 1/4@2 3/4	2 1/4	2 3/8@2 1/4	2 1/4@3	2 1/4@3	1 1/2	2	2 1/4	
" 10	2 1/2	2 1/4@2 1/4	2 1/4@2 1/4	2 @2 1/4	2 1/2	2 1/4@2 1/4	1	1 1/2	1 1/4	
" 17	2 1/2	2 3-16@2 1/4	2 3-16	2 1/2	2 1/4	2 1/4@2 1/4	1	1 1/2	1 1/4	

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

Rates of Interest at	March 18.		March 11.		March 4.		Feb. 25.	
	Bank Rate.	Open Market.						
Paris.....	3	1 1/2	3	1 1/2	3	1 7-16	3	1 9-16
Berlin.....	3	2 1/4	3	2	3 1/2	1 1/2	3 1/2	1 1/4
Hamburg.....	3	2 1/4	3	2	3 1/2	1 1/2	3 1/2	1 1/4
Frankfort.....	3	2 1/4	3	2	3 1/2	1 1/2	3 1/2	1 1/4
Amsterdam.....	3	2 3/4	3	2 1/4	3	2 1/4	3	2 1/4
Brussels.....	3	2 1/2	3	2 3/4	3	2 1/4	3	2 1/4
Vienna.....	3 1/2	3	3 1/2	3	3 1/2	2 1/2	3 1/2	3
St. Petersburg..	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen...	4	4	4	4	4	4	4	4

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

Gold—There has been some small outside inquiry for bar gold this week, and in consequence the Bank has only received a portion of the arrivals. £312,000 has been bought by the Bank, of which £307,000 is bars; and £510,000 has been withdrawn, £333,000 of which is for South America. Arrivals: Cape Town, £335,000; Australia, £25,000; total, £360,000. Shipments: Bombay, £67,500; Colombo, £2,500; total, £70,000.

Silver—The market has been weak. The fall was begun by some sales on Eastern account, and although we rallied temporarily on Indian orders, we have since dropped to 26 3/4 d., the lowest point since November last, and we close dull with a very small inquiry. The Indian price is Rs. 68 9/16. Arrivals: New York, £124,000; Australia, £4,000; total, £128,000. Shipments: Bombay, £55,700; Calcutta, £24,800; total, £150,300.

Mexican Dollars—These coin remain nominal.

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	265 1/8	263 1/8	25 7/8	26 1/2	26 1/8	25 13-16
Consols., new, 2 1/2 p. cts.	91 1/8	91	90 15-16	91 1/8	91 1/8	91 5-16
For account.....	91 1/8	91 1/8	91	91 1/8	91 1/8	91 5-16
Fr'ohrentes(In Paris)fr.	99-82 1/2	99-75	99-70	99-62 1/2	99-40	99-62 1/2
Spanish 4s.....	90 3/4	91 1/2	91 1/2	91 1/2	91 1/4	91 1/4
Anaconda Mining.....	6	6 1/8	6	6 1/8	6	6
Atch. Top. & Santa Fe.	92 3/8	92 1/8	90	90 5/8	90 3/8	90 1/8
Preferred.....	106 1/2	106	105	105 1/2	105 1/2	105 1/2
Baltimore & Ohio.....	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 3/8
Preferred.....	99 1/2	99 1/2	99	99	99	99
Canadian Pacific.....	153 1/4	153 1/4	152	152 3/4	152 3/4	152 5/8
Chesapeake & Ohio.....	59 1/8	60	59 1/2	59 5/8	59 3/8	59 1/4
Ohio Great Western...	25	24 3/4	24	24	24	24
Ohio, Mil. & St. Paul.	186	186 1/4	184 1/2	184	180 1/4	180
Ohio, Rock I. & Pacific.	35 1/2	35 1/4	34 1/2	34 1/2	35	34 1/2
Den. & Rio Gr., com....	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2
Preferred.....	92 1/4	92 1/4	91 1/2	91 1/2	91 1/2	91 1/4
Erie, common.....	47 1/2	47 3/4	46 5/8	46 5/8	47 3/8	46 7/8
1st preferred.....	83 1/4	82 3/4	82 1/2	82	82 5/8	82 1/2
2d preferred.....	69 1/2	69 1/2	69	69	69 1/2	69 1/2
Illinois Central.....	165 3/4	168	164 1/2	164	164 1/2	164 1/2
Louisville & Nashville.	145 1/2	145 1/4	143 1/2	144	145 1/4	145 1/4
Mexican Central.....	25 3/4	25 1/2	25 1/2	25 1/2	25 1/2	25 1/4
Mo. Kan. & Tex., com..	32	32 1/2	31 7/8	31 1/2	32 1/4	32
Preferred.....	68	68	68	67 1/2	68	67
Nat. R.R. of Mex., 1st pf.	42 1/4	42 1/4	42 1/2	42 1/2	42 1/2	42 1/2
N. Y. Cent. & Hudson..	166 1/2	167	166	165	166 1/2	166 1/2
N. Y. Ontario & West..	61	64 1/2	63 1/2	64 5/8	64 3/8	65 1/4
Norfolk & Western....	88 1/2	88 3/4	88 1/4	87 3/8	88	88
Preferred.....	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Northern Securities....	166 1/2	167 1/2	164 1/2	164 1/2	167	166
Pennsylvania.....	73 1/2	73 5/8	72 5/8	72 1/2	72 7/8	73 1/4
Phila. & Reading.....	49	49 1/4	48 1/2	48 1/2	48 3/8	48 1/2
1st preferred.....	47	47	47 1/4	47 1/4	47 1/4	47 1/4
2d preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Southern Pacific.....	70 1/4	71 1/8	69	69 1/4	69 1/4	69 1/8
Southern Railw., com..	36 1/4	38	35 1/2	35 1/2	35 1/2	36 1/8
Preferred.....	103	103	102	101 1/2	99	99
Union Pacific.....	135	135 1/4	131 7/8	132 3/8	133	132 7/8
Preferred.....	102	102 1/2	102	102	102 1/2	102 1/2
U. S. Steel Corp., com..	36 7/8	37	35 7/8	36 1/2	36 3/4	36 3/4
Preferred.....	98 5/8	98 3/8	97 1/4	97 7/8	98 1/8	98 1/4
Wabash.....	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2
Preferred.....	48	48 1/2	47	47	48 1/2	48 1/2
Debenture "B".....	77 1/2	80 1/2	80 1/2	81 1/2	81 1/2	85 1/2

* Price per share.

Commercial and Miscellaneous News

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

Stocks.	Stocks.		
20 Pacific Bank.....	256 1/2	100 Pope Mfg. Co. 1st pref..	70 7/8
6 N. Y. Bowery Fire Ins.	} \$50 lot.	10 Title Guar. & Trust Co..	661
Co., \$25 each.....		400 F. de Peyster Hall Co.	com.....	$20 lot
56 Trademen's Nat. Bk.	} (22 1/2% paid in liquidation), \$10 each.....	10 N. Y. Mutual Gasl. Co.	297-300
40 Fifth Nat. Bank.....		340	13 Corn Exchange Bank....	391 1/4
93 J. B. Bannell & Co., N. Y.	\$3 65 per share	50 Realty Associates, 50% paid.....	163 1/2
50 The Transfer Tube Co., N. Y., \$10 each \$2 10 per sh.		100 Internat'l Bank'g Corp..	165
5 P. H. Potter Lumber Co., N. Y.	\$1 lot	Bonds.	
5 The A. D. Ashmead Co., N. Y., \$20 each.....	\$21 lot	\$6,000 Minneap. St. By. Co. 1st 7s, 1910.....	108
10 Importers' & Traders' Nat. Bank.....	590 1/2	\$5,000 Artesian Water Co. (Memphis, Tenn.) 1st 5s, 1909.....	102 5/8
22 Bond & Mort. Guar. Co. 4 1/2		\$17,000 Shar'n & New Castle Rys. Co. 1st 5s, s. f., 1931, guar. J&J.....	91 1/4
50 Westchee. & Bronx Title & Mort. Guar. Co.....	172 1/2	\$5,000 Bloss Iron & Steel Co. 1st 6s, 1920, F&A.....	112 7/8

Breadstuffs Figures Brought from Page 1251.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 25 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	188,044	320,000	3,486,600	2,085,100	482,162	26,000
Milwaukee..	14,000	124,080	95,000	209,300	192,850	14,400
Duluth.....	.....	71,662	.....	351,431	9,260	558
Minneapolis	.....	1,627,390	132,740	442,200	259,550	16,620
Toledo.....	.....	10,000	134,000	150,000	400	2,100
Detroit....	5,400	13,267	113,580	96,650	.....	.....
Cleveland..	1,025	20,451	250,130	74,470	300	.....
St. Louis...	51,640	245,147	611,970	430,900	80,000	16,000
Peoria.....	14,400	16,800	274,000	189,600	54,900	1,600
Kansas City	.....	297,900	867,300	69,600	.....	.....
Tot. wk. 1905	274,509	2,746,697	5,465,200	4,089,806	1,079,422	77,376
Same wk. '04	439,243	2,965,035	2,400,035	3,079,241	1,039,936	139,914
Same wk. '03	393,219	2,324,012	2,524,379	3,429,717	614,735	248,955
Since Aug. 1						
1904-5.....	11,902,096	171,010,709	193,585,330	118,779,644	54,468,006	5,753,012
1903-4.....	14,244,545	187,426,669	122,797,890	120,781,270	56,362,872	6,479,866
1902-3.....	14,057,690	208,405,921	108,937,899	133,426,891	47,188,652	8,328,123

Total receipts of flour and grain at the seaboard ports for the week ended March 25, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	138,514	118,950	783,255	694,500	114,900	.....
Boston.....	38,078	.....	467,200	95,835	.....	.....
Portland, Me.	4,351	24,000	42,301	.....	.....	.....
Philadelphia	45,684	6,060	223,789	51,292	7,200	800
Baltimore...	30,226	16,813	261,283	18,147	.....	10,202
Richmond...	3,350	23,000	26,036	27,732	.....	894
Newport News	35,370	.....	33,791	.....	.....	.....
New Orleans..	12,329	.....	693,000	75,000	.....	.....
Galveston...	.....	10,400	117,600	.....	.....	.....
Norfolk.....	.....	26,143	.....	.....	.....	.....
Montreal....	3,700	46,237	1,086	32,986	10,189	.....
Mobile.....	1,664	.....	93,850	3,000	.....	.....
St. John, N. B.	2,643	.....	42,865	.....	.....	.....
Total week..	315,929	250,259	945,197	1,027,976	132,299	11,896
Week 1904.....	463,957	551,569	1,614,893	1,182,842	86,315	136,242

Total receipts at ports from Jan. 1 to March 25 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	3,113,422	4,850,683	5,172,742	4,989,402
Wheat.....bush.	3,843,743	12,520,563	19,136,998	17,039,707
Corn.....bush.	38,003,789	22,390,468	39,558,453	6,767,074
Oats.....bush.	8,169,054	9,295,006	12,277,515	9,024,448
Barley.....bush.	2,000,111	1,199,342	1,499,804	1,354,474
Rye.....bush.	123,117	298,765	677,922	383,068
Total grain.....bush.	52,079,314	45,702,144	73,146,492	34,496,805

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York....	55,214	537,392	52,438	6,265	.....	35,100	2,788
Portland, Me.	24,000	62,301	4,351	.....	.....	.....	16,400
Boston.....	.....	94,372	1,885	.....	.....	16,013	.....
Philadelphia	.....	232,328	19,932	.....	.....	.....	.....
Baltimore...	.....	1,050	33,657	60	.....	.....	.....
Norfolk.....	.....	26,143	.....	.....	.....	.....	.....
Newport News	.....	33,791	36,270	.....	.....	.....	.....
New Orleans..	.....	724,642	2,823	1,671	.....	.....	30
Galveston...	.....	326,570	.....	.....	.....	.....	.....
Mobile.....	.....	94,850	1,964	3,000	.....	.....	.....
St. John, N. B.	.....	42,865	2,643	.....	.....	.....	.....
Total week..	79,215	2,181,294	153,043	9,998	.....	51,112	19,218
Same time '04.	215,766	1,413,145	216,826	23,408	.....	9,274	26,224

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since July 1, 1904.	Week	Since July 1, 1904.	Week	Since July 1, 1904.
United Kingdom.	80,033	2,370,818	79,215	8,998,470	560,734	24,557,702
Continent.....	27,946	843,689	.....	962,308	1,497,592	32,264,944
S. & C. America.	19,093	615,711	.....	3,300	17,300	297,310
West Indies.....	25,767	770,290	.....	.....	105,003	9,662
Br. N. Am. Col.'s	693	74,707	.....	.....	.....	138,404
Other countries.	1,800	236,953	.....	52,414	726	51,391
Total.....	156,043	4,811,067	79,215	10,002,952	2,181,294	58,616,383
Total 1904.....	216,826	12,877,836	215,765	54,435,153	1,413,145	50,057,430

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

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	516,000	1,252,000	332,000	148,000	20,000
Do afloat.....	.....	.....	23,000	.....	.....
Boston.....	94,000	750,000	187,000	.....	.....
Philadelphia..	7,000	519,000	84,000	.....	.....
Baltimore....	513,000	953,000	168,000	119,000	.....
New Orleans..	.....	362,000	.....	.....	.....
Galveston....	87,000	189,000	.....	.....	.....
Montreal....	53,000	33,000	140,000	.....	93,000
Toronto.....	17,000	.....	11,000	.....	.....
Buffalo.....	1,557,000	.....	876,000	630,000	1,105,000
Do afloat.....	1,043,000	.....	.....	45,000	168,000
Toledo.....	146,000	807,000	375,000	12,000	12,000
Do afloat.....	140,000	.....	.....	.....	.....
Detroit.....	384,000	65,000	17,000	6,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,368,000	3,866,000	1,800,000	183,000	1,000
Do afloat.....	.....	226,000	.....	.....	.....
Milwaukee... Do afloat.....	603,000	329,000	341,000	2,000	161,000
Fort William.	4,418,000	.....	.....	.....	.....
Port Arthur..	1,600,000	.....	.....	.....	.....
Duluth..... Do afloat.....	4,979,000	76,000	4,737,000	178,000	371,000
Minneapolis..	11,424,000	67,000	4,615,000	70,000	1,120,000
St. Louis.... Do afloat.....	2,426,000	77,000	700,000	2,000	18,000
Kansas City..	1,121,000	177,000	139,000	.....	.....
Peoria.....	.....	142,000	1,312,000	21,000	8,000
Indianapolis	206,000	65,000	93,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.	.....	.....	.....	.....	.....
Total Mar. 25, 1905	32,418,000	9,879,000	14,169,000	1,415,000	3,264,000
Total Mar. 13, 1905	33,943,000	9,787,000	15,911,000	1,459,000	3,617,000
Total Mar. 24, 1904	32,511,000	10,050,000	10,366,000	983,000	3,600,000
Total Mar. 28, 1903	43,291,000	10,202,000	7,807,000	1,070,000	1,606,000
Total Mar. 29, 1902	49,536,000	8,799,000	3,145,000	2,099,000	1,575,000

Banking and Financial.

BANK OF BRITISH NORTH AMERICA.

REPORT OF THE DIRECTORS PRESENTED TO THE PROPRIETORS AT THEIR SIXTY-NINTH YEARLY GENERAL MEETING.

The annual general meeting of the proprietors of the Bank of British North America was held on Tuesday, March 7, at the office of the corporation, No. 5 Gracechurch Street, London, Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) having read the notice and the Auditors' report,

The Chairman said: Before making any reference to the balance sheet which is in your hands to-day, I must say a few words respecting one paragraph in the report issued with the balance sheet of June 30th last. We then said: "The sum of £4,180 has been set aside out of the profits of the half-year to meet the depreciation in the bank's investment in Dominion of Canada bonds, which will hereafter stand in the books at 97." Having been obliged in December, 1903, to set aside out of profits the sum of £9,000 to provide for depreciation in our consols, we felt that it was rather hard that this further appropriation in respect of our Canada bonds should be necessary; but you no doubt understood perfectly well that it was rendered necessary by market fluctuations alone, and that, as the quotation on the Stock Exchange had fallen, it was necessary for us to write down our investment to that level, although we are well aware that on its merits a Dominion of Canada bond is worth more to-day than it ever has been before. It is satisfactory to be able to add that a recovery in values has already taken place, and that our investment is to-day again worth par. I will now pass on, and make some observations on the balance sheet to December 31, 1904. Deposits and current accounts, compared with December, 1903, show an increase of £311,000. 77 per cent of this increase is in the savings bank department, which is daily growing in favor in Canada. Bills payable and other liabilities show a decrease of £620,000. This decrease consists almost entirely in the bills payable, which are £550,000 less than at this time last year. This reduction does not signify any diminution of the bank's business generally, but it is the reflection of a long period of inactivity in New York, to which I shall have to refer again when I speak of our profits. Notes in circulation show an increase of £32,000 compared with this time last year. But here I must explain that the figures at December 31 do not represent in this or in any year the highest point of our circulation. It is in the months of October and November, when the harvest is being moved, that the circulation reaches its maximum, and by December 31st the ebb-tide has begun and made some progress.

ADDITION TO RESERVE FUND.

By an addition of £20,000 to our reserve fund the total is raised to £420,000. I would remind you that the whole of this sum has been saved out of profits, while the reserves of many of our friendly rivals have been largely augmented by the premiums obtained from the issue of new capital. On the other side of the account, cash and specie are £67,000 less than this time last year; but cash at call and short notice is £125,000 larger, so that the total under these two headings shows an increase of £57,000. The cash and specie is 37 per cent of our immediate liabilities, while the two items together amount to 35 per cent of our total liabilities to the public. Investments, so far as regards our British Government stocks, show no change, while our Dominion of Canada bonds, as already explained, now stand at 97 instead of 100. Other securities, at £133,000, show a decrease of £14,000. In Canada, as in the United Kingdom, the values of all high class securities continued low during the half-year, but a strict re-valuation of these securities shows that they stand in our books at less than actual values. Bills receivable, loans on security and other accounts show a decrease of £323,000 compared with this time last year; but I have nothing special to say respecting these figures, which are not due to any other cause than the ordinary fluctuations of our business.

NEW BANK PREMISES.

Bank premises show an increase of £21,000 during the year. Our actual expenditure has been £31,000, but, as you have seen, we have taken from the profits of the half-year the sum of £10,000 in reduction of this account. At December 31st, 1901, our premises account stood £120,000; so that in these three years we have spent £70,000. Had it been possible, we should gladly have avoided this large increase in the account, but I have no hesitation in saying that we had no choice if we were to retain our position in Canada. The bulk of the money has been spent in Winnipeg, and although I am myself responsible for urging upon my colleagues the necessity of a proper banking house in that city, I am going to add that it has been well spent. The site, which we purchased in October, 1902, is one of the best in the business part of the city, and it is worth a great deal more to-day than it was then. The building which we have erected upon it is not only well adapted to all our banking requirements, but is also an ornament to the city, which is rapidly increasing in importance, population and wealth, and if we had been influenced chiefly by motives of economy in this matter, we should have made a great mistake. At Toronto we have carried out extensive internal alterations, whereby we not only secure first-class banking accommodation, but also earn a considerable rental. Our Ottawa building was right enough, but the situation was wrong, and it was necessary to make a change or to be forgotten, so we made the change, and this was the next heaviest item. Then we had to build a manager's residence at Winnipeg, where the demand for houses is so great that it is almost impossible for a married officer to obtain accommodation, even at an exorbitant rental. At Rosthern until quite lately we conducted our business in a little wooden shanty, of which I had a photograph taken when I was there in 1903. If you will come and look at a print of that photograph after the meeting you will thoroughly appreciate that it was not a leaning to extravagance which led us to purchase a modest brick building, where we might conduct our business in safety. The bank at Victoria has been practically rebuilt, and, although I have not seen it, I believe it is now a thoroughly modernized and suitable building. There has been other expenditure at other branches, but nothing of importance. I have spoken at some length on this point so that you may thoroughly understand our reasons for the present transfer of £10,000, and for further transfers which will have to be made in the future—not because there is not ample value, and more than ample value, in property, but because we do not wish to see this account remaining at so high a point.

PROFITS FOR YEAR £96,000.

Finally, I may point out that our profits this year, after making ample provision for all accounts which we considered to be in the least doubtful, amount to £96,000, exclusive of those sums which you so generously allow us to appropriate for the benefit of the staff, compared with £88,000 in 1903. We regard this as particularly satisfactory, because, as I have already stated, the year 1904 was one of

inactivity in New York. As you are aware, we employ a large part of our resources at call and short notice in New York, and during 1904 the average rate for call money did not exceed 1 1/4 per cent, and for time money 3 per cent. Such were the general conditions of the money market in New York, over which we have no control, and the result was that the contribution of profit from that office was largely reduced. That need not trouble you at all, for these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date. In the meantime, we consider that it is eminently satisfactory under such circumstances to see a substantial increase of £8,000 in the total profits of the year compared with those of 1903.

INDUSTRIAL CONDITIONS.

In general business, the year 1904 was not without its vicissitudes. The winter of 1903-04 was of exceptional severity, so that traffic by road and railway was only carried on under great difficulties and expense. This interfered with the shipment of produce and the distribution of merchandise, and also had a serious effect upon agriculture in Eastern Canada. The lumber industry did not enjoy so much prosperity as during recent years, chiefly owing to a diminished demand from the United Kingdom, which was only partly compensated for by the steady consumption of the United States. The dairying industry, which is of such growing importance in the East, realized considerably less money for the producers than in 1903, and had it not been for the good harvest in the West we should probably have seen a partial set-back in the growing prosperity of the Dominion.

THE WHEAT CROP.

Naturally, the progress of the crops in Manitoba and the Northwest Territories was watched by all in Canada and the United Kingdom with anxiety, for the success or otherwise of the harvest in that great country is no longer a question of merely local interest. In certain parts of the country the crops were damaged by rust, and in consequence of this the grade of wheat was not so high as the hopes of the farmers had led them to anticipate. The crop was, however, bountiful, being estimated at sixty million bushels; while the inferiority in quality was more than made up by the higher price obtained, and it is estimated that the wheat alone will realize forty million dollars. The influx of settlers consequently continues, many still coming into the country from across the boundary, and bringing with them not only capital, but valuable experience. New lands are being constantly taken up, while farmers already on the ground have been adding to their holdings. This is, perhaps, a weak spot in the present time, for, encouraged by the success of past seasons, and seeing the price of land steadily advancing in value, no doubt many have been tempted to make larger purchases than their capital justifies. That the price of land should advance under the influence of a constant stream of settlers is only natural; but there is reason to fear that the speculator has also contributed to this movement, and this is much to be regretted, for speculation of that sort actually retards the progress of the country. It is also noticeable that the number of commercial failures in Manitoba and the Northwest Territories has increased, although the total of such liabilities has not increased in like proportion. It is difficult for us who remain at home, or perhaps pay an occasional visit to the West, to realize the amount of self-restraint that is necessary in these western communities, if business is to be kept on a safe basis, the potentialities of the country are so immense, the genuine opportunities for extension are so frequent, and the very climate is so conducive to a sanguine temperament. But we are convinced that the true development of the country in the future is dependent upon the prudence of those who have the power of granting or withholding credit, and we fully recognize our own share of this responsibility.

THE U. S. "DRAWBACK."

No reference to the Northwest would be complete without some mention of the new departure by the Government of the United States with reference to the importation of wheat from Canada. Hitherto wheat has been subject to a duty of 25 per cent. There has been no alteration in the law, but there is in existence a law by which the United States Treasury may permit a "drawback" of 99 per cent of the duty paid on raw materials used in manufacturing articles intended for export only. In future wheat is to be included amongst such raw materials. I do not intend to wander on to the debatable ground of fiscal questions, but this action by the United States Treasury may have effects not at present contemplated. To the wheat grower in the West it must surely be beneficial, inasmuch as he will find a new market open to him, where the price of his produce is, as a rule, higher than that to which he has been accustomed. Those who may wish to pursue this interesting subject further should refer to the commercial supplement of "The Times" of February 6th and 20th, or to "The Canadian Gazette" of February 9th. Since the harvest the weather has been unusually favorable for farming operations, and I have seen it stated that the land already under plow for next season is 500,000 acres in excess of that at this time last year, and that a reasonable estimate of the land under wheat in 1905 is 4 1/2 million acres.

MINING INDUSTRIES.

Passing on westwards, the mining industries of British Columbia have shown considerable activity during 1904, and a rough estimate compiled by the provincial Government values the mineral output at \$19,775,000. This shows an increase of more than \$2,000,000 over the production of 1902 and 1903, but just falls short of 1901, when the output reached \$20,000,000.

This increased production has not, however, been accompanied by any better results for the shareholders in either the Canadian companies or those established in the United Kingdom, and in all alike, profits, where existing at all, have been meagre in the extreme. Efforts are now being made by influential persons in Canada and the United Kingdom, representing some of the principal companies in the Rossland Camp, to bring about an amalgamation of interest, and should these efforts meet with success there should be brighter days ere long. In the Yukon, on the other hand, the output of gold showed further diminution, barely reaching \$10,000,000 in 1904, compared with \$11,000,000 in the preceding year. The population of Dawson is also considerably less than it was a year ago; but this is by no means surprising, for in placer mining camps, as the auriferous ground is worked out, the miners move on to more attractive fields of labor; and so it has been in this case, the exodus to the gold-fields of Tanana and Fairbanks having been on a large scale. Apart from fresh discoveries that may be made, either of alluvial or quartz, the future of the camp appears to depend chiefly upon an adequate water supply, and I understand that efforts are being made towards the attainment of this object. Whatever may be the output for the future, it is interesting to look back on the results of the camp, since it first came prominently into notice seven years ago, for during this period the value of gold recovered has certainly not been less than £20,000,000. These figures must surely entitle it to rank among the wealthiest placer mining camps in the world. On the Pacific Coast the canning industry met with poor results, the catch being small. Last autumn our General Manager visited England by invitation of the Court, as there were matters which we desired to discuss with him personally. His visit was most valuable; we availed ourselves of the opportunity of frequent consultations with him, which we trust may be productive of good in the future.

A vote of thanks to the Directors, General Manager and Staff was unanimously passed.

THE BANK OF BRITISH NORTH AMERICA.
BALANCE SHEET FOR THE HALF-YEAR ENDING 31ST DECEMBER, 1904.

<i>Dr.</i>	
To Capital.....	\$4,866,666 66
0,000 shares of £50 each, fully paid.	
To Reserve Fund.....	2,044,000 00
To Deposits and Current Accounts.....	17,887,704 44
To Notes in Circulation.....	3,017,607 30
To Bills Payable and other Liabilities, including Provision for Contingencies.....	10,979,817 73
To Rebate Account.....	80,287 90
To Liabilities on Endorsements.....	\$1,122,256 57
To Profit and Loss Account—Balance brought forward from 30th June, 1904.....	178,817 12
Dividend paid October, 1904.....	146,000 00
	\$30,817 12
Net profit for the half-year ending this date after deducting all current charges and providing for bad and doubtful debts.....	298,527 83
	\$32,9,344 95
<i>Deduct:</i>	
Transferred to Bank Premises Account.....	\$48,666 66
Transferred to Reserve Fund.....	97,333 33
Transferred to Officers', Widows' and Orphans' Fund.....	2,500 00
Transferred to Officers' Pension Fund.....	2,771 30
	151,271 29
Balance available for April dividend.....	178,073 66
	\$39,054,157 69
<i>Or.</i>	
By Cash and Specie at Bankers and in Hand.....	\$3,645,661 43
By Cash at Call and Short Notice.....	7,935,271 00
	\$11,580,932 43
<i>By Investments—</i>	
Consols, £225,000 at 86.....	\$941,700 00
National War Loan, £50,000 at 90.....	219,000 00
Exchequer Bonds, £25,000.....	119,461 46
	1,280,161 46
Dominion of Canada Bonds, £140,000 at 97.....	660,893 33
Other Securities.....	650,142 00
	2,591,196 79
By Bills Receivable, Loans on Security and other Accounts.....	23,853,783 46
By Bank Premises, etc., in London and at the Branches.....	877,589 28
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation.....	150,655 73
	\$39,054,157 69

NOTE.—The latest monthly return received from Dawson City is that of the 30th November, 1904, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense account pending the receipt of the December accounts.

We have examined the above balance sheet with the books in London and the certified returns from the branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
G. SNEATH,
Auditors,

Of the firm of Price, Waterhouse & Co., Chartered Accountants.
LONDON, 23rd February, 1905.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds., Ind., pref. (qn.)	1 1/2	Apr 1	.....
Chartiers.....	5	Apr 1	Holders of rec. Mar 20
Cumberland Valley (quar.).....	2	Apr 1	.....
Delaware Lack. & Western (quar.).....	2 1/2	Apr 20	Apr 4 to Apr 19
Portland & Rumford Falls (quar.).....	1 1/2	Mar 16	Mar 9 to Mar 14
Railroad Securities, pref.....	2	Apr 1	.....
Southwest Pennsylvania.....	5	Apr 1	Holders of rec. Mar 7
Street Railways.			
Macon (Ga.) Ry. & Light, pref.....	3	Apr 1	Holders of rec. Mar 27
Manchester (N. H.) Tr. L. & P. (quar.)	1 1/2	Apr 15	Holders of rec. Apr 1
Omaha & Conn. Bluffs St. Ry., pf. (qu.)	\$1 25	Apr 1	Mar 22 to Apr 1
Rockford (Ill.) & Interurban Ry. (qn.)	1	Apr 1	.....
Syracuse (N. Y.) Rapid Tr., pref. (qu.)	1	Apr 1	Mar 30 to Apr 2
Toledo Railways & Light.....	1	May 1	Apr 16 to May 1
Banks.			
Gallatin National (No. 145).....	6	Apr 8	Holders of rec. Mar 29
New Amsterdam National (quar.).....	6	Apr 1	Mar 30 to Mar 31
Riverside (quar.) (No. 42).....	2	Apr 1	Apr 1 to Apr 2
Miscellaneous.			
American Bank Note (quar.).....	50c.	Mar 31	Mar 15 to Mar 31
American Caramel, com.....	1 1/2	May 1	Apr 11 to Apr 30
Associated Merchants, 1st pref. (quar.)	1 1/4	Apr 15	Holders of rec. Apr 15
do do do (extra)	1 1/8	Apr 15	Holders of rec. Apr 15
do do do 2d pref. (quar.)	1 1/2	Apr 15	Holders of rec. Apr 15
do do do (extra)	1 1/8	Apr 15	Holders of rec. Apr 15
Biles (E. W.), com. (quar.) (No. 50).....	2 1/2	Apr 1	Mar 29 to Mar 31
do do pref. (quar.) (No. 50).....	2	Apr 1	Mar 29 to Mar 31
Central & S. A. Telegraph (quar.).....	1 1/2	Apr 7	Apr 1 to Apr 7
Chicago Pneumatic Tool (quar.).....	1	Apr 20	Apr 13 to Apr 19
Cincinnati Gas L. & Coke (quar.).....	1 1/2	Apr 1	Mar 15 to Mar 21
Hudson River Telephone (quar.).....	1 1/2	Apr 15	Apr 4 to Apr 16
Mrs. Light & Heat, Pittsburgh (qu.)	1 1/2	Apr 20	Holders of rec. Apr 1
Mexican Telegraph (quar.).....	2 1/2	Apr 14	Apr 1 to Apr 14
National Rice Milling, new pref.....	3	Apr 5	Mar 26 to Apr 5
New Central Coal.....	2	May 1	Apr 27 to May 1
N. Y. & N. J. Telephone (qu.) (No. 88)	1 1/2	Apr 15	Holders of rec. Apr 5
Realty Associates (No. 4).....	2 1/2	Apr 15	Apr 8 to Apr 16
Reece Buttonhole Machine (quar.).....	2	Apr 15	Holders of rec. Apr 5
Rhode Isl. Perk. Horsehoe, pf. (quar.)	1 1/4	Apr 15	Holders of rec. Apr 3
Streets West, Stable C. L., com. (qn.)..	1 1/2	Apr 25	Apr 13 to Apr 25
Texas & Pacific Coal (quar.).....	2 1/2	Mar 31	Mar 22 to Mar 30
Vulcan Retinning, pref. (quar.).....	1 1/4	Apr 20	Apr 9 to Apr 20
Westinghouse Machine (quar.).....	2 1/2	Apr 10	Apr 1 to Apr 10

† Payable in stock or scrip.

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

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- sve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,943,0	2,870,0	1,767,0	18,176,0	25.5
Manhat. Co.	2,050,0	2,491,7	28,228,0	6,250,0	2,289,0	33,404,0	25.5
Mechants'	2,000,0	1,404,9	13,246,2	2,441,8	1,508,0	16,001,5	24.6
Mechanics'	3,000,0	3,329,6	21,165,0	2,309,0	3,054,0	21,590,0	24.8
America	1,500,0	3,563,0	23,325,2	4,506,6	2,444,9	26,112,6	26.6
Phoenix	1,000,0	265,8	3,351,0	577,0	200,0	2,856,0	27.2
City	25,000,0	18,013,1	197,428,7	47,661,3	8,186,5	203,842,8	27.3
Chemical	300,0	7,710,2	24,760,3	3,887,7	1,912,5	23,073,0	25.1
Mech. Ex.	600,0	352,7	5,822,8	1,175,6	581,0	6,473,1	27.1
Gallatin	1,000,0	2,246,2	9,099,5	1,251,8	535,9	7,122,0	26.0
But. & Drov.	300,0	130,1	2,226,9	465,0	81,2	2,510,9	21.7
Mech. & Tra.	700,0	357,6	4,854,0	692,0	601,0	5,397,0	23.7
Greenwich	500,0	547,4	3,682,4	508,8	411,9	3,681,3	24.9
Amer. Exch.	5,000,0	4,431,0	27,698,1	3,929,6	1,487,4	20,823,0	26.0
Commerce	25,000,0	11,935,4	147,884,2	18,121,1	15,205,9	132,660,3	25.1
Mercantile	3,000,0	4,424,1	22,810,5	3,758,7	1,368,8	19,608,7	26.1
Pacific	422,7	618,7	3,261,1	443,2	436,4	3,829,6	22.9
Chatham	450,0	1,087,5	6,091,1	787,9	903,5	6,242,2	27.0
People's	200,0	422,5	2,043,2	473,9	329,2	2,593,3	30.9
N. America	2,000,0	2,016,4	15,392,0	1,891,8	2,187,5	14,636,0	27.8
Hanover	3,000,0	6,841,1	49,319,1	10,104,5	4,284,9	58,770,6	24.5
Irving	1,000,0	1,064,2	7,260,0	1,150,0	486,3	6,855,0	23.8
Citizens'	2,550,0	606,2	16,491,4	3,569,8	1,603,7	20,594,7	25.1
Nassau	500,0	317,3	3,459,3	474,1	476,0	4,132,3	22.9
Mar. & Fuit.	1,000,0	1,338,7	7,166,6	1,053,8	672,5	7,100,5	24.3
Shoe & Lthr.	1,000,0	400,9	7,530,0	2,389,7	442,3	10,344,2	27.3
Corn Exch.	2,000,0	3,276,0	29,133,0	5,289,0	3,737,0	35,685,0	25.2
Oriental	750,0	1,077,3	8,673,8	1,730,0	545,1	8,626,3	21.0
Imp. & Trad.	1,500,0	6,619,2	23,916,0	3,904,0	1,353,0	21,201,0	24.7
Park	3,000,0	7,230,1	73,112,0	15,060,0	5,984,0	83,482,0	25.2
East River	250,0	108,7	1,185,9	221,9	182,6	1,437,6	28.0
Fourth	3,000,0	2,957,0	20,720,2	3,207,1	2,367,0	22,929,1	24.3
Second	300,0	1,502,4	9,522,0	612,0	1,997,0	10,158,0	25.6
First	10,000,0	14,992,1	105,530,6	22,665,1	2,106,0	100,442,0	24.6
N. Y. Nt. Ex.	1,000,0	886,8	8,157,3	1,571,8	446,1	7,718,5	26.1
Bowery	250,0	768,3	3,136,0	382,0	333,0	3,536,0	20.2
N. Y. Co.	200,0	715,6	4,696,9	1,080,1	520,0	5,969,2	26.7
German Am	750,0	532,2	4,308,6	803,5	214,0	4,298,6	23.6
Chase	1,000,0	4,224,7	46,309,4	11,970,1	1,722,8	54,728,9	25.0
Fifth Ave.	100,0	1,784,7	9,933,9	2,390,8	415,7	10,923,9	25.6
German Ex.	200,0	705,6	2,629,0	210,0	690,7	3,894,9	23.1
Germania	200,0	873,0	2,610,9	454,3	612,3	5,340,3	19.9
Lincoln	300,0	1,391,3	12,543,2	1,610,6	1,675,0	13,466,8	24.3
Garfield	1,000,0	1,270,4	8,045,5	1,969,7	277,8	8,522,2	26.3
Fifth	250,0	408,2	2,675,4	587,4	140,1	2,924,5	24.8
3k. of Met.	1,000,0	1,485,6	9,688,1	1,890,8	756,7	11,362,6	23.3
West Side	200,0	646,4	3,737,0	781,0	326,0	4,398,0	25.1
Seaboard	500,0	1,446,6	14,826,0	3,131,0	1,708,0	17,828,0	27.1
1st N. Eklyn	300,0	624,6	4,170,0	654,0	764,0	4,593,0	30.8
Liberty	1,000,0	2,003,6	11,619,3	2,729,7	250,0	10,604,5	28.1
N. Y. Pr. Ex.	1,000,0	497,6	5,397,2	1,165,9	389,9	6,113,3	25.4
New Amst.	500,0	574,5	6,197,9	1,347,1	425,5	7,510,9	23.6
Astor	350,0	582,6	4,677,0	634,0	398,0	4,531,0	22.7
Total	115,972,7	137,656,5	1,109,701,7	210,350,2	83,794,6	1,150,619,9	25.6

† Total United States deposits included, \$16,999,800.

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

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of Man & Bronx								
Wash. Hgts	100,0	142,6	687,8	16,0	30,7	78,0	-----	558,6
Century	100,0	68,2	604,4	16,4	35,0	47,1	71,0	649,3
Chelsea Ex.	100,0	62,8	512,2	30,3	23,2	40,1	125,3	656,0
Columbia	100,0	264,5	3,163,0	47,7	233,5	304,8	204,7	3,603,3
Columbia	300,0	315,9	5,872,0	253,0	194,0	440,0	3,6	5,885,0
Consol. Nat.	1,000,0	1,042,7	3,803,6	367,0	40,5	299,5	125,0	2,364,2
Fidelity	200,0	124,9	889,5	19,2	51,3	60,9	-----	879,1
14th Street	100,0	131,4	2,354,3	112,4	99,9	432,7	57,0	3,055,4
Gansevoort	200,0	87,1	2,029,8	13,5	146,7	219,5	213,6	2,454,2
Hamilton	200,0	133,2	4,003,0	163,7	130,0	105,4	310,0	4,400,6
Jeherson	400,0	333,5	2,456,3	12,9	119,6	186,8	92,5	2,451,1
Mt. Morris	250,0	129,7	2,824,9	155,4	106,1	240,5	55,9	3,464,4
Mutual	200,0	226,0	3,311,1	22,4	284,2	267,4	56,1	3,519,4
19th Ward	200,0	194,0	2,294,1	28,2	205,8	362,7	265,6	2,878,5
Plaza	100,0	242,2	2,980,0	209,0	178,0	521,0	-----	3,571,0
Riverside	100,0	103,2	1,348,6	18,4	104,5	75,9	233,2	1,596,1
State	100,0	767,3	8,205,0	545,0	272,0	153,0	1,093,0	9,702,0
12th Ward	200,0	117,5	1,958,0	37,0	170,0	181,0	18,0	2,382,0
23d Ward	100,0	109,5	1,584,5	48,9	134,4	157,2	241,3	2,080,6
Union Exch	750,0	536,4	4,904,0	112,6	262,0	689,0	500,0	5,594,7
United Nat.	1,000,0	130,2	2,256,5	307,0	53,9	78,2	-----	1,419,1
Yorkville	100,0	293,7	2,401,3	35,0	264,2	366,9	269,8	3,043,0
Borough of Brooklyn.								
Borough	200,0	97,3	1,805,7	24,8	115,5	192,6	63,8	2,001,1
Broadway	150,0	348,4	2,446,8	14,6	173,2	242,6	-----	2,505,9
Brooklyn	300,0	159,1	1,757,5	107,2	59,3	224,7	123,2	1,984,0
Mfrs. Nat.	252,0	585,6	3,481,9	415,4	108,0	640,7	272,2	4,442,7
Mechanics'	500,0	500,3	9,189,8	192,6	511,4	1,188,0	110,2	11,066,1
Mechanics'	100,0	64,3	1,434,2	19,8	81,7	152,8	46,1	1,629,7
Nassau Nat	300,0	773,7	5,723,0	200,0	417,0	646,0	23,0	5,810,0
Nat. City	300,0	571,6	3,311,0	141,0	314,0	572,0	68,0	3,862,0
North Side	100,0	170,0	1,530,8	16,8	91,8	37,0	144,6	1,601,5
Peoples	100,0	191,6	1,862,8	76,8	133,6	105,5	153,9	2,118,9
17th Ward	100,0	92,7	677,5	12,0	62,3	64,4	57,7	698,8
Sprague Nat	200,0	239,3	1,335,0	122,0	25,0	138,0	186,0	1,168,0
Union	200,0	112,2	1,150,9	40,3	80,3	119,4	434,5	1,536,1
Wallabout	100,0	95,8	813,8	50,0	28,0	30,6	76,8	818,0
JERSEY CITY								
First Nat.	400,0	1,077,7	4,496,2	186,2	321,9	1,590,8	751,0	5,946,8
Hudson Co	250,0	661,9	2,269,3	88,3	76,4	242,9	84,9	1,942,0
National	250,0	141,9	873,3	66,4	15,6	222,4	26,2	901,9
Second Nat.	200,0	293,9	1,558,1	31,6	76,8	353,7	4,9	1,801,7
HOBOKEN.								
First Nat.	110,0	543,4	2,929,0	152,9	42,7	187,2	402,3	3,165,0
Second Nat.	125,0	160,5	1,380,1	34,5	50,0	87,0	88,5	1,314,3
Tot. Mar 25	101370	124577	1,104,708	4,564,0	6,914,3	12,346,9	7,053,4	12,252,81
Tot. Mar 18	101370	124577	1,090,807	4,550,4	6,024,4	15,023,3	7,423,4	12,491,37
Tot. Mar 11	101370	124514	1,079,287	4,607,5	6,105,6	12,776,8	7,455,0	12,190,44

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Mar 4	251,924,1	1,134,425,3	219,628,4	86,253,8	1,189,970,0	42,851,3	2,347,246,0
Mar 11	251,852,3	1,132,920,3	221,189,7	85,004,9	1,187,665,8	42,864,5	1,731,482,4
Mar 18	251,852,3	1,127,678,4	215,060,0	83,703,7	1,174,438,1	42,803,5	2,062,637,9
Mar 25	253,629,2	1,109,701,7	210,350,				

Bankers' Gazette.

For Dividends see page 1215.

WALL STREET, FRIDAY, MARCH 31, 1905.—5 P. M.

The Money Market and Financial Situation.—Although nearly all the developments of the week affecting the general situation have been of a favorable character, the security markets have not responded by increasing activity or a movement towards higher prices. Perhaps the favorable developments had been discounted and therefore events not especially unfavorable exerted the stronger influence. Whatever the explanation, the fact remains that the stock market has been weak and increasingly dull, while the transactions in bonds at the Exchange have been on a limited scale. The latter may be accounted for in part at least by the interest now taken in new bonds. It is well known that several new railway issues have recently met with great success, and the new Japanese loan offered this week has been many times over-subscribed. Rumors of peace negotiations, in prospect or actually begun, are more persistent this week than at any time before, and the European markets reflect a hopeful outlook as to the early cessation of hostilities.

Railway traffic reports are not so uniformly favorable as they recently were, but the iron and steel industry shows no signs of diminution, and there are other evidences that the coming season will be an unusually active one. The money market has shown a firmer tendency this week, presumably in anticipation of the quarterly settlement, and perhaps as a result of the large bond offerings and of higher rates abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 4 1/2 p. c. To-day's rates on call were 3 1/2 @ 4 1/2 p. c. Prime commercial paper quoted at 3 3/4 @ 4 p. c. for endorsements and 4 @ 4 1/2 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £539,283 and the percentage of reserve to liabilities was 49.59, against 55.05 last week, the discount rate remaining unchanged at 2 1/2 per cent. The Bank of France shows a decrease of 2,800,000 francs in gold and 400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 March 25	Differences from previous week	1904 March 26	1903 March 28
Capital	\$ 115,972,700	.....	\$ 115,572,700	\$ 110,322,700
Surplus	137,656,500	.....	132,366,200	122,764,400
Loans & discounts	1,109,701,700	Dec 17,976,700	1,007,863,700	904,599,200
Circulation	43,059,800	Inc 256,300	36,936,000	42,900,800
Net deposits	1,150,661,900	Dec 23,776,200	1,048,668,500	894,260,000
Specie	210,350,200	Dec 4,709,800	217,727,100	163,461,500
Legal tenders.....	83,794,600	Inc 90,900	71,908,900	66,384,400
Reserve held.....	294,144,800	Dec 4,618,900	289,636,000	229,845,900
25 p. c. of deposits	287,665,475	Dec 5,944,050	262,167,125	223,565,000
Surplus reserve	6,479,325	Inc 1,325,150	27,468,875	6,280,900

* \$16,999,800 United States deposits included, against \$18,302,200 last week and \$45,948,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$10,729,275 on March 25 and \$9,729,725 on March 18.

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

Foreign Exchange.—The market was quite strong until Wednesday, influenced by lighter offerings of bankers' bills and by a good demand for remittance. Then it became irregular, but it closed steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 @ 4 85 for sixty days and 4 86 1/2 @ 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 10 @ 4 84 20 for long, 4 85 95 @ 4 86 for short and 4 86 30 @ 4 86 35 for cables. Commercial on banks, 4 83 75 @ 4 83 85, and documents for payment, 4 83 @ 4 84 25. Cotton for payment, 4 83 @ 4 83 1/4; cotton for acceptance, 4 83 75 @ 4 83 85, and grain for payment, 4 84 20 @ 4 84 25.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/8 * @ 5 19 3/8 for long and 5 17 1/2 † @ 5 17 1/2 * for short. Germany bankers' marks were 94 5/8 @ 94 11-16 † for long and 94 15-16 @ 95 † for short. Amsterdam bankers' guilders were 40 † @ 40 1-16 for long and 40 3-16 † @ 40 3-16 for short.

Exchange at Paris on London to-day, 25 f. 18c.; week's range, 25 f. 18c. high and 25 f. 16 1/2 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High.....	4 84 10 @ 4 84 20	4 86 @ 4 86 05	4 86 30 @ 4 86 35
Low.....	4 83 80 @ 4 83 90	4 85 85 @ 4 85 90	4 86 15 @ 4 86 20
Paris Bankers' Francs			
High.....	5 19 3/8 * @ 5 19 3/8	5 17 1/2 † @ 5 17 1/2 *	.....
Low.....	5 20 @ 5 19 3/8 *	5 18 1/2 ** @ 5 17 1/2 †	.....
Germany Bankers' Marks			
High.....	94 5/8 @ 94 11-16 †	94 15-16 @ 95	.....
Low.....	94 1/8 @ 94 3/8	94 7/8 @ 95	.....
Amsterdam Bankers' Guilders			
High.....	40 † @ 40 1-16	40 3-16 † @ 40 3-16	.....
Low.....	39 15-16 @ 40	40 1/8 @ 40 3-16	.....

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12 1/2 c. per \$1,000 premium; New Orleans, bank, 35c. per \$1,000 discount; commercial, 60c. per \$1,000 discount; Chicago, 15c. per \$1,000 premium; St Louis, 30c. per \$1,000 discount; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

While considerable interest is manifested in various new issues of bonds and business of that class is reported good over the counter, the transactions in the bond department at the Exchange, except in the case of a few issues noted below, have been limited in volume, and fluctuations narrow.

United States Bonds.—Sales of Government Bonds at the Board are limited to \$3,000 4s, coup., 1907, at 105 3/4, and \$16,000 2s, reg., 1930, at 104 3/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31
2s, 1930.....registered	Q—Jan	*104 3/4	*104 3/8	*104 3/4	*104 3/4	104 3/4	*104 3/4
2s, 1930.....coupon	Q—Jan	*105 1/4	*104 7/8	*105 1/4	*105 1/4	*105 1/4	*105 1/4
2s, 1930, small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
3s, 1918.....coupon	Q—Feb	*105	*104 3/4	*104 3/4	*104 3/4	*105	*105
3s, 1818, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
4s, 1907.....registered	Q—Jan	*104 5/8	*104 1/2	*104 5/8	*104 5/8	*104 5/8	*104 5/8
4s, 1907.....coupon	Q—Jan	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1925.....registered	Q—Feb	*132 3/8	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 3/8
4s, 1925.....coupon	Q—Feb	*132 3/4	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 3/8

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

Railroad and Miscellaneous Stocks—The transactions in stocks have been on a more limited scale than for some time past and the market has generally been weak. The tone was firmer on Wednesday and some recovery was made, but Thursday's market was again soft and the volume of business on that day the smallest of the week. The net result is a decline of 1/2 to 2 points for a large portion of the active list.

Among the exceptional features Lackawanna is conspicuous for an advance of about 10 points on the announcement of an increase of its dividend rate to 10 per cent. The "Soo Line" common advanced 4 1/2 points and retains all but a fraction of the gain. Ontario & Western made a new high record and Great Northern is 3 points higher than last week. North West., Delaware & Hudson, Pennsylvania, New York Central and Louisville & Nashville have been relatively strong. Union Pacific has been by far the most active issue.

Miscellaneous and industrial stocks have not been as conspicuous as usual and in most cases price changes are unimportant. Consolidated Gas has advanced about 2 points on the expectation that no unfavorable legislation will be enacted. Pressed Steel Car, American Locomotive, Tennessee Coal & Iron and U. S. Iron Pipe issues have advanced. On the other hand, Colorado Fuel & Iron and Sloss Sheffield Steel & Iron have declined and the U. S. Steel issues have been steady and close fractionally unchanged from last week.

For daily volume of business see page 1225.

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

STOCKS	Sales for Week	Range for week	Range since Jan. 1.
Amer Agrical Chem, pf.	50	91 1/4 Mar 31	89 1/8 Feb
Amer Beet Sugar.....	2,220	32 1/4 Mar 28	24 Jan
Preferred.....	420	84 1/2 Mar 28	77 Jan
Amer Teleg & Cable.....	50	93 Mar 27	91 Mar
Amer Tobac Co (old) pf.	50	140 1/2 Mar 27	140 1/2 Mar
Atch Top & S Fe rights	8,573	1/2 Mar 28	1/2 Mar
Canadian Pac sub 3d pd	800	147 1/2 Mar 3	129 1/2 Jan
Cent & So Amer Teleg.	37	122 Mar 28	118 Jan
Distill Co of America, pf	300	50 Mar 27	50 Mar
Electric Storage Battery	3,900	83 1/4 Mar 28	83 1/2 Mar
Ft W & Denv C, stmpd.	400	60 Mar 27	44 Jan
General Chemical, pref.	110	102 Mar 27	101 Mar
Homestake Mining.....	125	76 1/2 Mar 30	71 Jan
Horn Silver Mining.....	250	175 Mar 3	175 Feb
Knick Ice (Chicago).....	2,100	16 1/4 Mar 31	10 Jan
Manhattan Beach.....	100	10 Mar 30	9 1/2 Jan
Nat Enam & Stamping.	1,150	23 1/4 Mar 26	18 1/2 Jan
N Y Dock Co, pref.....	200	59 Mar 28	59 Jan
North American rights.	4,125	1/2 Mar 26	1/2 Mar
Quicksilver Mining.....	100	1 Mar 27	1 Mar
Preferred.....	200	2 1/4 Mar 3	2 1/4 Mar
RR Securities III Cent's stock trust certificates	400	95 Mar 28	92 Jan
U S Leather.....	1,410	12 1/2 Mar 28	11 1/2 Mar
Preferred.....	2,300	105 1/2 Mar 28	100 1/2 Jan
U S Redne & Refin'g....	65	24 1/2 Mar 31	18 Feb
Preferred.....	250	52 1/2 Mar 28	35 Jan

Outside Market.—Trading in the market for unlisted securities this week has been moderately active and the movement of values decidedly irregular. Northern Securities continued to lead the market in point of activity, total transactions aggregating about 75,000 shares; after an advance of 2 points to 163 3/4 the price of these shares dropped to 158 5/8; later there was a recovery to 162 3/8 and the close to-day was at 160 3/8. The "stubs," which have been very quiet, sold at 750. Interborough Rapid Transit stock was severely depressed in the early part of the week; from 211 1/2 it fell to 201 and then reacted to 207; the final sale to-day was at 206 1/2. Standard Oil moved up 3 points to 625 but subsequently sank to 612. U. S. Leather common (when issued) advanced from 41 3/8 to 46 3/8 and closes to-day at 46; the preferred rose from 97 1/8 to 98 1/2 and ends the week at 98 1/4. Japanese new 4s (when issued) were dealt in for the first time on Tuesday; initial transactions were made at 91 3/4, but weakness developed later, which carried the price down to 88; to-day there was a recovery to 89 5/8 and the close was at 89 3/8. Considerable interest has been manifested in certain of the mining stocks this week, and in some cases sharp advances have occurred. Tonopah Mining of Nevada advanced from 11 3/8 to 15. United Copper stocks were active and strong; in the early trading the common declined from 9 1/4 to 7 5/8, but on Thursday a sudden burst of activity carried the price to 12; to-day there was a further advance to 13 1/2 and the last sale was at 13 1/8; the preferred rose from 56 to 65 1/2.

Outside quotations will be found on page 1225.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31
*36 40	*36 40	*36 40	*36 40	*36 40	*35 40
*74 80	*74 80	*74 80	*74 80	*74 80	*74 80
89 89	88 89	88 89	87 88	87 88	87 88
102 103	102 103	102 103	102 103	102 103	*102 103
141 142	140 141	139 140	139 140	140 141	142 142
108 109	108 109	107 108	107 108	107 108	107 108
*96 97	*96 97	*96 97	*95 96	*95 96	*95 95
67 68	67 68	66 67	66 67	66 67	67 68
*150 155	*150 155	*150 155	*150 157	*150 157	*150 157
*155 180	*155 180	*155 180	*155 180	*155 180	*155 180
*89 92	*89 92	*89 92	*89 92	*86 90	90 90
148 148	147 149	146 147	147 148	147 148	148 148
*63 71	*69 69	*69 69	*69 71	*70 71	70 71
*200 200	*199 201	*199 201	*199 201	200 200	200 200
57 58	57 58	57 58	57 58	57 58	57 58
41 41	41 41	40 40	40 40	40 41	41 41
*80 81	*81 82	*81 81	*80 82	*81 81	*80 82
23 24	23 24	23 24	23 24	23 24	23 24
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88
*60 67	*60 66	*60 66	*63 66	*60 66	*60 66
*34 38	*35 36	*34 34	*34 35	*34 35	*35 35
177 177	175 177	173 175	173 175	174 175	175 175
*185 186	*185 186	*184 186	185 185	*184 186	*184 186
243 245	243 246	241 244	243 245	243 244	242 243
*257 263	*258 258	*258 263	261 261	*258 263	*258 263
*192 197	*192 197	*192 198	*192 198	*190 195	*190 195
*192 200	*193 200	*193 200	*193 200	*190 200	*190 200
*18 19	18 18	18 18	*17 18	18 18	17 18
36 36	35 35	33 34	33 34	*33 34	34 35
11 11	10 11	9 10	10 10	10 10	9 10
45 45	42 42	41 41	41 41	41 41	45 45
109 109	108 109	107 108	107 108	107 108	107 108
*121 122	*121 122	*121 122	*120 122	*119 122	*118 122
24 24	24 24	24 24	24 24	24 24	25 27
60 60	60 60	*60 61	59 60	59 60	60 61
*34 35	35 35	34 34	35 35	34 35	35 37
189 190	189 190	187 188	188 189	189 191	190 191
*375 390	*378 390	385 388	388 394	394 394	394 394
*32 35	*33 33	*33 33	*32 34	*33 33	*34 34
89 89	89 89	*88 89	88 88	*88 89	89 89
*27 27	*27 28	*26 27	*26 28	*26 27	25 25
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
*31 34	*31 34	*32 35	*32 35	*32 35	*32 35
83 83	82 83	81 81	82 82	82 82	83 84
15 16	15 15	14 14	15 16	16 16	16 16
31 32	31 32	31 31	31 33	32 33	*32 35
45 46	45 46	44 45	45 46	45 46	45 47
81 81	80 81	79 79	80 80	80 80	80 80
67 68	67 68	66 67	66 67	67 67	67 67
*65 70	*65 70	*65 70	*65 70	*65 70	*68 68
90 90	90 90	*85 95	*85 95	*85 95	*85 95
302 305	305 310	*300 310	*300 310	305 305	*300 310

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	.....	35	Feb 6	37 1/2	Feb 18
Do pref.....	.....	66	Feb 6	74	Mar 22
Atch. Topeka & Santa Fe.....	68,630	84 1/2	Jan 25	93 3/8	Mar 9
Do pref.....	5,100	99	Jan 25	104 1/4	Mar 9
Atlantic Coast Line RR.....	11,500	120	Jan 25	145 3/8	Mar 15
Baltimore & Ohio.....	59,630	100 1/2	Jan 25	111 1/2	Mar 13
Do pref.....	442	91	Mar 9	98	Feb 8
Brooklyn Rapid Transit.....	103,445	58 1/2	Jan 25	68 3/8	Mar 25
Buffalo Roch. & Pittsb'g.....	.....	154	Jan 25	159	Jan 18
Do pref.....	.....	159	Jan 6	160	Jan 31
Buffalo & Susque, pref.....	1,678	87 1/2	Jan 4	90 1/2	Mar 31
Canadian Pacific.....	49,350	130 3/4	Jan 25	150 1/4	Mar 21
Do pref.....	200	67 1/2	Jan 11	72 3/4	Jan 31
Central of New Jersey.....	200	190 1/4	Jan 3	205 1/2	Feb 3
Chesapeake & Ohio.....	80,700	46 3/8	Jan 25	60 1/8	Mar 21
Chicago & Alton.....	1,100	58 3/8	Mar 8	44 1/2	Mar 15
Do pref.....	800	80	Jan 25	83 1/2	Jan 4
Chicago Great Western.....	10,010	21 7/8	Jan 25	25 1/8	Mar 16
Do 5 p. c. debentures.....	.....	85	Jan 24	88 1/2	Mar 16
Do 5 p. c. pref. "A".....	.....	62 1/2	Mar 23	68 3/4	Jan 18
Do 4 p. c. pref. "B".....	500	32 1/4	Jan 25	37 1/4	Feb 7
Chicago Milw. & St. Paul.....	78,600	171 1/4	Jan 6	183 3/4	Mar 14
Do pref.....	180	182 1/2	Jan 13	192	Jan 31
Chicago & North Western.....	10,213	205 1/8	Jan 6	249	Jan 31
Do pref.....	833	234	Jan 13	265 1/2	Feb 1
Chic. St. P. Minn. & Om.....	.....	150	Jan 6	225	Jan 31
Do pref.....	.....	195	Jan 17	230	Jan 31
Chicago Term'l Transfer.....	1,100	7 1/4	Jan 5	19 1/2	Feb 17
Do pref.....	2,800	17 1/2	Jan 4	36 1/2	Mar 22
Chicago Union Traction.....	5,800	9 1/2	Jan 3	13 7/8	Feb 2
Do pref.....	500	39 1/2	Jan 7	64	Feb 3
Cleve. Cin. Chic. & St. L.....	3,500	90	Jan 14	111	Mar 21
Do pref.....	.....	119 1/8	Mar 8	121 1/4	Mar 11
Colorado & So., vot. trust.....	12,350	22 1/4	Jan 20	27	Mar 31
Do 1st pf. vot. tr. cfs.....	3,500	59 1/2	Mar 29	64 1/2	Feb 10
Do 2d pf. vot. tr. cfs.....	4,550	34	Mar 23	39 1/2	Feb 3
Delaware & Hudson.....	6,600	180 1/4	Jan 25	196	Feb 4
Delaw. Lack. & West'n.....	1,800	335	Jan 25	400	Mar 14
Denver & Rio Grande.....	4,400	30 3/8	Jan 27	36 1/2	Mar 14
Do pref.....	2,350	85	Jan 23	91	Mar 15
Des Moines & Ft. Dodge.....	150	22	Feb 20	28 1/2	Mar 17
Detroit South. vot. tr. cfs.....	100	5	Feb 8	9 7/8	Jan 24
Do pref. vot. tr. cfs.....	200	31 3/8	Mar 4	36 1/2	Feb 1
Detroit United.....	3,150	76 1/2	Jan 27	84 1/2	Mar 31
Duluth So. Shore & Atl.....	3,810	12 3/8	Jan 12	17 1/2	Jan 21
Do pref.....	6,770	25	Jan 3	37	Jan 21
Erie.....	80,600	37 3/8	Jan 3	48 3/4	Mar 11
Do 1st pref.....	5,965	75 1/4	Jan 3	83 1/2	Mar 11
Do 2d pref.....	5,200	55 1/2	Jan 3	71 1/2	Mar 3
Evansv. & Terre Haute.....	40	68	Jan 10	72 1/8	Jan 16
Do pref.....	200	90	Feb 28	90	Feb 28
Great Northern, pref.....	1,100	236	Jan 4	310	Mar 27
Green Bay & W., deb. ctf. A.....	.....	83	Feb 16	90	Jan 13
Do deb. ctf. B.....	285	17 1/2	Jan 6	24	Feb 2
Hocking Valley.....	400	86 3/8	Jan 15	99	Mar 11
Do pref.....	100	90	Jan 18	96 7/8	Mar 13
Illinois Central.....	8,102	152 3/4	Jan 25	164	Mar 16
Iowa Central.....	910	27	Mar 23	32	Feb 3
Do pref.....	200	54	Mar 27	58 3/4	Feb 3
Kanawha & Michigan.....	.....	36	Jan 23	39	Mar 17
Kan. Ft. S. & M., tr. cts. pf.....	1,350	81 3/4	Jan 25	84 1/2	Mar 16
Kansas City & West. tr. cts.....	11,850	27 1/2	Jan 7	34	Feb 14
Do pref. vot. tr. cts.....	7,218	52	Jan 3	70	Feb 14
Keokuk & Des Moines.....	.....	14 3/4	Feb 25	14 3/4	Feb 25
Do pref.....	.....	52 1/2	Mar 15	52 1/2	Mar 15
Lake Erie & Western.....	540	35	Jan 11	44 1/2	Mar 14
Do pref.....	.....	99 1/4	Mar 2	106	Mar 13
L. Shore & Mich. South'n.....	.....	229 1/2	Jan 20	2350	Mar 13
Long Island.....	300	56	Jan 20	65 1/2	Feb 3
Louisville & Nashville.....	21,300	134 1/2	Jan 25	145 1/2	Mar 13
Manhattan Elevated.....	4,700	165	Jan 3	175	Feb 9
Metrop. Secur., sub. rec.....	58,400	73	Jan 9	91	Mar 17
Metropolitan Street.....	40,100	114 1/4	Jan 9	125 1/4	Mar 17
Mexican Central.....	15,900	21 1/8	Jan 25	26	Mar 13
Michigan Central.....	.....	135	Feb 3	160	Feb 15
Minneapolis & St. Louis.....	300	56 1/2	Jan 12	62 1/2	Mar 21
Do pref.....	.....	86	Jan 19	91	Feb 24
Minn. S. P. & S. S. Marie.....	12,850	89 1/2	Jan 11	122	Mar 29
Do pref.....	6,100	148	Jan 13	169 1/4	Mar 29
Mo. Kansas & Texas.....	5,200	30	Jan 24	33 1/4	Jan 18
Do pref.....	2,800	62	Jan 10	69	Mar 13
Missouri Pacific.....	22,100	104 1/2	Jan 25	110 7/8	Mar 13
Nash. Chatt. & St. Louis.....	.....	137	Jan 12	147 3/8	Mar 4
Nat. of Mex. non-cum. pf.....	600	40 1/2	Jan 4	45	Jan 16
Do 2d pref.....	400	21	Mar 7	24 1/2	Jan 10
N. Y. Central & Hudson.....	184,500	141 3/4	Jan 3	167 3/4	Mar 14
N. Y. Chic. & St. Louis.....	5,600	42	Jan 20	51 1/2	Mar 13
Do 1st pref.....	.....	115	Mar 13	122 1/2	Jan 30
Do 2d pref.....	800	74 1/2	Feb 17	83	Mar 14
N. Y. N. Haven & Hartford.....	48	198 1/2	Jan 3	210 1/2	Feb 4
N. Y. Ontario & Western.....	272,600	40 3/8	Jan 5	64	Mar 30
Norfolk & Western.....	30,100	77 1/8	Jan 25	88 1/2	Mar 11
Do adjustment pref.....	.....	91 1/8	Feb 24	94 1/2	Feb 3
Pacific Coast Co.....	700	78 1/4	Jan 17	98 1/2	Feb 7
Do 1st pref.....	.....	100	Jan 3	108	Feb 6
Do 2d pref.....	100	85	Jan 12	98	Feb 7
Pennsylvania.....	365,300	135	Jan 25	147 3/4	Mar 13
Peoria & Eastern.....	9,500	27	Jan 25	48 1/2	Mar 27
Pere Marquette.....	.....	77	Jan 6	106	Feb 14
Do pref.....	.....	80	Jan 11	87 1/2	Feb 6
Philadel. Rapid Transit.....	800	118 1/4	Mar 8	124	Mar 1
Pittsb. Cin. Chic. & St. L.....	200	75	Jan 24	87 3/4	Mar 13
Do pref.....	.....	105	Feb 17	112	Mar 13
Reading.....	279,070	79	Jan 13	99 3/4	Mar 9
Do 1st pref.....	1,060	91	Mar 24	94	Feb 2
Do 2d pref.....	24	84	Jan 5	92	Feb 3
Rock Island Company.....	54,250	32 1/4	Mar 23	37 3/8	Jan 18
Do pref.....	3,500	78 3/8	Mar 25	85	Jan 4
Rutland, pref.....	.....	69	Jan 17	72 1/2	Jan 19
St. Joseph & Gr'd Island.....	50	13 1/2	Jan 13	17 3/4	Jan 31
Do 1st pref.....	100	51	Mar 27	58 3/4	Jan 21
Do 2d pref.....	.....	24 1/4	Mar 22	29 1/4	Feb 3
St. L. & S. Fr., 1st pref.....	210	75	Jan 24	81 1/4	Mar 6
Do 2d pref.....	1,600	70	Jan 6	73 1/2	Mar 6
C. & E. I. com stock tr cts.....	.....	175	Jan 30	192	Mar 16

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City.....	290	295	14th Street.....	300	.....	Irving.....	230	240	Mt Morris.....	200	215
Amer Exch.....	510	525	Coal & Iron.....	230	.....	Fourth.....	210	215	Jefferson.....	165	180	Mutual.....	290	315
Astor.....	775	825	Colonial.....	450	.....	Gallatin.....	415	425	Liberty.....	520	540	Nassau.....	190	193
Battery Park.....	160	170	Columbia.....	400	.....	Gansevoort.....	140	145	Lincoln.....	1500	.....	New Amster.....	475	500
Bowery.....	325	.....	Commerce.....	424	425	Garfield.....	500	.....	Malden Lane.....	1000	.....	New York Co.....	1300	.....
Butch's & Dr.....	155	165	Consolidated.....	152	137	German Am.....	170	175	Manhattan.....	315	330	N Y Nat Ex.....	200	205
Century.....	195	.....	C'n Exchange.....	385	395	German Ex.....	400	.....	Market & Ful.....	262	270	New York.....	317 1/2	322 1/2
Chase.....	650	.....	Discount.....	150	160	Germania.....	590	620	Mechanics.....	300	310	19th Ward.....	250	.....
Chatham.....														

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Louis Southwestern, Union Pacific, and others, with columns for dates (March 25-31), sales of the week, and range for year 1905 and previous year (1904).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. c Ex dividend and rights. † Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS					BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
WEEK ENDING MARCH 31					WEEK ENDING MARCH 31											
	Int'l Period	Price Friday March 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday March 31	Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High			Low	High		Low	High	
U. S. Government																
U S 2s consol registered d1930	Q-J	104 3/4	105	104 3/4	104 3/4	16	104 3/4	104 3/4	J-D	94 1/2	95	Feb '05	.....	95	95	
U S 2s consol coupon d1930	Q-J	105 1/4	105 1/2	105 1/4	105 1/4	.....	105 1/4	105 3/8	J-J	110	104	Feb '05	.....	.....	.....
U S 3s registered k1918	Q-F	104 1/2	104 3/4	104 1/2	104 1/2	.....	101 1/2	104 1/2	J-J	112 5/8	102	J'ne '99	.....	.....	.....
U S 3s coupon k1918	Q-F	105	105 1/2	105	105 1/2	.....	104	105 1/2	J-J	111 1/2	107 1/4	Aug '04	.....	.....	.....
U S 3s reg small bonds k1918	Q-F	.....	.....	107	J'ne '02	.....	.....	.....	J-J	136 1/4	136 1/4	136 1/4	2	134	136 3/4	
U S 3s cou small bonds k1918	Q-F	.....	.....	107	J'ne '02	.....	.....	.....	J-J	134	134 5/8	134	1	133 1/4	135 1/2	
U S 4s registered h1907	Q-F	103 1/2	104 1/2	104 1/2	104 1/2	.....	104 1/2	105 1/2	J-J	113 3/4	113 3/4	113 3/4	4	112 3/4	113 1/2	
U S 4s coupon h1907	Q-F	105 3/8	106	105 3/8	105 3/8	3	105 3/8	105 7/8	J-J	105 3/2	.....	.....	.....	.....	.....
U S 4s registered 1925	Q-F	132 5/8	133	132 1/2	133	.....	132 1/2	133	M-N	103 3/4	104 1/2	Mar '05	.....	103 3/4	104 1/2	
U S 4s coupon 1925	Q-F	132 5/8	133	133	133	.....	133	133	Q-M	102 1/8	102 3/8	102 1/4	.....	101 3/4	102 5/8	
Philippine Islands 4s. 1914-34	Q-F	108 1/2	.....	110	Mar '05	.....	109 1/2	110	M-S	104	.....	.....	.....	.....	.....
Foreign Government																
Japanese Govt 6s ster'g. 1911	A-O	103	Sale	101 7/8	103 1/8	543	94 1/2	103 1/2	A-O	108	108 1/8	Mar '05	.....	107 1/2	108 1/8	
2d series 6s cts full paid	.....	100 7/8	Sale	99 7/8	101 1/4	1756	90 1/8	101 1/4	A-O	110	111	Feb '05	.....	111	111	
Repub of Cuba 5s exten debt	M-S	105 1/8	Sale	104 3/4	105 1/2	56	103 1/4	108	M-N	119 1/2	119 3/8	119 1/2	22	118 1/2	119 1/2	
U S of Mexico 5 g 5s of 1899	Q-J	104 7/8	Sale	101 1/8	105 1/8	.....	100	101 1/8	M-N	116	118	Oct '04	.....	.....	.....
Speyer & Co cts 4s. 1954	.....	.....	.....	94 7/8	95 1/4	175	93 3/4	95 1/4	M-S	106 1/4	Sale	106	106 1/2	108	105 3/4	110
* These are prices on the basis of \$5 to \$1.																
State Securities																
Alabama class A 4 to 5 1906	J-J	101 1/2	.....	101 1/2	Jan '05	.....	101 1/2	101 1/2	A-O	108	108 1/8	Mar '05	.....	107 1/2	108 1/8	
Class B 5s 1906	J-J	101 1/2	.....	109 1/4	Oct '00	.....	.....	.....	A-O	110	111	Feb '05	.....	111	111	
Class C 4s 1906	J-J	99	106	102 1/2	Mar '02	.....	.....	.....	M-N	119 1/2	Sale	119 3/8	119 1/2	22	118 1/2	119 1/2
Currency funding 4s. 1920	J-J	.....	.....	111	Mar '02	.....	.....	.....	M-N	116	118	Oct '04	.....	.....	.....
Dist of Columbia 3 1/2 5s. 1924	F-A	118 3/4	.....	119 3/4	Oct '04	.....	.....	.....	M-S	106 1/4	Sale	106	106 1/2	108	105 3/4	110
Louisiana new consol 4s. 1914	J-J	103 1/2	.....	105 1/2	Dec '04	.....	.....	.....	M-S	103 3/4	103 3/4	103 3/4	16	101 5/8	103 1/2	
North Carolina consol 4s. 1910	J-J	102	.....	103 1/4	Dec '04	.....	.....	.....	M-N	112 1/2	112 1/2	112 1/2	.....	97	98 1/2	
6s. 1919	A-O	131	.....	136 1/4	J'ly '01	.....	.....	.....	M-N	109 1/2	113 1/4	Feb '05	.....	113 1/4	113 1/4	
So Carolina 4 1/2 20-40. 1933	J-J	.....	.....	120	Mar '00	.....	.....	.....	M-N	96	95 1/2	Sep '04	.....	.....	.....
Tenn new settlement 3s. 1913	J-J	96 1/8	96 3/4	96	Mar '05	.....	96	96 1/4	A-O	86	Sale	86	86 1/4	13	84 3/8	86 3/4
Small 1913	J-J	94	.....	95 1/2	Dec '04	.....	.....	.....	J-J	82	Sale	81 7/8	82 1/4	31	80 1/2	83
Virginia fund debt 2-3s. 1991	J-J	96 1/8	97 1/2	97	Mar '05	.....	97	97 1/8	F-A	104 3/4	104 3/4	Apr '00	.....	101	102	
6s deferred Brown Bros cts.	.....	10	.....	12	Mar '05	.....	12	13 7/8	F-A	102	.....	101 3/4	Mar '05	.....	101	102
Railroad																
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	J-J	96 3/4	97	96 3/4	96 3/4	10	95 1/2	97 1/4
Ala Midl See At Coast Line	.....	.....	.....	.....	.....	.....	.....	.....	J-J	107 1/8	.....	103 3/4	Aug '04	.....	96 1/8	96 1/8
Albany & Susq See Del & Hud	.....	.....	.....	.....	.....	.....	.....	.....	J-J	107 1/8	.....	103 3/4	Aug '04	.....	96 1/8	96 1/8
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	A-O	110 1/4	.....	110 1/4	Jan '05	.....	110 1/4	110 1/4
Allegheny West See Buff R & P	.....	.....	.....	.....	.....	.....	.....	.....	A-O	103 3/8	.....	103 3/8	Mar '05	.....	103 3/8	103 3/8
Ann Arbor 1st g 4s. h1995	Q-J	100 1/2	.....	100	100 1/2	3	96 1/2	100 1/2	A-O	138	Sale	138	138	10	133 1/2	138
Atch T & S Fe gen g 4s. 1955	A-O	104 3/8	Sale	104 1/2	104 3/8	153	103 3/8	105	M-N	120 1/2	.....	120 1/2	Mar '05	.....	118 3/4	121
Registered 1995	A-O	.....	.....	102 1/2	Mar '05	.....	102 1/2	102 1/2	M-N	119 1/2	119 1/2	Mar '05	.....	119 1/2	119 1/2	
Adjustment g 4s. h1995	Nov	96 1/2	Sale	96 1/2	96 3/4	18	94 3/8	97 3/4	J-J	120	120	120	1	120	120	
Registered h1995	Nov	.....	.....	97 3/8	Feb '05	.....	93 1/2	97 3/8	J-J	136	136 1/2	135	Mar '05	.....	134	137
Stamped h1995	M-N	97	Sale	96 3/4	97	98	94 5/8	98	J-J	116	116	116	Feb '05	.....	115	115 1/2
Debentures 4s Series D. 1906	F-A	99 3/4	.....	99	Aug '04	.....	.....	.....	J-J	109 1/2	109 1/2	109 1/2	Feb '05	.....	109 1/2	109 1/2
Series E 1907	F-A	99 3/8	.....	99 3/4	Oct '04	.....	.....	.....	J-J	185	187	Mar '05	.....	178	187	
Series F 1908	F-A	.....	.....	99 1/2	Nov '04	.....	.....	.....	J-J	110 3/4	111 1/4	110 3/4	Mar '05	.....	109 3/4	110 1/2
Series G 1909	F-A	.....	.....	99 1/4	Dec '04	.....	.....	.....	J-J	112 1/2	.....	113 3/8	Mar '05	.....	112	113 7/8
Series H 1910	F-A	.....	.....	99 1/2	Jan '05	.....	99 1/2	99 1/2	Q-J	110 7/8	.....	109 1/2	J'ne '04	.....	98 1/8	98 1/8
Series I 1911	F-A	.....	.....	98 1/2	Nov '04	.....	.....	.....	J-J	98	.....	98 1/8	Jan '05	.....	98 1/8	98 1/8
Series K 1913	F-A	.....	.....	97	Oct '04	.....	.....	.....	J-J	116 1/4	.....	116 1/2	Apr '03	.....	119 1/2	119 1/2
East Okla Div 1st g 4s. 1928	M-S	98 1/4	99	99 1/4	Jan '05	.....	99 1/4	99 1/4	J-J	119 1/2	.....	119 1/2	Mar '05	.....	110	111 5/8
Atl Knex & Nor 1st g 5s. 1946	J-D	112 3/4	.....	112 1/2	Nov '04	.....	.....	.....	J-J	112	113	112	Mar '05	.....	112	112 3/8
Atlantic Coast 1st g 4s. h1952	M-S	101 1/8	Sale	100 3/4	101 1/8	37	100 3/4	103 1/2	J-J	132 1/2	133	137 1/2	J'ly '99	.....	112	112 3/8
Charles & Sav 1st g 7s. 1936	J-J	142	.....	.....	.....	.....	.....	.....	J-J	117	117 1/2	117 1/2	Mar '05	.....	116	117 1/2
Sav F & W 1st g 6s. 1934	A-O	130 1/2	.....	125 1/8	Nov '03	.....	.....	.....	J-J	112	113	112	Mar '05	.....	112	112 3/8
1st g 5s. 1934	A-O	115 3/4	.....	112 3/8	Jan '04	.....	.....	.....	J-J	132 1/2	133	137 1/2	J'ly '99	.....	112	112 3/8
Ala Midl 1st gu gold 5s 1928	M-N	115 1/4	.....	114 1/4	Oct '04	.....	.....	.....	J-J	115 1/4	117	115 1/4	Mar '05	.....	114 3/4	117
Brunn & W 1st gu g 4s 1938	J-J	98 1/8	.....	93	J'ly '04	.....	.....	.....	J-J	106 1/8	.....	106	Aug '04	.....	183 3/8	184
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97 3/4	Oct '04	.....	.....	.....	J-J	185	185 3/8	184 3/8	14	183 3/8	184	
Atlantic & Danv See South Ry																
Atlantic & Yadk See South Ry																
Austin & N W See Sou Pacific																
Dalt & Ohio prior 1 g 3 1/2 5s. 1925																
Registered h1925	J-J	95 1/2	Sale	95 1/2	96	71	94 1/2	96	J-J	116 1/2	.....	119 1/2	Feb '05	.....	119 1/2	119 1/2
Gold 4s h1948	A-O	104 7/8	Sale	104 1/2	105	83	103 5/8	105 1/2	A-O	100 1/2	.....	104 1/2	Nov '04	.....	104 1/2	107
Registered h1948	Q-J	102 1/2	.....	103	Mar '05	.....	103	104 1/8	M-S	100 1/2	.....	104 1/2	Nov '04	.....	104 1/2	107
Conv deb 4s 1911	M-S	.....	.....	109	Mar '05	.....	105	110 1/2	M-N	117 1/2	.....	116 1/2	Jan '05	.....	116 1/2	116 1/2
P J N & M Div 1st g 3 1/2 5s. 1925	M-N	93 1/4	.....	93 1/8	Mar '05	.....	91 1/2	93 1/8	F-A	104 3/4	106 1/2	104 1/2	Dec '04	.....	128	129 1/2
P L E & W Va Sys ref 4s 1941	M-N	100 3/4	Sale	100 3/8	100 3/4	86	99 1/4	101	F-A	102 5/8	102 5/8	102 5/8	May '04	.....	99 1/2	101
Southw Div 1st g 3 1/2 5s. 1925	J-J	92 3/8	Sale	92 1/2	92 7/8	38	92	93 1/2	M-N	100 1/4	101	101	101	2	99 1/2	101
Registered h1925	Q-J	.....	.....	90 1/4	J'ly '02	.....	.....	.....	Q-F	.....	.....	103	Nov '98	.....	.....	.....
Monon Riv 1st gu g 5s. 1919	F-A	107 1/2	.....	105 1/2	Mar '04	.....	.....	.....	A-O	119	.....	116	Dec '04	.....	117	117
Gen Ohio R 1st c g 4 1/2 5s. 1930	M-S	109 1/4	.....	108	Sep '04	.....	.....	.....	A-O	116	.....	117	Feb '05	.....	117	117
Pitts Clev & Tol 1st g 6s 1922	A-O	124	127	119 1/2	Mar '04	.....	.....	.....	A-O	113	115 1/4	113	Feb '05	.....	113	113
Pitts & West 1st g 4s. 1917	J-J	93														

BONDS						BONDS												
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE												
WEEK ENDING MARCH 31						WEEK ENDING MARCH 31												
Inst	Period	Price		Week's Range or Last Sale		Bonus Sold	Range Since January 1		Inst	Period	Price		Week's Range or Last Sale		Bonus Sold	Range Since January 1		
		Friday	March 31	Low	High		Low	High			Friday	March 31	Low	High		Low	High	
Chic & St L	See Atch T & Sa Fe								Evans & T H 1st cons 6s. 1921	J-J	123 1/2	Sale	123 1/2	123 1/2	0	123 1/2	124 1/2	
Chic St L & N O	See Ill Cent								1st general gold 5s. 1942	A-O	108		106	Oct '04				
Chic St L & Pitts	See Penn Co								Alt Vernon 1st gold 6s. 1923	A-O	110		116	116	2	116	116	
Chic St P M & O con 6s. 1930	J-D	137		137 1/4	137 1/4	10	133 7/8	138	St Paul Branch 1st g 5s. 1930	A-O	106 1/4		104	Oct '04				
Cons 6s reduced to 3 1/2s. 1930	J-D	94 1/4		93	Dec '03				Ev & Ind 1st con gu g 6s. 1926	J	114		114	Feb '05		113 3/4	114	
Ch St P & Minn 1st g 6s 1918	M-N	135		132 1/2	Nov '04				Largo & So See Ch M & St P									
Nor Wisconsin 1st 6s. 1930	J-J	131		129 3/4	Mar '04				Lint & Pere M See Pere Mar									
St P & S City 1st g 6s. 1919	A-O	125		125 1/2	Feb '05		125 1/2	125 1/2	Fla C & Penn See Sea Air Line									
Chicago Ter Trans g 4s. 1947	J-J	95	Sale	97	97	5	86 1/4	99	Fort St U D Co 1st g 4 1/2s. 1941	J-J			105	Mar '98				
Coupon off		113		94	95	63	84 3/8	97 1/4	Ft W & Den C 1st g 6s. 1921	J-D	113	Sale	110	113	133	108 1/2	113	
Chic & West Ind gen g 6s. 1932	Q-M	113		115	Feb '05		115	115	Ft W & Rio Gr 1st g 4s. 1928	J-J	88 1/2	90	89	89	1	85	89	
Chic & W Mich See Pere Marq									Gal Har & S A See So Pac Co									
Choc O & Gulf See C R I & P									Gal H & H of 1882 1st 5s. 1913	A-O	105 1/2		105 1/2	Mar '05		104 1/2	105 1/2	
Cin H & D consol s 7s. 1905	A-O	100 1/2		104 1/2	Dec '03				Georgia & Ala See Sea A Line									
2d gold 4 1/2s. 1937	J-J	98		113	Oct '00				Ga Car & Nor See Sea A Line									
Cin D & I 1st gu g 5s. 1941	M-N	117	119	117 1/2	117 1/2	1	117 1/2	119	Georgia Pacific See So Ry									
Cin I & W 1st gu g 4s. 1933	J-J	98	98 3/4	98 3/4	98 3/4	2	98	99 1/2	Gila V G & Nor See So Pac Co									
C I St L & C See C C C & St L									Gouv & Oswegat See N Y Cent									
Cin S & C See C C C St L									Grand Rap & Ind See Penn RR									
Clearfield & Mah See B R & P									Gray's Pt Term See St L S W									
Clev Cin C & St L gen g 4s 1993	J-D	102 3/8		102 3/4	102 3/4	10	101	104	Gt Nor—C B & Q coll tr 4s 1921	J-J	99 3/8	Sale	99 3/8	99 7/8	22 1/2	99	101 1/2	
Carro Div 1st gold 4s. 1938	J-J	100 1/4		100 3/4	Feb '05		98 1/2	100 3/4	Registered. h	Q-J			98 3/4	Mar '05		98 1/2	101 1/8	
Cin W & M Div 1st g 4s. 1991	J-J	100		100 3/8	Mar '05		100 7/8	103 7/8	Greenbrier Ry See Ches & O									
St L Div 1st col tr g 4s. 1990	M-N	102 3/4	Sale	102	102	6	100 7/8	103 7/8	Gulf & S I 1st ref & t g 5s. 01952	J-J	105		105	105	2	103	105 3/4	
Registered. 1990	M-N			100	Oct '04				Jan & St Jo See C B & Q									
Spr & Col Div 1st g 4s. 1940	M-S	97		99 3/4	Feb '05		99 3/4	99 3/4	Lousatonic See N Y N H & H									
W Val Div 1st g 4s. 1940	J-J	100		94 1/2	Aug '03				Hock Val 1st consol g 4 1/2s. 1999	J-J	110 1/2	111 1/2	110 5/8	Mar '05		109	111 5/8	
C I St L & C consol 6s. 1920	M-N	105 3/8		105	Jan '04				Registered. 1999	J-J			105 1/2	J'ly '04				
1st gold 4s. 1936	Q-F	101 1/4		100	Nov '04				Col & H V 1st ext g 4s. 1948	A-O	101 7/8		100 1/4	Apr '04				
Registered. 1936	Q-F			112	Jan '05		112	112	Houst E & W Tex See So Pac									
Cin S & C 1st g 5s. 1928	J-J	113 1/4	114 1/2	112	Jan '05		112	112	Houst & Tex Cen See So Pac Co									
C C C & I consol 7s. 1914	J-D	124		123	Dec '04				Illinois Central 1st g 4s. 1951	J-J			113	Nov '04				
Consol sink fund 7s. 1914	J-D			104 1/2	Nov '01				Registered. 1951	J-J			113 1/2	Mar '00				
General consol gold 6s. 1934	J-J	134 1/2		134	Feb '05		134	134	1st gold 3 1/2s. 1951	J-J	100 1/2	103 1/2	102	Aug '00				
Registered. 1934	J-J			99 1/2	99 1/2	2	98 3/4	100	Registered. 1951	J-J			94	Mar '03				
Ind Bl & W 1st pref 4s. 1940	A-O	99 1/2		99 5/8	99 5/8	2	98 3/4	100	Extended 1st g 3 1/2s. 1951	A-O			99 1/4	Oct '03				
O Ind & W 1st pf 5s. 1938	Q-J	99 1/2		81 3/4	84	62 1/2	73	84	1st gold 3s sterling. 1951	M-S			70	Oct '04				
Peo & East 1st con 4s. 1940	A-O	83 1/2	Sale	112 1/2	Feb '04				Coll Trust gold 4s. 1952	A-O	107 3/4		107 3/8	107 1/2	4	105	107 1/2	
Income 4s. 1990	Apr			108	Mar '05		108	110 1/4	Registered. 1952	A-O	105		102	Oct '01				
Ci Lor & Wh con 1st g 5s. 1933	A-O			128 1/2	Feb '05		128 1/2	128 1/2	L N O & Tex gold 4s. 1953	M-N	105 1/8	105 1/2	105 1/2	105 1/2	13	104 1/2	106	
Clev & Marietta See Penn RR									Registered. 1953	M-N	101 7/8		101	Apr '04				
Clev & Mahon Val g 5s. 1938	J-J	119 1/4		116 1/2	Jan '05		116 1/2	116 1/2	Cairo Bridge gold 4s. 1950	J-D	105		106 1/2	Mar '03				
Clev & Pitts See Penn Co									Lonsville Div gold 3 1/2s. 1953	J-J	94 7/8		94 7/8	94 7/8	1	94 3/4	96 1/8	
Col Midland 1st g 4s. 1947	J-J	75		75 1/4	75 1/4	10	73 3/4	77	Middle Div reg 5s. 1921	F-A	109		123	May '99				
Colorado & Son 1st g 4s. 1929	F-A	94	Sale	93 1/2	94	103	90 1/4	94 1/2	Omaha Div 1st g 3s. 1951	F-A			86	Jan '05		85 1/2	86	
Colun & Greenv See So Ry									St Louis Div gold 3s. 1951	J-J	81 1/2		85	Nov '04				
Col & Hock Val See Hock Val									Registered. 1951	J-J			96	Mar '05		95 1/2	96	
Col Conn & Term See N & W									Gold 3 1/2s. 1951	J-J	95 1/4		101 1/8	Oct '99				
Conn & Pas Rivs 1st g 4s. 1943	A-O			107 1/2	108	Mar '05	108	110 1/4	Spring Div 1st g 3 1/2s. 1951	J-J			100	Nov '00				
Dak & Gt So See C M & St P									Western Lines 1st g 4s. 1951	F-A	105 5/8		105 3/4	Nov '04				
Dallas & Waco See M K & T									Bellov & Car 1st 6s. 1923	J-D	124 1/2	126 1/2	124 1/2	Apr '04				
Del Lack & Western 7s. 1907	M-S	107 1/2		128 1/2	130	Feb '05	128 1/2	128 1/2	Carb & Shaw 1st g 4s. 1932	M-S			90	Nov '98				
Morris & Essex 1st 7s. 1914	M-N	128 1/2	130	130 1/2	130 1/2	5	130 1/2	130 1/2	Chic St L & N O g 5s. 1951	J-D	123		125	Feb '05		123 1/4	125	
1st consol guar 7s. 1915	J-D	130 1/2	131	130 1/2	130 1/2	5	130	130	Registered. 1951	J-D	123		119 3/4	Mar '04				
Registered. 1915	J-D			129 1/4	129 3/8	129 3/8	4	129 1/8	Gold 3 1/2s. 1951	J-D	95		93 5/8	May '04				
1st ref gu g 3 1/2s. 2000	J-D			111 1/4	114 1/2	J'ly '04			Registered. 1951	J-D			110 1/2	Jan '05		110 1/2	110 1/2	
N Y Lack & W 1st 6s. 1921	J-J	129 1/4		103 1/2	105	Mar '05	103	105	Memph Div 1st g 4s. 1951	J-D			102	103 1/4	103	Nov '04		
Construction 5s. 1923	F-A	111 1/4		107 3/4	Mar '05		106 3/4	107 1/2	St L Sou 1st gu g 4s. 1931	M-S	102	103 1/4	103	Nov '04				
Term & improve 4s. 1923	M-N	103 1/2	105	102	Feb '03				Ind Bl & West See C C C & St L	J-J	109 1/4		106	Mar '04				
Syr Bing & N Y 1st 7s. 1906	A-O	107 3/4		149	Aug '01				Ind Dec & W 1st g 5s. 1935	J-J	107 1/4		107 1/2	Dec '02				
Warren 1st ref gu g 3 1/2s. 2000	F-A			104 1/2	106 1/8	106 1/8	1	104 1/8	1st guar gold 5s. 1935	J-J	99 3/4		100	Mar '05		99 5/8	100	
Del & Hud 1st Pa Div 7s. 1917	M-S	134 3/8		104 1/2	106 1/8	106 1/8	1	104 1/8	Int & Great Nor 1st g 6s. 1919	M-N	122 1/2		122 1/2	122 1/2	2	121	122 1/2	
Registered. 1917	M-S			142 3/8	142 1/2	Mar '05	142 1/2	142 1/2	2d gold 5s. 1909	M-S	101	Sale	101	101 1/4	25	100	108 1/4	
Alb & Sns 1st con gu 7s. 1906	A-O	106		104 1/2	106 1/8	106 1/8	1	104 1/8	3d gold 4s. 1921	M-S	78	Sale	78	78	4	70 3/8	81	
Guar gold 6s. 1906	A-O	104 1/2		108 3/4	109 3/4	Mar '05			Iowa Central 1st gold 5s. 1938	J-D	114 1/2	115 3/8	115 3/8	Mar '05		114 1/4	116	
Rens & Saratoga 1st 7s. 1921	M-N	142 3/8		108 3/4	109 3/4	Mar '05			Refunding g 4s. 1951	M-S			86 1/2	85 1/2	Mar '05		85 1/2	88
Del Riv RR Bridge See Pa RR									Jefferson RR See Erie									
Deny & R Gr 1st con g 4s. 1936	J-J	101	101 1/2	101 1/4	101 1/2	16	100	102	Kal A & G R See LS & M S									
Consol gold 4 1/2s. 1936	J-J	108 1/4	108 3/4	108	Feb '05		108	109 1/2	Kan & Mich See Tol & O C									
Improvement gold 5s. 1928	J-D			108 1/2	109 1/2	Feb '05	108	110	K C F T S & M See St L & S F									
Rio Gr West 1st g 4s. 1939	J-J	99 3/8	Sale	103 1/2	105	Mar '05	103	105	K C & M R & B See St L & S F									
Consol and col trust 4s 1949	A-O	93 3/8		104 1/2	106 1/8	106 1/8	1	104 1/8	Kan C & Pacific See M K & T	A-O	72 7/8	Sale	72 7/8					

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 31					WEEK ENDING MARCH 31									
Incl. Period	Price Friday March 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl. Period	Price Friday March 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Penn RR—(Continued)					Southern Pac Co—(Continued)									
Alleg Val gen gu 4s...1942	M-S	109	110 1/2	102	Nov '97	110	110	H & T C 1st g 5s int gu...1937	J-J	111 1/2	111 1/2	Mar '05	110 1/2	111 1/2
Cl & Mar 1st gu 4 1/2s...1935	M-N	99		110	Jan '05			Consol g 6s int guar...1912	A-O	100	100	Dec '04	95 1/2	100
DRR R & Bge 1st gu 4s g '36	F-A	110 5/8	111 1/2	110	Oct '04			Gen gold 4s int guar...1921	A-O	100	100	100	7	95 1/2
Gr R & I ex 1st gu 4 1/2s 1941	J-J	106 3/4		108 1/4	Mar '05	108 1/4	108 1/4	Waco & N W div 1st g 6s '30	M-N	129 1/2	129 1/2	Nov '04		
Phila Bal & W 1st g 4s...1943	M-N	100		113 1/2	Mar '05	113 1/2	113 1/2	Morgan's La & T 1st 7s 1918	A-O	121	122	Dec '04		
Sun & Lewis 1st g 4s...1936	J-J	110 7/8		110 1/2	Sep '04			1st gold 6s...1920	J-J	103 1/4	106	Sep '04		
U N J RR & Cangen 4s...1944	M-S			116 1/2	Sep '04			Guaranteed gold 5s...1938	A-O	106 1/4	113	Jan '01		
Pensacola & Atl See L & Nash								Ore & Cal 1st guar g 5s 1927	J-J	102	102	Nov '04		
Peo & East See C C & St L								S A & A Pass 1st gu g 4s 1943	J-J	91	90 1/2	90 3/4	4	88
Peo & Pek Un 1st g 6s...1921	Q-F	123 5/8	124 1/2	123 1/8	Jan '05	123 1/8	123 1/8	So P of Argu 1st g 6s...1909	J-J	106	106	Jan '05	106	108 1/8
2d gold 4 1/2s...1921	M-N	100	106 1/2	101	J'ly '04			1st guar g 6s...1910	J-J	109 3/8	109 3/8	Jan '05	109 1/8	109 3/8
Pere Marq—Ch & W M 5s 1921	J-D	122		123	Feb '05	122	123	S P of Cal 1st g 6s...1905	A-O	101	100 3/4	Oct '04		
Flint & P M g 6s...1920	A-O	113 1/2		113 1/2	Mar '05	112	113 1/2	1st g 6s series B...1905	A-O	101 1/2	102 1/4	Mar '05	102 1/4	102 1/4
1st consol gold 5s...1939	M-N	116 1/2	Sale	116 1/2	116 1/2	5	114 3/4	1st g 6s series C & D...1906	A-O	105 1/2	104 1/2	Dec '04		
Pt Huron Div 1st g 5s 1939	A-O							1st g 6s series E & F...1912	A-O	114 1/2	115	Mar '05	114 1/2	115
Sag Tus & H 1st gu g 4s 1931	F-A							1st gold 6s...1912	A-O	114 1/2	114 1/2	Dec '04		
Phil B & W See Penn RR								1st con guar g 5s...1937	M-N	113 1/4	119	Feb '04		
Phila & Reading cons 7s 1911	J-D	117 7/8		119 1/4	Apr '04			Stamped...1905-1937	M-N	109 3/8	109 3/8	Mar '05	108 1/2	109 3/8
Pine Creek reg guar 6s...1932	J-D	126		137	Nov '97			S Pac of N Mex 1st g 6s...1911	F-A	109 1/4	109 1/4	Feb '05	108	109 1/2
Pitts Cin & St L See Penn Co								Tex & N O 1st 7s...1905	J-J	100 1/2	103	Oct '04		
Pitts Cleve & Tol See B & O								Sabine Div 1st g 6s...1912	M-S	110 3/4	112	Feb '05	112	112 1/2
Pitts Ft W & Ch See Penn Co								Con gold 5s...1943	J-J	108 1/2	108 1/2	Mar '05	108 1/2	108 1/2
Pitts June 1st gold 6s...1922	J-J	121		120	Oct '01			Southern—1st con g 5s...1994	J-J	119 1/2	119 1/2	119 1/2	35	117 1/2
Pitts & L Erie 2d g 5s...1928	A-O	111		112 1/2	Dec '02			Registered...1994	J-J	110	110	Feb '04		
Pitts McKees & Y See N Y Cen								Mob & Ohio coll tr g 4s...1938	M-S	96 1/2	96 3/4	96 1/2	15	96 1/2
Pitts Sh & L E 1st g 5s...1940	A-O		118 7/8	120	Mar '05	117 1/2	120	Mem Div 1st g 4 1/2s...1996	J-J	117	118	Dec '04		
1st consol gold 5s...1943	F-J		150 1/2	98	J'ly '97			St Louis div 1st g 4s...1951	J-J	99 1/4	99 1/4	99 1/4	2	98
Pitts & West See B & O								Ala Cen R 1st g 6s...1918	J-J	117	120	117 1/2	Mar '05	117 1/2
Pitts Y & Ash 1st con 5s 1927	M-N	116		117 1/2	Oct '04			Atl & Dan 1st g 4s...1948	J-J	95 1/4	98 1/2	98 1/2	Mar '05	95 1/2
Reading Co gen g 4s...1997	J-J	102	102 1/4	102 1/8	102 1/4	41	100 7/8	2d 4s...1948	J-J	96 1/2	96 1/2	Dec '04		
Registered...1997	J-J	101	Sale	101	Jan '05	2	99 1/2	Atl & Yad 1st g guar 4s 1949	A-O	114 7/8	118	May '04		
Jersey Cent coll g 4s...1951	A-O							Col & Greenv 1st 6s...1916	J-J	113 3/4	114 1/4	114 1/4	2	114
Rensselaer & Sar See D & H								E T Va & Ga Div g 5s...1930	J-J	122	121 3/4	121 3/4	2	121 1/2
Rich & Dan See South Ry								Con 1st gold 5s...1956	M-N	113 1/2	114	Mar '05	114	116
Rich & Meck See Southern								E Ten rear lien g 5s...1938	M-S	124	124 3/4	124 3/4	1	123 1/4
Rio Gr West See Den & Rio Gr								Ga Pac Ry 1st g 6s...1922	J-J	126 1/2	126 1/2	Feb '05	123 1/4	126 1/2
Rio Gr June 1st gu g 5s...1939	J-D	109		109	Mar '05	109	109	Knox & Ohio 1st g 6s...1925	J-J	116 1/4	117 1/2	116 1/4	Mar '05	115 3/4
Rio gr So 1st gold 4s...1940	J-J	74		75 1/4	Mar '05	75	77	Rich & Dan con g 6s...1915	J-J	112	112 1/2	Jan '05	112	112 3/8
Guaranteed...1940	J-J							Rich & Meck 1st g 4s...1948	A-O	95 1/2	97	98	Feb '05	96 1/2
Roch & Pitts See B R & P								So Car & Ga 1st g 5s...1919	M-N	103 3/4	111	110	Mar '05	108
Rome Wat & Og See N Y Cent								Virginia Mid ser C 6s...1916	M-S	111 1/2	123	Feb '02		
Rutland 1st con g 4 1/2s...1941	J-J	108		103 3/4	May '04			Series D 4-5s...1921	M-S	110	110	Dec '04		
Rnt-Canad 1st gu g 4s...1949	J-J			101 1/4	Nov '01			Series E 5s...1926	M-S	112 1/4	114	Jan '05	114	114
Sag Tus & H See Pere Marq								General 5s...1936	M-N	116 1/2	117	117	1	115 1/2
St Jo & Gr 1st 1st g 4s...1947	J-J	95	Sale	95	95	9	93	Guar stamped...1936	M-N	93 1/2	93	Dec '03		
St Law & Adiron 1st g 5s...1936	J-J							W O & W 1st cy gu 4s...1924	F-A	116 1/8	116 1/8	Mar '05	115 1/4	116 1/8
2d gold 6s...1996	A-O							West N C 1st con g 6s...1914	J-J					
St L & Cairo See Mob & Ohio								S & N Ala See L & N						
St L & Iron Mount See M P								Spok Falls & Nor 1st g 6s 1939	J-J	150	117	J'ly '00		
St L K C & N See Wabash								Stat Isl Ry 1st gu g 4 1/2s 1943	J-D	97 3/4	100	Nov '04		
St L M Br See T R R A of St L								Syra Bing & N Y See D L & W						
St L & S Fran 2d g 6s Cl B 1906	M-N	104 1/2		104 5/8	Feb '05	104 5/8	104 5/8	Ver A of St L 1st g 4 1/2s 1939	A-O	109 3/4	112 1/2	Mar '05	112 1/2	112 1/2
2d gold 6s Class C...1906	M-N	129 1/2	130 1/4	129 1/2	Mar '05	129 1/2	130 1/2	1st con gold 5s...1894-1944	F-A	121	121	Mar '05	121	122
General gold 6s...1931	J-J	116	Sale	116	116	4	112 1/2	Gen refund s f g 4s...1953	J-J	100	100	100	1	98 3/4
General gold 5s...1931	J-J							St L M Bge Ter gu g 5s 1930	A-O	113 1/2	112 1/2	J'ly '04		
St L & S F RR cons g 4s... '96	J-J			99 3/4	Mar '05	99 3/4	99 3/4	Tex & N O See So Pac Co						
Southw Div 1st g 5s...1947	A-O	104		98 5/8	Nov '04	80	88 1/4	Tex & Pac 1st gold 5s...2000	J-D	123 1/4	Sale	122 1/2	123 1/4	31
Refunding g 4s...1951	J-J	91	Sale	90 1/2	91 1/4	80	88 1/4	2d gold inc 5s...2000	Mar	95	94	94	1	94
5-year gold notes 4 1/2...1908	J-D			96	Dec '04			La Div B L 1st g 5s...1931	J-J	111 1/4	109 1/2	Aug '04		
K C Ft S & M con g 6s...1928	M-N	126 1/4		126 1/4	Jan '05	126 1/4	126 1/4	W Min W & N W 1st gn 5s '30	F-A	115	106 1/2	Nov '04		
K C Ft S & M Ry ref g 4s 1936	A-O	90 3/4	Sale	90 1/2	90 3/4	55	88 3/4	Tol & O C 1st g 5s...1935	J-J	113	115 1/4	Mar '05	114 1/2	115 1/4
K C & M R & B 1st gu 5s 1929	A-O	102 1/2						Western Div 1st g 5s...1935	A-O	109 1/2	107	Sep '04		
St Louis So See Illinois Cent								General gold 5s...1935	J-D	97 1/4	97 3/4	97 1/4	4	96 1/2
St L S W 1st g 4s bd cts 1989	M-N	99 1/4	99 1/2	99 3/8	99 3/8	34	98 1/4	Kan & M 1st gu g 4s...1990	A-O	93 1/2	93 1/2	93 1/2	3	91
2d g 4s inc bond cts...1989	J-J	86		86	86	2	84	Tol P & W 1st gold 4s...1917	J-J	90	91	90 1/2	90 1/2	4
Consol gold 4s...1932	J-D	82 7/8	Sale	82 5/8	82 7/8	151	80 1/2	Tol St L & W pr lien g 3 1/2s 1925	J-J	90	91	90 1/2	25	85 7/8
Gray's Pt Ter 1st gu g 5s 1947	J-D							50-year gold 4s...1950	A-O	97 1/2	99	97 3/4	Mar '05	97 1/2
St Paul & Dul See Nor Pacific								Tor Ham & Buff 1st g 4s 1946	J-D	112 7/8	113	112 7/8	1	112
St Paul M & Man 2d 6s...1909	A-O	110 1/8	111 3/4	110 1/2	Jan '05	110 1/2	111	U 1st refund g 4s...1952	A-O	107 1/8	Sale	106	107 1/8	100
1st consol gold 6s...1933	J-J	137	140	138	Mar '05	137	138	Un Pac RR & l gr g 4s...1947	J-J	107 1/8	Sale	105 3/4	105	Mar '05
Registered...1933	J-J			140	Mar '02			Registered...1947	J-J	132 1/8	Sale	128 3/4	133 3/4	877
Reduced to gold 4 1/2s...1933	J-J	111 5/8	Sale	111 5/8	111 5/8	7	111	1st lien convert 4s...1911	M-N	121	121	Feb '05	116 3/4	138 1/8
Registered...1933	J-J							Registered...1911	M-N	103	Sale	103	103	19
Dakota ext gold 6s...1910	M-N	113 1/4		112 1/4	112 1/4	1	112 1/4	Ore Ry & Nav con g 4s 1946	J-D	119 1/4	Sale	119 1/4	119 1/4	3
Mont ext 1st gold 4s...1937	J-D	104 3/8		104 3/8	Mar '05	103 1/2	104 3/4	Ore Short Line 1st g 6s...1922	F-A	125 1/2	124	124	2	124
Registered...1937	J-D			106	Mar '01			1st consol g 5s...1946	J-J	97 1/2	Sale	97 1/2	97 3/4	94
E Minn 1st div 1st g 5s...1908	A-O	104 3/4		104 3/4	Mar '05									

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous			
Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31	CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
						Railroads							
196 196	*188 199	199		<i>Last Sale</i> 377 ⁸	Jan '04	Chic & Alton.....100				377 ⁸ Jan	377 ⁸ Jan		
					*189 196	Chic City Ry.....100	37	180	Jan 5	199 Feb 1	155 Mar	190 Aug	
						Chic Consol Trac.....100							
						Chic Pass Ry.....100							
						Chic & Oak Park.....100	60	6	Mar 28	7 ³ / ₄ Jan 6	6 Sep	8 Nov	
						Do pref.....100	6	20	Mar 7	24 Jan 31	23 Sep	27 Nov	
54 ¹ / ₄ 54 ³ / ₄	54 ¹ / ₄ 54 ³ / ₄	53 ⁷ / ₈ 54 ¹ / ₂	53 ⁷ / ₈ 54 ¹ / ₂	53 ¹ / ₂ 54	53	Chicago Subway.....100	1,017	53 ¹ / ₂	Mar 16	56 ¹ / ₂ Feb 20			
						Chic Union Tract.....100	20	9 ¹ / ₂	Jan 3	13 ⁷ / ₈ Feb 3	4 Feb	15 Nov	
						Do pref.....100	10	39 ³ / ₄	Mar 30	51 Feb 2	27 ¹ / ₂ May	45 Nov	
						Kans City Ry & Lt.....100		30	Jan 9	38 Feb 21	28 ¹ / ₂ Dec	31 Dec	
						Do pref.....100	200	82 ¹ / ₂	Jan 4	85 Feb 3	80 ¹ / ₄ Nov	85 Nov	
						Metropol W S Elev.....100	100	20	Jan 18	24 ¹ / ₈ Mar 17	15 Mar	26 Sep	
						Do pref.....100		59 ¹ / ₂	Jan 10	66 Mar 10	41 Mar	68 Oct	
						North Chic Street.....100		80	Mar 24	99 Feb 2	65 Mar	88 Sep	
						Northwestern Elev.....100	175	23	Jan 9	24 ¹ / ₂ Jan 10	15 Jan	26 ³ / ₄ Nov	
						Do pref.....100	100	60	Mar 27	66 Jan 5	44 Apr	67 ¹ / ₂ Nov	
						South Side Elev.....100	100	92	Jan 30	97 ¹ / ₄ Mar 20	90 Mar	98 ¹ / ₂ Oct	
						Streets W Stable C L 100		23	Feb 24	29 ¹ / ₄ Jan 4	28 Jan	34 Nov	
						Do pref.....100	100	37	Feb 3	103 ¹ / ₄ Mar 21	82 ¹ / ₂ Apr	103 June	
						West Chic Street.....100		55	Mar 24	72 Feb 3	38 Apr	56 ¹ / ₂ Sep	
						Miscellaneous							
						Allis-Chalmers.....100							
						Do pref.....100							
						American Can.....100	2,950	9 ¹ / ₂	Feb 9	12 ⁵ / ₈ Feb 23	3 ¹ / ₂ Jan	12 ¹ / ₂ Dec	
						Do pref.....100	2,100	60	Jan 25	69 Feb 23	31 ³ / ₄ Jan	64 ¹ / ₂ Dec	
						Amer Radiator.....100	40	76	Jan 24	79 ¹ / ₂ Mar 29	40 Mar	79 ¹ / ₂ Dec	
						Do pref.....100		125	Feb 21	130 Mar 20	115 ¹ / ₄ Jan	123 ¹ / ₂ Sep	
						Amer Shipbldg.....100	1,105	38	Jan 19	57 Mar 30	19 June	40 ¹ / ₂ Dec	
						Do pref.....100	240	98 ¹ / ₈	Jan 17	105 ¹ / ₂ Mar 27	82 Aug	94 ¹ / ₄ Oct	
						Amer T & S Bank.....100		38	Jan 4	40 Jan 4	183 Mar	198 May	
						Booth (A) & Co.....100		105	Mar 17	105 ¹ / ₄ Mar 21	100 ³ / ₄ Mar	110 Feb	
						Do pref.....100		56	Jan 11	61 Feb 25	52 Feb	62 Aug	
						Cal & Chic Canal & D 100		148 ¹ / ₂	Feb 23	150 Mar 1	120 July	123 ³ / ₄ Jan	
						Central Trust Bank.....100		10	Jan 5	10 Jan 5	10 Oct	10 ¹ / ₄ Nov	
						Chicago Auditorium.....100		1	Jan 18	1 Jan 18	1 Jan	1 ¹ / ₄ Nov	
						Chic Brew'g & Malt'g.....100		7	Jan 20	7 Jan 20	7 Feb	8 Feb	
						Do pref.....100		153	Jan 25	172 Feb 20	140 May	173 ¹ / ₂ Nov	
						Chic Edison.....100		32	Jan 7	52 ¹ / ₂ Mar 16	13 July	36 Nov	
						Chic Pneumatic Tool.....100	1,270	8	Mar 30	143 ¹ / ₂ Feb 17	115 Mar	147 ¹ / ₂ Nov	
						Chic Telephone.....100		95	Mar 30	105 ³ / ₄ Mar 6	86 Feb	108 Oct	
						Chic Title & Trust.....100		546	Feb 1	140 Feb 21	126 ¹ / ₂ Feb	142 ¹ / ₂ Dec	
						Diamond Match.....100		10	Jan 4	11 ¹ / ₂ Jan 16	3 ¹ / ₂ Mar	12 ¹ / ₂ Nov	
						Illinois Brick Recpts.....100		800	Jan 9	71 ¹ / ₂ Jan 16	38 ¹ / ₂ Mar	76 ¹ / ₂ Dec	
						Do pref Recpts.....100		11	Feb 6	19 Mar 24	10 ¹ / ₂ Dec	12 Oct	
						Kana City Stock Yds.....100		63	Feb 15	73 ³ / ₄ Mar 22	50 Jan	52 Feb	
						Knickerbecker Ice.....100	200	17	Jan 17	17 Jan 17	17 June	20 Jan	
						Do pref.....100		65	Mar 27	45 ¹ / ₂ Jan 17	7 ¹ / ₂ Nov	9 Dec	
						Lenden & Chic Contr.....100		2	Jan 30	2 Jan 30	42 Aug	51 Jan	
						Manufacturers' Fuel.....100		13 ¹ / ₄	Apr	2 ¹ / ₄ Jan	20 Nov	25 Sep	
						Masonic Temple.....100		62	Jan 25	62 ³ / ₄ Mar 21	36 Jan	58 ¹ / ₂ Dec	
						Mil & Chic Brew'g.....100		62	Jan 25	47 Feb 28	25 ¹ / ₄ Mar	46 ¹ / ₂ Dec	
						Do pref.....100		10	Jan 5	115 Jan 31	95 Jan	120 Sep	
						National Biscuit.....100	3,455	54	Jan 25	62 ³ / ₄ Mar 21	99 ¹ / ₂ Jan	116 ¹ / ₂ Nov	
						Do pref.....100	648	114 ¹ / ₂	Jan 5	120 ¹ / ₂ Mar 16	99 ¹ / ₂ Jan	116 ¹ / ₂ Nov	
						National Carbon.....100		62	Jan 25	47 Feb 28	25 ¹ / ₄ Mar	46 ¹ / ₂ Dec	
						Do pref.....100		10	Jan 5	115 Jan 31	95 Jan	120 Sep	
						People's Gas L & C 100		106	Jan 11	106 Jan 11	98 ⁵ / ₈ Feb	110 ¹ / ₄ Nov	
						Pullman Co.....100		236	106	Feb 25	114 Jan 6	99 ⁷ / ₈ Apr	116 ¹ / ₄ Nov
						Swift & Co.....100		788	46	Jan 25	71 Mar 31	35 ³ / ₄ June	47 ¹ / ₂ Jan
						The Quaker Oats Co.....100		255	86 ¹ / ₂	Jan 4	94 ¹ / ₂ Mar 30	75 June	87 Nov
						Do pref.....100							
						Un Stock Yds (So Om) 100							
						Union Bag & P Co.....100							
						Do pref.....100							
						Unit'd Box Bd & P Co 100	4,169	1 ¹ / ₂	Feb 20	2 ³ / ₄ Jan 4	3 ¹ / ₄ July	3 ³ / ₈ Nov	
						Do pref.....100	5,220	10	Jan 3	12 ⁵ / ₈ Mar 31	7 July	20 ¹ / ₄ Jan	
						Weaver Coal & Coke.....100							
						Western Stone.....100	2,823	23	Feb 15	38 Mar 30	10 Nov	19 Feb	
										14 Sep	25 ¹ / ₂ Dec		

Chicago Bond Record

BONDS		Int'l Period	Price		Week's		Bonds Sold	Range	
CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 31			Friday March 31	Ask	Low	High		Since January 1	
Amer Biscuit 6s.....1910	F-A	Bid 106	Ask 106	Low 100	High 100	Jan '05	No.	Low 10 ¹ / ₄	High 10 ¹ / ₄
Amer Strawboard 1st 6s.....1911	J-J	100 ¹ / ₄	100 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	Jan '05	1	99 ¹ / ₂	100 ¹ / ₄
Casa Ave & F G (St L) 5s.....1912	J-J	103	103	103 ¹ / ₄	103 ¹ / ₄	Feb '05			
Chic Board of Trade 4s.....1917	J-D	103	103	103	103	Jan '05		103	103 ¹ / ₄
Chic Consol Br & Mt 6s.....1912	J-J			103	103	Apr '04			
Chic Consol Trac 4 ¹ / ₂ s.....1939	J-D		65	65	65	Mar '05		62	66 ¹ / ₂
Chic Edison debent 6s.....1913	J-J	104	104	103 ¹ / ₈	103 ¹ / ₈	Jan '05		103 ¹ / ₈	103 ¹ / ₂
1st gold 5s.....1926	A-O	103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₄	104 ¹ / ₄	Jan '05	1	104 ¹ / ₄	104 ³ / ₄
Chic Auditorium 1st 5s.....1929	F-A			98	98	Feb '04			
Chic Deck Co 1st 4s.....1929	A-O			100 ¹ / ₈	100 ¹ / ₈				
Chic Equit Gas 6s.....1905	J-J			100 ³ / ₄	100 ³ / ₄	Nov '04			
Chic & Mil Elec Ry 5s.....1919	J-J								
Chic Pneum Tool 1st 5s.....1921	J-J	78	Sale	79	78 ³ / ₄		11	68	80
Chic Rock I & Pac RR 4s.....2002	M-N			79	79	Nov '04			
Collat Trust 5s.....1913	M-S			80	80	Apr '04			
Commonwealth Elect 5s.....1943	M-S	107 ¹ / ₄	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄		26	106 ⁷ / ₈	108 ¹ / ₄
Kans City Ry & Lt Co 5s.....1913	M-N			100 ⁷ / ₈	100 ⁷ / ₈	Feb '05		100 ⁵ / ₈	100 ⁷ / ₈
Knickerbecker Ice 1st 5s.....1928	A-O			97 ¹ / ₂	98 ¹ / ₂	Mar '05		97 ¹ / ₂	97 ¹ / ₂
Lake Street El 1st 5s.....1928	J-J			97 ¹ / ₂	98	Mar '05		97 ¹ / ₂	98
Met W Side El 1st 4s.....1938	F-A			95 ³ / ₄	96	12	26	95 ¹ / ₂	96 ¹ / ₂
Extension g 4s.....1938	J-J			89 ⁷ / ₈	90	89 ⁷ / ₈	12	86	90 ¹ / ₂
North Chic St 1st 5s.....1906	J-J			99	99		3	95	100
1st 5s.....1909	J-J			97 ¹ / ₂	99		8	94	99 ¹ / ₄
Refunding g 4 ¹ / ₂ s.....1931	A-O			99	99				
No Chic City St Ry 4 ¹ / ₂ s.....1927	M-N			92 ¹ / ₂	95	Mar '05		94	95
North West'n El 1st 4s.....1911	M-S			94 ⁷ / ₈	95		71	93 ¹ / ₂	95 ¹ / ₂
Ogden Gas 6s.....1945	M-S			94	94 ¹ / ₈		1	88	96 ¹ / ₂
Pearsons-Taft 5s.....1916	J								

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending March 31, 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending March 31, 1905, and for the periods January 1 to March 31, 1905 and 1904.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending March 31, 1905, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities, with columns for Bid, Ask, and other market data.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscellaneous, with columns for Bid, Ask, and other market data.

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

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

Share Prices—Not Per Centum Prices

Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31
89 7/8	89 7/8	87 1/8	88	87 1/2	88
102 1/2	103 1/4	102 3/4	102 1/2	102 1/2	101 7/8
258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	258 1/2
155	155	154 3/4	154 3/4	154 3/4	155
*248	*248	*248	*248	*248	*248
180	181	*181	180	180	180
*307	*305	*305	*305	307 1/4	*307
34 1/2	34 1/2	34 1/2	34 1/2	35	34 1/2
78 1/2	79 1/2	79 1/2	78 5/8	80	80
178	*177	*175	*175	175	178
189 3/4	*187 1/2	187 1/2	*187 1/2	187 1/2	187 1/2
*146	*146	146 1/4	146 1/4	*146 1/4	*146 1/4
*92	*92	*92	92	*92	*92
18 1/2	20 3/8	20 3/4	21 1/4	21 1/4	21 3/4
65	69	68 1/4	68 3/4	69 1/2	69 1/2
*243	25 3/4	25 3/4	*24 1/2	*24 1/2	*24 1/2
202 1/2	201 1/2	201 1/2	201 1/2	202	201 1/2
209	209	209	209	209	210
*100	*100	*100	*100	*100	*100
*84	*84	*84	*84	*84	*84
*15	*15	*15	*15	*15	*15
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
131	131 3/8	128 3/4	131 1/2	128 130 1/4	128 130 1/4
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
23 1/4	24 1/4	23 3/8	24 1/4	23 1/2	23 1/2
*90	91	90 3/4	90 7/8	90	90
*4 3/4	5	*4 3/4	5	*4 3/4	5
*21	23	*21 1/2	23	*21 1/2	23
141 1/4	142 1/4	141 1/4	142 1/4	141 1/4	142 1/4
187	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2
144 1/4	144 1/4	144 1/4	144 1/4	144 1/4	144 1/4
30	30 1/2	30	30 3/4	30	30 1/4
108	108 1/2	107 3/4	108 3/4	107 1/2	108
*3 1/2	3 3/4	*3 1/2	3 3/4	*3 1/2	3 3/4
119	119	*119 1/4	*119 1/4	*119 1/4	*119 1/4
23	23 1/2	23	22 1/2	23	23 1/4
*6 1/2	6 5/8	6 5/8	6 1/2	6 1/2	6 1/2
254	254	255	255	255	256
186 7/8	186 7/8	*184	185 1/2	185 1/2	186 1/4
44	44	*44	44 1/2	44	44
84	84 1/4	84 1/2	84 1/2	84 1/2	84 7/8
199 1/2	199 1/2	200	200	199	199
*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 1/2
*1 1/4	1 3/4	*1 1/4	1 3/4	*1 1/4	1 3/4
249	248	248 1/2	249	248 1/2	248 1/2
*9 3/4	10	9 3/4	10	9 7/8	9 7/8
108	108	108 1/2	109 1/4	109 1/4	108 1/4
*25 1/2	23	*25 1/2	23	*25 1/2	23
*3	3 1/2	*3	3 1/2	*3	3 1/2
111 1/4	112	111 1/2	112 1/2	111 1/2	112
89	89	88 1/2	89 1/2	88	88 3/4
34	34	33 3/4	34	33 3/8	33 3/4
113	113	112 1/2	112 1/2	113	113
35 1/2	35 3/4	35 3/8	36 1/8	35 1/4	35 7/8
85 5/8	85 7/8	85 1/4	86 1/8	85 1/2	85 3/4
*65	*65	*65	*65	*65	*65
*20	21	*20	20 1/2	*20	20
*101	101	101	101	100 1/4	100 1/4
*90	93	*90	92	*90	92
*93	99	*95	100	*95	100
5 3/4	5 3/4	6	6	5 1/2	6
22 1/2	22 1/2	22	22	21 1/2	21 3/4
79 1/8	79 3/4	79	80	78 1/4	79
12	12	12	12	12	12
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2
*75	1	*75	1	*75	1
16 3/8	16 3/8	16 1/2	16 1/2	16 1/4	16 1/4
31 1/4	31 5/8	31 5/8	32 1/4	31 3/4	32
6 3/4	7	6 7/8	7	6 7/8	6 7/8
669	678	679	679	675	676
17 3/4	17 3/4	17 3/4	17 3/4	*17 1/4	17 1/4
*30	37	*33	33	*32	33
75 3/8	77 3/4	76 3/4	78 1/2	75 3/8	76 1/2
15 1/2	15 1/2	15 1/2	15 1/2	14 3/4	15
*80	*80 3/4	*81	81 1/2	*81 1/2	82
*2 1/2	3	*2 1/2	3	*2 1/2	3
*10	10 1/2	*10	10	*10 1/8	10 1/8
28 1/4	28 3/4	28 1/2	28 1/2	28 1/4	28 1/2
4 1/4	4 1/2	4 1/4	4 1/2	4 1/2	4 1/2
24 1/2	25	25	25 1/4	24 1/2	24 1/2
*11	11 1/4	*11 1/4	11 1/2	*10 1/4	10 1/4
*75	1	*75	1	*75	1
13 3/4	13 3/4	13 1/2	13 3/4	13 1/4	13 1/2
33 1/2	34 1/2	33 3/4	34 1/2	33 3/4	34 1/2
*1	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2
26	26	26 1/2	26 1/2	26	26
19 3/4	100 1/2	100	101	98 1/2	99
*27 1/2	28	*27 1/2	28 1/2	27 1/4	27 1/4
107	108	107	107	105	105
*1 1/4	2	*1 3/4	2	*1 3/4	2
*2 1/4	2 1/2	*2 1/4	2 1/2	*2 1/4	2 1/2
130	132	*125	130	126	130
*2 1/2	3	*2 3/4	3	*2 3/4	3
25	25 1/4	25 1/2	26 1/2	25 1/4	26 1/2
9 3/4	9 3/4	9 5/8	9 5/8	9 1/2	9 5/8
41 3/4	42 1/2	42	42 3/4	42	42 1/4
13 1/4	13 1/4	13 1/4	13 1/4	12 1/2	12 3/4
112	112	111	111	110	110
*2	2 1/4	*2	2 1/4	*2	2 1/4

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads					
Ach Top & Santa Fe	100	1,872	85 1/2 Jan 25	93 3/8 Mar 9	64 Mar 89 1/4 Nov
Do pref.	100	165	99 1/2 Jan 25	104 1/8 Mar 9	88 Jan 104 1/4 Nov
Boston & Albany	100	49	254 Jan 3	259 Feb 27	239 3/4 J'ne 254 Dec
Boston Elevated	100	680	2154 Jan 25	158 1/4 Jan 5	2137 Feb 155 1/2 Dec
Boston & Lowell	100	242 1/2	Jan 3	249 Mar 16	230 Mar 242 1/2 Nov
Boston & Maine	100	233	173 Jan 3	185 1/2 Mar 14	158 Aug 175 1/2 Dec
Do pref.	100	171	Jan 6	174 1/2 Mar 21	166 Apr 174 Oct
Boston & Providence	100	120	305 Jan 18	307 1/4 Mar 30	295 Feb 303 1/2 Dec
Boston & Wor Elec Co.	100	1,279	13 1/2 Jan 17	35 Mar 22	.....
Do pref.	100	3,183	63 1/2 Jan 17	81 Mar 27	.....
Chic Junc Ry & U S Y	100	455	150 Jan 13	182 Mar 10	136 J'ne 154 Oct
Do pref.	100	26	124 Jan 9	132 Feb 8	2116 1/2 J'ne 127 Dec
Con & Mont Class 4	100	16	186 Jan 4	189 3/4 Mar 25	180 J'ne 186 Nov
Conn & Pass Riv pref	100	160 1/2	Jan 19	165 Feb 6	160 Apr 162 1/2 Jan
Connecticut River	100	285	Jan 12	295 Feb 7	276 Jan 285 J'ne
Fitchburg pref.	100	114	142 Jan 3	148 Mar 15	133 J'ne 142 Nov
Ga Ry & Electric	100	59 1/2	Jan 16	76 Mar 14	24 1/4 Jan 57 Dec
Do pref.	100	200	86 Jan 4	92 Mar 24	73 Jan 88 Dec
Maine Central	100	175	Jan 24	185 Mar 9	170 J'ne 175 Apr
Mass Electric Cos.	100	18,502	13 1/2 Feb 11	22 5/8 Mar 30	11 1/4 Sep 24 Jan
Do pref.	100	4,835	55 1/4 Feb 11	70 3/8 Mar 30	52 3/4 Oct 80 1/4 Jan
Mexican Central	100	100	21 3/4 Jan 3	25 1/2 Mar 14	5 Apr 23 1/2 Nov
N Y N H & Hart.	100	503	198 1/2 Jan 4	210 1/2 Feb 4	185 1/2 May 199 Oct
Northern N H.	100	8	165 Jan 19	167 Feb 23	159 Aug 163 1/2 Apr
Norwich & Wor pref	100	232	Jan 24	232 Jan 24	222 Jan 232 Apr
Old Colony	100	69	205 1/2 Jan 5	210 Mar 14	198 J'ne 207 Apr
Pere Marquette	100	79	Jan 9	102 Feb 14	74 J'ne 80 1/2 Feb
Do pref.	100	78	Jan 4	87 Feb 6	68 Mar 79 1/2 Nov
Rutland pref.	100	60 1/2	Mar 3	72 Jan 19	29 Aug 73 1/4 Dec
Savannah Elec com.	100	15	Jan 13	17 Mar 20	.....
Seattle Electric	100	50	Jan 5	55 Jan 13	40 Jan 42 Feb
Do pref.	100	264	93 1/2 Jan 3	100 1/4 Feb 25	87 1/4 May 95 1/2 J'ly
Union Pacific	100	31,131	113 Jan 6	137 1/8 Feb 25	71 3/8 Mar 116 7/8 Nov
Do pref.	100	195	96 3/4 Jan 11	101 1/8 Feb 20	86 1/4 Mar 97 1/4 Dec
Vermont & Mass.	100	5	172 Jan 18	175 Mar 2	160 May 173 Nov
West End St.	50	255	93 Jan 3	99 Mar 21	89 Jan 93 1/2 Dec
Do pref.	50	38	112 Jan 3	116 1/2 Mar 23	108 Jan 114 Dec
Wisconsin Central	100	21 1/8	Jan 27	25 Feb 23	16 1/4 J'ly 17 1/2 Feb
Do pref.	100	37 1/2	J'ly	43 1/2 Dec	37 1/2 J'ly 43 1/2 Dec
Wor Nash & Roch.	100	9	146 Mar 20	147 Mar 28	143 Dec 146 1/2 Dec
Miscellaneous					
Amer Agricul Chem.	100	5,000	19 1/2 Jan 25	25 Mar 21	12 1/2 Apr 24 1/2 Dec
Do pref.	100	376	86 Jan 3	93 Mar 13	71 Jan 87 Dec
Amer Pneu Serv.	50	4 1/2	Jan 21	6 Feb 20	3 1/2 Feb 6 3/8 Nov
Do pref.	50	109	20 Jan 17	25 Jan 5	17 Feb 27 1/2 Sep
Amer Sugar Refin.	100	3,422	139 Jan 25	149 Mar 2	122 1/2 Feb 152 1/4 Nov
Do pref.	100	197	136 Mar 23	140 1/8 Mar 7	122 1/2 Jan 141 Nov
Amer Teleg & Teleg.	100	1,776	142 1/2 Jan 24	148 Jan 4	119 1/4 Feb 149 1/4 Nov
Amer Woolen	100	6,438	21 Jan 23	31 Mar 21	9 Feb 24 1/2 Nov
Do pref.	100	717	92 1/4 Jan 3	109 Mar 31	68 1/2 Jan 94 3/4 Dec
Boston Land	10	3 1/4	Mar 13	3 1/2 Jan 23	3 Nov 4 Sep
Cumberl Teleg & Tel	100	58	119 Mar 25	124 Jan 6	112 1/2 Jan 122 3/4 Dec
Dominion Iron & St.	100	1,315	17 Jan 24	24 7/8 Mar 16	7 1/4 J'ne 19 1/2 Nov
East Boston Land	100	520	6 1/4 Mar 30	7 3/4 Jan 10	5 1/2 Jan 7 1/2 Dec
Edison Elec Illum.	100	313	250 Mar 3	256 Mar 27	230 Feb 265 Aug
General Electric	100	131	182 Jan 25	191 Jan 17	151 J'ne 194 Nov
Mass Chusetts Gas Cos	100	722	38 1/4 Jan 6	45 Feb 10	36 Dec 44 1/4 Aug
Do pref.	100	478	80 1/4 Jan 10	85 1/2 Mar 13	77 3/4 Mar 84 3/4 Oct
Mergenthaler Lino.	100	55	191 Jan 5	202 Mar 16	173 J'ne 200 Nov
Mexican Telephone	10	270	1 Feb 6	2 Jan 4	1 1/4 Apr 2 3/4 Nov
N E Telephone	100	123	134 Feb 17	140 Jan 5	118 Feb 141 Nov
Plant Com't st'k com	100	1	Jan 21	2 3/4 Jan 9	1 1/2 Oct 4 Jan
Do pref.	100	10	Jan 6	17 Jan 10	8 Oct 17 J'ly
Pullman Co.	100	144	238 Jan 3	252 1/2 Feb 28	208 Mar 243 Nov
Reece Button-Hole	10	75	8 1/2 Jan 12	10 1/4 Feb 23	6 1/2 Jan 9 Nov
Swift & Co.	100	309	105 Feb 24	114 Jan 5	89 3/4 Mar 116 Oct
Torrington Class A.	25	23	Jan 18	23 Jan 18	22 Dec 22 1/2 J'ly
Do pref.	25	25 1/2	Jan 5	26 1/4 Jan 16	24 1/2 Oct 26 Nov
Union Cop L'd & Mg.	25	360	3 Jan 27	4 Jan 6	2 Jan 5 Oct
United Fruit	100	1,349	105 Jan 10	115 Feb 20	95 Feb 113 J'ne
United Shoe Mach.	25	2,223	61 3/4 Jan 3	95 1/2 Feb 17	45 1/4 Feb 61 1/2 Dec
Do pref.	25	979	31 1/8 Jan 3	39 1/2 Feb 16	28 Jan 32 Oct
U S Leather	100	12	Mar 15	14 1/2 Jan 16	6 1/2 May 20 1/8 Dec
Do pref.	100	5	100 1/2 Jan 10	100 1/4 Feb 19	77 Jan 103 Dec
U S Rubber	100	50	34 7/8 Jan 4	43 1/4 Feb 17	10 3/4 Feb 34 Nov
Do pref.	100	46	98 7/8 Jan 5	114 3/8 Mar 30	40 1/2 Jan 99 1/2 Dec
U S Steel Corp.	100	11,483	28 1/4 Jan 25	37 1/2 Mar 13	8 3/8 May 33 Dec
Do pref.	100	4,989	91 1/4 Jan 25	97 3/8 Mar 13	51 1/8 May 95 1/2 Dec
West End Land	25	65	40 Mar 30	67 1/2 Jan 20	50 Apr 75 Jan
West Teleg & Teleg.	100	194	18 Jan 17	22 1/2 Feb 6	6 1/2 J'ne 23

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, Range Since, and various bid/ask/low/high values.

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

Table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), Range for Year 1905, and Range for Previous Year (1904).

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every 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 railroads are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala Gt Southern, Ala N O & Texas, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: WEEKLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.), MONTHLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.).

1 Mexican currency. 2 Includes the Houa & Tex. Cent. and its subsid. lines in both years and for both periods. 3 Covers lines directly operated. 4 Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 44 roads and shows 8.72 per cent increase in the aggregate over the same week last year.

3d week of March.	1905.	1904.	Increase	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	35,122	32,478	2,646	.....
Buffalo Roch. & Pittsb'g	145,378	145,175	203	.....
Canadian Northern.....	62,700	49,100	13,600	.....
Canadian Pacific.....	955,000	849,000	106,000	.....
Central of Georgia.....	218,800	196,900	19,700	.....
Chattanooga Southern.....	2,515	2,798	217	.....
Chicago Great Western.....	153,914	156,858	.....	2,944
Ohio, Ind'pls & Louisv.	108,258	95,020	13,239	.....
Ohio Term. Transfer.....	28,532	25,072	1,460	.....
Colorado & Southern.....	122,515	101,242	21,273	.....
Denver & Rio Grande.....	289,200	271,200	18,000	.....
Detroit Southern.....	23,634	27,042	.....	3,408
Duluth So. Shore & Atl	50,139	46,194	3,945	.....
Grand Trunk of Canada	.....	.....	.....	.....
Grand Trunk West.....	652,230	610,366	41,864	.....
Det. Gr. Hav. & Milw.	.....	.....	.....	.....
Gulf & Ship Island.....	38,996	33,878	5,118	.....
Hooking Valley.....	89,524	120,158	.....	30,632
International & Gr. No.	104,760	87,286	17,464	.....
Interoceanic (Mex.).....	132,248	123,427	8,821	.....
Iowa Central.....	53,197	47,940	5,257	.....
Kanawha & Michigan.....	28,154	28,630	.....	476
Louisville & Nashville.....	774,335	723,965	50,370	.....
Mineral Range.....	14,752	11,766	2,986	.....
Minneapolis & St. Louis	59,087	51,677	7,410	.....
Minn. St. P. & St. Ste. M.	179,307	112,255	67,052	.....
Mo. Kansas & Texas.....	361,978	308,300	53,678	.....
Mo. Pacific & Iron Mt.	749,000	736,000	13,000	.....
Central Branch.....	32,000	34,000	.....	2,000
Mob. Jackson & K. City..	*10,374	*8,823	1,551	.....
Mobile & Ohio.....	154,913	123,063	31,850	.....
Nashv. Chat. & St. Louis	200,750	200,242	508	.....
National RR. of Mexico..	239,408	232,602	6,806	.....
Rio Grande Southern.....	8,885	8,830	55	.....
St. Louis Southwestern..	200,312	133,584	66,728	.....
Southern Railway.....	1,007,408	911,427	95,981	.....
Texas Central.....	15,339	11,318	4,021	.....
Texas & Pacific.....	235,128	210,299	24,829	.....
Toledo & Ohio Central..	53,301	64,080	.....	10,779
Toledo Peoria & West'n.	23,251	25,726	.....	2,475
Toledo St. L. & West.....	64,158	68,246	.....	4,088
Wabash.....	420,335	400,082	20,253	.....
Wheeling & Lake Erie..	75,142	83,456	.....	13,314
Total (44 roads).....	8,169,770	7,514,009	725,877	70,116
Net increase (8.72 p.c.)	.....	.....	655,761	.....

* Week ending March 18.

For the second week of March our final statement covers 48 roads, and shows 7.36 per cent increase in the aggregate over the same week last year.

2d week of March.	1905.	1904.	Increase	Decrease.
	\$	\$	\$	\$
Previously rep'd. (45 rd's)	8,417,168	7,817,822	649,002	49,456
Canadian Northern.....	58,700	48,900	9,800	.....
Mexican Railway.....	116,000	113,600	.....	19,600
Toronto Ham. & Buffalo.	14,872	14,219	653	.....
Total (48 roads).....	8,606,740	8,016,341	659,455	69,056
Net increase (7.36 p.c.)	.....	.....	590,399	.....

¶ Figures are for week ending March 11.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18 1905. The next will appear in the issue of April 22, 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch. T. & S. Fe. b. Feb.	4,669,306	5,346,860	1,107,188	1,937,724
July 1 to Feb. 28....	44,692,134	46,566,459	15,255,961	18,363,078
Atlantic & Bir. RR. a Feb.	78,798	52,488	22,585	8,804
July 1 to Feb. 28....	688,748	447,968	208,698	129,922
Atlant Coast L. a. Feb.	1,738,123	1,814,949	649,657	717,225
July 1 to Feb. 28....	14,009,170	13,218,232	5,029,374	4,912,000
Buf. R. & Pittsb. b Feb.	532,433	494,520	156,092	172,574
July 1 to Feb. 28....	5,346,082	5,020,256	2,097,713	2,131,549
Buffalo & B'queh. a. Feb.	71,443	62,833	10,403	12,785
July 1 to Feb. 28....	729,823	649,534	230,462	221,418
Canadian Pacific. a. Feb.	3,056,024	2,541,862	302,172	82,541
July 1 to Feb. 28....	33,460,618	30,344,949	9,869,888	9,108,242
Cent. of Georgia. a. Feb.	707,467	834,466	110,763	114,980
July 1 to Feb. 28....	6,936,500	6,564,668	1,901,519	1,584,657
Chesap. & Ohio. b. Feb.	1,447,251	1,440,088	440,616	440,204
July 1 to Feb. 28....	13,558,215	12,642,081	4,887,355	4,243,922
Chicago & Alton. a. Feb.	706,489	897,166	172,276	263,672
July 1 to Feb. 28....	8,357,763	7,882,985	2,858,197	2,615,235
Ohio. M. & St. P. a. Feb.	3,311,570	3,411,192	721,173	753,515
July 1 to Feb. 28....	33,588,952	33,267,287	12,330,020	12,164,547
Cl. Cin. Ohl. & St. L. b Feb.	1,495,775	1,464,808	173,942	222,985
Jan. 1 to Feb. 28....	3,110,591	2,833,227	511,034	299,448
Peoria & East'n. b. Feb.	208,530	233,239	60,181	58,078
Jan. 1 to Feb. 28....	463,527	462,306	150,248	96,260
Color'do & South. b Feb.	423,327	399,120	486,288	482,47
July 1 to Feb. 28....	4,138,157	4,089,064	1,147,336	1,104,758
Copper Range. a. Jan.	44,949	38,030	11,583	5,153
July 1 to Jan. 31....	356,884	317,840	142,718	125,016
Cumberland Telephone & Telegraph Co. a. Feb.	367,802	319,591	141,420	139,252
Apr. 1 to Feb. 28....	8,817,584	3,301,916	1,497,408	1,325,402
Detroit & Mack's. a. Feb.	72,280	73,913	18,458	23,931
July 1 to Feb. 28....	633,318	641,281	194,716	210,894

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Dul. So. Sh. & Atl. b. Feb.	188,422	171,758	45,635	30,008
July 1 to Feb. 28....	1,749,825	1,737,650	574,803	538,098
Erie. a. Feb.	2,713,080	2,998,799	160,399	267,910
July 1 to Feb. 28....	29,842,427	29,801,902	8,058,085	7,287,910
St. W. & Den. City. b. Feb.	166,437	170,021	28,706	34,576
July 1 to Feb. 28....	1,712,105	1,842,020	449,399	623,282
Georgia RR. a. Feb.	167,368	227,804	39,593	82,965
July 1 to Feb. 28....	1,640,700	1,689,774	482,730	516,176
Gulf & Ship Isl'd. a. Feb.	128,230	145,964	18,814	41,795
July 1 to Feb. 28....	1,220,882	1,237,868	294,591	443,923
Hooking Valley. a. Feb.	405,616	401,928	85,131	107,480
July 1 to Feb. 28....	4,109,357	4,019,110	1,397,584	1,342,702
Iowa Central a. Feb.	169,583	190,649	9,607	18,059
July 1 to Feb. 28....	1,705,788	1,613,409	1,252,071	1,281,603
Kanawha & Mich. a. Feb.	138,598	113,399	27,512	315
July 1 to Feb. 28....	1,177,052	1,107,587	151,401	130,122
Kan. City South a. Feb.	458,290	545,101	98,215	154,610
July 1 to Feb. 28....	4,354,204	4,394,465	1,257,846	1,241,384
Lehigh Valley RR. b. Feb.	1,952,719	1,990,896	509,074	557,002
July 1 to Feb. 28....	20,080,686	19,285,925	7,808,424	8,893,328
Lexing'n & East. b. Feb.	28,259	35,003	10,310	5,114
July 1 to Feb. 28....	295,401	355,119	89,054	71,540
Louis'na & Arkan. a. Feb.	50,720	65,291	12,264	25,704
July 1 to Feb. 28....	527,663	436,700	194,005	109,510
Mexican Cent. Feb.	2,048,138	2,133,880	644,455	499,350
July 1 to Feb. 28....	16,764,692	16,770,424	5,107,043	3,870,365
Mineral Range. b. Feb.	53,819	45,859	9,005	833
July 1 to Feb. 28....	459,460	384,513	125,914	34,794
Minn. & St. Louis. a. Feb.	192,778	178,770	37,608	48,242
July 1 to Feb. 28....	1,993,011	1,980,910	743,045	784,355
Nevada Central. Feb.	1,865	719	331	def. 861
July 1 to Feb. 28....	21,275	22,059	6,884	3,828
N. Y. Ont. & West. a. Feb.	419,792	455,321	19,811	63,922
July 1 to Feb. 28....	4,570,472	4,371,049	1,255,632	958,328
N. Y. Sta. & West. a. Feb.	201,393	225,038	47,802	79,133
July 1 to Feb. 28....	1,730,359	1,689,221	578,764	640,308
Pacific Coast Co. a. Feb.	402,282	385,297	55,513	44,716
July 1 to Feb. 28....	4,125,081	3,889,081	813,405	725,334
Reading Company—	.....	.....	.....	.....
Phila. & Read'g. b. Feb.	2,602,203	2,574,171	979,754	924,336
July 1 to Feb. 28....	23,730,970	22,751,869	10,965,001	8,699,019
Coal & Iron Co. b. Feb.	3,310,330	3,429,204	221,048	374,794
July 1 to Feb. 28....	23,182,314	22,147,733	1,597,285	2,105,342
Total both Co.'s. b. Feb.	5,912,533	6,003,375	1,200,802	1,299,130
July 1 to Feb. 28....	46,913,284	44,899,602	12,562,286	10,804,360
Reading Co. Feb.	.....	.....	115,821	116,444
July 1 to Feb. 28....	.....	.....	941,621	944,962
Total all Co.'s. b. Feb.	.....	.....	1,316,624	1,415,574
July 1 to Feb. 28....	.....	.....	13,503,808	11,749,322
Rio Grande Junct. Jan.	41,410	45,522	12,423	13,423
Rio Grande South. b. Feb.	35,734	35,299	14,714	11,856
July 1 to Feb. 28....	324,003	312,507	160,396	132,543
Seaboard Air Line a. Jan.	1,049,212	1,064,321	268,150	249,837
July 1 to Jan. 31....	7,633,133	7,321,080	2,230,688	1,816,295
South. Pac. Co. a. Feb.	6,582,012	6,812,640	1,380,223	1,280,931
July 1 to Feb. 28....	63,241,006	63,828,095	20,531,860	20,099,526
Southern Railway Syst.—	.....	.....	.....	.....
Southern Railw. a. Feb.	3,411,850	3,779,894	771,919	1,021,335
July 1 to Feb. 28....	32,072,798	30,551,028	9,170,817	8,771,406
Mobile & Ohio. a. Feb.	554,632	683,642	136,987	258,128
July 1 to Feb. 28....	5,406,837	5,248,809	1,786,066	1,749,048
Cin. N. O. & T. P. a. Feb.	541,067	522,293	182,646	129,850
July 1 to Feb. 28....	4,845,118	4,457,863	1,124,469	1,023,246
Ala. Gt. South. a. Feb.	215,273	258,882	30,505	43,809
July 1 to Feb. 28....	2,167,418	2,075,499	400,392	451,001
Ga. South. & Fla. a. Feb.	140,311	149,964	29,820	39,206
July 1 to Feb. 28....	1,155,150	1,153,720	287,864	300,275
Texas Central a. Feb.	47,356	54,077	10,788	8,326
July 1 to Feb. 28....	593,269	564,634	224,535	170,242
Toledo & O. Cent. a. Feb.	251,481	247,745	25,205	34,958
July 1 to Feb. 28....	2,688,038	2,480,076	694,848	547,082
Union Pac. Syst. a. Feb.	3,821,461	3,837,907	1,598,168	1,504,491
July 1 to Feb. 28....	39,826,835	37,923,072	18,841,911	17,502,461
Wabash. b. Feb.	1,575,769	1,522,941	3,859	146,162
July 1 to Feb. 28....	17,233,793	15,561,083	3,339,278	3,747,431
Wisconsin Cent'l. b. Feb.	393,355	423,397	61,658	59,048
July 1 to Feb. 28....	4,382,696	4,352,261	1,479,212	1,380,766

a Not earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Net, after deducting taxes is \$64,911 and \$63,600 for 1905 and 1904 respectively for February and \$985,319 and \$931,910 for period from July 1 to Feb. 28.
 e For February additional income is \$4,753 this year, against \$43 last year. From July 1 to Feb. 28 additional income is \$38,286 this year, against \$43,409 last year.
 f Including other income, total income (exclusive of results of coal companies) for Feb. is \$512,377 in 1905, against \$568,025 in 1904, and for period from July 1 to Feb. 28 is \$8,151,682 in 1905, against \$7,279,140 in 1904. Deductions from total income for additions and improvements were \$39,225 in February, 1905, against \$57,667 in 1904, and from July 1 to Feb. 28 were \$819,389 in 1905, against \$461,334 in 1904.
 g For February, 1905, taxes and rentals amounted to \$186,660 against \$203,036, after deducting which net for February, 1905, was \$920,528, against \$1,734,688. From July 1 to Feb. 28, 1905, net after deducting taxes and rentals is \$13,781,384 this year, against \$16,823,198 last year.
 h These figures represent 30% of gross earnings.
 i Houston & Texas Central and its subsidiary lines are included.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$		

Table with columns: Roads, Int., Rentals, etc., Current Year, Previous Year, Bal. of Net Earn'gs., Current Year, Previous Year. Lists various railway lines and their financial data.

* After allowing for other income received.

a Charges here include road-rental (paid by lessees) and other deductions.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings, Jan. 1 to Latest Date. Lists street railway and traction companies with their earnings data.

Table with columns: GROSS EARNINGS, Latest Gross Earnings, Jan. 1 to Latest Date. Lists various railway lines with their earnings data.

i Spanish silver.
ii These are results for properties owned.
b These are the combined earnings of all the constituent companies.
c These are results for main line.
d Figures here are from July 1.
u These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. 25, the next will be given April 29.

Table with columns: Gross Earnings, Net Earnings, Current Year, Previous Year. Lists street railway net earnings for various roads.

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

Interest Charges and Surplus.

Table with columns: Int., Rentals, etc., Current Year, Previous Year, Bal. of Net Earn'gs., Current Year, Previous Year. Lists interest charges and surplus for various roads.

* After allowing for other income received.

ANNUAL REPORTS.

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

New York Central & Hudson River RR.

(Report for Half-Year Ending Dec. 31, 1904.)

The company, having changed its fiscal year to correspond with the calendar year, the report for the six months ending Dec. 31, 1904, with the comparative income account and full traffic statistics, also the balance sheet, will be found on pages 1240 to 1243 of to-day's CHRONICLE. The annual report for the year ending June 30, 1904, was given in the CHRONICLE of Oct. 1, 1904.—V. 80, p. 1175, 1112.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

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

The operations, earnings and charges, and the general balance sheet for four years were as below. The text of the report will be given next week.

Table with columns: OPERATIONS AND FISCAL RESULTS, 1904, 1903, 1902, 1901. Lists operations and fiscal results for the Pittsburgh Cincinnati Chicago & St. Louis Railway.

	1904.	1903.	1902.	1901.
Earnings—				
Passenger.....	\$ 5,551,022	\$ 5,087,792	\$ 4,592,713	\$ 4,105,597
Freight.....	16,520,384	17,418,568	16,144,910	14,846,811
Mail, express, &c...	2,138,084	2,144,041	1,872,934	1,730,766
Total.....	24,209,492	24,650,401	22,610,557	20,683,174
Expenses—				
Transportation.....	9,426,831	9,592,917	8,595,097	7,313,794
Maint. of equipm't.	4,571,711	5,006,087	4,237,029	3,780,898
Maint. of way, etc..	2,676,874	2,829,393	2,827,408	2,486,556
General expenses..	530,820	518,186	441,473	352,714
Taxes.....	903,702	828,931	803,862	752,591
Total.....	18,109,938	18,775,516	16,904,870	14,686,553
P.c. of exp. to earns.	(74.81)	(76.17)	(74.77)	(71.01)
Net earnings.....	6,099,554	5,874,885	5,705,687	5,996,621

INCOME ACCOUNT.				
	1904.	1903.	1902.	1901.
Receipts—				
Net earns. of P. C. & St. L.....	\$	\$	\$	\$
Profit on St. L. V. & T. H.....	6,099,554	5,874,885	5,705,687	5,996,621
Profit on Lit. Miami	59,056	.....	.....	96,129
Miscellaneous.....	65,970	61,182	71,042	67,151
Total.....	6,224,580	5,936,067	5,776,729	6,217,436
Disbursements—				
Interest on bonds..	2,307,637	2,186,113	2,202,505	2,161,601
Rentals paid.....	139,344	132,361	131,687	132,239
Car trusts (incl int.)	659,146	589,988	254,878	224,355
St. L. V. & T. H. loss.	.....	179,660	73,609	.....
Loss on L. M. RR...	183,746	241,593	92,069	.....
Extraordinary exp.	690,058	347,357	808,661	1,419,756
D. & W. sink. fund.	63,624	60,000	60,000	60,000
Consol. M. sink. fd.	379,890	359,860	364,020	318,984
Miscellaneous.....	64,469	180,611	.....	2,250
Dividends*.....	1,841,512	1,651,414	1,651,222	1,526,702
Total.....	6,279,426	5,928,951	5,638,651	5,845,887
Balance, surplus....	def. 54,846	7,116	138,080	371,549

*On pref. 4%; on com. 2 1/2% in 1901 and 3% each year since.

BALANCE SHEET DEC. 31.				
	1904.	1903.	1902.	1901.
Assets—				
Road and equipm't.	103,938,878	101,791,040	96,807,237	94,786,004
Bds. & stks. owned.	1,956,518	1,453,269	1,175,448	2,411,698
Supplies on hand...	1,882,788	2,249,462	1,635,564	1,351,047
Little Miami RR. for betterments.....	265,781	447,585	130,976	38,017
Cash.....	1,164,655	691,959	920,728	592,234
Cash on spec. dep't.	1,974,418	.....	.....	.....
Cash in transit.....	349,100	306,173	328,337	299,068
Cash to pay interest	176,713	252,770	255,061	257,371
Bills receivable and accts. due by agts., companies, etc...	3,998,335	4,965,749	4,731,703	3,514,822
Sinking funds.....	497,007	405,529	359,498	282,519
Total.....	116,004,191	112,563,527	106,344,601	103,532,785
Liabilities—				
Stock, common*....	25,330,939	25,332,306	25,332,823	25,316,146
Stock, preferred*....	27,459,752	27,458,185	22,705,919	22,703,369
Bonds (see Ry. & Ind. Section).....	52,260,000	48,867,000	46,931,000	45,705,000
Current accounts...	1,772,754	2,134,194	3,122,087	2,705,599
Due other cos.....	563,726	828,058	1,279,638	523,481
Interest on bonds.†	690,309	754,373	748,269	720,168
Dividends payable.	920,782	825,715	825,616	825,290
Sinking fund.....	2,238,310	1,708,523	1,309,065	777,712
Misc., incl. morts. & ground rents.....	1,007,715	953,336	494,177	575,289
Profit and loss, bal.	3,759,925	3,706,835	3,696,512	3,678,731
Total.....	116,004,191	112,563,527	106,344,601	103,532,785

*Includes amounts for other companies' stocks not exchanged.
†Includes accrued interest and matured interest unpaid.
—V. 80, p. 1175.

Canadian Northern Railway.

(Report for Fiscal Year Ending June 30, 1904.)

President William Mackenzie, in the report submitted at the shareholders' meeting in London, England, on Oct. 4, 1904, said in substance:

GENERAL RESULTS.—The gross earnings from all sources for the year show the substantial increase of \$793,123, or 32.4 p. c.; the net earnings an increase of \$261,644, or 30.4 p. c. In common with other railway companies operating in Canada, we had an unusually severe winter, which abnormally increased the working expenses. Notwithstanding this, the cost of operating was increased by only one-half of one per cent. The acquisition of the various subsidiary companies has been amply justified by the results of the year, the net revenue having been more than sufficient to meet the int. charges.

EXTENSIONS.—Owing to the general prosperous condition of the country and a shortage of labor due to the demand in every other industry, it has been found impossible to complete the main line to Edmonton within the expected time. The work is progressing at a rapid rate and we expect that the line will be ready for operation to Edmonton in time for the movement of the crop of 1905. The construction of the branch lines in Manitoba was retarded from the same cause, but a large addition to the mileage of the road will be ready for operation this fall. [Compare p. 1231. Ed.]

Immigration to districts tributary to your company's lines has been of the most satisfactory kind. The increase in the number of homestead entries, and the purchase of lands by colonization parties is very large compared with any previous year. The directors, therefore, have in contemplation the construction of further branch lines, which will have the effect of encouraging settlers to bring their lands under immediate cultivation.

OUTLOOK.—The business conditions prevailing throughout the Dominion, and particularly in Western Canada served by your railway, are such that the directors have every hope that in the coming year they will be able to show a substantial increase in gross earnings.

In 1903-04 the road carried 117,517,000 feet of lumber, against 85,551,000 in 1902-03; grain, 9,992,195 bushels, against 12,367,110 in 1902-03.

The total number of miles of railroad owned and operated, including leased lines, at the close of the fiscal year, was 1,849.6 miles, located as follows: Province of Ontario, 353.7 miles; Province of Manitoba, 930; Northwest Territories, 22.2; State of Minnesota, 48.7. The equipment on June 30, 1904, included: Locomotives, 98; cars in passenger service, 52; cars in freight service, etc., 3,686.

The operations and income account for two years past and the balance sheet follow:

OPERATIONS, EARNINGS, CHARGES, ETC.			
	1902-03.	1903-04.	Inc. %
Operations—			
No. of passengers carried.....	281,801	358,133	27.09
do do do 1 mile.....	16,733,608	21,836,407	30.49
Earnings per passenger per mile.....	2.320 cts.	2.367 cts.	02.03
Earnings per traffic train mile.....	\$92.58	\$80.70	06.35
Freight (tons) carried.....	901,608	1,109,585	23.07
Freight (tons) carried one mile.....	251,342,113	294,498,675	17.17
Earnings per ton per mile.....	0.786 cts.	0.819 cts.	04.19
Earnings per traffic train mile.....	\$1.9152	\$2.2915	19.64
Earnings per mile of road.....	\$1,918.23	\$2,402.71	25.25
Gross Earnings—			
Passenger.....	\$389,171	\$516,808	
Freight.....	1,896,379	2,412,384	
Mails.....	8,716	13,948	
Express.....	21,408	28,718	
Miscellaneous, including telegraph, dining and sleeping cars, and profit from elevator and other subsidiary companies.....	133,905	270,845	
Total gross earnings.....	\$2,449,579	\$3,242,703	
Operating Expenses—			
Maintenance of way and structures.....	\$341,130	\$476,930	
Maintenance of equipment.....	215,696	296,335	
Conducting transportation.....	838,269	1,174,932	
General expenses.....	194,199	172,575	
Total operating expenses.....	\$1,589,293	\$2,120,772	
Per cent of gross earnings.....	(64.88)	(65.40)	
Net earnings.....	\$860,286	\$1,121,930	
Fixed charges for year ended June 30, 1904—			
Interest on first mort. bonds, guar. prin. and int. by Government of Manitoba, viz.:—			
\$ 205,400. Date of issue, Aug. 1, 1896.....		\$39,985	
220,900. do do Feb. 1, 1899.....		56,628	
217,300. do do Feb. 1, 1899.....		34,514	
244,700. do do Nov. 1, 1900.....		8,702	
272,000. do do July 6, 1900.....		231,575	
2,108,600. do do Sept. 30, 1901.....		160,000	
\$1,600,000. do do Apr. 1, 1903.....		76,407	
Interest on perpetual consolidated debenture stock—			
2400,000—Date of issue, June 30, 1903.....		210,000	
Rentals leased lines, etc.—North. Pac. & Manitoba Ry..		13,960	
Minnesota & Manitoba RR.....		73,757	
Interest on equipment leases.....		805,528	
Total fixed charges.....		\$316,402	
Surplus for year.....		\$805,528	

† Part half-year's interest only. * For part of year only.

GENERAL BALANCE SHEET JUNE 30, 1904.	
Cost of railway & equip.....	\$40,339,489
Capital stock and bonds of:	
other companies owned,	
cost (par, \$3,630,000).....	1,946,667
Material and supplies.....	402,836
Due from agents and cos.,	
traffic balances, &c.....	893,448
Total.....	\$43,582,490
Capital stock.....	\$25,750,000
Four p. c. cons. deb. stock..	1,906,967
First mortgage bonds, 4 p. c.	
(except a small amount at	
1 1/2 p. c.).....	10,841,813
Car trust obligations.....	3,180,356
Unpaid pay rolls.....	170,431
Unpaid audited vouchers...	349,440
Due to other companies.....	705,035
Accrued interest on bonds,	
&c., to date.....	91,554
Surplus.....	547,614
Total.....	\$43,582,490

This amount represents the capital stock and bonds pledged to secure the \$1,946,667 4 p. c. consol. debenture stock (compare V. 80, p. 1174), viz., at par:

Minn. & Ont. Bdge. Co. stk.	\$100,000	Lake Sup. T. 5 p. c. bonds	\$1,000,000
First 4 1/2 p. c. debts.....	180,000	Can. Nor. Teleg. Co. stock.	500,000
Minn. & Man. Rt. stock..	400,000	Gen. mort. 5 p. c. bonds.	300,000
Gen. mort. 5 p. c. bonds.	250,000	Winn. Land Co., Ltd., stk.	100,000
Lake Sup. Term. Co. stock.	500,000	First mort. 5 p. c. bonds.	300,000

See bond offering on page 1234; also compare V. 80, p. 996, 116.—V. 80, p. 1174.

Wabash Pittsburgh Terminal Railway.

(Official Statement of Feb. 16, 1905.)

This company, whose entire \$10,000,000 capital stock except shares to qualify directors is owned by the Wabash RR. Co., recently obtained the listing on the New York Stock Exchange of first mortgage 4 p. c. bonds to the amount of \$25,000,000, authorized issue limited to \$50,000,000; also its entire issue of \$20,000,000 second mortgage 4 p. c. bonds of 1954, the latter being income bonds to and including June 1, 1910. The official statement made under date of Feb. 16 to the Stock Exchange affords the following information:

INTEREST ON SECOND MORTGAGE BONDS.—The second mortgage bonds are entitled to interest at the rate of 4 p. c. per annum, payable June 1 and Dec. 1, but from Dec. 1, 1904, to June 1, 1910, such interest is payable "only out of the net earnings and revenues of the railway company acquired during the periods to which said interest instalments respectively relate," it being expressly agreed that the term "net earnings and revenues" shall be taken to signify the amount determined by the board of directors to be remaining after deducting from the gross earnings and revenues of the periods aforesaid the expenses of operation and maintenance, taxes, interest on first mortgage bonds, rentals, repairs and insurance. The action of the board of directors shall be final and conclusive as to the amount of interest, if any, so payable; no interest will be payable if the amount is less than one-half of 1 p. c. The interest to and including June 1, 1910, shall not be cumulative.

PROPERTY COVERED BY MORTGAGES.—The first and second mortgage bonds cover the company's railroad extending from a connection with the Wheeling & Lake Erie RR. near Jewett, Ohio, easterly to Pittsburgh, Pa., a distance of about 60 miles; also all equipment, terminals, bridges, stations, warehouses and lands designed therefor. Also all leaseholds and contracts, including the traffic and trackage contracts numbered 1 and 2 below. They also cover the following amounts of stock of the Wheeling & Lake Erie RR., constituting a majority of its entire share capital, which have been pledged with the trustee under the first mortgage of the Wabash Pittsburgh Terminal:

SECURITIES OF WHEELING & LAKE ERIE RR. PLEDGED.		
	Total issued.	Pledged.
First preferred stock.....	\$4,986,900	\$847,500
Second preferred stock.....	11,993,500	6,423,800
Common stock.....	20,000,000	11,870,000
Bonded debt outstanding.....	14,671,000	None.

The railroad of the company now constructed extends from a connection with the Wheeling & Lake Erie system near Jewett, Ohio, west of the Ohio River, to a passenger station and local freight house in the business center of Pittsburgh, thus affording a direct and through line from Pittsburgh to the Great Lakes at Huron, Cleveland and Toledo, at which latter point connection is made with the lines of

the Wabash system and through lines established with it to Chicago, St. Louis and the West. The construction of various branches at Pittsburgh or in its vicinity is contemplated and in some cases work is under way, these lines being intended to reach the large steel works and other industries supplying a large amount of railroad traffic.

CONTROL OF PITTSBURGH TERMINAL RR. & COAL CO.—Since the execution of the mortgages the company has acquired all of the capital stock of the Pittsburgh Terminal RR. & Coal Co., which in turn owns practically all of the capital stock of the West Side Belt RR. Co., which railroad extends from a connection with the Pittsburgh & Lake Erie RR. and the Pittsburgh Cincinnati Chicago & St. Louis RR. in Pittsburgh, crossing the railroad of the Wabash Pittsburgh Terminal Railway Co. at Belt Junction, one mile distant from the passenger station in Pittsburgh, to Clairton, connecting there with the Pennsylvania lines and the Clairton Bridge & Terminal Ry., which is owned by the Clairton Steel Co., and crossing the B. & O. RR. at Bruceton.

The properties of these companies are subject to their own mortgages, and the capital stock of the Pittsburgh Terminal RR. & Coal Co., owned by this company as above, is free in this company's treasury and forms no part of the security pledged under its first and second mortgages. Through this line the construction requirements, in order to make the agreed connection with the Union Ry., owned by the Carnegie Steel Co., thereby reaching the Carnegie Works and other industries at Homestead, Duquesne and Braddock, are materially diminished, and such connection is made possible at a much earlier date. The lines of the West Side Belt RR. Co. also connect with all the railroads reaching Pittsburgh from the south side of the Monongahela River and also reach all of the mines of the Pittsburgh Terminal RR. & Coal Co. and certain mines of the Pittsburgh Coal Co. The Pittsburgh Terminal RR. & Coal Co. owns about 15,000 acres of coal rights and 675 acres of surface land in Allegheny County, Penn.; seven mines have been opened and equipped according to best modern practices, and the present capacity of the Company is in excess of 3,000,000 tons a year (compare V. 78, p. 703; V. 79, p. 1024, 1955).

The outstanding bonds and stock of the Pittsburgh Terminal RR. & Coal Co. and the West Side Belt RR. Co. are as follows:

Pittsburgh Terminal Railroad & Coal Co. stock (all owned by this company)	\$14,000,000
Bonds authorized, \$7,000,000; bonds outstanding	4,690,000
West Side Belt RR. Co. stock, \$1,000,000, owned by Pittsburgh Terminal RR. & Coal Co.	1,065,000
Bonds authorized, \$1,000,000; bonds outstanding	380,000

IMPORTANT CONTRACTS—An important element of value is represented by the various contracts which the company has negotiated and under which it expects to derive large revenues. The most important of these contracts are the following:

1. The contract with the Carnegie Steel Co., whereby the Carnegie Company agrees to give to the Wabash Pittsburgh Terminal Ry. Co., for transportation over its lines and its connections, one-fourth of all the traffic, including ore, coal and coke controlled by the Carnegie Company or its allied companies, destined to or coming from points west of Buffalo and Pittsburgh and west from the west line of Pennsylvania projected southward, which can be reasonably well served by the railroad company. In ascertaining the amount of this tonnage deliverable to the company there is deducted from the total tonnage of the Carnegie Company water freight and routed freight and ores, coal and coke and lime-stone to the Carnegie Works over railways owned, controlled or leased by the Carnegie Company.

2. The contracts with the Wheeling & Lake Erie and Wabash RR. companies, dated Oct. 10, 1902, and May 7, 1904:

These contracts exist for the terms of the first and second mortgage bonds, and provide for the interchange, so far as legally possible, of all traffic between the parties fixing the division of earnings between them, and making an arbitrary allowance in favor of the Terminal Road; under them also the Wabash and Wheeling & Lake Erie companies have the right to run their trains into Pittsburgh, and similar rights are given to the Terminal Company over the lines of the other parties. In the contract of May 7, 1904, the Wabash and Wheeling & Lake Erie companies pledge 25 p. c. of their gross earnings derived east of Chicago and St. Louis from traffic interchanged with the Terminal Company to such an amount as may be necessary to meet any deficiency of income of the Terminal Company necessary to pay interest on the bonds secured by its first and second mortgages.

The effect of these contracts—which are specifically pledged as part of the mortgage security—is to unite three roads as a system as closely as it is possible to do so by operating agreement.

3. The contract between the Terminal Company and the Pittsburgh Coal Co. providing for the operation by the latter company of the mines of the Pittsburgh Terminal RR. & Coal Co. (all of whose stock is owned by the Terminal Company, but is not part of the mortgage security) upon terms which include the payment of a license tax by the Pittsburgh Coal Co. at \$350,000 a year, being equal to the amount of the fixed charges upon the entire authorized bonded debt of the Pittsburgh Terminal RR. & Coal Co. and a royalty of 8 cents per ton on the coal mined under the agreement, which is to be applied as provided in the sinking fund provision of the mortgage of the Pittsburgh Terminal RR. & Coal Co. The agreement also provides for the payment of all taxes and insurance by the Pittsburgh Coal Co. As further consideration the Pittsburgh Coal Co. agrees to ship over the lines of the Wabash Pittsburgh Terminal Ry. Co and its connections a minimum amount of 4,000,000 tons of coal annually from the mines operated by the Pittsburgh Coal Co., which company mined during the last year in the neighborhood of 14,000,000 tons of coal, and this minimum to be increased proportionately as the total annual output of the Pittsburgh Coal Co. increases beyond 14,000,000 tons. The Terminal Company participates directly in the revenue derived from this traffic, both on account of the haul over its own lines and by reason of its participation in the revenues derived from the handling of the traffic by the Wheeling & Lake Erie and Wabash systems under the pledge of revenues of those systems made by said contract of May 7, 1904.

BALANCE SHEET OF NOV. 30, 1904.

Assets—	\$	Liabilities—	\$
Cost of road, fran's, etc.	40,132,220	Capital stock	10,000,000
Construct'n expend's	4,546,622	First mortgage bonds	20,000,000
W. & Lake E RR. st'k	6,000,000	Temporary 1st M. bds.	5,000,000
Pitts Term. RR. & Coal Co. stock	3,159,740	Second M. bonds	20,000,000
Wab. Pitts. Term. Ry. 1st M. bonds in treas.	500,000	Int. accrued, not due	500,000
Int. on 1st M. bonds	405,722	Vouchers and pay rolls	515,621
Supplies	823	Due railroads	50,303
Cash	873,386	Assistant Treasurer, overdraft	96,618
Accounts collectible	167,017	Balance, credit of income account	52,887
Bills receivable	373,450		
Due from station agts.	4,756		
Remittances in transit	1,688		
Total	56,215,424	Total	56,215,424

Lake Erie & Western Railroad.
(Report for Fiscal Year Ending Dec. 31, 1904.)
President W. H. Newman says in substance:

GENERAL RESULTS.—In comparison with the results of the previous year the gross earnings decreased \$220,718. The ordinary operating expenses decreased \$77,321. The freight traffic shows a decrease of 4.37 p. c. in tonnage, the revenue per ton mile a decrease from .724 to .688, or .036 of a cent, and the gross revenue from this source an

increase of \$4,048, due to an increase of 14.05 miles in the average distance each ton was carried.

The passenger traffic shows a decrease of 20.51 p. c. in the number of passengers carried and a decrease of 17.03 p. c. in earnings. The rate per passenger per mile increased .22 of a cent. The average haul per passenger decreased 2.22 miles; the average receipt per passenger increased 2.40 cents.

The ratio of expenses to earnings during the year, including betterments, was 74.43 p. c. against 73.41 p. c. for the previous year. Excluding the item of betterments the ratio of expenses was 73.54 p. c. and for the previous year 71.91 p. c. of the gross earnings.

The reduction of 1 p. c. in the dividend declared for the year upon the preferred stock was due to the decrease of \$120,554 in the net income during the first six months.

IMPROVEMENTS AND RENEWALS.—During the year 42.10 miles of main track were renewed with 75-pound steel rail, 9.50 miles of main track were ballasted and surfaced with gravel, 7.64 miles of new sidings were built, 3.60 miles of sidings were removed and 243,059 cross-ties and 319 sets of switch ties were laid. Four new steel-plate girder bridges and one through-truss bridge, aggregating six spans, making a total length of 332 feet, were built, replacing two old iron structures and three old pile trestles, which were too light. Seventeen wooden trestles, aggregating 880 feet, were renewed. In addition a large number of minor improvements were made to better the physical condition of the property.

Statistics, Etc.—The earnings, expenses, etc., for four years past and the balance sheets of Dec. 31 compare as below:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1904.	1903.	1902.	1901.
Operations—				
Miles oper. Dec. 31.	880.	880.	887.	837.
Passengers carried.	1,651,369	2,077,435	2,082,251	1,874,091
Passenger mileage.	48,592,744	65,748,945	64,578,755	56,441,115
Rate p. pass. p. mile.	2.05 cts.	1.83 cts.	1.86 cts.	1.96 cts.
Earns. p. pass. tr. m.	\$0.77	\$0.89	\$0.7774	\$0.7566
*Fr'ght(tons)moved	3,542,331	3,704,268	3,418,106	3,393,168
*do (tons) mileage.	539,897,162	512,529,218	456,713,963	504,536,990
Av. rate p. ton p. m.	0.688 cts.	0.724 cts.	0.714 cts.	0.635 cts.
Earns. p. fr'ght tr. m.	\$2.18	\$2.14645	\$1.87083	\$1.80002
Earns. p. m. of road.	\$5.598	\$5.815	\$5.298	\$5.111
Av. tr. load (rev.) tons	316.83	296.31	262.04	283.68
Earnings—				
Passenger	1,070,200	1,230,373	1,203,955	1,107,932
Freight	3,727,157	3,712,700	3,260,680	3,201,461
Mail, express, etc.	250,653	275,655	234,695	223,811
Total earnings	4,998,010	5,218,728	4,699,340	4,533,204
Operat'g expenses—				
Maintenance of way	823,425	785,339	914,022	943,931
Maint. of equipm't.	730,271	823,441	531,984	523,182
Transport'n expens.	2,000,828	2,019,229	1,788,586	1,578,538
General	120,907	124,745	112,251	137,168
Taxes	213,913	208,018	204,522	206,983
Total	3,889,344	3,960,770	3,551,365	3,389,802
Net earnings	1,108,666	1,257,958	1,147,975	1,143,403
Other income	600	4,959	4,940	30,543
Total income	1,109,266	1,162,917	1,152,915	1,173,946
Deduct—				
Int. on 1st M. bonds	543,750	543,750	543,750	543,750
Int. on N. O. bonds	125,000	125,000	125,000	125,000
Div. on pref. stock (3%)	355,200	(4) 473,600	(4) 473,600	(4) 473,600
Rentals	29,369	26,589		
Add'ns & betterm'ts	44,658	78,568		
Total	1,097,977	1,247,507	1,142,350	1,142,350
Surplus	11,289	15,409	10,565	31,596

* Revenue freight only.

† In 1901 and 1902 the items "rentals" and "additions and betterments" were distributed under the items in "operating expenses" of maintenance of way and transportation.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—		1904.	1903.	Liabilities—		1904.	1903.
Cost of road	32,231,080	32,231,080		Common stock	11,840,000	11,840,000	
Cost of equipment	2,428,287	2,428,247		Preferred stock	11,840,000	11,840,000	
Securities owned	151,000	156,000		First M. bonds	7,250,000	7,250,000	
Half int. in Kokomo Belt Ry.	13,000	13,000		Second M. bonds	3,625,000	3,625,000	
Advances North'n Ohio Ry. Co.	44,280	41,262		Loans & bills pay.	51,000	51,000	
Cash on hand	522,137	688,071		Accounts payable	374,968	203,334	
Fuel and supplies	365,243	394,533		Accrued interest	310,500	310,850	
Sundry accounts receivable	440,537	421,325		Unpaid wages	16,575	172,393	
Coup. and div. acct.	8,275	9,373		Dividends payable	236,800	236,800	
New freight car contract	496,479	691,659		Divid'ns unclaim'd	900	1,648	
Equip. in suspense	337,325			Sundry accts. pay.	29,835	29,971	
Sundries in susp'e	1,958	1,958		Cleveland & New Castle Ry. Co.	57,763	56,959	
				New freight car contract	450,000	731,692	
Total	37,040,150	37,030,118		Earns. adjustm'ts.	15,022		
				Profit and loss	782,758	781,470	
				Total	37,040,150	37,080,118	

—V. 79, p. 2747.

Washington (D. C.) Railway & Electric Company.

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

President Allan L. McDermott says in part:

During the past year our properties have continued to show a gratifying increase in earning capacity. The gains in earnings from year to year have been substantial and well maintained:

Year—	Gross earnings.	Gain over preceding year.	Surplus over fixed charges.
1901	\$2,162,559	\$158,416	7.90%
1902	2,325,775	163,215	7.54%
1903	2,462,294	136,519	5.87%
1904	2,644,360	182,065	7.40%

The expenses of operation during 1903 and a portion of 1902 were largely increased by the excessive price of coal caused by the strikes at the mines.

The financial condition of the company is excellent. After payment on Dec. 1, 1904, of a dividend (No. 1) of 2½ p. c. on \$8,500,000 preferred stock, amounting to \$212,500, there remained on Dec. 31, 1904, a profit and loss surplus of \$720,902 in actual cash or its equivalent. Rather than allow the surplus earnings to remain on deposit in bank, it was deemed wise that \$500,000 par value of the consolidated mortgage bonds be purchased for investment.

Payments for new construction since Feb. 1902, consisting mainly of the construction of an extension of the Connecticut Avenue Line from 18th St. and Columbia Road to 16th and Park streets, and the purchase of thirty new cars, have been made from net earnings. The bonds to cover cost of this construction were delivered by the trustee and are now held in your treasury.

There are in the treasury \$1,078,600 of our 4 p. c. bonds, viz.: \$351,600 delivered under the plan of reorganization and credited to depreciation reserve, \$227,000 issued to cover expense of extensions and betterments, paid for out of surplus earnings, and \$500,000 pur-

chased in the open market. None of the controlled companies has any floating debt except such as is owned by the Washington Railway & Electric Co. During the past year the floating debt of the Potomac Electric Power Co. was extinguished. \$1,500,000 first mortgage 5 p. c. bonds having been issued for the purpose of retiring such floating debt and providing funds for extensions, additions and improvements. During the month of January, 1905, gross earnings from operation were \$283,373, a gain of \$23,252 over preceding year (11.07 p. c.), and surplus after fixed charges was \$24,017, a gain of \$12,627 over preceding year.

The income account for four years past and balance sheet are as follows:

INCOME ACCOUNT.				
	1904.	1903.	1902.	1901.
Gross earnings.....	\$2,644,360	\$2,482,295	\$2,325,775	\$2,162,560
Operating expenses . . .	1,355,823	1,328,052	1,251,814	1,187,449
Net earnings.....	\$1,288,538	\$1,134,243	\$1,073,961	\$975,110
Miscellaneous income...	49,024	32,906	19,844	16,016
Total.....	\$1,337,562	\$1,167,149	\$1,093,805	\$991,126
Deduct—				
Taxes.....	\$148,377	\$146,033	\$124,031	\$104,145
Interest.....	832,682	799,237	768,446	768,446
Total.....	\$981,039	\$945,270	\$892,477	\$872,591
Surplus.....	\$356,523	\$221,879	\$201,129	\$118,535
Per ct. of op. ex. to earn.	51.29	53.95	53.84	54.90
Dividend No. 1 on pref. stock (2½ p. c.).....	212,500			
Surplus over dividend...	\$144,023			

BALANCE SHEET DEC. 31, 1904.				
Assets—		Liabilities—		
Cost of property.....	\$27,385,817	Preferred stock.....	\$8,500,000	
*Company's stock and consol. 4s.....	1,082,421	Common stock.....	6,500,000	
Invests. in real estate & sundry securities.	26,382	Funded debt.....	12,484,050	
Material and supplies	55,283	Depreciation reserve.	423,652	
Accts. receiv'le, sub'y		Accounts payable.....	49,780	
Cos. (since paid)....	50,346	Accrued interest.....	84,143	
Accts. rec'le, miscel .	46,548	Accrued taxes.....	37,735	
Prepaid insurance....	6,503	Reserve for damages and renewals.....	56,970	
Cash.....	204,431	Profit & loss—surplus.	720,903	
Total.....	\$28,857,231	Total.....	\$28,857,231	

* Consol. bonds, par \$1,078,600; preferred stock, \$64,350; common stock, \$23,400.—V. 80, p. 1176.

Twin City Rapid Transit Co. (State of New Jersey),
(OPERATING IN MINNEAPOLIS, ST. PAUL AND STILLWATER, MINN.)
(Report for Fiscal Year Ending Dec. 31, 1904.)

President Thomas Lowry says in substance:
ST. PAUL DECISION AND COMPROMISE.—The stockholders are to be congratulated on the result of the past year's operation, although we have not been able to make all the extensions and improvements outlined in our last report owing to the litigation in St. Paul. [Here follows a brief statement of the situation in St. Paul. See V. 80, p. 1175.] After two decisions by the United States Circuit Court in favor of the company, a compromise was effected with the city by which the city agrees to allow Judge Lochren's decision to become final, on condition that the company make certain improvements and extensions. We deem this decision and settlement of immeasurable advantage to the company. Under it all rights of the St. Paul City Railway Co. under its ordinances and contracts with the city are determined. The company will now make the improvements referred to in our last annual report.

IMPROVEMENTS, ETC.—Our new steam plants and sub stations were not finished until December, so that we received no benefit from them for the year 1904. In consequence of the issue of bonds to defray the expenses of improvements, including the new power plant, our interest was increased \$136,618. Instead of being added to the cost of the plant, this additional interest was charged against income, thereby reducing the surplus by a corresponding amount.

The company has expended during the year \$2,250,225 for construction, distributed as follows:
Track & paving, Minne. \$302,782 | New power plants..... \$1,196,484
Track & paving, St. Paul. 166,295 | Car equipment..... 427,400
Track & rights-of-way to White Bear Village... 97,454 | New shops..... 49,343
Wildwood improvem'ts. 10,487

PROVISION FOR DEPRECIATION, ETC.—To provide for depreciation not covered by ordinary current repairs, we included in the operating expenses of the year sums aggregating \$206,269, which we credited to renewal funds. These funds will be increased yearly and maintained in cash or invested in special securities, so that they will be available for use when the requirements for renewals are exceptionally high. During the year we also charged \$4,000 each month to an insurance fund and used \$16,605 for insurance and expenses in connection with fire protection. A cash fund of \$31,395 has thus been accumulated as the nucleus of an insurance fund.

TAXES, ETC., ADJUSTED.—As taxes are payable in the year following that against which they are levied, the company has actually been one year behind in providing for this liability. In order to correct this error, we appropriated from the surplus of Dec. 31, 1903, such a sum as would cover this liability. At the same time we also made provision for unadjusted and unrepresented claims for injuries and damages.

EARNINGS.—The gross earnings for the year show an increase of 6.61 p. c. over the previous year; the net earnings show a decrease of 1.88 p. c., owing to the charges to operating expense on account of renewal funds. But for this, the net would have shown an increase of 3.23 p. c. We have reason to believe the year 1905 will be the most prosperous in the history of the company.

Statistics—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1904.	1903.	1902.	1901.
Passenger earnings..	\$4,269,408	\$4,042,230	\$3,591,549	\$3,150,498
Other sources.....	38,672	21,709	20,662	23,478
Total receipts....	\$4,308,080	\$4,063,939	\$3,612,211	\$3,173,976
Expenses—				
General expenses....	\$184,189	\$165,675	\$158,707	\$149,798
Maint. of equipment.	291,705	211,298	196,521	179,768
Maint. of way & struc.	196,520	117,536	83,135	85,990
Oper. power plants..	387,571	331,281	289,225	217,947
Insurance.....	48,000	41,104	20,366	15,116
Injuries and damages	165,001	162,695	138,445	97,140
Legal expenses.....	23,000	22,999	23,000	23,000
Car service.....	867,319	825,462	745,771	646,693
Total operating..	\$2,163,305	\$1,878,050	\$1,630,170	\$1,415,452
Net earnings.....	\$2,144,775	\$2,185,889	\$1,982,041	\$1,758,524

	1904.	1903.	1902.	1901.
Deduct—				
Interest and taxes...	\$906,195	\$731,041	\$711,718	\$666,638
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com... (5)	825,550	825,550	769,263	600,400
Total.....	\$1,941,745	\$1,766,591	\$1,690,981	\$1,477,038
Surplus.....	\$203,030	\$419,293	\$291,060	\$281,486
P. c. exp. & tax to earn.	55.02	50.86	49.30	48.85

TWIN CITY RAPID TRANSIT CO.—GENERAL BALANCE SHEET.				
	1904.	1903.	1902.	1901.
Resources—				
Roadway, etc., including securities in treasury..	34,400,587	31,820,072	32,989,594	31,606,910
Notes & accts. receivable	29,737	19,201	32,349	99,670
Cash.....	393,265	1,310,250	646,072	373,738
Materials and supplies..	347,468	125,973	171,776	84,512
Insurance fund.....	31,395			
Renewal funds.....	50,000			
Total.....	35,252,452	33,275,496	33,839,791	32,164,830
Liabilities—				
Common stock.....	16,511,000	16,511,000	16,511,000	15,010,000
Preferred stock.....	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt.....	14,386,000	12,637,000	10,868,000	10,888,000
Unpaid vouchers, etc..	82,267	115,493	55,762	33,079
Taxes accrued, not due..	321,205			2,888
Interest accrued, not due	252,033	229,831	207,296	207,029
Bills payable.....		559,284		
Dividend payable.....	206,388	206,388	206,388	300,200
Renewal funds.....	206,269			
Miscellaneous.....	84,259	16,500		23,350
Income account—surplus	203,030		2,991,346	2,700,284
Total.....	35,252,451	33,275,496	33,839,791	32,164,830

—V. 80, p. 1175, 652.

San Francisco Gas & Electric Co.
(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. B. Bourn says in substance:
The operations during the past year brought the benefits that were expected from the purchase of the interests acquired last year. The status of the property and the outlook for the future are most satisfactory. Great progress has been made in betterments, extensions and replacements, as laid down in the general plan outlined in former reports. We regret that the company is not in a position to distribute to its shareholders dividends more commensurate with the nature of their investment, and no increase in the dividend rate may be expected until the future is protected with a proper surplus fund. We know, however, of no condition likely to arise that will affect the return now made to shareholders. We take pleasure in announcing the return (Dec. 1, 1904) of Allan Pollok as General Manager.

The profits, output and balance sheets were as follows:

PROFITS FOR YEAR ENDING DEC. 31.		
	1904.	1903.
Gas income.....	\$2,550,852	\$1,493,746
Electric income.....	1,842,425	1,011,025
Total income.....	\$4,393,277	\$2,504,771
Deduct		
Gas operating expenses.....	\$1,322,208	\$902,594
Bond interest.....	227,399	43,838
Electric operating expenses.....	860,778	537,314
Bond interest.....	217,454	51,068
Net profit.....	\$1,765,438	\$969,957
Depreciation, etc., funds—		
Gas plant.....	\$400,000	\$200,000
Electric plant.....	300,000	195,000
Balance, surplus.....	\$1,065,438	\$574,957
Dividends..... (5%)	792,421	(2½%) 396,211
Balance.....	\$273,017	\$178,746

BALANCE SHEET OF DEC. 31.				
Assets—		Liabilities—		
Real estate and plant.....	15,190,623	15,607,938	Capital stock.....	*15,794,254
Pipes, conduits, lamps & metres.....	10,883,133	10,097,007	Bonds—30 yrs., 4½ per cents.....	8,021,000
Patents & licenses.....	150,000	150,000	Pac. Gas Imp. Co.	1,189,000
Oil, coal, etc.....	293,570	120,599	Edison L. & P. Co.	623,000
Cash.....	19,276	21,482	Bond interest.....	64,202
Sundry assets.....	108,815	119,672	Uncollected divs..	14,903
Supplies & tools.....	240,017	349,084	Wages.....	67,707
Due from cons'rs.	303,445	276,680	Bills payable.....	830,000
Investm'ts (stocks and bonds).....	980,000	1,054,735	Outstanding and suspended accts.	317,838
Total.....	28,115,650	27,797,097	Dep'n & ins. funds	987,910
			Surplus.....	218,835
			Total.....	28,118,680

* Authorized \$20,000,000; issued (full paid) \$15,818,433; less stock discount on 2,973½ shares \$54,149; balance 15,794,254.

See San Francisco Gas & Coke Co. on page 1238.—V. 79, p. 156.

Electric Storage Battery Co.
(Statement for Fiscal Year Ended Dec. 31, 1904.)

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, ETC.				
	1904.	1902.	1902.	1901.
Total net income.....	\$1,082,909	\$1,501,592	\$1,113,200	\$900,243
Less 5 p. c. dividends on com. and pref.....	812,435	812,435	812,413	812,427
Surplus.....	\$270,474	\$689,157	\$300,772	\$87,830
Previous surplus.....	2,928,390	2,283,477	2,022,582	2,120,439
Undivided surplus...	\$3,198,864	\$2,972,634	\$2,323,355	\$2,208,269

FINANCIAL STATEMENT.				
Current assets—		Current liabilities—		
Cash.....	\$410,814	\$357,495	\$521,504	\$106,234
Accounts receivable.....	1,078,444	1,500,820	1,004,668	1,652,063
Notes receivable.....	115,178	240,529	47,066	88,687
Inventory accounts—raw mater'ls, stock in proc. and finished product...	932,521	707,829	574,329	467,043
Total.....	\$2,536,955	\$2,806,673	\$2,147,467	\$2,314,027
Accts. payable, not due..	79,672	107,011	63,295	46,982
Assets over liabilities..	\$2,457,283	\$2,699,662	\$2,084,172	\$2,267,046

CONDENSED BALANCE SHEET DEC. 31.

1904.		1903.		1904.		1903.	
Assets—				Liabilities—			
Plant investment.	\$ 751,708	288,488	Preferred stock...	\$ 385,200	453,700	Common stock...	17,614,800
Treasury stock.	1,750,575	1,750,575	Accounts payable.	79,872	107,011	Unpaid scrip	1,788
Stks. & bds owned	2,967,489	2,839,832	Sundry liabilities..	6,145	4,524	Surplus	3,198,864
Patents, agreements and franchises..	13,588,867	13,581,867	Reserved for depreciation, bad debts and unfinished contracts..	266,912	230,523		
Mortgages.....	56,000	71,000					
Cash.....	410,814	357,495					
Accts. receivable..	1,078,444	1,600,820					
Notes receivable..	115,176	240,529					
Inventories, raw mater., stk., &c..	932,521	707,829					
Total.....	21,551,692	21,316,429	Total.....	21,551,593	21,316,429		

-V. 80, p. 1114.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Shore Line (Electric) Ry., Sanford, Me.—Dividend.—The company on March 1 paid a dividend of 2½ p. c. on the preferred stock, covering the period from Oct. 1, 1904, to March 1, 1905. The company began business April 1 of last year, and on Oct. 1 paid a dividend of 3 p. c. for the first six months. The dividend payment in March adjusts the dates, so that payments will be made in the future on March 1 and Sept. 1. No dividends have yet been paid on the common stock.—V. 78, p. 2383.

Aurora Elgin & Chicago (Electric) Ry.—Through Car Service Into Chicago.—On March 12, under its agreement with the Metropolitan West Side El. Ry. Co., this company's trains began running direct to the Fifth Ave. terminal in Chicago, some 10,000 persons being carried the first day.—V. 79, p. 680.

Canadian Northern Ry.—Offering of 3 p. c. Bonds—Earnings for Half-Year Ending Dec. 31, 1904.—The Canadian Bank of Commerce, on behalf of themselves and other owners, recently offered in London at 95 the entire issue of £1,923,287 3 p. c. first mortgage debenture stock, running for fifty years from July 10, 1903, with interest payable Sept. 30 and March 31 in London; guaranteed, both as to principal and interest, by the Government of the Dominion of Canada under the provisions of an Act of the Canadian Parliament assented to, in His Majesty's name, by the Governor-General on July 10, 1903. Subscriptions are payable as follows: On application, £5; on allotment, £15; April 26, £25; May 26, £35; June 26, £25; total, £95 p. c.

Third Vice-President D. B. Hanna, writing under date of March 15, 1905, says in substance:

The record of the railway is one of uninterrupted progress. From the day the first section of 100 miles was opened for public business, in January, 1897, to this date, the gross earnings have in every year been more than sufficient to pay all operating expenses and meet the fixed charges of the undertaking. [Here follow figures taken from the annual report. See p. 1231 of to-day's CHRONICLE]. For the six months ending Dec. 31, 1904, the gross earnings amounted to \$2,225,600 and the net earnings to \$814,300, being an increase of \$216,700 in the net earnings as compared with corresponding period of 1903.

The present issue of 3 p. c. debenture stock, guaranteed by the Dominion of Canada, is a first mortgage charge—(1) on the main line, from Grandview, Manitoba, to Edmonton, by way of Battleford, thus passing through the great wheat belt of North-Eastern Assiniboia, Saskatchewan, and the northern part of Alberta (a distance of 620 miles; and (2) on the line from Prince Albert to a point 100 miles east thereof, being the completion of the branch line from Dauphin, in Manitoba, to Prince Albert, via Swan River and Carrot River Valleys. It is also a charge next after existing charges on other lines in operation. The work of construction is progressing rapidly, and there is every prospect that the lines will be ready for operation, both to Edmonton and Prince Albert, in time for the crop of 1905.

The Saskatchewan Valley and Carrot River districts have long been known as rich in agricultural lands and timber, settlers have been located there for a long period, and in recent years the movement of immigration to those districts tributary to the company's lines has been so large that as soon as sections of the line are made ready for operation a profitable traffic is assured. When the lines indicated above, as well as certain branches in Manitoba, are completed, the total mileage of the company will be, approximately, 2,788 miles.

New Construction.—The construction work which the company contemplates this year is described as follows:

Completion of the main line to Edmonton, N. W. T.; extension of the Prince Albert line from Melfort to Prince Albert; completion of the Rossburn line to Rossburn; completion of the Carberry-Brandon section; completion of the Springfield branch, a distance of 20 miles from Winnipeg; completion of the Thunder Hill branch from Swan River to a point just beyond the western boundary of the Province near Thunder Hill.

Report.—See page 1231 of to-day's CHRONICLE and compare V. 80, p. 1174, 996.

Chartiers Ry.—Increased Dividend.—The semi-annual dividend payable April 1 has been increased to 5 per cent from 4 per cent, the previous semi-annual rate. The road is leased to the Pittsburgh Cincinnati Chicago & St. Louis Ry. for net earnings, the Pennsylvania Company owning a majority of the stock.—V. 73, p. 615.

Chicago & Western Indiana RR.—Track Elevation in Chicago.—The "Railway Age" of March 24 contains a long illustrated article regarding the removal of grade crossings which began on this company's line in Chicago in 1899 and which has since been prosecuted on a large scale.—V. 80, p. 986, 871.

Cincinnati & Columbus Traction Co.—Mortgage.—A mortgage has been made to the Union Savings Bank & Trust Co. of Cincinnati as trustee to secure \$600,000 of 5 p. c. notes of various denominations; dated January 1, 1905, and due July 1, 1909, interest payable July 1 and Jan. 1 at office of trustee. The entire issue is now outstanding. The proceeds will be used for the completion of road, extensions, etc. See V. 76, p. 971.

Citizens' Light & Transit Co., Pine Bluff, Ark.—New Control.—New Officers.—The control having changed hands, the following new officers are announced:

J. B. York, President; J. F. Rutherford, Vice-President; Robert York 2d Vice-President and Gen. Mgr.; W. T. Young, Secretary; C. J. Samstag, Treasurer.

The company will remain as it is, and there will be no change in the bonds as already issued. Capitalization at last accounts: Stock authorized, \$200,000; issued, \$20,000; bonds authorized \$150,000. Miles of track, 8.

Columbus Newark & Zanesville Electric Ry.—Bonds Offered.—Baker, Ayling & Co., Boston, have purchased and are offering for sale at 98 and interest \$400,000 first mortgage 5 p. c. bonds of 1904 due March 1, 1924, but redeemable before maturity as an entire issue at 110 and interest. The remainder (\$850,000) of the outstanding issue of \$1,250,000 has been purchased, after personal examination, by the Electrical Securities Corporation of New York, Union Electrical Securities Co. and the Railways & Securities Co. of Boston. The mortgage is limited to \$2,000,000, of which \$750,000 is reserved for extensions, etc. A circular says in part:

The company owns (1) the local street railway system in Newark, O.; (2) a suburban railway to Granville, O., and (3) an interurban railway connecting Newark with Zanesville, O., and intermediate towns; the total being 41.58 miles. The Newark division has been recently reconstructed with 90-lb. girder rails. The Suburban division to Granville has been reconstructed with 60-lb. T rails, and is built on private right of way except within city limits of Newark and the town of Granville. The Interurban division to Zanesville is built entirely (except for a few hundred feet near Newark) on fenced private right of way with 70-lb. T rails, block signal system and is of the best steam railroad construction but operated by electricity. Passenger stations are located at various places between Newark and Zanesville.

The Interurban division did not commence operations until May, 1904, and then only in an irregular way, as ballasting was being completed during the summer; however, the company earned for the year 1904 a substantial surplus over its bond interest, viz.: Gross, \$150,619; net, \$57,895; add special insurance fund, 4 p. c. of gross earnings, \$6,025; total net, \$63,920; bond interest, \$51,000; surplus, \$12,920. The earnings for 1905 are estimated by Messrs. Tucker, Anthony & Co. of Boston, who control and operate this property, at gross, \$200,000, total net, \$98,000; bond interest, \$62,500; balance, surplus, \$35,500.

Tucker, Anthony & Co. also control and operate the Columbus Buckeye Lake & Newark Traction Co., a railway between the cities of Columbus and Newark, Ohio, thus making a through high-speed railway between the cities of Columbus, Newark, Zanesville and intervening towns, serving a total population of approximately 225,000. Through cars of each road operate between Columbus and Zanesville. We are informed that it is the intention to consolidate under one company the Columbus Newark & Zanesville Ry. and the Columbus Buckeye Lake & Newark Ry. within the next year.—V. 78, p. 2334.

Consolidated Railway, Connecticut.—Acquisition-Guaranty.—See Springfield Street Ry. below.—V. 80, p. 1111, 472.

Delaware Lackawanna & Western RR.—Dividend Increased.—The directors on Thursday declared a quarterly dividend of 2½ p. c., payable on April 20, to holders of record on April 3. From 1888 to January, 1905, the rate was 7 p. c. per annum, but in December last an extra dividend of 10 p. c. was paid. See report for 1904 in V. 80, p. 868, 996.

Detroit Mackinac & Marquette RR. Land Grant.—Interest Payment.—A semi-annual interest payment of 3½ p. c. will be paid on the land-grant bonds April 5, 1905, at the Central Trust Co., being the same amount as paid regularly in and since October, 1902.—V. 79, p. 1641.

Farmville & Powhatan RR.—Sale May 3.—The receiver's sale is advertised for May 3 at Richmond, Va. Of the purchase price, \$75,000 is to be paid in cash, \$25,000 thereof within three days of the sale, and the residue, \$50,000, when the sale is confirmed; the remainder to be on credits of 6 and 12 months.—V. 80, p. 871.

Grand Trunk Pacific Ry.—Bonds.—N. M. Rothschild & Sons on March 27 offered in London, England, at 95½ £3,210,000 3 p. c. first mortgage bonds, guaranteed by the Dominion Government; interest payable Oct. 1 and April 1. See description of these bonds, etc., in V. 80, p. 996.—V. 80, p. 1174.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds aggregating \$250,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing May 31, 1905. See advertisement on another page of to day's CHRONICLE.—V. 79, p. 1704.

Interborough Rapid Transit Co., New York.—Fire Delays Opening of West Side Extension.—The West Side station at 168th St., which was approaching completion, was badly injured by fire on Wednesday. As a result the opening of the West Side line north of 157th St., the present terminus, is likely to be delayed some weeks, if not months.

Possible Extensions.—See "Rapid Transit in New York City" below.—V. 80, p. 1111, 1058.

Kansas City Southern Ry.—Steps to Secure New Management.—In view of the termination of the voting trust, a committee consisting of Hermann Sielcken, Chairman, Daniel G. Boissevain and Alexander D. Kleinwort of Kleinwort Sons & Co., London, has been formed to arrange for the organization of a new and independent management through the election of a board of directors at the forthcoming annual meeting to be held on May 17. To that end the holders of voting trust certificates are invited to forward their certificates, endorsed in blank, not later than April 7, to the chairman of the committee at No. 77 Broad Street, New York, to be exchanged for the stock to which they will become entitled. The committee will arrange that the stock certificates shall be registered in the owner's name before the close of the books for the annual meeting, and will deliver same, accompanied by a form of proxy for execu-

tion in case the owner desires to "co-operate with the committee in having the change brought about with the least possible friction or disturbance to the property. The committee states that it owns and represents upwards of a majority of the stock.—V. 80, p. 1174, 997.

Levis County (Electric) Ry., Canada.—Default—Bondholders' Meeting.—Default having occurred in the payment of the interest on the bonds issued under mortgage dated Aug. 4, 1902, to the New York Security & Trust Co., trustee, a meeting of the bondholders will be held on April 3 at the office of the Royal Trust Co., Montreal, Canada, to determine upon the course to be pursued. The bondholders are notified to deposit their bonds with the New York Trust Co. (formerly New Ycrk Security & Trust Co.), trustee, No. 26 Broad St., New York, or with the Royal Trust Co., Montreal.

The road extends along the St. Lawrence River for 10¹/₄ miles, passing through Levis, opposite the City of Quebec. On Dec. 31, 1903, there were outstanding stock to the amount of \$103,700 and \$250,000 first mortgage bonds of 1932, interest payable May 1 and Nov. 1; \$174,000 thereof being in the hands of the public. President and General Manager, George U. G. Holman, Quebec.—V. 77, p. 2038.

Louisville & Nashville RR.—Mortgage Approved.—Purchase Deferred.—The shareholders at a special meeting on March 28 authorized the proposed mortgage for \$50,000,000 on the Atlanta Knoxville & Cincinnati division. Action on the purchase of the properties and franchises of the South & North Alabama RR. Co. was postponed until the annual meeting of the stockholders in October. Compare V. 80, p. 872, 1174.

Market Street Elevated Passenger Ry., Philadelphia.—Bonds Offered.—Drexel & Co., Philadelphia, are offering at 101 \$10,000,000 first mortgage 50-year 4 p. c. gold bonds, due May 1, 1955, interest payable May and November; principal and interest guaranteed by the Philadelphia Rapid Transit Co. (see V. 80, p. 652, 223). The Land Title & Trust Co. of Philadelphia, Trustee.—V. 76, p. 1301.

Maryland & Pennsylvania RR.—Bonds Offered.—Alexander Brown & Sons, Baltimore, are offering at 93¹/₂ and interest a block of the 1st mortgage gold 4s, authorized issue \$1,200,000, outstanding \$897,000, a first lien on 80 miles of road, subject to \$202,450 underlying bonds.—V. 80, p. 711, 651.

Massachusetts Electric Companies.—Sale of Bonds.—Hayden, Stone & Co., Boston, have purchased of the Old Colony Street Railway \$777,000 of their 4s and of the Boston & Northern \$223,000. This makes outstanding, including the foregoing amounts, \$1,777,000 Old Colony bonds and \$223,000 Boston & Northern. See Old Colony Street Ry. Co. below.—V. 80, p. 997, 472.

Mississippi Louisiana & Texas RR.—New Project.—\$3,000,000 Notes Offered.—This company, incorporated in April, 1904, with \$31,500,000 authorized capital stock, to build a line from the Gulf of Mexico, at or near Pensacola, Fla., via Mobile, Ala.; Natchez, Miss.; Freeport, La.; So. McAlester, I. T., and Oklahoma City to Guthrie, O. T., is offering at par the unsold portion of \$3,000,000 1st mortgage 5 p. c. gold coupon notes.

These notes are dated Mar. 15, 1905, and are due Mar. 15, 1910, but are subject to call at 102 on any interest day Sept. 15 and Mar. 15; denominations, \$500, \$1,000, \$5,000, \$10,000 and \$25,000. The proceeds, it is stated, will be used for the completing of the Gulf division of the road and for providing terminal facilities on the Gulf of Mexico. The notes provide that no incumbrance shall be placed upon the property in the States of Alabama and Florida until the notes shall have been paid in full. The road is projected to connect with the Denver and Gulf RR. at Guthrie, thus forming a through connection from Pensacola to Denver. Arthur B. Richie is President and Fred. W. McKenzie is Secretary, Shreveport, La. Chicago office, Chamber of Commerce Building.

Missouri Pacific Ry.—Acquisition.—See St. Louis Watkins & Gulf Ry. below.—V. 80, p. 1116, 1108.

Muskegon (Mich.) Traction & Lighting Co.—Earnings.—For years ending Feb. 28, 1904 and 1905, earnings were:

	—Gross earnings—		—Net earnings—	
	1903-04.	1904-05.	1903-04.	1904-05.
Street railway department.....	\$82,085	\$84,681	\$25,293	\$26,428
Electric light.....	35,464	37,371	16,084	17,002
Gas department.....	45,764	48,260	15,906	19,207
Lake Michigan Park.....	7,774	7,958	loss 2,190	loss 2,766
All departments.....	\$171,087	\$178,270	\$55,993	\$59,871
Other income (net discounts, rents, etc.).....			345	846
Total net income.....			\$55,438	\$60,717
Interest on bonds (\$600,000 first mortgage 5s).....				\$30,000
Dividend on preferred stock (6 per cent).....				3,825
Interest on bills payable.....				1,242
Surplus for year 1904-05 over charges and pref. div'd. —V. 76, p. 543.				\$25,650

New Orleans Great Northern RR.—Sale of Bonds—Extensions, Etc.—The company has authorized an issue of \$10,000,000 first mortgage 5 p. c. 50-year gold bonds. These bonds will be issued at a rate not to exceed \$30,000 per mile, including a provision for rolling equipment to the extent of \$5,000 per mile. The mortgage will also permit the issuance of bonds for the acquisition of terminals to the extent of \$3,500,000, additional equipment to the extent of \$1,500,000, and for bridges or car-ferries to the extent of \$1,000,000. The bonds will be secured by lien upon the entire property, including terminals or terminal rights in the city of New Orleans. The company has sold \$5,000,000 of the issue to a syndicate headed by Fisk & Robinson of this city.

President F. H. Goodyear, under date of March 7, writes to the bankers in substance as follows:

PROPOSED EXTENSIONS, ETC.—This company will acquire the railroad owned by the East Louisiana RR. Co., extending from a junction with the New Orleans & North Eastern RR., at Pearl River Juno-

tion, via Abita Springs and Covington to Folsom, with a branch to Mandeville on Lake Pontchartrain, in all about 43 miles of road. The company operates trains directly into New Orleans, using the tracks and terminals of the New Orleans & North Eastern RR. It is our purpose to purchase or lease terminal property in New Orleans; also partially to re-locate the line acquired, re-lay it with 80-lb. steel and extend it northerly to Jackson, Miss., where connection will be made with the Illinois Central, Yazoo & Mississippi Valley and Alabama & Vicksburg. The new line will be constructed with low grades, easy curvature, steel bridges and 80-lb. steel rails.

At a later date it is planned to extend the line westerly to Natchez where connection will be made with the Gould System of roads, and the Louisiana & Arkansas Ry. Our present plans, however, will be restricted to the extension to Jackson. When this has been completed the company will be operating a road 200 miles in length, extending from Jackson, the capital of Mississippi, to New Orleans, the second largest export city in America.

LUMBER CONTRACT.—Simultaneously with the construction of the railroad, the Great Southern Lumber Co. is to construct lumber mills and develop a large new town, all tributary to this road. The Great Southern Lumber Co. owns upwards of 325,000 acres of long leaf yellow-pine timber lands, extending from Lake Pontchartrain in a northerly direction for 100 miles; it has a capital of \$5,000,000, paid up in cash; and no indebtedness. Its stockholders include with others:

Daniel S. Lamont, Vice-President of Northern Pacific Ry. Co.
James Horton, former President of United States Leather Co.
Hon. Marlin E. Olmsted, member of Congress and Counsellor at Law of Harrisburg, Pa.
Frank H. and Charles W. Goodyear of Buffalo, N. Y., President and Vice-President of the Buffalo & Susquehanna Ry. Co.

The Lumber Company is under contract to ship all of its forest products from the above-mentioned lands over the road, and to build and equip mills having a minimum capacity of 75,000,000 feet per annum, running eleven hours a day. It is expected that these mills, following the usual custom, will be operated night and day, so that the total output of the mills will be 150,000,000 feet of lumber per annum, or 300,000 tons, all of which will be delivered to the railroad for shipment. It is expected that lumber mills will be developed at other points by other interests. The total amount of timber tributary to the lines of this company is estimated at six billion feet, sufficient to yield a lucrative tonnage for the next thirty to forty years.

OTHER TRAFFIC.—The country served is well adapted to raising cotton, corn, sugar-cane, and all the fruits and vegetables common to this section of the country. The country directly north of Lake Pontchartrain has long been known as the Ozone Belt and is largely patronized by people from New Orleans, who have their summer homes located there. Last year two trains of modern vestibuled cars materially increased the company's earnings. The new management intends energetically to develop this territory, and, by giving frequent train service, induce settlement by those who will make it their home the year round.

BONDS.—The first issue of the new bonds will be for \$5,000,000, involving a fixed charge of \$250,000. The earnings from the 200 miles of railroad, including trackage to be acquired or constructed with the proceeds of this \$5,000,000 of bonds, it is estimated will be at least \$1,100,000 gross; operating expenses, say, 65 p. c.; net earnings not less than \$385,000, as against fixed charges of \$250,000. The portion of the road located in Louisiana will be tax exempt until the end of 1914.

It is expected that the railroad will be completed to Jackson and in full operation not later than the autumn of next year. A contract has been let for the construction of 65 miles of new railroad from Slidell, La., to China Grove. See V. 80, p. 998.

New York Central & Hudson River RR.—Contract for Electric Power.—See Hudson River Power Co. under Industries below.

Control of Trolley Roads.—See editorial on page 1204.
Report.—See page 1240.—V. 80, p. 1175, 1112.

New York-Philadelphia Co.—Bonds.—The \$1,000,000 first collateral trust 5 p. c. gold bonds are described as follows:

Interest Mar. 1 and Sept. 1. Principal due 1935 but redeemable at any time at 105; secured by deposit in trust of a majority of the stock of the Camden & Trenton (Electric) Ry. Co. and the entire outstanding stock of the Trenton & New Brunswick (Electric) RR. Co. and New Jersey Short Line (Electric) RR. Co. Denominations \$500 and \$1,000. Interest payable in New York and Philadelphia, tax free.—See officers, etc., V. 80, p. 1175, 712.

Norfolk & Western Ry.—Improvements—New Car Trust.—We have confirmed the report that the directors at a recent meeting appropriated \$700,000 for improvements upon the company's road and authorized the creation of a car trust for \$2,000,000 to be known as series "C." The new car trust certificates, it is stated, will probably not be issued for several months.—V. 80, p. 1175, 1059.

Old Colony Street Ry.—Bonds Offered.—Hayden, Stone & Co., Boston, are offering at 96 and interest the unsold portion of their block of \$777,000 first refunding mortgage 4¹/₂ gold bonds, dated Jan. 1, 1904, due Jan. 1, 1954; authorized issue \$10,000,000; outstanding, including present issue, \$1,777,000; \$4,667,000 are reserved to retire an equal amount of prior divisional bonds, of which \$2,516,000 mature by 1916 and all mature before 1925. The Massachusetts Electric Companies owns control (see pages 745-747 of STREET RAILWAY Section.—V. 79, p. 734.

Panama RR.—Purchase of Minority Shares.—A press dispatch from Washington, D. C., on Wednesday said:

In a letter to Secretary Taft to-day, William Nelson Cromwell, general counsel of the company, reported that he had purchased all but five of the 275 shares of stock the Government does not own, and that he has a contract for the purchase of the remaining five shares as soon as the owner returns from a trip to Europe. Mr. Cromwell stands ready to sell them to the Government at the price he paid for them. This will probably be done within a few days. Prior to his purchase of the 275 shares Mr. Cromwell, upon the authority of Secretary Taft, gathered in 728 shares of outstanding stock.—V. 80, p. 872, 473.

Pennsylvania RR.—Option to Subscribe at par for Convertible Bonds, issue \$100,000,000.—As announced by advertisement on another page, the directors voted on Mar. 29 that, to provide "the necessary funds for the payment of the consolidated mortgage bonds which mature June 15th and July 1st 1905, amounting to \$27,480,020; for an additional subscription to the capital stock of the Pennsylvania Company; for the purchase of 400 locomotives, and increase of shop and terminal facilities; for construction expenditure on the tunnel extension of the system into the city of New

York, and on the terminal station therein; for the completion of the new low-grade freight line east of Columbia, Pa., and for other construction and equipment expenditure upon the main line between Pittsburgh and New York; and for other corporate purposes," the privilege be given to the stockholders to subscribe at par, between May 1st and 5th, 1905, inclusive, for new convertible bonds to an amount equal to 33 $\frac{1}{3}$ p. c. of the par value of their respective holdings of stock as registered at 3 P. M. April 12.

The bonds are an issue of \$100,000,000 of 8 $\frac{1}{2}$ p. c. gold bonds, of the denominations of \$1,000 and \$500, respectively, bearing date Oct. 2, 1905, running until Oct. 1, 1915, with interest payable on June 1 and Dec. 1 (the first coupon, however, covering two months from Oct. 1 to Dec. 1, 1905, and the last coupon four months from June 1, 1915, to Oct. 1, 1915), free of all taxes imposed by the United States or of the Commonwealth of Pennsylvania, and which the company may be required to deduct therefrom. Coupon bonds registrable as to principal, or exchangeable thereafter for registered bonds, without coupons, in denominations of \$1,000 or \$5,000, or such larger denominations as may be authorized by the board. These bonds will be convertible at the option of the holder, at any time after Dec. 1, 1905, into stock, at \$75 per share (par, \$50), unless previously called for redemption on Dec. 1, 1910, or at any subsequent interest period on ninety days' notice, at par and interest, but when so called they may be converted up to thirty days prior to the date named in said notice for redemption.

Warrants will be issued to each stockholder permitting the sale of rights and calling for payment of subscriptions either in full between May 1 and 5, inclusive, or in two instalments of 50 p. c. each, the first between May 1 and 5, inclusive, and the second between Sept. 25 and 30, 1905, inclusive.

For payments made in full at first instalment period there will be issued full-paid negotiable receipts for amounts of \$500 or multiples thereof, bearing interest at the rate of 3 $\frac{1}{2}$ p. c. per annum from May 1 to Oct. 1, 1905, which will be exchangeable for bonds on and after Sept. 25, 1905; for amounts less than \$500 there will be issued full-paid scrip receipts bearing interest at the rate and for the time aforesaid, and exchangeable for bonds when surrendered in amounts of \$500 or multiples thereof, provided such surrender is made between Sept. 25 and Dec. 30, 1905, inclusive. After the latter date these full-paid scrip receipts cannot be exchanged for bonds, but will be redeemable at their face value with interest from May 1 to Oct. 1, 1905 only. Upon payment of the first instalment there will be issued negotiable instalment receipts, which are to be surrendered to the Treasurer at the time of the payment of the second instalment, whereupon interest will be paid on the first instalment from May 1 to Oct. 1, 1905, at the rate of 3 $\frac{1}{2}$ p. c. per annum and delivery made of the bonds and scrip receipts for fractions of bonds respectively.

It is announced that J. P. Morgan & Co. and Kuhn, Loeb & Co. will jointly underwrite the new issue of bonds. Compare V. 80, p. 1112, 1002, 991.

Philadelphia Rapid Transit Co.—Guaranteed Bonds Offered.—See Market Street Elevated Passenger Ry. above.—V. 80, p. 1175, 1059.

Pittsburgh Terminal RR. & Coal Co.—Control—Contract—See Wabash-Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 79, p. 2086, 1955.

Rapid Transit in New York City.—Routes of Rival Bidders.—The routes for the extension of the city's subway system as suggested severally by the Interborough Rapid Transit Co. and the New York City Railway Co. were made public last week (see "New York Tribune" of March 24 and map in "New York Times" of March 30). On Thursday of this week the Rapid Transit Commission received the report of its committee on plans and contracts recommending 19 routes for main line and cross-town subway roads and Brooklyn tunnel roads and extensions. See "New York Times" of yesterday.—V. 80, p. 118.

St. Louis Brownsville & Mexico Ry.—Mortgage.—The mortgage to the St. Louis Union Trust Co., as trustee, is made to secure an authorized issue of \$4,000,000 of \$1,000 5 per cent gold bonds dated Nov. 1, 1904, and due Nov. 1, 1910, but subject to call at par on any interest day (May 1 or Nov. 1) on 60 days' notice. The bonds are issuable at \$7,500 per mile of main line and branches. Of the bonds, \$1,063,000 have been registered and issued on account of the first section of road from Brownsville to Robstown, 14 $\frac{1}{4}$ miles. Within the next six months, we are informed, further bonds will probably be issued on account of the Fordyce branch from Harlingen to Fordyce, 55 7-10 miles, and the section from Robstown to Bay City, about 142 miles, now under construction.—V. 80, p. 1175, 872.

St. Louis Watkins & Gulf Ry.—Change in Control.—The annual report recently issued by the Missouri Pacific Ry. Co. shows that the control of this road, which extends from Lake Charles to Alexandria, La., 98 miles, with branches 3 miles, has been acquired by the St. Louis Iron Mountain & Southern Ry. Co., that company owning \$499,380 of the capital stock, authorized issue \$1,225,000, outstanding at last accounts \$993,360; also \$527,260 of the first mortgage bonds, authorized \$1,225,000, present issue \$983,360.—V. 75, p. 291.

San Francisco Oakland & San Jose (Electric) Ry.—Bonds Listed in San Francisco.—The \$3,000,000 1st mortgage 5 p. c. gold bonds due Jan. 2, 1933, have been listed on the Stock and Bond Exchange of San Francisco.—V. 79, p. 2749.

Springfield (Mass.) Street Ry.—Offer for Stock.—Lee, Higginson & Co. of Boston offer \$225 per share for a majority or all of the \$1,958,400 stock, stockholders having the option to take either all cash or \$75 in cash and \$150 in 4 p. c. cumulative preferred stock of a holding company, to be called the Springfield Railways Co. The preferred stock

will have its dividends guaranteed unconditionally by the Consolidated Railway of Connecticut (controlled by New York New Haven & Hartford RR. Co.), and will be redeemable at 105 and non-taxable in Massachusetts.—V. 77, p. 629.

Toledo (O.) Railways & Light Co.—First Dividend.—The directors have declared a first dividend, 1 p. c., payable May 1 to holders of record April 15.—V. 80, p. 998, 469.

United Gas & Electric Co., New Albany, Etc.—See New Albany Water Works Co. under "Industrials" below.—V. 79, p. 2458.

United Railway & Electric Companies, Baltimore.—Deposits of Stock.—A large majority of the capital stock has been deposited with the Safe Deposit & Trust Co. of Baltimore under the terms of the 3-year voting trust expiring Feb. 25, 1908. The time for deposits expired on March 15, and no further amounts have been accepted since that date. The voting trustees are Alexander Brown, Geo. C. Jenkins and Douglas H. Thomas. The trust certificates have been selling about 1 p. c. higher than the stock.

Income Bonds.—The committee representing the income bondholders has agreed that the deposited bonds shall not be disposed of without the consent of 75 p. c. in interest of the depositing holders. Further deposits will be received at the Baltimore Trust & Guarantee Co., Baltimore, till and including April 15, 1905.—V. 80, p. 998, 223.

Utica & Mohawk Valley Ry.—Contract for Electric Power.—See Hudson River Water Power Co. under "Industrials" below. Also editorial on page 1237.—V. 80, p. 223.

Vandalia RR.—Sale of Bonds.—Speyer & Co. have purchased \$7,000,000 consolidated mortgage 4 p. c. 50-year gold bonds of \$1,000 each, dated March 16, 1905, due Feb. 1, 1955; authorized issue, \$25,000,000. The company has outstanding \$14,649,500 capital stock, a large majority of which is owned by the Pennsylvania Company (Pennsylvania RR. system). The mortgage trustee is the Farmers' Loan & Trust Co. Interest payable Aug. 1 and Feb. 1 in New York. The consols are a first lien on the railroad from East St. Louis to the Indiana State line, about 180 miles, and from Logansport to Butler, Ind., 93 miles, and a lien subject only to \$4,700,000 old bonds on the remaining mileage owned, for which an equal amount of consols is reserved. See also page 1244.

The proceeds of the \$7,000,000 consols now sold to Speyer & Co. will be used to take up \$5,927,000 matured underlying bonds of various issues, which bear a high rate of interest; the other \$1,073,000 will be used for construction purposes and to purchase equipment.

Description of Property, Bonds, Earnings, Etc.—The official statement made to the New York Stock Exchange in connection with the listing of the capital stock will be found on pages 1243 to 1245 of to-day's CHRONICLE, affording full information regarding the organization of the company, its earnings, securities, balance sheet, officers, etc.—V. 80, p. 1175, 1113.

Wabash RR.—Call for Deposits of Debenture "B" Bonds.—The committee referred to last week, Henry Evans, Chairman, requests the holders of the debenture "B" bonds who desire to co-operate in the proceedings to secure an adjustment of the claims for interest upon those bonds to sign an agreement, copies of which may be obtained on application to Henry Evans, at No. 46 Cedar St., or at the office of the United States Mortgage & Trust Co., No. 55 Cedar St., New York City. Holders are asked to subscribe to a defense fund to the extent of 1 per cent of the face value of their bonds. See further particulars in V. 80, p. 1175.

Controlled Company—Contracts.—See Wabash Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 80, p. 1175.

Wheeling & Lake Erie RR.—Control—Contract.—See Wabash-Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 80, p. 1175.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Ill.) Water-Works Co.—Sale April 18.—The foreclosure sale has been set for April 18 at Edwardsville, Ill., under both mortgages, namely, that to Caldwell as trustee and that to the Farmers' Loan & Trust Co., trustee. See V. 80, p. 713.

American Clay Machinery Co.—Successor Company.—See American Clay-Working Machinery Co. below.

American Clay-Working Machinery Co.—Foreclosure Sale.—At the judicial sale in New Brunswick, N. J., on Nov. 20, the properties of the Great Eastern and National Manufacturing companies at South River, N. J., were bid in at the upset prices, \$325,000 and \$48,000, respectively, (subject to a mortgage of \$65,000 made July 1, 1902, by the National Clay Manufacturing Co.) to F. B. Schenck, Chairman of the Reorganization Committee. The plants of the American Clay-Working Machinery Co. at Bucyrus and Wiloughby, Ohio, were also bid in by the committee on Dec. 9. See plan in V. 78, p. 2387, and compare V. 77, p. 1227. All creditors of the Great Eastern and National companies are notified to present their claims to Payson Merrill, Special Master, 31 Nassau Street, N. Y. City, on or before Mar. 31.

In New Jersey on Oct. 10 the National Clay Co. was incorporated to succeed the National Clay Manufacturing Co., the Great Eastern Clay Co. to take over the Great Eastern Clay Manufacturing Co., and the American Clay Machinery Co. to take over the American Clay-Working Machine Co., an Ohio corporation. The capital stock of the

new National Clay Co. is fixed at \$125,000, and of each of the other new companies at \$500,000.—V. 79, p. 628.

American Ice Securities Co.—Incorporated.—This company was incorporated in New Jersey on Wednesday with \$20,000,000 of authorized capital stock, in accordance with the readjustment plan of the American Ice Co. See V. 80, p. 601, 1176.—V. 80, p. 165.

American Rolling Mill Corporation, Chicago.—Reduction of Stock—Bond Issue.—This company, incorporated in Illinois in December, 1901, with \$1,000,000 authorized capital stock, of which \$750,000 was issued, has reduced its stock as of Feb. 1, 1905, to \$300,000, of which \$200,000 is outstanding; par of shares, \$100. A mortgage has also been made to the Union Trust Co. of Indianapolis, as trustee, covering the plant at Muncie, Ind., to secure an issue of \$100,000 first mortgage 6 p. c. bonds to provide for floating debt and furnish working capital.

The company owns bar-iron rolling mills at Muncie, Ind., having an annual capacity of 37,000 tons; also a chain mill at East Chicago, Ind., not new in operation. It formerly owned also a rolling mill at Sandwich, Ill., and a rolling mill and steel plant at Muskegon, Mich. The Muskegon plant was dismantled in 1903 and the machinery sold to the Fort Wayne (Ind.) Iron & Steel Co. The new bonds are dated Feb. 1, 1905, and are due in series of \$10,000 annually; denomination, \$500; interest payable Aug. 1 and Feb. 1 at office of trustee. Any or all of the issue is subject to call on any interest date after two years at 103 and interest. President, Lewis O. Straight; Sec. and Treas., Fred. W. Peck Jr., Rookery Building, Chicago.

This company should not be confounded with American Rolling Mill Co. of Cincinnati in V. 71, p. 31.

American Smelting Exploration Co.—Incorporated.—This company was incorporated in New Jersey on Thursday to take over (per plan in V. 80, p. 873,) the properties of the Guggenheim Exploration Co. and other mining enterprises. The authorized capital stock is \$54,500,000, consisting of \$24,500,000 common, \$22,500,000 preferred "A" 6 p. c. cumulative and \$7,500,000 preferred "B" guaranteed 6 p. c. cumulative. The American Smelting & Refining Co. will exercise control through ownership of a majority of the common stock, the preferred shares having no voting power for first two years, nor thereafter unless their dividends remain unpaid for one year.

Negotiations for the merger of the lead manufacturing properties, as yet independent of the American Smelting & Refining Co. with that company, it is understood, are still pending.—V. 80, p. 873.

Annual-Wind Clock Co., Middletown, Conn.—Sold.—At the sale on March 22 the plant at Middletown was purchased by Joseph Merriam for \$17,500.—V. 80, p. 1060.

Augusta (Ga.) Telephone & Electric Co.—Sold Under Order of Court—Service to Cease.—This company's property, said to have cost over \$100,000, was sold at auction at Augusta on March 7 under order of the Superior Court, the purchaser being L. C. Hayne, agent for the bondholders. The plant brought \$15,000, the realty \$8,000; total, \$23,000.—V. 80, p. 873.

Barney & Smith Car Co.—Purchase.—This company has purchased the plant and timber lands of the G. V. Gress Lumber Co. at Milltown, Ga. "Atlanta Constitution" says:

The Gress Company was incorporated in 1902 and erected a large sawmill with the latest equipment, and owned and operated the Milltown Air Line Ry., 14 miles long, between Milltown and Haylow, on the Atlantic Coast Line. The consideration is said to have been \$300,000. With the plant goes a fine body of sawmill timber, sufficient to keep the mill in operation for several years.—V. 78, p. 2392.

Belvidere (Ill.) Gas & Electric Co.—Bonds Offered.—MacDonald, McCoy & Co., 171 La Salle St., Chicago, are offering at 101 and interest \$150,000 first mortgage 5 p. c. gold bonds of \$1,000 each, dated June 1, 1900, and due June 1, 1930, but subject to call on any interest payment date on or before June 1, 1910, at 105 and interest, and after 1910 at par and interest; interest payable June 1 and Dec. 1 at office of American Trust & Savings Bank, Chicago, trustee. A circular says:

Capital stock, \$150,000; bonds authorized and outstanding (closed mortgage) \$150,000. Earnings for the year ending Feb. 28, 1905: Gross, \$53,362; expenses, including taxes and insurance, \$34,576; net earnings, \$18,786. The company controls without competition all the gas, electric-lighting, power and hot-water-heating business in the city of Belvidere and vicinity, serving a total population of about 11,000. Franchises perpetual and free from burdensome conditions. Electric system consists of about 60 miles of wire and the gas system about 12 miles of mains. The [Yaryan] system of hot water heating has over 6 miles of insulated street mains. Supplies electric power to local street railway company and to Rockford & Belvidere Electric Ry. Co. Sinking fund (\$80,000) must be paid before the loan matures.

Canadian General Electric Co.—Report.—The results for the calendar year were:

Year.	Profit.	Interest.	Dividends.	Written off, etc.	Bal., sur.
1904.....	\$582,519	\$107,878	\$284,890	\$188,612	\$1,144
1903.....	512,211	39,753	269,278	100,000	103,180

—V. 79, p. 732.

Central & South American Telegraph Co.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Renewals.	Div., 6 p. c.	Bal., sur.
1904.....	\$1,140,454	\$727,032	\$67,922	\$163,536	\$ 95,574
1903.....	1,072,134	666,838	62,710	463,536	140,591

Total surplus on Dec. 31, 1904, \$1,016,487.—V. 78, p. 1225.

Chicago Pneumatic Tool Co.—Dividends Resumed.—The directors on Wednesday declared a quarterly dividend of 1 p. c. on \$6,032,900 capital stock, payable on April 20 to holders of record April 12(?). This is the first distribution to the shareholders since January, 1904. The dividend rate in 1902 was 8 p. c. per annum, subsequently reduced to 7 p. c. and later to 6 p. c. See V. 80, p. 1114, 873.

Eastmans Limited.—Report.—The results for the calendar year were:

Year.	Net profit.	Prof. div.	Ordinary div.	Bal. for yr.
1904.....	\$67,921	(8%) £38,055	(5%) £29,880	def. £14
1903.....	91,666	(13%) 61,792	(5%) 29,881	def. 7

Balance carried forward to next year, £6,500. The arrears of dividends on the preference shares were paid up in 1903.—V. 78, p. 105.

(John B.) Ferrier.—Called Bonds.—Twenty-one first mortgage 20-year 4½ p. c. bonds, secured by a mortgage for \$1,297,000 dated July 1, 1901, were called and paid on Jan. 2, 1905, at the Standard Trust Co., N. Y., trustee.

General Gas, Electric & Power Co., Connersville.—Sale Protested.—At the recent judicial sale the property was bid in for a sum stated as \$26,000 by George Markle of Hazleton, Pa. E. H. McKnight of Middletown, O., protests that the price is too low.—V. 80, p. 474.

Great Eastern Clay Manufacturing Co.—Sold.—See American Clay-Working Machinery Co. above.

Great Southern Lumber Co.—Contract.—See New Orleans Great Northern RR. under "Railroads" above.

Hamilton (O.) Home Telephone Co.—Increase of Capital Stock.—This company, has increased its capital stock from \$200,000 to \$300,000, to provide for extensions, etc. The new stock is 6 p. c. preferred and it is being offered at par.—V. 75, p. 1256.

Herring-Hall-Marvin Safe Co.—Reorganization.—Referring to the readjustment plan, the committee announces that more than a majority of the capital stock outstanding has been deposited thereunder, and the time has been extended to and including April 14, 1905, for the further deposit of stock with the New York Trust Co., 26 Broad St., New York City.—See plan, V. 80, p. 999, 995.

Houston Oil Co., Texas.—Receivers' Certificates.—Application has been made for permission to issue not exceeding \$225,000 receivers' certificates for the purpose of liquidating liens on 96,415 acres of land, situated chiefly in Newton, Liberty, Orange, Jasper, St. Augustine and Harding Counties, TEXAS.

Sale of Stock.—At auction in this city on Mar. 15 Adrian H. Muller & Son, auctioneers, sold several lots of this company's stock (trust company's certificates of deposit) as follows: Common stock aggregating \$940,000 at 7 to 9; preferred stock, \$245,000 at 84½ to 89¾.—V. 80, p. 1178, 475.

Hudson County Water Co.—New Name—Mortgage.—The Richmond Water Company has filed a certificate in New Jersey increasing its capital stock from \$250,000 to \$1,000,000, and changing its name to the Hudson County Water Co. Under the new name has been filed a mortgage to the Mechanics' Trust Co. of Bayonne, trustee, securing an issue of \$4,000,000 of 5 p. c. 50-year bonds dated Dec. 15, 1904; interest payable semi-annually. The company supplies water to Bayonne and other New Jersey towns, and, it is said, is planning to carry its pipes under the Kill Von Kull into Staten Island.

Hudson River Water Power Co., Glens Fall, N. Y.—Important Contract.—We have been favored with the following authoritative information concerning the contract recently entered into by the Hudson River Water Power Co. and the Utica & Mohawk Valley Railway Co., the latter corporation being used by the New York Central as a basis to control the trolley business of the Mohawk Valley:

The contract runs for 25 years from July 1, 1905, when the Water Power Company will begin to supply power. The sub-stations and transmission lines now in use by the trolley company are turned over to the Water Power Company for use without charge. The Railway Company takes at the beginning (July 1, 1905,) 4,500 horse power, increasing from time to time, as the requirements demand, up to 20,000 horse power.

The Railway Company cannot during the life of the contract, or until it has used the entire 20,000 horse power, contract for or procure power from any other source or make it by steam for their own use, being obliged to take their entire requirements from the Power Company up to 20,000. The power is delivered along the line of the present railway and future extensions as far west as Syracuse and 10 miles north or south.

The Railway Company pays monthly a flat rate equal to two-thirds of its maximum demand, whether the power is used or not. This payment increases with the maximum demand throughout the life of the contract. The price paid is considerably in excess of \$50 per horse power per year for twenty-four hours' use.

The Water Power Company and its allied companies own or control developed and undeveloped about 150,000 horse power. The present daily output is about 35,000 horse power and is increasing very rapidly. The General Electric Co. takes from 10,000 to 12,000 horse power daily for use in its shops at Schenectady, and the remainder is sold in Albany, Troy, Watervliet, Amsterdam, Ballston, Saratoga Springs, Glens Falls and vicinity. Eugene L. Ashley is President.—V. 78, p. 2602.

Imperial Typewriter Co.—Successor Company.—This company organized last November under the laws of New Jersey with \$1,000,000 capital stock in \$100 shares, of which one-half is 6 p. c. non-cumulative preferred, acquired by deed on Jan. 24 the property of the Standard Typewriter Co.—V. 79, p. 737—(successor to the Manhattan Typewriter Co.) including the factory at Sheffield and Nassau sts., Newark, patents, etc. The new company has made a mortgage to the City Trust Co. of New York, as trustee, to secure an issue of \$350,000 5 p. c. bonds of \$500 each. The incorporators of the Imperial Co. were G. Waldron Blake and Jacob C. Wolfe of New York and Jacob Bodmer of Newark.

Independent Consolidated Telephone Co., Wisconsin.—Mortgage.—This company has made a mortgage to the Milwaukee Trust Co., trustee, to secure \$70,000 20-year 5 p. c. bonds; denomination, \$100 and \$500.

The mortgage covers property in Richland, Grant, Iowa, Crawford, Vernon, Sauk, Lafayette and Jefferson counties, Wis., and is subject to a mortgage of \$40,000, executed June 1, 1904, by the Union Telephone Co. The Independent Consol. Tel. Co. was incorporated in Wisconsin on Aug. 28, 1901, with \$500,000 authorized capital stock, and obtained options on a number of independent properties, owning in all some 600 miles of toll line, etc. A. L. Hutchinson is President and M. N. Low, Secretary, Milwaukee.

Indianapolis Gas.—Bonds Called.—The entire issue of \$2,750,000 first mortgage 6s of 1890 has been called for redemption and will be paid on May 1 at the Central Trust Co., New York, at 105 and interest. As to option of exchange, see below; also advertisement on another page.

Refunding—Option of Exchange.—The company has sold the entire present issue, \$4,000,000, of its new 5% 50-year gold bonds, which upon the payment of the first mortgage bonds as aforesaid become a first mortgage on the entire property. We can state on reliable authority that the entire block was taken by Indianapolis parties and distributed between banks in that town and in Cincinnati.

The Trust Company of America, trustee under the 5 per cent mortgage, by arrangement with the purchasers, will at any time prior to April 27 exchange the first mortgage 6s for the new bonds upon the following terms, viz.: For each old 6 p. c. bond (par value \$1,000) with May 1, 1905, coupon and all subsequent coupons attached, the holder will receive one new 5 p. c. bond (par value \$1,000) bearing interest from April 1, 1905, and also \$40 in cash.

The new mortgage is made for \$7,500,000, of which, as above stated, only \$4,000,000 have been issued as representing actual investment for betterments. Under the terms of the deed of trust no more bonds can be issued under this mortgage excepting to the extent of 90 p. c. of the actual amount invested for betterments in future. The 5 per cent bonds are issued under the mortgage dated Oct., 1902, and mature Oct. 1, 1952 (not Apr. 1, 1953, as heretofore reported).—V. 79, p. 2591.

Lehigh Coal & Navigation Co.—Deposits Under the Voting Trust.—The time for depositing stock under the voting trust has been extended until May 1. Of the total issue (\$17,845,050), there has thus far been deposited about \$12,690,250.—V. 80, p. 1061, 874.

Manhattan Typewriter Co.—Successor Co.—See Imperial Typewriter Co. above.—V. 72, p. 440.

Medina Quarry Co.—Insolvent.—A petition in involuntary bankruptcy was filed against this company in Buffalo on Feb. 11 by Griggs, Baldwin & Baldwin, 27 Pine St., New York City, and other creditors. Blocks aggregating \$52,000 of the company's \$1,300,000 6 p. c. bonds were sold at auction last week with the coupon of October, 1904, attached at 11 to 11½ p. c.—V. 74, p. 481.

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

Year.	Gross.	Net.	Mex Gov. share.	Improv'ts.	Dvts. (10%)	Bal. sur.
1904..	\$612,933	\$511,700	\$38,002	\$29,088	\$191,260	\$253,350
1903..	561,203	463,035	20,000	10,471	191,260	241,304

Total surplus on Dec. 31, 1904, \$1,676,189.—V. 78, p. 1226.

Morgantown (W. Va.) Tin Plate Co.—Sold.—This company's plant, consisting of eight sets for tin or terne plates, but never operated, was sold at auction March 17 to John G. Frazier of Pittsburgh for \$154,100.—V. 78, p. 1113.

(The) Mortgage Bond Co. of New York.—This company was incorporated at Albany on March 28 by interests in the Lawyers' Title Insurance Co. and the Lawyers' Mortgage Co., with \$2,000,000 capital stock and \$400,000 surplus to carry on business under the New York Banking Law as proposed under caption "Lawyer's Mortgage Bond Co." in V. 80, p. 602, 874. The directors are:

John Arbuckle, Edwin W. Coggeshall, Julian D. Fairchild, Robert W. Goelet, George H. Southard, Franklin B. Lord, Louisa V. Bright, Clarence Cary, William P. Dixon, Charles Elneadler, Henry E. Howland, Thomas H. Hubbard, George A. Hurd, Richard M. Hurd, Thomas D. Jordan, John T. Lockman, David B. Ogden, Albert H. Vernam, George L. Rives.

Nantucket (Mass.) Gas & Electric Co.—Sold.—At the adjourned foreclosure sale in Boston on Mar. 27, the property was bid in free of encumbrances by Leslie K. Storrs, for \$23,000, the upset price.—V. 80, p. 1000.

National Clay Manufacturing Co.—Sold.—See American Clay-Working Machinery Co. above.

National Light Heat & Power Co.—Incorporated.—This company was incorporated under the laws of Maine on Dec. 29, 1904, with \$5,000,000 of authorized capital stock. Directors: President, M. W. Baldwin; J. R. Griffin and A. S. Conant, all of Portland. Treasurer, J. J. Hernan. Office, Corporation Trust Co., Portland.

New Albany (Ind.) Water Works.—Bonds Offered.—The Trowbridge & Niver Company recently offered at par and interest a block of the first consolidated mortgage gold serial 5s, dated April 1, 1904. Denominations, \$1,000, \$500 and \$100. Interest payable April and Oct. 1st at United States Trust Co., Louisville, Ky., or Mercantile Trust Co., New York, trustees. A circular says:

The company has been in profitable operation for many years. Recently it acquired the property of the Indiana Water Co., and it now owns the entire system supplying New Albany (population 25,000) and will extend its service to include Silver Grove and Clarksville, having an additional population of 5,000. The water supply is the Ohio River and a deep-well system. From the river the water is pumped into extensive reservoirs, four in number (capacity 27,000,000 gallons), situated on Silver Hills, and thence distributed through-

out the city by gravity pressure. The city of New Albany is now using an average of 2,000,000 gallons of water per diem. An auxiliary supply is a series of five connected deep wells with pumping apparatus complete for use in case of accident to the principal station, or a great conflagration.

For the first nine months of 1904 the gross receipts were \$37,214; operating expen., \$9,485; taxes, \$1,313; net earnings, \$23,416, being on the basis for the twelve months of \$31,223. With the extensions now contemplated, we estimate for the year 1905: Gross receipts, \$53,000; operating expenses, \$9,000; taxes, \$6,000; net earnings, \$38,000; interest charges on \$150,000 of bonds, \$2,500; balance, surplus, \$15,500. The company has for many years earned liberal dividends on its \$232,900 capital stock; except where these earnings have been put into extensions, it has paid to the stockholders 6 p. c. per annum. Franchise just extended to a period of 25 years. Has 25-year contracts for hydrant rental; in all 214 hydrants, aggregating \$12,500 annual rental.

The total amount of bonds authorized is \$750,000, of which \$150,000 are in trustee's hands to retire a former issue and \$300,000 are reserved for future extensions, which can only be issued at 90 p. c. of the cost of such improvements. The bonds now offered provide for immediate extensions (see V. 78, p. 2388). The ownership and management is the same as that of the United Gas & Electric Co., New Albany (see page 1558 of STREET RAILWAY Section for Oct., 1904), Samuel Insull of Chicago being President of both corporations. This latter company has increased its business during the last two years more than 100 p. c.

The company is preparing to install two 2,000,000-gallon centrifugal additional pumps, either of which will be of sufficient capacity to supply the territory served by the company. These pumps will be operated by the United Gas & Electric Co. at a minimum of cost, as they will be run at night and at such times during the day as the electric company has most power available. Compare V. 78, p. 2388.

Northwestern Steamship Co.—Payment on Principal of Bonds.—One of the company's steamers having been lost and the insurance money sufficing to pay 50 p. c. of the principal of the outstanding bonds of 1901, the holders of the same are notified to present them at the Detroit (Mich.) Trust Co., trustee, in order that the payment may be made and endorsed thereon, as provided in the mortgage.—V. 78, p. 319.

Pittsburgh Coal Co.—Terms of Contract with Pittsburgh Terminal Railroad & Coal Co.—See Wabash-Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 80, p. 874, 708.

Pittsburgh Stove & Range Co.—Mortgage, Etc.—A mortgage has been made to the Fidelity Title & Trust Co. of Pittsburgh, trustee, to secure \$600,000 20-year 5 p. c. gold bonds of \$1,000 each, dated Dec. 1, 1904; due Dec. 1, 1924 (no option); interest payable June 1 and Dec. 1 at office of trustee; there are no underlying liens. Of the new bonds, \$500,000 will be issued to retire the \$1,000,000 preferred stock on basis of \$500 bonds for \$1,000 stock. The company owns part of the preferred, so that about \$140,000 of the bonds will remain in the treasury to provide for outstanding bills payable. Under the plan of November last the common stock is reduced from \$1,000,000 to \$500,000, the par value of shares remaining \$50, but the holders receiving \$25 of new common for \$50 of the old. The outstanding capitalization therefore becomes: Common stock, \$500,000; first mortgage 5s, \$460,000.

The circular to shareholders calling the meeting of Nov. 21, 1904, said in substance:

It is proposed at some future time to dispose of the property at Darragh and Robinson streets, Allegheny, and apply the proceeds of the sale thereof to the payment of the bills payable, in which event the bonds owned, representing the bills payable, will be canceled. When our new buildings, now under construction on the old Anschutz-Bradberry property are completed, all manufacturing operations will be concentrated at that plant, with the exception of the New Castle plant, and all deliveries, with the exception of city deliveries, will be made through railroad connections. It is believed that the concentration of the manufacturing operations at this point will result in a saving sufficient to put the new stock upon a dividend-paying basis almost immediately.

President, John D. Nicholson; Secretary and Treasurer, John S. Graham.—V. 79, p. 2460.

Platt Iron Works, Dayton, Ohio.—Description of Bonds.—The \$800,000 first mortgage 5 p. c. gold bonds, of which \$400,000 are outstanding, are described as follows:

Dated Sept. 1, 1904, due Sept. 1, 1944, but subject to call after Sept. 1, 1919, at 105. Interest payable March 1 and Sept. 1 at office of Cincinnati Trust Co., trustee, Cincinnati, Ohio.—V. 80, p. 874.

Riverside Bridge (Building) Co., Wheeling, W. Va.—Increase of Capital Stock.—The shareholders will vote March 28 on increasing the capital stock to \$500,000, all of one class. See V. 80, p. 874.

San Fernando Mission Co., Los Angeles, Cal.—Bond Issue. The shareholders were to meet at the office, No. 133 N. Broadway, Los Angeles, on March 23, to vote upon creating a bonded debt of \$400,000. Fred. H. Taft, Secretary.

San Francisco Gas & Coke Co.—Construction.—President Michael is quoted as follows:

Two great factors are being introduced in the city of San Francisco to cheapen the cost of both power and fuel. The first is the San Francisco Gas & Coke Co., incorporated under the laws of California for \$5,000,000, and the other the Stanislaus Electric Power Co. Both enterprises were financed by an Eastern syndicate. The directors of the San Francisco Gas & Coke Co. have authorized a bond issue for \$2,500,000, and the shareholders will meet on April 27 to ratify the same; an allotment of the bonds have been sold to a New York banking house to pay for installing the system.

The plans of the San Francisco Gas & Coke Co. are to make gas out of low-grade oil and use the other ingredients in the manufacture of commercial coke, so that there will be as little waste as possible. The work of laying pipe was begun March 30, and we expect to lay 18 miles every three months. We further expect to commence distributing gas by June 1.

The Stanislaus Electric Power Co., I am informed, has acquired 300 cubic feet of water per second, which is equal to 15,000 miners' inches, and it is the intention to use 180 cubic feet per second in the

generation of electric power. This water acquisition of the company is at Murphys, in Tuolumne County, 130 miles from San Francisco. The company has a storage reservoir in the mountains with a capacity of 500,000,000 cubic feet of water, and it expects to generate 24,000 horse-power for light and power purposes.

Leopold Wallach, who represents the company in this city, has been erroneously described as a "Standard Oil attorney."—V. 80, p. 1062, 226.

Solvay Process Co.—Lease Terminates.—See United Coke & Gas Co. below.—V. 79, p. 107.

Squire (J. P.) & Co.—Termination of Voting Trust.—In accordance with the terms of the stock trust certificates issued by the voting trustees, registered holders thereof may obtain certificates of capital stock, upon surrender of their stock trust certificates at the Old Colony Trust Co. bond department, on or after April 1st, 1905.—V. 78, p. 2333.

Standard Typewriter Co.—See Imperial Typewriter Co. above.

Stark-Tuscarawas Breweries Co., Ohio.—Consolidation.—This company was incorporated under the laws of Ohio on Mar. 13 to take over the following breweries:

Canton Brewing Co. of Canton, Stark Brewing Co. of Canton, Schuster Brewing Co. of Massillon, New Philadelphia Brewing Co. of New Philadelphia and the Dover Brewing Co. of Canal Dover.

The stock on Mar. 17 was increased to \$1,500,000, of which \$750,000 is 6 p. c. preferred. The present issue, it is stated, will be \$627,000 each of common and preferred. There is also an issue of \$1,500,000 of 6 p. c. bonds, of which 1,254,000 will be put out at present. Of the bonds, \$525,000 were underwritten through M. J. Mandelbaum & Co. of Cleveland, 25 p. c. of preferred stock and a like amount of common being given as bonus. The average annual net proceeds for the last three years, it is reported, were \$150,479; average annual sales, 83,089 barrels; average profit, \$1 81 per barrel. The Cleveland Trust Co. will be the mortgage trustee. The incorporators, all Cleveland men, are:

Emil Joseph and F. W. Gehring, the leading spirits, who also promoted the Cleveland & Sandusky Brewing Co., the Dayton consolidation and the Toledo combine; E. W. Waite, William Schaeffer and E. C. Heil.

Swift & Co.—Plants.—The company's packing plants "all located in the heart of great agricultural centers from which come the finest grades of cattle, sheep and hogs," have floor space (in acres) as follows: Chicago, 87¼; Kansas City, 30; Omaha, 26; St. Louis, 19½; St. Joseph, 25¼; St. Paul, 12; Fort Worth, 15.—V. 80, p. 161.

Tabard Inn Corporation.—Receivership for Five of the Sub Companies.—At Philadelphia on March 27 Judge Holland of the United States Court, in creditors' suits, appointed John H. Sine, Charles M. Lewis and R. Thornton Eaton as receivers for five of the subsidiary companies, viz.: Tabard Inn Shops and Studios, Tabard Inn Press, Philadelphia Book Store Co., Tabard Druggists' Specialty Co. and Tabard Inn Food Co. The Tabard Inn Corporation (the parent company) and its other subsidiaries, the Booklovers' Library, the Booklovers' Magazine and the Tabard Inn Library, are not included in the receivership, but a general reorganization is proposed, the enterprise to be restricted to literature. A bond issue, it is stated, is favored by the directors.

President Seymour Eaton in Pailla, says in substance:

This action is taken by creditors in a friendly spirit, and not a single creditor need lose a penny. The total liabilities of all departments are less than \$150,000. The gross earnings for the eight months since consolidation were \$1,014,197, or an average of about \$125,000 a month. The gross cash earnings since Jan. 1 exceed \$250,000. For months we have been on the border line between making money and losing money. Our assets exceed \$2,000,000, but these assets are by the nature of the business scattered from Seattle to Atlanta and from Boston to San Francisco, in more than 2,000 cities and towns. We undertook to carry too large a business on too small a cash capital. Other causes were the flood of cheap fiction that has been sweeping over the country, the Carnegie wave of library benevolence and the smallpox epidemic here, with fear of contagion being carried in books. The scheme was sane enough as a scheme; its eventual working out will prove that. [See further particulars in "Philadelphia Ledger" of March 28 and 29.]—V. 78, p. 2602.

Tamarack Mining Co.—Report.—The results for the calendar year were:

Year—	Receipts.	Expenses.	Net.	Dividends.	Bal., sur.
1904	\$1,981,361	\$1,780,552	\$200,809	.....	\$200,809
1903	2,042,223	1,731,510	307,713	\$90,000	217,712

From balance as above there was spent for construction in 1904 \$161,953, against \$22,647 in 1903.—V. 78, p. 1391.

Texas & Pacific Coal Co.—Stock Dividend.—A quarterly dividend of 2 per cent has been declared, payable in stock or scrip, on Mar. 31, to holders of record Mar. 21. Cash distributions of 1½ per cent quarterly were paid from 1889 to Jan., 1905, inclusive.—V. 71, p. 1175.

Townsend-Downey Shipbuilding & Repair Co.—Sold March 14.—This company's property was sold under order of the United States District Court for the Southern District of New York, on the premises at Shooter's Island, Richmond Co., N. Y., on March 14, under foreclosure of mortgage dated Jan. 2, 1903. The purchaser was the Colonial Trust Co., the mortgage trustee; purchase price \$516,000, free and clear of all liens, except a real estate mortgage for \$3,000.—V. 77, p. 2162.

Union Light, Heat & Power Co., Fargo, N. D., and Moorhead, Minn.—Earnings, Etc.—For the calendar year 1904 gross earnings are reported as \$127,593, contrasting with \$118,402 in 1903; net earnings, \$60,096. Total bonds outstanding, date of last report, \$359,500. Compare V. 76, p. 1196; V. 78, p. 1327.

United Coke & Gas Co.—Termination of Lease.—This company in January last terminated its lease to the S-met-Solvay Co. of Syracuse, N. Y., and resumed the business of exploiting by-product coke ovens of the Otto-Hoffman and United Otto types, of which 2,603 were then in operation and in course of construction in the United States and Canada. The American Coal Products Co. (which controls the United Coke & Gas Co. and the Barrett Mfg. Co.) continues as selling agent for the tar and ammonia produced by both the United Otto and S-met-Solvay ovens. See V. 77, p. 2387; V. 76, p. 870.

Van Buren (Ark.) Electric Railway & Bridge Co.—Incorporated.—This company was incorporated in Arkansas on Jan. 4 with \$500,000 capital stock to construct a street railway in Van Buren and an interurban line between Van Buren, Alma and Mulberry, Crawford County. Incorporators: Philip D. Scott, Charles H. Drennan, S. L. Scott, J. S. Danham and L. H. Southmayd.

Wachovia Coal Co., Maryland.—Mortgage.—This company, incorporated in Maryland last February, with \$500,000 capital stock, has made a mortgage to the International Trust Co. of Baltimore to secure an issue of \$300,000 5 per cent first mortgage gold bonds. William D. Young is President, and A. Hunter Boyd Jr., Baltimore, Secretary. The property includes the old Montell mining property.

Directors.—William I. Young of Greensboro, George H. Proctor of New York, N. Y., William C. Robinson and A. Hunter Boyd Jr., of Baltimore Md., and Frederick Mertens of Cumberland, Md.

Western Distilleries Co., San Francisco.—Mortgage.—This company having absorbed the Union Distilling Co. has made a mortgage to the Central Trust Co., San Francisco, as trustee, to secure \$150,000 of 6 p. c. 10 year bonds of \$1,000 each—\$100,000 is to pay indebtedness of Union Co. and the remainder for improvements.

Westmoreland Coal Co.—New Bonds and Stock.—The shareholders will meet (1) on April 5 to vote on increasing the capital stock from \$3,000,000 to \$5,000,000 and (2) on May 25 to vote on increasing the indebtedness by borrowing \$1,000,000 for a term not exceeding 10 years (see V. 80, p. 717).

Extra Dividend.—The company has declared a dividend of 3 p. c. and an extra dividend of 2 p. c., payable April 1.

Recent Acquisition.—A special telegram to the "Pittsburgh Dispatch" on March 2 from Irwin, Pa., gave the following regarding the purchase of the Penn Gas Coal Co.:

The purchase price was about \$3,500,000, being on a basis of \$400 an acre for coal land and \$1,500,000 for equipment. This will increase the company's holdings to 20,000 acres of coal land and ten working mines, with an annual capacity of 3,000,000 tons, making it the largest producer of gas coal in the State. Operates 3,000 cars, with a fleet of coal carriers between South Amboy, N. J., and the New England States. The Westmoreland Coal Co. has been in existence 51 years; the Penn Gas Coal Co. about 40 years.

E. H. McCullough of Philadelphia is now President of both companies, and the members of the Westmoreland board have been elected directors of the Penn Company. In 1904 the Westmoreland Company, it is said, produced 1,769,604 tons and the Penn Company 643,370 tons.—V. 80, p. 717.

West Penn Electric Co., Pittsburgh.—Consolidation.—This company was formed under Pennsylvania laws in December last with \$337,500 capital stock (but no bonds) as a consolidation of the following:

Dawson Electric Light & Power Co., Uniontown Electric Light & Power Co., Electric Co. of Connellsville, Bullsken Electric Co., Dunbar Electric Co., Fairhance Electric Co., Masontown Electric Co., West Fayette Electric Co., East Huntingdon Electric Co., Hempfield Electric Co. and North Huntingdon Electric Co.

William S. Kuhn, President; Jacob Van Wagener, Vice-President; Jesse H. Purdy, Secretary, and John F. Cockburn Secretary, all of Pittsburgh.

Willimantic (Conn.) Gas & Electric Light Co.—Earnings.—For years ending July 31:

Year—	Gross.	Net.	Year—	Gross.	Net.
1903-04	\$54,863	\$19,853	1901-02	\$32,397	\$12,386
1902-03	43,353	15,566	1900-01	27,504	10,992

Stock, \$200,000; first mortgage gold 5s of 1903, authorized \$300,000, issued \$283,000; "a first and only lien." The mortgage was originally made to secure 4½ p. c. bonds, but subsequently the rate was changed to 5 p. c. All the underlying bonds have been paid off. See description V. 76, p. 982.—V. 77 p. 2039.

Youngstown (O.) Iron, Sheet & Tube Co.—Steel Plant, Etc., Authorized—Bond Issue.—The shareholders on Mar. 28 authorized the expenditure of a large sum (the press dispatches say \$2,500,000) for improvements and additions, including steel plant, plate mill, etc. Arrangements, it is reported, have been made with Cleveland bankers to underwrite an issue of bonds, which will be offered to the stockholders at par.—V. 75, p. 1209.

Youngstown (O.) Telephone Co.—First Dividend.—This company, controlled by the Federal Telephone Co., made on Feb. 15 its first distribution to the shareholders, paying a 3 p. c. semi-annual dividend on the 6 p. c. preferred stock and a 1 p. c. quarterly dividend on the common stock.

On Dec. 31, 1904, there were outstanding \$200,000 common stock, \$53,500 preferred stock (authorized issue \$200,000) and \$200,000 of 6 p. c. bonds. For year 1904 gross earnings were \$51,016, against \$16,999 in 1903; net \$25,113, against \$20,713; interest and other charges \$14,161, against \$13,797; balance, surplus, \$10,952, against \$6,916. Dividend paid on preferred stock (3 p. c.) July 1, 1904, \$1,695. Total surplus Jan. 1, 1905, \$23,822.—V. 79, p. 791.

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-SIXTH REPORT—FOR THE SIX MONTHS ENDED DECEMBER 31, 1904.

To the Stockholders of the New York Central & Hudson River Railroad Company:

Owing to the change in the date for closing the fiscal year of this company from June 30 to December 31, and the last report having been issued as of June 30, 1904, the Board of Directors herewith submits its report for the six months ended December 31, 1904, with statements showing results for that period and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,514.87 miles, as follows:

	Miles.
Main line	808.64
Proprietary lines	3.06
*Lines leased	2,486.76
Line operated under contract.....	11.02
Lines operated under trackage rights.....	205.39
Total road operated.....	3,514.87

A statement showing in detail the miles of road and track operated will be found upon pages 24 and 25. [See pamphlet report.]

The capital stock authorized to June 30, 1904, was.....	\$150,000,000 00
The amount authorized but not issued on that date was	17,750,000 00
There was no additional stock issued during the past six months	
Total amount issued and outstanding on December 31, 1904.....	\$132,250,000 00
The funded debt outstanding on June 30, 1904, was..	\$200,122,736 20
It has been increased during the six months ended December 31, 1904, as follows:	
Four per cent gold debentures of 1904.....	26,500,000 00
Fractional portion of 3½% gold mortgage bonds issued as premiums in addition to amount required to retire principal of old securities bearing higher rates of interest.....	12 50
Total funded debt December 31, 1904.....	\$226,622,748 70

* The Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

There has been continued progress, during the six months, upon the enlargement of the Grand Central Terminal facilities and upon the new power-houses and other work in connection with the electrification of the company's lines to Croton and North White Plains. The plans for the new Grand Central Station building have been submitted to the city authorities for approval.

A successful test of the company's first electric locomotive was made on November 12, 1904.

Work upon terminal and yard improvements, elimination of grade crossings, etc., at various points on the system, continued during the period covered by this report. Double tracking, grade revision and extension of branch lines have increased the efficiency of the Pennsylvania division.

On July 16, 1904, this company acquired a substantial interest in the local electric traction lines in Rome, Oneida and Syracuse; also in the electric road of the Utica & Mohawk Valley Railway Company, running between Little Falls and Rome and passing through Herkimer, Mohawk, Ilion, Frankfort, Utica, Whitesboro, Oriskany and Stanwix. It is planned to connect the Utica & Mohawk Valley system with the Oneida road, and from Oneida trackage rights have been granted over the West Shore Railroad into Syracuse.

The Curwensville & Bower Railroad was opened for traffic on July 18, 1904, and is operated under lease. This road, with trackage rights over the Buffalo, Rochester & Pittsburgh Railway, adds 22.07 miles to that section of the Pennsylvania division in the bituminous coal territory and completes the low grade line between the Indiana and Cambria County coal fields and Avis. The Cherry Tree & Dixonville Railroad has also been completed and will be used jointly with the Pennsylvania Railroad Company to handle the traffic from the mines of Indiana County.

On September 1, 1904, there matured \$4,507,000 of this company's 5 per cent debenture certificates of 1884 outstanding on that date and \$639,000 of the 5 per cent debenture certificates of 1889. There were issued in lieu thereof \$5,146,000 of the 3½ per cent gold mortgage bonds of The New York Central & Hudson River Railroad Company. This will effect an annual saving in interest of \$77,200.

On December 22, 1904, the New York & Ottawa Railroad was purchased in the interest of this company at foreclosure sale. The property acquired included the road from Tupper Lake, N. Y., to the St. Lawrence River; the entire capital stock of the Ottawa & New York Railway Company, whose line extends through the Province of Ontario from Cornwall to Ottawa; and ownership of the bridge over the St. Lawrence River connecting the New York & Ottawa Railroad and the Ottawa & New York Railway. The length of the entire line from Tupper Lake to Ottawa is 128.4 miles.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME SIX MONTHS ENDED DECEMBER 31.

	1904.	1903.		Increase or Decrease.
	3,514.87 miles operated.	3,482.24 miles operated.		\$
Earnings from Operation.				
From freight traffic.....	24,555,515 52	23,856,936 91	I.	698,578 61
From passenger traffic.....	13,710,394 56	13,586,482 04	I.	123,912 52
From express traffic.....	1,458,666 81	1,350,330 37	I.	108,336 44
From transportation of mails	1,207,594 82	1,202,672 44	I.	4,922 38
From rentals	1,072,998 91	1,120,609 46	D.	47,610 55
From miscellaneous sources	95,235 62	92,387 71	I.	2,847 91
Totals	42,100,406 24	41,209,418 93	I.	890,987 31
Expenses of Operation. (66.10%)		(68.14%)		(D2.04%)
For maintenance of way and structures	5,228,426 00	4,865,085 56	I.	363,340 44
For maintenance of equipment	6,050,748 45	6,448,933 78	D.	398,185 33
For conducting transportation	15,523,036 96	15,741,966 65	D.	218,929 69
For general expenses.....	1,026,060 36	1,024,824 73	I.	1,235 63
Totals	27,828,271 77	28,080,810 72	D.	252,538 95
New construction (addition betterments)	1,215,622 64	600,759 51	I.	614,863 13
Total expenses	29,043,894 41	28,681,570 23	I.	362,324 18
Net earnings	13,056,511 83	12,527,848 70	I.	528,663 13
Other Income.				
Dividend on Lake Shore & Michigan Southern stock owned	1,811,568 00	1,585,122 00	I.	226,446 00
Dividend on Michigan Central stock owned.....	336,286 00	336,286 00		
Dividends and interest on other securities	654,008 52	582,810 87	I.	71,197 65
Interest on loans, notes and sundry bills	359,366 06	194,254 34	I.	165,111 72
Totals	3,161,228 58	2,698,473 21	I.	462,755 37
Gross income	16,217,740 41	15,226,321 91	I.	991,418 50
First Charges.				
Interest on funded debt....	4,016,877 81	3,530,048 49	I.	486,829 32
Rentals of leased lines.....	4,746,843 66	4,733,655 32	I.	13,188 34
Taxes on real estate.....	1,509,113 65	1,344,000 00	I.	165,113 65
Taxes on capital stock.....	380,149 83	412,074 46	D.	31,924 63
Taxes on bonded debt.....	1,558 24	960 00	I.	598 24
Taxes on gross earnings... Railroad Commissioners' assessments	66,420 00	65,587 50	I.	832 50
Use joint facilities: fixed interest basis	14,403 68	13,800 00	I.	603 68
Interest on loans, notes and bills payable	118,938 20	*	I.	118,938 20
Totals	10,995,733 24	10,143,190 50	I.	852,542 74
Net income	5,222,007 17	5,083,131 41	I.	138,875 76
Reserve for redemption of 4% debentures of 1890....	150,000 00	150,000 00		
Balance available for dividend	5,072,007 17	4,933,131 41	I.	138,875 76
Cash dividends, two, aggregating 2½ per cent.....	3,306,250 00	3,306,250 00		
Surplus	1,765,757 17	1,626,881 41	I.	138,875 76
From the surplus for the six months there should be deducted:			D.	1,765,757 17
Special improvement fund for new equipment and betterments.....	1,500,000 00			
Sundry uncollectible charges and reduction in value of assets.....	258,143 08			1,758,143 08
Amount to credit of Profit and Loss, June 30, 1904.....	7,614 09			15,911,253 46
Deduct:				15,918,867 55
Discount and commissions account sale of \$26,500,000.00 4 per cent debentures of 1904.....	1,325,000 00			
Balance, December 31, 1904.....	14,593,867 55			

*Included in expenses of operation in 1903.

The gross earnings were \$42,100,406.24, an increase of \$890,987.31 over the corresponding period of the previous year.

The freight earnings were \$24,555,515.52, an increase of \$698,578.61. This was due to an increased movement of low-class commodities and a slight increase in the average distance each ton was carried.

The passenger earnings were \$13,710,394.56, an increase of \$123,912.52, due to an improvement in long-haul interline business.

The express earnings were \$1,458,666.81, an increase of \$108,336.44.

The expenses of operation were \$27,828,271.77, a decrease of \$252,538.95.

Maintenance of way and structures showed an increase of \$363,340.44, due to heavier expenditures for general repairs to roadway and track and for renewals of ties.

Maintenance of equipment decreased \$398,185.33; lower repair and renewal charges on account of cars and marine equipment more than offsetting increases in similar charges on account of locomotives.

Conducting transportation decreased \$218,929.69.

The principal fluctuations were as follows:

"Fuel for locomotives" showed a decrease of \$166,792.30, due to lower average cost per ton.

"Per diem-mileage" account increased \$169,844.13, due to the greater number of cars handled and to the difficulty in obtaining prompt return of New York Central equipment from other roads.

"Rents for tracks, yards and terminals" decreased \$166,709.17, mainly due to the fact that payments for use of joint facilities on a fixed interest basis covered by this account in 1903 were included in first charges in 1904.

The net earnings were \$13,056,511.83, an increase of \$528,663.13.

Other income was \$3,161,228.58, an increase of \$462,755.37, mainly due to additional dividend receipts on Lake Shore & Michigan Southern Railway stock held by the company and increased revenue from other securities held or acquired during the six months covered by this report.

First charges, \$10,995,733.24, increased \$852,542.74, the principal items of increase being interest on new debentures of 1904, heavier proportionate charges on account of taxes and payments for use of joint facilities on fixed interest basis which were charged to expenses in 1903.

The profit from operation for the six months, after payment of 2½ per cent in dividends upon the capital stock, was \$1,765,757.17. From this sum the Board of Directors authorized the deduction of \$1,500,000 as a special fund for new equipment and betterments. The balance, \$265,757.17, has been carried to the credit of Income Account.

There was expended for improvements to roadway and structures and for the renewal and strengthening of bridges, etc., and charged to expenses.....	\$1,215,622 64
There was expended for new locomotives and charged against the special fund set aside for new equipment and betterments	1,223,432 26
There was expended for additions to property and charged to cost of road and equipment [see page —, pamphlet report]	1,657,358 07
And for construction and improvements on leased lines [see pamphlet report].....	2,486,398 47
Making a total for the six months of.....	\$6,582,811 44

During the six months ended December 31, 1904, some of the principal items of expenditure for improvements were as follows:

EXPENDITURES INCIDENT TO THE INSTALLATION OF ELECTRICITY.

POWER HOUSES, ENGINEERING, ETC.—For the general work of electrification, including power houses at Port Morris and Yonkers, \$382,397.70.

GRAND CENTRAL TERMINAL IMPROVEMENT.—For the work of excavation and preparation for the new depressed yard, \$407,497.46.

FOUR-TRACKING.—Between Mott Haven and Croton and between Woodlawn and North White Plains, \$83,907.20.

PORT MORRIS BRANCH.—For double tracking, depression work and elimination of grade crossings, \$127,343.57.

MARBLE HILL CUT-OFF.—For new right of way and shortening of the line of the Spuyten Duyvil and Port Morris Railroad, by a cut-off near Kingsbridge, \$81,969.14.

ELIMINATION OF GRADE CROSSINGS AND STATION IMPROVEMENTS.—At High Bridge, Morris Heights and Fordham Heights, \$5,914.90.

CROTON TERMINAL.—On account of facilities for interchange of steam and electric traction, \$3,177.83.

HARLEM DIVISION.

PORT MORRIS.—For a new gas house and pipe line, three miles long, connecting with holders in Mott Haven yard, \$93,337.82.

WOODLAWN.—For a new station and elimination of grade crossing, \$33,235.66.

DOUBLE TRACKING.—For extension of double track from Mount Kisco to Golden's Bridge, \$86,161.41.

CROTON WATERSHED.—For changing the line and grade of a portion of the Harlem main line, located within the flow of the Croton watershed, \$75,123.19.

HUDSON DIVISION.

NEW YORK & PUTNAM RAILROAD.—For reconstruction of bridge at Croton Lake, \$85,248.53.

YONKERS.—For expenditures on account of improvements to consist of a new passenger station, mobilizing yard, etc., \$68,318.92.

GARRISON.—For change of alinement at tower No. 43, south of Garrison, \$22,935.73.

MOHAWK DIVISION.

SCHENECTADY.—For new brick freight station, reconstruction of tracks and abolition of grade crossings, \$71,877.98. For expenditures in connection with freight detour line, including double track from Carman to Central Junction, \$22,228.67.

AMSTERDAM.—For extension of freight house, new paving, curbing and track work, \$14,674.86.

MINOA.—For expenditures on account of a new passenger station and freight facilities, 20-stall engine house, turntable, coaling plant, pumping station, signal tower and interlocking plant, and freight yard of 26 tracks, \$273,577.89.

WESTERN DIVISION.

BUFFALO.—For expenditures on account of the elimination of grade crossings, \$129,869.09.

AUBURN.—For a new freight terminal, passenger station and elimination of grade crossings, \$5,001.00.

DOUBLE TRACKING.—For double tracking, Lehigh Valley Junction to North Tonawanda, \$12,488.83.

RIVER DIVISION.

WEEHAWKEN.—For account of terminal improvements, including new pier sheds, bulkheads, ferry slips, shops, power plant, yards and grain elevator, \$392,551.18.

SEA WALLS.—For expenditures on account of sea walls along the Hudson River, \$18,743.47.

ESOPUS.—For new station and track changes, \$11,571.43.

PENNSYLVANIA DIVISION.

GRADE REVISION AND DOUBLE TRACK.—For revision of grades between Geneva and Beaver Dams and at Tioga, \$68,257.34. For expenditures on account of double track from Barnes to Wentz; from Leach to Tiadaghton, including March Creek grade revision; from Corning to the north end of Hollon yard; and for double tracking the bridge over the Susquehanna River at Browns, \$274,093.89.

EXTENSION OF SIDINGS.—For work of this character at Pine, Ramsey, Barber, Lawrenceville and Presho, \$30,147.56.

CORNING.—For new storage tracks north of Corning, \$13,431.04.

AVIS (OAK GROVE).—For expenditures on account of yards and shops, \$12,964.62.

CURWENSVILLE & BOWER RAILROAD.—For account of construction of 15.77 miles of new line between Curwensville and Bower, to complete low grade road between the Indiana and Cambria County coal fields and Avis, \$118,385.58.

CLEARFIELD SOUTHERN RAILROAD.—For account of reconstruction of old line and extension to Irvona, \$216,237.61.

BOSTON AND ALBANY RAILROAD.

EAST BOSTON.—There was expended on account of docks at East Boston terminal, \$74,666.68.

EQUIPMENT.—There was charged against the Boston and Albany Railroad Company, for new equipment, the sum of \$238,595.11.

EQUIPMENT.

In addition to large charges against expenses of operation, mainly for renewals, against the special fund, and against the Boston & Albany Railroad Company as above, there has been expended for new equipment to meet the requirements of traffic, the sum of \$902,982.60, as shown in detail on page 12. [See pamphlet report.]

W. H. NEWMAN, *President.*

CHAUNCEY M. DEPEW, *Chairman of the Board.*

CAPITALIZATION.

CAPITAL STOCK.

Number of shares issued.....	1,322,451
Consolidation certificates not yet converted.....	49

Total number of shares outstanding.....	1,322,500
Number of shares authorized.....	1,500,000
Par value per share.....	\$100
Total par value issued and outstanding.....	132,245,100
Consolidation certificates outstanding.....	4,900

Total par value outstanding.....	\$132,250,000
Total par value authorized.....	150,000,000

Dividend for the six months, 2½ per cent.
Amount of capital stock per mile of road owned (808.64 miles), \$163,546.20.

FUNDED DEBT.

Class of Bonds—	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
Gold mortgage	1897	July 1, 1897	\$100,000,000	\$76,036,403 70	3½%	Jan. & July
Gold debentures of 1890.....	1890	June 1, 1905	15,000,000	5,094,000 00	4%	June & Dec.
*Extended debt certificates.....	1853	May 1, 1905	6,450,000	3,577,500 00	4%	May & Nov.
Gold bonds, Lake Shore collateral.....	1898	Feb. 1, 1898	100,000,000	90,578,400 00	3½%	Feb. & Aug.
Gold bonds, Michigan Central collateral.....	1898	Feb. 1, 1898	21,550,000	19,336,445 00	3½%	Feb. & Aug.
Debenture bonds of 1903.....	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	Jan. & July
Gold debentures	1904	May 1, 1934	50,000,000	26,500,000 00	4%	May & Nov.
Total amount of funded debt.....				\$226,622,748 70		

Amount per mile of road owned (808.64 miles), excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, \$137,524.61.

*Issued by the New York Central Railroad Company; original rate of interest, six per cent; extended May 1, 1883, for ten years at five per cent; further extended May 1, 1893, for twelve years at four per cent.

SUMMARY OF FIRST CHARGES.

Summary of First Charges.

Interest on funded debt.....	\$4,016,877 81
Rentals of leased lines.....	4,746,843 66
Taxes	1,971,645 40
Use joint facilities; fixed interest basis.....	118,938 20
Interest on loans, notes and bills payable.....	141,428 17
Total first charges.....	\$10,995,733 24

DIVIDENDS.

Payable October 15, 1904, 1¼% on 1,322,500 shares of capital stock	\$1,653,125 00
Payable January 16, 1905, 1¼% on 1,322,500 shares of capital stock	1,653,125 00
Total (2½%)	\$3,306,250 00

CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1904.

Assets.		
Cost of road and equipment:		
Cost of road.....	\$145,859,780 47	
Cost of equipment.....	50,565,445 45	
		\$196,425,225 92
Advances for leased lines construction and equipment:		
West Shore Railroad.....	\$3,557,373 54	
New York & Harlem Railroad.....	7,749,834 79	
Rome, Watertown & Ogdensburg Railroad	58,653 87	
Syracuse, Geneva & Corning Railway..	750,015 58	
Pine Creek Railway.....	876,362 16	
Beech Creek Railroad.....	566,986 47	
Curwensville & Bower Railroad.....	566,756 06	
Clearfield Southern Railroad.....	336,078 52	
Boston & Albany Railroad.....	686,380 32	
Other leased lines.....	328,968 97	
		15,477,410 28
Securities owned:		
Stock in sundry companies.....	\$127,184,696 88	
Bonds of sundry companies.....	8,621,030 29	
		135,805,727 17
Other property:		
Real estate, etc., not used in operation of the road	\$2,945,105 22	
Hudson River Bridges at Albany.....	2,256,363 36	
		5,201,468 58
Advances other than construction:		
New York & Putnam Railroad Co.....	\$106,178 99	
Buffalo, Thousand Islands & Portland Railroad Co.....	150,000 00	
Syracuse, Geneva & Corning Railway Co.	11,437 85	
Other companies	289,248 27	
		556,865 11
Fuel and supplies		5,313,079 17
Current Assets.		
Cash charged Treasurer.....	\$13,371,115 61	
Loans and bills receivable.....	9,771,895 44	
Traffic balances receivable.....	5,487,634 50	
Sundry collectible accounts.....	6,262,354 21	
		34,892,999 76
Items in suspense.....		2,869,593 33
Sinking fund for redemption of gold debentures of 1890		2,558,325 97
Securities acquired from lessor companies (per contra)		3,036,813 00
		\$402,137,508 29
Liabilities.		
Capital stock:		
Capital stock	\$132,245,100 00	
Consolidation certificates	4,900 00	
		\$132,250,000 00
Funded debt:		
Gold mortgage bonds.....	\$76,036,403 70	
Debenture certificates of 1890.....	5,094,000 00	
Extended debt certificates.....	3,577,500 00	
Gold bonds, Lake Shore collateral.....	90,578,400 00	
Gold bonds, Michigan Central collateral	19,336,445 00	
Debentures of 1900.....	5,500,000 00	
Debentures of 1904.....	26,500,000 00	
		226,622,748 70
Bonds and mortgages payable.....	150,000 00	
		\$359,022,748 70
Current liabilities:		
Wages and supplies.....	\$7,235,745 36	
Loans and bills payable.....	5,090,000 00	
Traffic balances payable.....	2,000,459 45	
Interest and rentals accrued.....	5,834,530 22	
Interest unclaimed	22,564 10	
Dividend payable January 16, 1905.....	1,653,125 00	
Dividends unclaimed	51,458 71	
Bonds past due.....	4,790 00	
Sundry accounts payable.....	1,261,393 44	
		23,154,066 28
Accounts with lessor companies:		
Walkill Valley Railroad Co.....	\$59,349 37	
Carthage & Adirondack Railway Co....	25,402 44	
Fall Brook Railway Co.....	711,484 66	
Boston & Albany Railway Co.....	1,257,208 55	
		2,053,445 02
Special improvement fund.....		276,567 74
Securities held in trust for lessor companies (per contra)		3,036,813 00
Profit and loss.....		14,593,867 55
		\$402,137,508 29

TRAFFIC STATISTICS.

SIX MONTHS ENDED DECEMBER 31.

FREIGHT CARRIED AND TON MILEAGE.

	1904.	1903.	Increase or Decrease.
Tons of freight earning revenue	19,658,749	18,690,878	I. 967,871
Tons of company's freight.....	3,254,166	3,261,944	D. 7,778
Total number of tons carried	22,912,915	21,952,822	I. 960,093
Tons carried one mile.....	3,785,997,679	3,594,314,941	I. 191,682,738
Tons of company's freight carried one mile	584,509,495	627,954,334	D. 43,444,839
Total number of tons carried one mile.....	4,370,507,174	4,222,269,275	I. 148,237,899

DESCRIPTION OF FREIGHT MOVED.

PRODUCTS OF AGRICULTURE.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	Tons.
Grain	1,109,415	1,267,357	D. 157,942
Flour	482,725	557,984	D. 75,259
Other mill products.....	467,499	155,327	I. 312,172
Hay	224,042	239,429	D. 15,387
Tobacco	10,200	10,554	D. 354
Cotton	59,555	44,765	I. 14,790
Fruit and vegetables	627,599	461,654	I. 165,945

PRODUCTS OF ANIMALS.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	Tons.
Live stock	539,181	482,667	I. 56,514
Dressed meats	214,073	247,031	D. 32,958
Other packing house products	250,981	244,032	I. 6,949
Poultry, game and fish.....	44,996	41,481	I. 3,515
Wool	41,442	36,603	I. 4,839
Hides and leather.....	55,565	51,390	I. 4,175
Milk	112,076	99,379	I. 12,697

PRODUCTS OF MINES.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	Tons.
Anthracite coal	2,161,165	1,882,949	I. 278,216
Bituminous coal	4,632,910	4,477,833	I. 155,077
Coke	225,923	179,762	I. 46,161
Ores	635,081	435,034	I. 200,047
Stone, sand and other like articles	769,684	818,448	D. 48,764

PRODUCTS OF FOREST.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	Tons.
Lumber	1,507,367	1,156,159	I. 351,208

MANUFACTURES.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	Tons.
Petroleum and other oils...	210,750	194,355	I. 16,395
Sugar	224,185	263,108	D. 38,923
Naval stores	49,223	34,172	I. 15,051
Iron: pig and bloom.....	237,073	234,110	I. 2,963
Iron and steel rails.....	94,700	21,847	I. 72,853
Other castings and machinery	454,371	408,378	I. 45,993
Bar and sheet metal.....	300,574	311,073	D. 10,499
Cement, brick and lime....	637,194	556,956	I. 80,238
Agricultural implements ...	32,871	32,389	I. 482
Wagons, carriages, tools, etc	46,350	33,351	I. 7,999
Wines, liquors and beers...	127,913	128,227	D. 314
Household goods and furniture	73,288	66,847	I. 6,441
MERCHANDISE	1,776,400	1,823,202	D. 46,802

MISCELLANEOUS.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	Tons.
Other commodities not previously mentioned	1,222,348	1,388,025	D. 165,677
Total	19,658,749	18,690,878	I. 967,871

PASSENGERS CARRIED AND TICKET MILEAGE.

	1904.	1903.	Increase or Decrease.
	Tons.	Tons.	Tons.
Interline passengers	1,652,964	1,737,179	D. 84,215
Local passengers	14,952,693	14,815,633	I. 137,060
Commutation passengers....	5,985,105	5,719,712	I. 265,393
Total number of passengers carried	22,590,762	22,272,524	I. 318,238
Passengers carried one mile	784,327,765	757,155,181	I. 27,172,584

TRAIN MILEAGE.

	1904.	1903.	Increase or Decrease.
	Miles.	Miles.	Miles.
Freight trains	9,527,756	9,518,025	I. 9,731
Passenger trains	11,679,284	11,722,368	D. 43,084
Mixed trains	101,948	206,033	D. 104,085
Work trains	1,463,860	1,436,582	I. 26,878
Total train mileage.....	22,772,848	22,883,408	D. 110,560

ENGINE MILEAGE.

	1904.	1903.	Increase or Decrease.
	Miles.	Miles.	Miles.
Freight engines	12,015,757	12,406,994	D. 391,237
Passenger engines	13,113,424	13,231,676	D. 118,252
Switching engines	6,070,248	6,001,387	I. 68,861
Work engines	1,498,554	1,466,683	I. 31,871
Total engine mileage....	32,697,983	33,106,740	D. 408,757

CAR MILEAGE.

	1904.	1903.	Increase or Decrease.
	Miles.	Miles.	Miles.
Freight cars	349,652,853	346,972,670	I. 2,680,183
Caboose cars	9,545,295	9,542,424	I. 2,871
Passenger cars	71,272,690	69,238,621	I. 2,034,069
Work cars	4,972,614	4,189,897	I. 782,717
Total car mileage.....	435,443,457	429,943,612	I. 5,499,845

FREIGHT RESULTS.

	1904.	1903.	Increase or Decrease.
	Cts.	Cts.	Cts.
Earnings from transportation	\$24,267,376 63	\$23,634,551 08	I. \$632,825 55
Earnings from miscellaneous sources	288,138 89	222,385 83	I. 65,753 06
Total freight earnings..	\$24,555,515 52	\$23,856,936 91	I. \$698,578 61
Earnings per ton per mile...	cts. 0.049	cts. 0.064	D. cts. 0.15
Earnings per train mile....	\$2 55	\$2 43	I. \$0 12
Earnings per mile of road operated in freight service; trackage included...	7,016 38	6,880 93	I. 135 45
Density of revenue freight traffic (i. e. tons carried one mile per mile of road)	1,081,794	1,036,689	I. 45,105
Average number of tons of revenue earning freight carried per train mile....	398	370	I. 28
Average number of tons of all freight (including company's) carried per train mile	459	434	I. 25
Average number of miles one ton carried	193	192	I. 1

PASSENGER RESULTS.

	1904.	1903.	Increase or Decrease.
	Cts.	Cts.	Cts.
Earnings from passengers..	\$13,358,323 78	\$13,254,355 31	I. \$103,968 47
Earnings from excess baggage	119,229 97	116,855 96	D. 2,374 01
Earnings from miscellaneous sources	241,840 81	215,270 77	I. 26,570 04
Total passenger earnings	\$13,719,394 56	\$13,586,482 04	I. \$132,912 52

	1904.	1903.	Increase or Decrease.
Earnings per passenger per mile	cts. 1.70	cts. 1.75	D. cts. 0.05
Earnings per train mile....	\$1 19	\$1 17	I. \$0 02
Earnings per train mile*....	1 38	1 35	I. 0 03
Earnings per mile of road operated in passenger service; trackage included*..	\$5,015 85	\$4,975 56	I. 40 29
Density of passenger traffic (i. e. passengers carried one mile per mile of road)	240,224	233,420	I. 6,804
Average number of passengers per train mile.....	69	66	I. 3
Average number of miles one passenger carried.....	35	34	I. 1

*Including mail and express earnings.

EQUIPMENT.

OWNED AND LEASED.

LOCOMOTIVES.

	1904.	1903.
For passenger service	536	562
For freight service.....	940	948
For switching service	299	281
Dummy engines, etc.....	16	16
Total locomotives in service	1,791	1,807
Average mileage per engine.	18,257 miles	18,321 miles
Cost of repairs (excluding renewals) per engine mile	cts. 5.926	cts. 4.980
Cost of fuel per ton.....	\$1 54	\$1 70
Cost of fuel per engine mile	cts. 8.171	cts. 8.577

CARS IN PASSENGER SERVICE.

Passenger coaches	957	965
Smoking cars	190	195
Combination cars	199	198
Immigrant and excursion cars..	100	107
Dining cars	23	24
Buffet and café cars	17	18
Mail, express and baggage cars	484	480
Officers' and pay cars.....	18	16
Other cars in passenger service	170	173
Totals	2,158	2,176
Total seating capacity of revenue passenger cars....	91,514	92,725
Average mileage per passenger car	23,386 miles	22,832 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 0.999	cts. 1.169

CARS IN FREIGHT SERVICE.

	1904.	1903.
Box cars	37,281	37,561
Flat cars, common.....	3,919	4,169
Flat cars, steel.....	258	258
Stock cars	1,179	1,226
Coal and coke cars.....	19,035	18,780
Refrigerator and produce cars..	895	895
Caboose cars	763	783
Totals	63,330	63,672
Total capacity of freight cars	1,859,257 tons	1,831,580 tons
Average capacity of freight cars	29.72 tons	29.12 tons
Average mileage of freight cars	5,672 miles	5,599 miles
Cost of repairs (excluding renewals) per freight car mile	cts. 0.855	cts. 0.920

CARS IN COMPANY'S SERVICE.

Ballast cars	711	725
Derrick cars	44	45
Steam wrecking cranes.....	18	18
Cinder, push, gas and oil transport cars	755	733
Other road cars	1,027	914
Totals	2,555	2,435

MARINE DEPARTMENT.

Tugs—		
Wood	2	3
Steel	18	18
Freight propellers—		
Wood	4	4
Steel	2	2
Steam hoisting barges.....	10	10
Total capacity	4,100 tons	4,100 tons
Hand hoisting barges.....	16	16
Total capacity	2,700 "	2,700 "
Covered barges	76	76
Total capacity	19,100 "	19,100 "
Open deck scows.....	5	5
Total capacity	2,750 "	2,750 "
Grain boats	40	40
Total capacity	20,600 "	20,600 "
Car floats	39	39
Total capacity	461 cars	455 cars
Ferryboats—		
Side wheel, single deck.....	5	5
Screw, double deck	2	2
Total floating equipment....	219	220
Total value of fleet.....	\$1,995,593 29	\$1,994,162 40

VANDALIA RAILROAD COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST THE CAPITAL STOCK.

CAPITAL STOCK.

PITTSBURGH, PA., March 14, 1905.

The Vandalia Railroad Company hereby makes application for the listing on the New York Stock Exchange of \$14,649,500 of its Capital Stock. The proper corporate name of this Company is the Vandalia Railroad Company. It was created under the laws of Indiana and Illinois by the consolidation of the following-named Companies: The Terre Haute & Indianapolis Railroad Company, St. Louis Vandalia & Terre Haute Railroad Company, Terre Haute & Logansport Railway Company, Logansport & Toledo Railway Company and Indianapolis & Vincennes Railroad Company.

The Agreement of Consolidation was entered into by the Directors of the several constituent Companies on the first day of November, 1904. This Agreement was ratified by the Stockholders of the several constituent Companies at separate meetings thereof, held as follows:

The Terre Haute & Indianapolis RR. Co	Held December 14, 1904
St. Louis Vandalia & Terre Haute RR. Co.....	" " 15, 1904
Terre Haute & Logansport Ry. Co.....	" " 14, 1904
Logansport & Toledo Ry. Co	" " 14, 1904
Indianapolis & Vincennes RR. Co.....	" " 14, 1904

On December 12, 1904, application was made by certain Stockholders of the Terre Haute & Indianapolis RR. Co. to Judge Anderson in the Circuit Court of the United States at Indianapolis for a preliminary injunction to prevent the consolidation of the Terre Haute & Indianapolis RR. Co. with the other Companies named into the Vandalia RR. Co. and an order was made fixing December 22, 1904, as the date for hearing the case on its merits, and the Judge made a preliminary order restraining the Officers and Directors from executing the Agreement of Consolidation, but said that this order should not interfere with the holding of the special meeting of the Stockholders of the Company called for December 14, 1904, to vote upon the question of consolidation, or prevent them from voting upon the same, and further directed that a report be made to him by the Officers of the meeting showing the vote in detail, which was duly furnished in accordance with his order.

At the hearing on December 22, 1904, Judge Anderson said that the only question involved in his opinion was the right of the Terre Haute & Indianapolis RR. Co. to consolidate in the manner set forth, and he believed that the Railroad Companies had the right to do under the law, and that he would not make his temporary restraining order permanent as asked for, but at the urgent request of the Counsel for the complainants he gave them until December 28, 1904, to cite additional authorities to sustain their allegations.

At the hearing on December 28, 1904 Judge Anderson formally denied the injunction against the proposed consolidation.

This Agreement of Consolidation, executed and ratified as aforesaid, was filed in the office of the Secretary of the State of Indiana on December 30, and in the office of the Secretary of State of Illinois on December 31, 1904.

Thereupon the Secretary of State of Indiana issued the following:

State of Indiana, } ss.
Office of Secretary of State, }

Whereas, Articles of Incorporation duly signed, showing a Capital Stock of \$25,000,000, having been filed in the office of the Secretary of State of the State of Indiana on the 30th day of December, A. D. 1904, for the consolidation of the Terre Haute & Indianapolis Railroad Company, St. Louis Vandalia & Terre Haute Railroad Company, Terre Haute & Logansport Railway Company, Logansport & Toledo Railway Company, Indianapolis & Vincennes Railroad Company, under and in accordance with the provisions of an Act entitled "An Act to authorize Railroad Companies to Consolidate," in force January 25, 1853, and the various Acts amendatory thereof and supplementary thereto;

Now, therefore, I, Daniel E. Storms, Secretary of State of the State of Indiana, by virtue of the powers and duties vested in me by law, do hereby certify that said Company is a body politic and corporate, in perpetuity, authorized and empowered by the laws of the State of Indiana to transact business as such.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at Indianapolis, this 30th day of December, A. D. 1904.

DANIEL E. STORMS, Secretary of State.

[Indiana State Seal.]

The railway of this company is fully completed and in operation, and its route is as follows:

"Beginning in the City of Indianapolis, in the County of Marion, State of Indiana, and extending in a westerly direction through the Counties of Marion, Hendricks, Putnam, Clay and Vigo, to the State line between Indiana and Illinois, including herein coal branches aggregating in length about 20 miles situated in Clay and Vigo Counties, State of Indiana; the foregoing is what was formerly known as The Terre Haute & Indianapolis RR.; also from the said State line through the Counties of Clark, Cumberland, Effingham, Fayette, Bond, Madison and St. Clair, to its western terminus in East St. Louis, said County of St. Clair, State of Illinois; the foregoing is what was formerly known as the St. Louis Vandalia & Terre Haute RR.; also from the City of Terre Haute, Vigo County, State of Indiana, in a northeasterly direction through the Counties of Vigo, Parke, Montgomery, Boone, Clinton, Carroll, Cass, Fuiton, Marshall and St. Joseph, into the City of South Bend, in said St. Joseph County, State of Indiana; the foregoing is what was formerly known as the Terre Haute & Logansport Ry.; also from the City of Logansport, Cass County, State of Indiana, in a northeasterly direction through the Counties of Cass, Miami, Wabash, Kosciusko, Whitley, Allen, Noble and DeKalb, to the town of Butler, in the said County of DeKalb, State of Indiana; the foregoing is what was formerly known as the Logansport & Toledo Ry.; also from the City of Indianapolis, Marion County, State of Indiana, in a southwesterly direction through the Counties of Marion, Hendricks, Morgan, Owen, Greene, Daviess and Knox, to the City of Vincennes, in said County of Knox, State of Indiana, including herein a certain branch with an aggregate total length of about 16 miles, and known as the Greene County Coal Branch, located in Greene and Sullivan Counties, all in the State of Indiana; the former is what was formerly known as the Indianapolis & Vincennes RR."

The total miles of road, completed and in operation, are as follows:

First track.....	630.83 miles.
(608.52 miles owned and (22.31 miles leased.)	
Second track.....	18.93 "
Branches.....	35.93 "
Sidings.....	358.40 "
Total.....	1,044.09 "

The gauge of the entire system is four feet eight and one-half inches and the tracks are laid with steel rails.

The equipment belonging to the Vandalia RR. Co. is as follows: Passenger locomotives, 42; freight locomotives, 108; shifting locomotives, 47; total, 197.

Car equipment: Passenger cars, 95; baggage cars, 23; express cars, 4; postal cars, 18; business cars, 1; box cars, 1,861; refrigerator cars, 115; furniture cars, 238; stock cars, 325; gondola cars, 2,869; flat cars, 380; caboose cars, 84; maintenance of way cars, 198; tool and block cars, 31; wreck cars, 12; miscellaneous, derrick, ballast, steam shovel cars, etc.; total, 6,267 cars.

The Agreement of Consolidation provides that the funded debt of the Vandalia RR. Co. shall consist of an authorized issue of \$25,000,000 Mortgage Bonds, of which \$5,927,000 will be used to pay off matured bonds and outstanding Certificates of Indebtedness of constituent Companies, as follows:

First Mortgage Bonds of St. L. V. & T. H. RR. Co., matured January 1, 1897.....	\$1,896,000
Second Mortgage Bonds of St. L. V. & T. H. RR. Co., matured May 1, 1898.....	2,600,000
Certificates of Indebtedness of the T. H. & L. Ry. Co.....	1,431,000

\$4,700,000 will be reserved to pay off Mortgage indebtedness of constituent Companies not yet matured, as follows:

T. H. & I. RR. Co. First Consolidated Mtg. Five Per Cent Bonds, due July 1, 1925.....	\$1,900,000
T. H. & I. RR. Co. Second Consolidated Mortgage Bonds, due July 1, 1925.....	600,000
T. H. & L. Ry. Co. First Mortgage Six Per Cent Bonds, due January 1, 1910.....	500,000
I. & V. RR. Co. First Mortgage Seven Per Cent Bonds, due February 1, 1908.....	1,700,000

Leaving \$14,373,000 to be issued from time to time under the authority of the Board of Directors for improvement of the

company's properties, the purchase and construction of additional railways, and for other lawful purposes.

The Vandalia RR. Co. assumes under the Agreement of Consolidation the lease of the Terre Haute & Peoria RR. to The Terre Haute & Indianapolis RR. Co., with all rights, privileges and obligations belonging thereto. The rental under this lease is fixed at 30 per cent of the gross earnings, out of which is to be paid taxes, interest on bonds and rentals of tracks of other roads, and the principal and interest thereon at 5 per cent of the bonded debt of the Terre Haute & Peoria RR. Co., amounting to \$2,230,000, is guaranteed by the lessee.

The authorized capital stock of the Vandalia RR. Co. is \$25,000,000, consisting of 250,000 shares of a par value of \$100 each, and shall be issued in exchange for the outstanding capital stock and indebtedness of the constituent companies on the following basis:

1. To the holders of the stock of the Terre Haute & Indianapolis RR. Co. (39,763 shares) 6 shares of new stock, par \$100, for 4 shares of the old par \$50, say..	\$5,964,450
2. To the holders of the Preferred Stock of the St. Louis Vandalia & Terre Haute RR. Co. (15,447 shares) 1 1/10 shares of new stock for 1 share of the old, say.....	2,162,580
3. To the holders of the Common Stock of the St. Louis Vandalia & Terre Haute RR. Co. (23,793.54 shares) 2 shares of new stock for 1 share of the old, say.....	4,758,716
4. To the holders of the stock of the Terre Haute & Logansport Ry. Co. (20,000 shares) 7/10 of 1 share of new stock for 1 share of the old, say.....	1,400,000
5. To the holders of the present indebtedness of the Logansport & Toledo Ry. Co. (\$1,615,000) 5,000 shares of new stock, say.....	500,000
6. In exchange for \$4,900 of issued stock of the Logansport & Toledo Ry. Co. (\$2,000,000 authorized).....	100
7. It is agreed—	
1. That of the present Mortgage indebtedness (\$3,100,000) of the Indianapolis & Vincennes RR. Co., \$1,400,000 is to be delivered up in consideration of 8,000 shares of stock of the new Consolidated Company.....	\$800,000
2. That all the stock of the Indianapolis & Vincennes RR. Co., to wit, \$1,402,000, shall be delivered up in consideration of 1 share of stock of the new Consolidated Company.....	100 800,100
3. That these 2 issues of stock, amounting to \$800,100, together with the outstanding \$1,700,000 First Mortgage Bonds due February 1, 1903, shall represent the full value of the property and franchises of the Indianapolis & Vincennes RR. Co.	
8. To refund to the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., account of betterments and additions made to the St. Louis Vandalia & Terre Haute RR. and charged to expenses, of which the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. paid five-sevenths, say.....	541,600

Total.....	\$16,127,546
Less equivalent in new stock of the Preferred and Common Stock of the St. Louis Vandalia & Terre Haute RR. Co. held in treasury of the Terre Haute & Indianapolis RR. Co.....	1,478,000
	\$14,649,546

The remainder of the authorized stock of the new Company to be issued by the directors for improvement of the Company's property, the purchase and construction of additional railways and for other lawful purposes as they may from time to time determine.....

Total authorized issue.....\$25,000,000

The amount of Capital Stock which it is desired to list at this time on the New York Stock Exchange is \$14,649,500. The total amount of securities of constituent Companies converted into Capital Stock of the Vandalia RR. Co. at March 4, 1905, was \$13,899,880.

THE RESULTS OF OPERATION OF THE LINES FORMING THE VANDALIA RR. CO. FOR THE YEAR 1904 WERE AS FOLLOWS:

	T. H. & I. RR.	St. L. V. & T. H.	T. H. & L.	L. & T. Ry.	I. & V. RR.	Total.
Earnings from freight.....	\$1,189,202 50	\$1,473,358 20	\$860,998 58	\$151,191 71	\$647,679 95	\$4,322,430 94
Earnings from passengers.....	656,857 85	1,269,340 79	301,469 95	49,780 46	193,997 29	2,471,486 34
Earnings from mail.....	155,966 86	308,758 55	23,983 21	6,610 96	15,501 48	510,821 06
Earnings from express.....	43,417 65	86,210 94	14,157 97	3,030 21	10,780 73	157,597 50
Earnings from miscellaneous.....	97,706 70	12,928 80	5,194 18	1,226 87	15,554 42	132,610 47
Total.....	\$2,143,151 56	\$3,150,636 78	\$1,205,803 89	\$211,840 21	\$883,513 87	\$7,594,946 31
Exp. main. of ways and structures..	\$179,145 14	\$267,504 04	\$160,487 36	\$49,559 15	\$130,822 64	\$787,518 33
Expenses main. of equipment.....	505,240 70	454,520 97	209,172 99	23,271 85	141,925 96	1,334,132 47
Expenses conducting transportation	824,893 27	1,350,558 51	591,560 42	109,155 51	434,934 92	3,311,102 63
General expenses.....	40,436 62	50,184 40	27,023 08	3,809 24	12,503 52	133,961 86
Taxes.....	76,491 49	68,559 15	43,413 67	19,424 97	43,443 23	251,332 51
Total operating expenses.....	\$1,626,207 22	\$2,191,327 07	\$1,031,657 52	\$205,220 72	\$763,635 27	\$5,818,047 80
Net earnings—Operation.....	\$516,944 34	\$959,309 71	\$174,146 37	\$6,619 49	\$119,878 60	\$1,776,898 51
Other income.....	*248,959 57	†40,956 78				289,916 35
Gross income.....	\$765,903 91	\$1,000,266 49	\$174,146 37	\$6,619 49	\$119,878 60	\$2,066,814 86
Deduct:						
Interest on bonds.....	\$125,000 00	\$179,840 00	\$30,000 00		\$168,000 00	\$502,840 00
Interest on certif. of indebtedness...			56,006 65	\$64,000 00		120,006 65
Rent of track of other Companies...			9,000 00			9,000 00
Loss in operating leased roads.....	158,223 21					158,223 21
Other charges.....		25,185 77		170 01		25,355 78
Total.....	\$283,223 21	\$205,025 77	\$95,006 65	\$64,170 01	\$168,000 00	\$815,425 64
Net income.....	\$482,680 70	\$795,240 72	\$79,139 72	\$57,550 52	\$48,121 40	\$1,251,389 22

* Includes \$205,380 accumulated dividends at 7 per cent per annum for years 1896-1904, paid by St. L. V. & T. H. RR. Co. out of surplus.
 † Represents interest on money on special deposit which could not be distributed on account of pending litigation. ‡ Deficit.

BALANCE SHEET OF VANDALIA RAILROAD COMPANY, JANUARY 1, 1905.

ASSETS.		LIABILITIES.	
Cost of road, equipment, etc.—		Capital Stock to be issued—	
Construction, right of way, real estate, etc.....	\$21,810,546 20	To holders of T. H. & I. RR. Co. Stock	\$5,964,450 00
Equipment.....	3,466,000 00	To holders of St. L. V. & T. H. RR. Co. Common Stock.....	3,737,116 20
	\$25,276,546 20	To holders of St. L. V. & T. H. RR. Co. Preferred Stock.....	1,706,180 00
One-fifth interest in Ind. Union Ry... Securities of other Companies.....	\$165,535 12 34,503 00	To holders of T. H. & L. Ry. Co. Stock	1,400,000 00
	200,038 12	To holders of L. & T. Ry. Co. Stock....	100 00
Supplies on hand for current operation.....	367,341 73	To holders of I. & V. RR. Co. stock....	100 00
Cash and current assets—			\$12,807,946 20
Cash in hands of Treasurer.....	\$867,443 48	In retirement of obligations of constituent companies—	
Cash on deposit with Pennsylvania Company.....	239,173 20	L. & T. Ry. Co.....	\$500,000 00
Cash deposited with financial agents for interest.....	89,808 35	I. & V. RR. Co.....	800,000 00
Cash remitted by agents, in transit....	237,791 49		1,300,000 00
Due by station agents and conductors	126,892 44	To P. C. C. & St. L. Ry. Co. account of indebtedness for betterments to St. L. V. & T. H. RR ..	541,600 00
Due by individuals and companies....	352,349 57		\$14,649,546 20
Due on miscellaneous accounts.....	259,718 56	Funded debt—	
Bills receivable	18,717 72	First Mtg. Five Per Cent Bonds, T. H. & I. RR. Co., due 1925.....	\$1,900,000 00
	2,191,894 81	Second Mtg. Five Per Cent Bonds, T. H. & I. RR. Co., due 1925.....	600,000 00
		First Mtg. Seven Per Cent Bonds, St. L. V. & T. H. RR. Co., mat. 1897....	1,896,000 00
		Second Mtg. Seven Per Cent Bonds, St. V. & T. H. RR. Co., mat. 1898....	2,600,000 00
		First Mtg. Six Per Cent Bonds, T. H. & L. RR. Co., due 1910	500,000 00
		First Mtg. Seven Per Cent Bonds, I. & V. RR. Co., due 1908	1,700,000 00
		Four Per Cent Obligations of T. H. & L. Ry. Co.....	1,431,000 00
			10,627,000 00
		Tot. cap. liabilities, per Agreement of Consolidation...	\$25,276,546 20
		Current liabilities—	
		Accounts payable.....	\$662,313 25
		Drafts of agents in transit, for freight charges	59,442 17
		Matured interest on bonds	84,235 00
		Accrued interest on bonds	73,581 66
		Accrued taxes.....	34,869 37
		Due individuals and Companies.....	193,309 69
		Miscellaneous liabilities.....	205,355 27
		Fund for renewal of equipment.....	250,000 00
			1,563,106 41
		Balance, being surplus in assets.....	1,196,168 25
Total assets.....	\$28,035,820 86	Total liabilities.....	\$28,035,820 86

The transfer agent of the capital stock is the Farmers Loan & Trust Co. of New York, and the registrar of the capital stock is the National Bank of Commerce in New York.

The following are the names and places of residence of the Directors of said company: John G. Williams, Indianapolis, Ind.; W. R. Donaldson, St. Louis, Mo.; Charles H. Seybt, Highland, Ill.; Edw. B. Taylor and J. J. Brooks, Pittsburgh, Pa.; Volney T. Malott, Indianapolis, Ind.; Samuel Rea, Philadelphia, Pa.; James McCrea, Joseph Wood and J. J. Turner, all of Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.

The following are the names and places of residence of the Officers of said Company: James McCrea, President, Pittsburgh, Pa.; Joseph Wood, First Vice-President, Pittsburgh, Pa.; J. J. Turner, Second Vice-President, Pittsburgh, Pa.; Edw. B. Taylor, Third Vice-President, Pittsburgh, Pa.; S. B. Liggett, Secretary, Pittsburgh, Pa.; T. H. B. McKnight, Treasurer, Pittsburgh, Pa.

The principal office of the Vandalia Railroad Company is in Terre Haute, Indiana, and the general office of the Company is in Pittsburgh, Pennsylvania.

The By-Laws prescribe that the annual meeting of the Stockholders of the Company shall be held at the principal

office of the Company on the first Tuesday in April in every year.

The following are filed herewith: A certificate of a duly qualified civil engineer as to the actual physical condition of the property, and a certified copy of the Resolution of the Board of Directors of the Vandalia Railroad Company appointing the National Bank of Commerce in New York the Registrar of the Capital Stock, and a certified copy of the By-Laws and Organization for conducting the business of the Company. A sketch map showing the various lines forming the Company's railroad. A certified copy of the Agreement of Consolidation. Samples of the Stock Certificates.

Respectfully submitted,

VANDALIA RAILROAD COMPANY,

By EDWARD B. TAYLOR,

Third Vice-President.

This Committee on Stock Lists recommends that the above-described \$14,649,500 Capital Stock be admitted to the list.

Adopted by the Governing Committee, March 22, 1905.

—The monthly investment list of Redmond & Co. appears in this issue on the page facing the first page of editorial matter. Messrs. Redmond & Co. have dealt in high-grade investment bonds and guaranteed stocks for so long a time that their recommendation should entitle a security to the most careful consideration. The list advertised embraces issues of steam railroad, gas and telephone bonds and guaranteed stocks and in most cases special circulars can be had giving fuller details than given in the advertisement. A feature of the firm's business is the preparation of lists of investments suited to especial requirements, either for institutions, estates or individuals. Particular attention is called to the excellent list of guaranteed stocks submitted in this month's circular. These stocks are tax-exempt in this State and should be quickly absorbed.

—The Boston Directory of Directors contains the names and addresses of 4,000 persons in Boston who are directors and the corporations with which they are connected. The book also gives the sworn statement of the financial condition of 700 corporations as filed with the Secretary of State under the requirements of the Massachusetts laws. The Bankers' Service Co., 88 Broad St., Boston, are the publishers. New York office, 41 Wall St.

—Mr. William A. Read, of the late firm of Vermilye & Co., Mr. Charles Hazard, a member of the New York Stock Exchange, and Joseph H. Seaman, have formed a partnership under the firm name of William A. Read & Co., with offices at 25 Nassau Street, New York; 43 State Street, Boston; Maryland Telephone Building, Baltimore, and Home Insurance Building, Chicago.

—Immanuel Auerbach, the editor of the "New Yorker Handels-Zeitung," died yesterday after a short illness. He was born in 1822 in Karlsruhe, Badenia, and studied law at the universities at Heidelberg and Berlin. He came to the United States in 1850, and was leading editor of the "Handels-Zeitung" for twelve years. He leaves a widow and daughter and three sons, one of them being Meyer Auerbach, the publisher of the "Handels-Zeitung."

—In our advertising columns the announcement is made of the removal of Coffin & Co., bond-brokers, from 31 Nassau Street to the ground floor at 25 Pine Street, the offices heretofore occupied by W. S. Fanshawe. This is understood to mean that Coffin & Co. will succeed to the bond-brokerage business formerly carried on by Mr. Fanshawe. Mr. Fanshawe has joined the firm of Messrs. Harvey Fisk & Sons.

—"The Kansas Oil Field Handbook" is the title of a 55-page pamphlet compiled by D. M. Kennedy, investment broker and 1st Vice-President First National Bank, Chanute, Kansas. The pamphlet contains a brief description of the various oil companies of Kansas, with the names of their officers, the amounts of their capital stock, etc.

—Messrs. Kountze Bros., Broadway and Cedar Street, are to day offering investors a block of Massachusetts State gold 3½ per cent bonds yielding 3.22 per cent. The firm's bond department is under Mr. Wilbur F. Baker's supervision.

—Denison, Prior & Co. of Cleveland will occupy next Wednesday their new offices in the Garfield Building, 121 Euclid Avenue.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 31, 1905.

The unusually mild weather experienced latterly over a considerable area of the country is hastening the opening of interior navigation, and this has tended to increase the distribution of merchandise. Interior dealers who have been waiting for this cheaper means of transportation are beginning to order their supplies forwarded. The volume of new business being booked has been of good proportions, indicating a general feeling of confidence in the future. The information from the interior has continued to report active progress in farm work and a promising condition of the growing crops, the result of the favorable weather. Prices for the various grains, influenced by the good start already made, have shown a declining tendency. At the lower prices for corn, exporters appeared in the market as fairly free buyers.

Lard on the spot has been easier, and during the latter part of the week at the lower prices quoted demand was improving. The close was firmer at 7.30c. for prime Western and 6.75c. for prime City. Business in refined lard has been quiet and prices have been easier. The close was steady at 7.35c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Sympathy with a decline in values for corn and profit-taking sales by outside speculative interests weakened prices. The close of the market was steady at a slight recovery in prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7-15	7-15	7-10	7-12½	7-07½	7-12½
July del'y.....	7-30	7-30	7-25	7-25	7-22½	7-30

Pork has had only a moderate sale, but prices have held steady at \$13.25@13.62½ for mess and \$14.50@15 for family. Cut meats have been more freely offered and prices have been easier, closing at 6c. for pickled shoulders, 8¾@9c. for pickled hams and 7¼@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9.50@10 for mess, \$10.50 for packet, \$11@12 for family and \$16.50@17 for extra India mess in tcs. Tallow has been sparingly offered, closing firm at 4½c bid. Stearines have been in fair demand and firm, closing at 7½@7¾c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been quiet and easier, closing at 25½@23c. for prime yellow. Butter advanced easily in the week, but closed easier with creamery quoted at 20@28½c. Cheese has been in less active demand, but the close was firm at 10½@14c. for State factory, full cream. Fresh eggs have continued in full supply, but there has been a good demand and prices have held steady at 17¾@18c. for best Western.

Brazil grades of copper have been in improving demand, trade interests generally showing more interest as buyers, and a moderate volume of business has been transacted; prices have advanced. The close was firm at 7¾c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have had a fairly free sale to jobbers and at higher values, closing at 9½c. for good Cucuta and 10¾@11c. for good average Bogota. East India growths have been steady. Speculation in the market for contracts has been moderately active. A smaller Brazil crop movement and a sharp advance in Brazil sterling exchange has served to stimulate buying. The close was firmer.

The following were the closing asked prices:

April.....	6.60c.	Aug.....	6.95c.	Nov.....	7.20c.
May.....	6.65c.	Sept.....	7.05c.	Dec.....	7.30c.
July.....	6.85c.	Oct.....	7.10c.	Jan.....	7.35c.

Raw sugars have been sparingly offered. Demand has improved and prices have advanced, closing at 5c. for centrifugal, 96-deg. test, and 4¾c. for muscovado, 89-deg. test. Refined sugar has held steady, and at the close demand was active; granulated was quoted at 5.95c. Teas have been quiet. Spices have had a limited sale.

Offerings of Kentucky tobacco have continued limited and prices have held firm. Buyers have been reported showing a fair amount of interest in seed leaf tobacco and sales have been reported of Zimmers Spanish, Pennsylvania broad leaf and old Wisconsin. Owing, however, to limited offerings the volume of business transacted has been moderate. Sumatra tobacco has been in fair demand for old-crop supplies, due to the high prices being reported paid for new Sumatra at the Amsterdam inscriptions. Havana tobacco steady.

Influenced by stronger foreign advices, prices for Straits tin have continued to advance, closing firm at 80@80.15c. Ingot copper has been in fair demand, and prices have been firm at 15¼@15½c. for Lake and 15¾@15¾c. for electrolytic. Lead has held steady at 4.50@4.60c. Spelter has been quiet, closing at 6c. Pig iron in good demand and firm at \$17.50 @17.75 for No. 2 Northern and \$17.25@17.50 for No. 2 Southern.

Refined petroleum for export has been fairly active and steady at 7.15c. in bbls., 9.85c. in cases and 4.25c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1.86c. Spirits turpentine has advanced sharply and the close was firm at 61c. for machine bbls. Rosins have been in small supply and firm at \$3 for common and good strained. Hops have been steady. Wool has been quiet.

COTTON.

FRIDAY NIGHT, March 31, 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 198,762 bales, against 174,331 bales last week and 139,562 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,705,290 bales, against 6,701,609 bales for the same period of 1903-4, showing an increase since Sep 1, 1904, of 1,003,681 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,429	7,020	13,609	13,158	9,805	14,333	70,354
Pt. Arthur, &c	.....	.....	.....	.....	.....	3,896	3,896
New Orleans...	9,741	7,616	13,114	13,332	10,599	15,837	70,289
Mobile.....	434	896	617	181	1,732	895	4,755
Pensacola, &c.	.....	.....	1,197	.....	379	140	1,716
Savannah.....	2,670	3,719	5,900	4,725	3,763	3,770	24,547
Brunsw'k, &c	.....	.....	.....	.....	.....	1,323	1,323
Charleston....	233	1,156	987	494	402	1,856	4,628
Pt. Royal, &c.	.....	.....	.....	.....	.....	30	30
Wilmington...	814	991	747	884	353	441	4,236
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,244	2,357	2,393	1,349	976	1,330	9,649
N'p't News, &c.	.....	.....	.....	.....	.....	182	182
New York.....	.....	.....	.....	.....	.....	50	50
Boston.....	416	341	259	572	190	144	1,922
Baltimore.....	.....	.....	.....	.....	.....	987	987
Philadelph'a, &c	25	70	.....	.....	48	50	193
Tot. this week.	28,006	24,166	38,823	34,745	28,253	44,769	198,762

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

Receipts to Mch. 31	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	70,354	2,208,094	15,103	2,257,391	156,769	24,065
Pt. Ar., &c.	3,896	184,656	276	99,261	.....	.....
New Orleans	70,289	2,153,183	21,159	1,828,789	253,507	284,570
Mobile.....	4,755	259,932	827	190,419	31,537	7,478
P'sacola, &c.	1,716	156,613	.....	126,180	.....	.....
Savannah...	24,547	1,402,352	8,235	1,082,626	51,683	54,848
Br'wick, &c.	1,328	164,476	408	120,760	7,685	7,498
Charleston..	4,628	190,819	505	150,788	19,098	4,875
P. Royal, &c.	30	886	1	1,069	.....	.....
Wilmington.	4,236	294,833	152	320,677	9,997	6,090
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	9,649	543,393	5,580	439,144	34,895	9,269
N'port N., &c	182	10,050	367	16,868	29	305
New York...	50	22,364	2,094	9,641	73,786	108,096
Boston.....	1,922	61,111	949	20,753	3,152	27,000
Baltimore...	987	41,784	290	24,438	4,577	3,123
Philadel, &c.	193	10,572	179	12,469	875	1,953
Totals.....	198,762	7,705,290	56,125	6,701,609	647,598	540,169

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.	74,250	15,379	31,072	21,066	45,702	16,273
New Orleans	70,289	21,159	45,331	18,652	35,218	25,816
Mobile.....	4,755	827	1,419	726	551	2,623
Savannah...	24,547	8,235	11,932	6,378	17,371	11,157
Char'ston, &c.	4,658	506	64	1,324	902	2,132
Wilm'ton, &c	4,236	152	1,264	479	983	2,633
Norfolk.....	9,649	5,580	4,307	4,910	5,998	2,932
N. News, &c.	182	367	219	675	187	198
All others...	6,186	3,920	10,701	12,630	10,637	17,797
Tot. this wk.	198,762	56,125	106,359	66,890	117,549	83,611
Since Sept. 1	7,705,290	6,701,609	7,021,584	6,379,260	6,511,832	6,039,826

The exports for the week ending this evening reach a total of 176,633 bales, of which 82,949 were to Great Britain, 26,831 to France and 66,803 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Mch 31, 1905.				From Sept. 1, 1904, to Mch. 31, 1905			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	23,239	19,270	28,270	70,809	980,738	221,602	531,820	1,743,160
Pt. Arthur, &c.	.....	.....	.....	.....	56,255	.....	85,798	142,053
New Orleans..	36,042	7,034	23,374	66,450	747,613	294,747	634,522	1,716,882
Mobile.....	.....	.....	.....	.....	44,001	33,759	53,488	131,248
Pensacola, &c.	5,760	.....	.....	5,760	68,429	19,629	60,805	148,346
Savannah.....	.....	.....	11,825	11,825	287,435	47,755	730,633	1,021,723
Brunswick....	.....	.....	.....	.....	122,337	.....	6,946	129,283
Charleston....	.....	.....	.....	.....	3,370	.....	69,472	72,851
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	7,568	.....	.....	7,568	116,518	3,862	169,046	279,225
Norfolk.....	.....	.....	.....	.....	.....	18,614	7,717	21,333
N'port N., &c.	.....	.....	.....	.....	12,080	100	1,212	13,392
New York.....	3,734	577	2,458	6,769	230,032	19,819	164,650	429,501
Boston.....	2,079	.....	.....	2,079	112,333	.....	11,953	124,286
Baltimore....	4,073	.....	500	4,573	77,473	4,124	32,384	113,951
Philadelphia..	174	.....	.....	174	34,493	.....	3,799	36,794
San Fran., &c.	.....	.....	676	676	.....	.....	170,621	170,621
Total.....	82,949	26,831	66,803	176,633	2,910,618	668,818	2,783,296	6,852,729
Total, 1903-04.	44,150	14,131	17,480	76,761	2,174,331	688,030	2,440,951	5,244,921

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 31 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans	17,884	7,255	18,463	23,907	1,661	69,170	184,337
Galveston	35,834	5,300	6,050	9,471	1,875	58,030	98,739
Savannah		1,385	5,600		900	7,885	43,804
Charleston							19,093
Mobile					1,475	1,475	30,062
Norfolk					22,000	22,000	12,895
New York	4,000	300	1,600	800		6,700	67,088
Other ports	3,000		3,000			5,000	21,315
Total 1905..	60,718	14,240	33,713	34,178	27,411	170,260	477,328
Total 1904..	17,599	382	9,693	8,220	8,684	44,578	495,561
Total 1903..	42,330	5,177	25,604	26,001	11,118	110,230	817,385

Speculation in cotton for future delivery has been moderately active. Early in the week there was a moderate decline in prices. The report of the Census Bureau, issued on Tuesday, made the total crop for this season, according to ginners' returns, 13,597,782 commercial bales. Influenced by this report and a large crop movement, values weakened. At the decline, however, fairly good buying set in, and there developed a steadier tone. Shorts in May have been reported showing some nervousness, and during the latter part of the week were buyers to cover contracts. This demand started values on an upward course, with prices for May contracts taking the lead. The advices received from the South have reported a light demand for actual cotton, but there has been no pressure from planters to market their remaining supplies, and prices have been reported as holding steady. Spinners are now, it is understood, largely supplied, and the tendency seems to be to wait and see whether planters will reduce their acreage before again buying with any degree of freedom. To-day there was a steadier market, buying by shorts to cover contracts, and limited offerings advancing prices slightly. Towards the close part of the improvement was lost and final prices were 1 point lower to 2 points higher for the day. Cotton on the spot declined earlier in the week, but later recovered, closing steady at 8-15c. for middling upland.

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

Fair.....	c. 1-30 on	Good Middling Tinged... c.	Even
Middling Fair.....	0-96 on	Strict Middling Tinged....	0-06 off
Strict Good Middling.....	0-62 on	Middling Tinged.....	0-12 off
Good Middling.....	0-44 on	Strict Low Mid. Tinged...	0-34 off
Strict Low Middling.....	0-14 off	Low Middling Tinged.....	0-50 off
Low Middling.....	0-38 off	Strict Good Ord. Tinged...	0-84 off
Strict Good Ordinary.....	0-72 off	Middling Stained.....	0-50 off
Good Ordinary.....	1-00 off	Strict Low Mid. Stained...	1-06 off
Strict Good Mid. Tinged..	0-30 on	Low Middling Stained....	1-50 off

On this basis the official prices for a few of the grades for the past week—Mch. 25 to Mch. 31—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7-05	7-05	7-05	7-05	7-15	7-15
Low Middling.....	7-67	7-67	7-67	7-67	7-77	7-77
Middling.....	8-05	8-05	8-05	8-05	8-15	8-15
Good Middling.....	8-49	8-49	8-49	8-49	8-59	8-59
Middling Fair.....	9-01	9-01	9-01	9-01	9-11	9-11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7-30	7-30	7-30	7-30	7-40	7-40
Low Middling.....	7-92	7-92	7-92	7-92	8-02	8-02
Middling.....	8-30	8-30	8-30	8-30	8-40	8-40
Good Middling.....	8-74	8-74	8-74	8-74	8-84	8-84
Middling Fair.....	9-26	9-26	9-26	9-26	9-36	9-36

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6-35	6-55	6-55	6-55	6-65	6-65
Middling.....	7-55	7-55	7-55	7-55	7-65	7-65
Strict Low Middling Tinged...	7-71	7-71	7-71	7-71	7-81	7-81
Good Middling Tinged.....	8-05	8-05	8-05	8-05	8-15	8-15

The quotations for middling upland at New York on Mch. 31 for each of the past 32 years have been as follows.

1905.....c. 8-15	1897.....c. 7-15	1889.....c. 1-3-15	1881.....c. 10-11-15
1904.....15-35	1896.....7-15-15	1888.....9-15-15	1880.....13
1903.....9-95	1895.....6-7-15	1887.....10-9-15	1879.....10-3
1902.....9	1894.....7-3-15	1886.....9-3-15	1878.....10-3
1901.....8-3-15	1893.....8-3-15	1885.....11-3-15	1877.....11-3-15
1900.....9-5-15	1892.....6-11-15	1884.....11-7-15	1876.....13-3-15
1899.....6-5-15	1891.....9	1883.....10-1-15	1875.....1-5-15
1898.....6-3-15	1890.....11-7-15	1882.....12-3-15	1874.....17

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet, 10 pts. dc.	Steady.....	100	25		125
Monday....	Quiet.....	Steady.....	800	25	500	1,325
Tuesday...	Quiet.....	Steady.....		50		50
Wednesday..	Quiet.....	Very steady.		58		58
Thursday...	Quiet, 10 pts. ad.	Steady.....		38		38
Friday.....	Quiet.....	Quiet.....		60	2,400	2,460
Total ...			900	256	2,900	4,056

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

UTURES.	Highest	Lowest	Closing
MARCH—	7-50 @	7-56	7-50 @
APRIL—	7-49 @	7-51	7-47 @
MAY—	7-50 @	7-52	7-50 @
JUNE—	7-59 @	7-68	7-53 @
JULY—	7-59 @	7-60	7-53 @
AUGUST—	7-49 @	7-51	7-54 @
SEPTEMBER—	7-50 @	7-59	7-44 @
OCTOBER—	7-50 @	7-51	7-55 @
NOVEMBER—	7-53 @	7-62	7-52 @
DECEMBER—	7-53 @	7-62	7-52 @
RANGE—	7-60 @	7-84	7-58 @
CLOSING—	7-56 @	7-57	7-60 @
OPENING—	7-60 @	7-61	7-54 @
NOVEMBER—	7-63 @	7-65	7-67 @
DECEMBER—	7-65 @	7-67	7-67 @
JANUARY—	7-69 @	7-71	7-66 @
FEBRUARY—	7-68 @	7-70	7-74 @
MARCH—	7-68 @	7-71	7-66 @
APRIL—	7-68 @	7-71	7-66 @
MAY—	7-68 @	7-71	7-66 @
JUNE—	7-68 @	7-71	7-66 @
JULY—	7-68 @	7-71	7-66 @
AUGUST—	7-68 @	7-71	7-66 @
SEPTEMBER—	7-68 @	7-71	7-66 @
OCTOBER—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
RANGE—	7-68 @	7-71	7-66 @
CLOSING—	7-68 @	7-71	7-66 @
OPENING—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
JANUARY—	7-68 @	7-71	7-66 @
FEBRUARY—	7-68 @	7-71	7-66 @
MARCH—	7-68 @	7-71	7-66 @
APRIL—	7-68 @	7-71	7-66 @
MAY—	7-68 @	7-71	7-66 @
JUNE—	7-68 @	7-71	7-66 @
JULY—	7-68 @	7-71	7-66 @
AUGUST—	7-68 @	7-71	7-66 @
SEPTEMBER—	7-68 @	7-71	7-66 @
OCTOBER—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
RANGE—	7-68 @	7-71	7-66 @
CLOSING—	7-68 @	7-71	7-66 @
OPENING—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
JANUARY—	7-68 @	7-71	7-66 @
FEBRUARY—	7-68 @	7-71	7-66 @
MARCH—	7-68 @	7-71	7-66 @
APRIL—	7-68 @	7-71	7-66 @
MAY—	7-68 @	7-71	7-66 @
JUNE—	7-68 @	7-71	7-66 @
JULY—	7-68 @	7-71	7-66 @
AUGUST—	7-68 @	7-71	7-66 @
SEPTEMBER—	7-68 @	7-71	7-66 @
OCTOBER—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
RANGE—	7-68 @	7-71	7-66 @
CLOSING—	7-68 @	7-71	7-66 @
OPENING—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
JANUARY—	7-68 @	7-71	7-66 @
FEBRUARY—	7-68 @	7-71	7-66 @
MARCH—	7-68 @	7-71	7-66 @
APRIL—	7-68 @	7-71	7-66 @
MAY—	7-68 @	7-71	7-66 @
JUNE—	7-68 @	7-71	7-66 @
JULY—	7-68 @	7-71	7-66 @
AUGUST—	7-68 @	7-71	7-66 @
SEPTEMBER—	7-68 @	7-71	7-66 @
OCTOBER—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
RANGE—	7-68 @	7-71	7-66 @
CLOSING—	7-68 @	7-71	7-66 @
OPENING—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
JANUARY—	7-68 @	7-71	7-66 @
FEBRUARY—	7-68 @	7-71	7-66 @
MARCH—	7-68 @	7-71	7-66 @
APRIL—	7-68 @	7-71	7-66 @
MAY—	7-68 @	7-71	7-66 @
JUNE—	7-68 @	7-71	7-66 @
JULY—	7-68 @	7-71	7-66 @
AUGUST—	7-68 @	7-71	7-66 @
SEPTEMBER—	7-68 @	7-71	7-66 @
OCTOBER—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
RANGE—	7-68 @	7-71	7-66 @
CLOSING—	7-68 @	7-71	7-66 @
OPENING—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
JANUARY—	7-68 @	7-71	7-66 @
FEBRUARY—	7-68 @	7-71	7-66 @
MARCH—	7-68 @	7-71	7-66 @
APRIL—	7-68 @	7-71	7-66 @
MAY—	7-68 @	7-71	7-66 @
JUNE—	7-68 @	7-71	7-66 @
JULY—	7-68 @	7-71	7-66 @
AUGUST—	7-68 @	7-71	7-66 @
SEPTEMBER—	7-68 @	7-71	7-66 @
OCTOBER—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
RANGE—	7-68 @	7-71	7-66 @
CLOSING—	7-68 @	7-71	7-66 @
OPENING—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
JANUARY—	7-68 @	7-71	7-66 @
FEBRUARY—	7-68 @	7-71	7-66 @
MARCH—	7-68 @	7-71	7-66 @
APRIL—	7-68 @	7-71	7-66 @
MAY—	7-68 @	7-71	7-66 @
JUNE—	7-68 @	7-71	7-66 @
JULY—	7-68 @	7-71	7-66 @
AUGUST—	7-68 @	7-71	7-66 @
SEPTEMBER—	7-68 @	7-71	7-66 @
OCTOBER—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
RANGE—	7-68 @	7-71	7-66 @
CLOSING—	7-68 @	7-71	7-66 @
OPENING—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—	7-68 @	7-71	7-66 @
JANUARY—	7-68 @	7-71	7-66 @
FEBRUARY—	7-68 @	7-71	7-66 @
MARCH—	7-68 @	7-71	7-66 @
APRIL—	7-68 @	7-71	7-66 @
MAY—	7-68 @	7-71	7-66 @
JUNE—	7-68 @	7-71	7-66 @
JULY—	7-68 @	7-71	7-66 @
AUGUST—	7-68 @	7-71	7-66 @
SEPTEMBER—	7-68 @	7-71	7-66 @
OCTOBER—	7-68 @	7-71	7-66 @
NOVEMBER—	7-68 @	7-71	7-66 @
DECEMBER—			

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

TOWNS.	Movement to March 31, 1905.				Movement to April 1, 1904.			
	Week.	Receipts.	Shipments.	Stocks.	Week.	Receipts.	Shipments.	Stocks.
Enfanta, ALABAMA...	98	24,479	324	5,274	30	17,917	44	580
Montgomery, "...	1,869	178,329	3,191	29,839	212	162,967	930	5,414
Selma, "...	1,491	111,712	1,907	16,841	178	88,475	12	4,108
Helena, ARKANSAS...	2,500	85,253	1,882	11,098	243	68,350	452	5,549
Little Rock, "...	7,885	176,273	5,401	35,433	1,662	160,701	1,643	16,280
Albany, GEORGIA...	27	29,747	201	7,293	...	23,545	...	545
Athens, "...	1,129	77,158	1,866	22,694	114	79,030	244	7,502
Atlanta, "...	142	86,138	2,812	12,896	284	98,573	1,738	5,959
Augusta, "...	5,089	330,643	12,014	53,478	965	290,141	2,806	35,924
Columbus, "...	380	67,211	620	21,823	143	44,063	505	1,441
Macon, "...	191	75,300	436	15,467	35	56,619	12	976
Rome, "...	1,322	49,586	1,422	8,282	105	45,199	155	5,014
Louisville, KENTUCKY...	99	5,815	22	1,05	58	8,701	113	353
Shreveport, LOUISIANA...	5,370	228,898	7,665	23,282	714	198,672	1,237	10,495
Columbus, MISSISSIPPI...	1,095	49,974	995	7,698	27	44,033	892	2,432
Greenwood, "...	2,307	63,453	1,545	4,508	1,445	56,742	693	9,778
Meridian, "...	3,364	88,145	3,397	12,091	336	78,980	503	9,131
Natchez, "...	2,652	110,313	3,513	26,949	1,077	104,032	1,701	15,218
Vicksburg, "...	896	71,027	1,985	11,029	61	56,289	451	8,035
Yazoo City, "...	1,954	88,122	2,614	15,080	273	78,917	630	17,389
St. Louis, MISSOURI...	1,231	60,218	3,354	46,566	89	66,124	383	9,812
Raleigh, N. CAROLINA...	3,366	12,514	250	1,497	2,473	486,165	7,276	16,076
Channah, OHIO...	3,987	113,192	3,049	7,924	1,597	111,614	1,938	4,000
Greenwood, S. CAROLINA...	269	15,852	382	5,110	9	16,510	9	871
Memphis, TENNESSEE...	22,301	816,931	23,243	88,972	8,251	701,355	14,957	43,825
Nashville, "...	388	13,329	200	3,134	13	17,549	175	844
Brenham, TEXAS...	173	10,854	125	3,134	...	37,245	...	337
Clarksville, "...	547	36,960	1,496	1,865	...	37,245	...	400
Dallas, "...	2,507	95,074	2,240	6,657	128	76,891	459	2,101
Honey Grove, "...	121	27,175	525	561	...	12,032	...	14
Houston, "...	54,826	1,848,364	51,622	64,754	8,084	1,917,725	15,988	25,472
Paris, "...	1,133	100,975	2,757	3,808	200	77,652	256	1,200
Total, 83 towns...	143,913	5,638,996	158,665	585,328	29,057	5,304,081	56,351	272,951

The above totals show that the interior stocks have decreased during the week 14,752 bales, and are to-night 312,377 bales more than same period last year. The receipts at all the towns have been 114,856 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. 31 and since Sept. 1 in the last two years are as follows.

March 31.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	15,641	449,838	7,276	471,354
Via Cairo.....	9,048	262,415	2,947	240,944
Via Rock Island.....	1,103	41,793	94	13,402
Via Louisville.....	1,942	73,394	2,542	107,443
Via Cincinnati.....	1,237	43,387	198	30,633
Via other routes, &c.....	3,842	232,148	2,180	181,528
Total gross overland.....	32,813	1,102,975	15,237	1,045,304
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,152	135,831	3,512	67,301
Between interior towns.....	378	14,636	42	29,331
Inland, &c., from South.....	300	40,714	6,454	73,979
Total to be deducted.....	3,830	191,181	10,008	170,611
Leaving total net overland*..	28,983	911,794	5,229	874,693

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 28,983 bales, against 5,229 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 37,101 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 31.....	198,762	7,705,290	56,125	6,701,609
Net overland to Mch. 31.....	28,983	911,794	5,229	874,693
Southern consumption Mch. 31..	44,000	1,272,000	42,000	1,251,000
Total marketed.....	271,745	9,889,084	103,354	8,827,302
Interior stocks in excess.....	*14,752	523,668	27,294	261,349
Came into sight during week.	256,993		76,060	
Total in sight Mch. 31.....		104,127,52		9,088,651
North spinners' tak'gs to Mch.31	54,901	1,695,274	24,803	1,949,865

* Decrease during week. Movement into sight in previous years.
 Week— Bales. Since Sept. 1— Bales.
 1903—Apr. 3..... 141,728 1902-03—Apr. 3..... 9,443,935
 1902—Apr. 4..... 87,558 1901-02—Apr. 4..... 9,294,130
 1901—Apr. 5..... 139,186 1900-01—Apr. 5..... 8,966,654
 1900—Apr. 6..... 79,383 1899-00—Apr. 6..... 8,191,347

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

Week ending March 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	7 3/4	7 5/8	7 5/8	7 5/8	7 11/16	7 11/16
New Orleans	7 1/8	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2
Mobile.....	7 5/8	7 5/8	7 5/8	7 5/8	7 1/2	7 5/8
Savannah...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Charleston	7 5/8	7 5/8	7 1/2	7 5/8	7 5/8	7 5/8
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Boston.....	8 15	8 05	8 05	8 05	8 05	8 15
Baltimore...	8 00	8 00	8 00	8 00	8 00	8 00
Philadelph'a	8 30	8 30	8 30	8 30	8 40	8 40
Augusta.....	7 3/4	7 11/16	7 11/16	7 11/16	7 13/16	7 13/16
Memphis.....	7 5/8	7 1/2	7 1/2	7 1/2	7 5/8	7 5/8
St. Louis....	7 11/16	7 5/8	7 9/16	7 9/16	7 9/16	7 5/8
Houston....	7 3/4	7 9/16	7 1/2	7 1/2	7 11/16	7 11/16
Little Rock..	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/4

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

Atlanta.....	7 5/8	Louisville.....	7 3/4	Natchez.....	.....
Columbus, Ga..	7 1/4	Montgomery..	7 9/16	Raleigh.....	7 1/4
Columbus, Miss	7	Nashville.....	7 1/2	Shreveport....	7 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Mch. 25.	Monday, Mch. 27.	Tuesday, Mch. 28.	Wed'day, Mch. 29.	Thurs'd'y, Mch. 30.	Friday, Mch. 31.
MARCH—						
Range..	7 49-53	7 41-56	7 42-54	7 50-56	7 53-55	- -60
Closing..	7 48-49	7 53-54	7 40-45	7 56-61	7 50-63	- - -
MAY—						
Range..	7 34-41	7 25-41	7 25-42	7 32-42	7 37-54	7 48-56
Closing..	7 35-36	7 36-37	7 27-28	7 41-42	7 47-48	7 46-47
JULY—						
Range..	7 38-44	7 29-44	7 28-46	7 35-44	7 39-56	7 46-56
Closing..	7 38-39	7 40-41	7 30-31	7 43-44	7 48-49	7 46-47
AUGUST—						
Range..	7 40-41	- - -	- - -	7 38-43	- - -	- -54
Closing..	7 40-41	7 42-44	7 32-35	7 46-47	7 50-52	7 48-50
OCTOBER—						
Range..	7 47-51	7 40-52	7 41-52	7 47-55	7 49-63	7 58-63
Closing..	7 48-50	7 49-50	7 41-42	7 54-55	7 57-58	7 57-58
TOPE—						
Spot....	Quiet.	Steady.	Easy.	Firm.	Steady.	Quiet.
Options.	Steady.	Steady.	Quiet.	Steady.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, on the whole, of a favorable character. The weather during the week has in the main been satisfactory and good progress is now being made with farm work. Planting operations, which had been materially delayed by unfavorable conditions, are well under way in earlier sections and about beginning elsewhere.

Galveston, Texas.—It has rained on one day of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has ranged from 54 to 74, averaging 64.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 63, highest 78, lowest 58.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 64, the highest being 82 and the lowest 46.

Taylor, Texas.—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 82.

Palestine, Texas.—We have had rain on one day the past week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 48 to 82, averaging 65.

Fort Worth, Texas.—Rain has fallen on two days during the week, to the extent of forty-two hundredths of an inch. Average thermometer 63, highest 82, lowest 44.

Abilene, Texas.—There has been rain on one day during the week, the precipitation being forty-four hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 42.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being one inch and nineteen hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had rain on three days the past week, the rainfall being eighty-eight hundredths of an inch. The thermometer has ranged from 50 to 82, averaging 66.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching one inch and ninety-three hundredths. Thermometer has averaged 62, highest being 80 and the lowest 43.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 66, ranging from 51 to 82.

Little Rock, Arkansas.—Corn planting is becoming general. We have had rain on two days during the week, the rainfall being one inch and four hundredths. The thermometer has ranged from 47 to 79, averaging 63.

Helena, Arkansas.—There has been rain on one day of the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 63, highest 81, lowest 45.

Nashville, Tennessee.—It has rained during the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 81.

Memphis, Tennessee.—Weather during the greater part of the week was favorable for farm work. Corn planting is active. It has rained on three days of the week, the precipi-

tation being ninety-two hundredths of an inch. The thermometer has averaged 63.2, the highest being 79.2 and the lowest 45.8.

Mobile, Alabama.—Weather in the interior has been fine and farm work has made rapid progress. Cotton planting commenced in some sections. We have had rain on one day during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 53 to 76, averaging 67.

Montgomery, Alabama.—Fine, dry weather all the week and good progress in planting has been general. Average thermometer 65, highest 81, lowest 47.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 63, ranging from 45 to 81.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 66, highest 80, lowest 51.

Greenwood, South Carolina.—Dry all the week. The thermometer has averaged 59, the highest being 71 and the lowest 48.

Charleston, South Carolina.—There has been only a trace of rain on one day during the week. The thermometer has averaged 64, ranging from 51 to 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 31, 1905, and April 1, 1904.

	Mch. 31, '05.	April 1, '04.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	13.9
Memphis.....	Above zero of gauge.	23.4
Nashville.....	Above zero of gauge.	11.8
Shreveport.....	Above zero of gauge.	12.8
Vicksburg.....	Above zero of gauge.	37.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 30 and for the season from Sept. 1 to Mch. 30 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	67,000	1,650,000	63,000	1,372,000	84,000	1,659,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	1,000	12,000	13,000	14,000	182,000	196,000
1903-04..	8,000	27,000	35,000	58,000	534,000	592,000
1902-03..	.....	29,000	29,000	28,000	488,000	516,000
Calcutta—						
1904-05..	.....	.....	.....	1,000	17,000	18,000
1903-04..	.....	2,000	2,000	3,000	14,000	17,000
1902-03..	.....	.....	.....	3,000	20,000	23,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	.....	.....	8,000	25,000	33,000
1902-03..	.....	.....	.....	4,000	9,000	13,000
All others—						
1904-05..	.....	10,000	10,000	7,000	73,000	80,000
1903-04..	.....	2,000	2,000	4,000	66,000	70,000
1902-03..	.....	15,000	15,000	13,000	54,000	67,000
Total all—						
1904-05..	1,000	22,000	23,000	24,000	284,000	308,000
1903-04..	8,000	31,000	39,000	73,000	639,000	712,000
1902-03..	.....	44,000	44,000	48,000	571,000	619,000

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 29.	1904-05.	1903-04.	1902-03.			
Receipts (cantars*)—						
This week.....	140,000	55,000	30,000			
Since Sept. 1.....	5,484,099	6,260,753	5,674,365			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	169,205	4,750	187,026	3,614	181,051
To Manchester.....	1,750	110,619	.....	111,538	4,419	130,428
To Continent.....	4,000	225,768	6,750	258,098	3,518	243,285
To America.....	2,750	55,558	600	43,022	1,411	72,439
Total exports.....	9,500	560,150	12,100	599,684	12,962	627,203

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oolt'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oolt'n Mid. Uplds	
	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
Fb. 24	7 1/4	28 1/2	3 11 1/2	26 10	4.17	10 1/2	10 3/4	6 4 1/2	29 1 1/2	7.62		
Moh. 3	7 1/4	28 1/2	3 11 1/2	26 10	4.10	10 3/2	11	6 9	29 6	8.32		
" 10	7 3/8	28 1/4	4 0	26 10	4.19	11 1/2	11 1/2	6 9	29 9	8.78		
" 17	7 1/2	28 3/8	4 1	26 11 1/2	4.31	10 3/2	11 1/4	6 8	29 7 1/2	8.24		
" 24	7 1/2	28 3/8	4 1	26 11 1/2	4.28	10 1/2	11 1/2	6 6	29 6	7.73		
" 31	7 1/2	28 3/8	4 1	26 11 1/2	4.28	10 3/2	11 3/8	6 8	29 8	8.28		

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 28 the final report on cotton-ginning the present season as follows:

WASHINGTON, 12 M., March 28, 1905.

Hon. S. N. D. North, Director of the Census:

I have the honor to submit the following summary of the final report on cotton-ginning for this season, showing the total cotton production of 1904, accompanied by comparative statistics for 1903:

The total crop reported from ginning establishments and cotton-seed oil mills is summarized as follows:

Total crop, counting round as half bales, and including linters.....	Crop of—	
	1904.	1903.
Equivalent 500-lb. bales (including linters).....	13,597,782	10,014,454
Total running bales (including linters).....	13,584,457	10,045,614
Distribution—		
Square bales (upland) reported from ginneries.....	13,103,447	9,859,472
Round bales (upland) reported from ginneries.....	296,151	770,208
Bales of S. Is'd cotton reported from ginneries.....	104,317	75,393
Bales of linters report. from cot.-seed oil mills.....	241,942	194,485

The following table distributes the crop (exclusive of linters), by States and Territories:

States and Territories—	Total running bales.	Upland.		Sea Island.	Equiv. 500-lb. bales—	
		Square bales.	Round bales.		1904.	1903.
Alabama.....	1,458,966	1,437,710	21,256	.....	1,445,133	986,221
Arkansas.....	883,967	882,889	1,299	.....	912,760	734,593
Florida.....	86,642	47,023	.....	39,619	78,208	52,388
Georgia.....	1,960,151	1,896,209	10,740	53,112	1,879,744	1,267,364
Indian Ter.....	476,984	445,145	31,839	.....	469,015	278,347
Kansas.....	14	14	.....	.....	14	75
Kentucky.....	1,922	1,922	.....	.....	2,005	697
Louisiana.....	1,105,466	1,054,591	50,875	.....	1,085,871	824,965
Mississippi.....	1,738,638	1,737,988	650	.....	1,762,766	1,432,796
Missouri.....	48,447	48,447	.....	.....	50,519	37,813
N. Carolina.....	743,404	743,404	.....	.....	697,452	523,707
Oklahoma.....	341,497	320,048	21,454	.....	330,755	186,589
S. Carolina.....	1,189,134	1,177,548	.....	11,586	1,147,379	787,425
Tennessee.....	316,790	315,412	1,378	.....	325,103	248,986
Texas.....	3,134,677	2,978,017	156,660	.....	3,139,516	2,471,081
Virginia.....	17,216	17,216	.....	.....	18,195	13,074
Un. States.....	13,503,915	13,103,447	296,151	104,317	13,342,515	9,851,129

The data for the above statistics have been collected through a canvass of the individual ginneries of the cotton States by local special agents, who found that 30,337 ginneries had been operated for the crop of 1904, compared with 30,218 for 1903. In the final canvass for this crop where ginneries had not finished ginning they were requested to prepare careful estimates of the quantity of cotton which remained to be ginned at their establishments; these estimates, amounting to 192,275 running bales, have been included in the totals of the above table.

The complete annual report on cotton-ginning, distributing by counties the production of the last five years, will be published about May 1.

Very respectfully, W. M. STEUART,
Chief Statistician for Manufactures.

Approved, S. N. D. NORTH, Director.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APR. 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1904-05.	1903-04.	1902-03.
Gross overland for March..... bales.	171,128	153,486	119,153
Gross overland for 7 months.....	1,102,975	1,044,668	1,260,796
Net overland for March.....	143,285	111,604	88,131
Net overland for 7 months.....	911,794	875,059	1,011,932
Port receipts in March.....	713,294	280,828	457,224
Port receipts in 7 months.....	7,705,280	6,696,712	6,992,269
Exports in March.....	632,342	292,821	753,017
Exports in 7 months.....	6,852,729	5,233,674	5,909,060
Port stocks on March 31.....	647,598	555,405	462,810
Northern spinners' takings to April 1.....	1,695,274	1,945,080	1,798,397
Southern consumption to April 1.....	1,272,000	1,244,000	1,225,000
Overland to Canada for 7 months (included in net overland).....	75,108	64,289	86,588
Burnt North and South in 7 months.....	22,370	263	170
Stock at North'n Interior markets Apr. 1.....	7,924	5,493	10,502
Came in sight during March.....	1,030,257	460,432	614,355
Amount of crop in sight April 1.....	10,412,752	9,080,771	9,396,201
Came in sight balance season.....	.....	1,042,915	1,362,125
Total crop.....	.....	10,123,686	10,758,326
Average gross weight of bales.....	514.22	508.57	507.78
Average net weight of bales.....	492.00	487.63	486.86

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been very dull the past week. Prices are nominally unchanged at 6 1/2 c. for 1 1/4 lbs. and 6 3/8 c. for 2 lbs., standard grades. Jute butts also dull at 1 1/2 @ 1 3/4 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 176,683 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
NEW YORK—To Liverpool, per steamers Baltic, 599.....	Georgio, 1,500.....	2,099
To Manchester, per steamer Tintoretto, 757 upland and 586 Sea Island.....	.....	1,343
To Glasgow, per steamer Columbia, 292.....	.....	292
To Havre, per steamers La Bretagne, 78 Sea Island.....	La Gascoigne, 293 upland and 206 Sea Island.....	577
To Bremen, per steamers Barbarossa, 550.....	Oldenburg, 66.....	616
To Lisbon, per steamer Peninsular, 100.....	.....	100
To Genoa, per steamer Princess Irene, 892.....	.....	892
To Naples, per steamer Princess Irene, 600.....	.....	600
To China, per steamer Daghestan, 250.....	.....	250
NEW ORLEANS—To Liverpool—March 27—Steamer Barbadian, 6,000.....	March 28—Steamer Wayfarer, 19,630.....	24,630
To Manchester—March 29—Steamer Manchester Spinner, 10,000.....	.....	10,000

NEW ORLEANS—(Concluded)—		Total bales.
To London—March 25—Steamer Manhattan, 1,412.....		1,412
To Havre—March 25—Steamer Californian, 4,004.....		4,004
March 30—Steamer Markomania, 2,883.....		2,883
To Marseilles—March 30—Steamer Sraj, 147.....		147
To Bremen—March 25—Steamer Manhattan, 6,902.....		6,902
To Hamburg—March 25—Steamer Ostano, 186.....		186
To Rotterdam—March 30—Steamer Masconomo, 780.....		780
To Antwerp—March 25—Steamer Californian, 2,250.....		2,250
March 30—Steamer Kentucky, 2,050.....		2,050
To Copenhagen—March 29—Steamer Kentucky, 700.....		700
To Stettin—March 30—Steamer Masconomo, 300.....		300
To Barcelona—March 29—Steamer Sicania, 4,010.....		4,010
To Genoa—March 29—Steamer Sicania, 4,697.....		4,697
To Trieste—March 30—Steamer Sraj, 276.....		276
To Venice—March 30—Steamer Sraj, 323.....		323
To Mexico—March 25—Steamer Norheim, 900.....		900
GALVESTON—To Liverpool—March 25—Str. Albanian, 6,517.....		
March 30—Steamer Magician, 11,144.....		11,144
To Manchester—March 24—Steamer Saturnina, 5,508.....		5,508
To Havre—March 25—Steamer Mohawk, 13,625.....		13,625
29—Steamer Monteagle, 5,645.....		5,645
To Bremen—March 25—Steamer Durango, 1,852.....		1,852
29—Steamers Borkum, 10,437; Monteagle, 9,664.....		10,437; 9,664
To Hamburg—March 28—Steamer St. Croix, 1,888.....		1,888
To Rotterdam—March 25—Steamer Durango, 800.....		800
To Antwerp—March 24—Steamer Penrith Castle, 3,279.....		3,279
To Oporto—March 30—Steamer Magician, 100.....		100
To Mexico—March 25—Steamer Dagfin, 150.....		150
PENSACOLA—To Liverpool—March 28—Steamer Ida, 5,760.....		
5,760.....		5,760
SAVANNAH—To Bremen, etc.—Mch. 25—Str. Werdenfels, 6,954.....		
March 30—Steamer St. Andrew, 2,877.....		2,877
To Hamburg—March 25—Steamers Leuctra, 894; Werdenfels, 1,100.....		894; 1,100
1,994.....		1,994
WILMINGTON—To Liverpool—March 29—Str. Greatham, 7,868.....		
7,868.....		7,868
BOSTON To Liverpool—March 21—Steamer Bohemian, 529.....		
529.....		529
March 25—Steamers Canadian, 521; Michigan, 979.....		521; 979
2,029.....		2,029
BALTIMORE—To Liverpool—March 24—Steamer Indore, 4,073.....		
4,073.....		4,073
To Bremen—March 29—Steamer Cassel, 100.....		100
To Antwerp—March 22—Steamer Gorsemore, 100.....		100
PHILADELPHIA—To Liverpool—Mch. 25—Steamer Marlon, 174.....		
174.....		174
SAN FRANCISCO—To Japan—March 28—Steamer China, 676.....		
676.....		676
Total..... 176,633		

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico.	Japan.	Total.
New York.....	3,734	577	616	1,592	250	.....	6,769
N. Orleans.....	36,042	7,034	7,088	6,080	9,306	900	66,450
Galveston.....	23,269	19,270	23,941	4,079	100	150	70,809
Pensacola.....	5,760	.....	.....	.....	.....	.....	5,760
Savannah.....	.....	10,225	1,400	200	.....	.....	11,825
Wilm'g't'n.....	7,868	.....	.....	.....	.....	.....	7,868
Boston.....	2,029	.....	.....	.....	.....	.....	2,029
Baltimore.....	4,073	.....	100	100	.....	.....	4,273
Phil'delp'a.....	174	.....	.....	.....	.....	.....	174
San Fran.....	.....	.....	.....	.....	.....	676	676

Total.... 82,849 26,831 41,970 11,659 11,198 1,300 676 176,633

The exports to Japan since Sept. 1, 1904, have been 170,371 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.	Fri.
Liverpool.....c	14	14	14	14	14	14
Manchester.....c	15	15	15	13@14	13@14	13@14
Havre.....c	20	20	20	20	20	20
Bremen.....c	20	20	20	20	20	20
Hamburg, asked..s	25	25	25	25	25	25
Antwerp.....c	12	12	12	12	12	12
Ghent, v. Antw'p.c	18½	18½	18½	18½	18½	18½
Reval, indirect..c	29@30	29@30	29@30	29@30	29@30	29@30
Reval, via Canal.c	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, April.c	22	22	22	22	22	22
Genoa, March....c	15	15	15	15	15	15
Trieste.....c	23	23	23	23	23	23
Japan (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. 10.	Mch. 17.	Mch. 24.	Mch. 31.
Sales of the week.....bales.	51,000	65,000	45,000	44,000
Of which exporters took.....	2,000	.....	1,000	.....
Of which speculators took.....	1,000	2,000	1,000	.....
Sales American.....	48,000	61,000	42,000	41,000
Actual export.....	7,000	12,000	7,000	15,000
Forwarded.....	60,000	73,000	76,000	71,000
Total stock—Estimated.....	871,000	854,000	843,000	812,000
Of which American—Est'd.....	801,000	777,000	772,418	738,000
Total import of the week.....	41,000	68,000	71,000	54,000
Of which American.....	36,000	47,000	61,000	36,000
Amount afloat.....	181,000	191,000	172,000	223,000
Of which American.....	141,000	153,000	141,000	187,000

The tone of the Liverpool market for spots and futures each day of the week ending March 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, } 12:30 P. M. }	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4.26	4.21	4.25	4.21	4.28	4.28
Sales.....	6,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened. }	Quiet at 2@3 pts. decline.	Quiet at 4 pts. decline.	Quiet at 8 pts. advance.	Steady at 5 pts. decline.	Steady at 2@3 pts. advance.	Steady at 2 pts. advance.
Market, } 4 P. M. }	Quiet, unch. to 1 pt. dec.	Quiet at 5 pts. decline.	Quiet at 2@3 pts. advance.	Steady, unch. to 1 pt. adv.	Steady at 1@2 pts. advance.	Steady at 3@4 pts. advance.

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

The prices are given in pence and 100th. Thus: 4 09 means 4 09-100d.

	Sat. Mch. 25.	Mon. Mch. 27.	Tues. Mch. 28.	Wed. Mch. 29.	Thurs. Mch. 30.	Fri. Mch. 31.
	12½ 1 P. M.	12½ 4 P. M.	12½ 4 P. M.	12½ 4 P. M.	12½ 4 P. M.	12½ 4 P. M.
March.....	4 09	4 10	4 05	4 05	4 09	4 08
Mch. April.....	4 09	4 10	4 05	4 05	4 09	4 08
April May.....	4 08	4 10	4 05	4 05	4 09	4 08
May-June.....	4 12	4 18	4 08	4 08	4 12	4 11
June-July.....	4 13	4 15	4 10	4 10	4 14	4 13
July-Aug.....	4 14	4 16	4 11	4 11	4 15	4 14
Aug-Sept.....	4 16	4 17	4 12	4 12	4 16	4 15
Sept-Oct.....	4 17	4 18	4 13	4 13	4 17	4 16
Oct-Nov.....	4 18	4 19	4 14	4 14	4 18	4 17
Nov-Dec.....	4 19	4 20	4 15	4 15	4 19	4 18
Dec-Jan.....	4 19	4 21	4 16	4 16	4 19	4 18
Jan-Feb.....	4 20	4 22	4 17	4 17	4 20	4 19

BREADSTUFFS.

FRIDAY, March 31, 1905.

A dragging market has been experienced for wheat flour. Owing to the declining tendency of prices for the grain, buyers of flour have shown practically no interest in round lots, they limiting their orders to such supplies as they have needed to cover their immediate wants. There has been no pressure to market supplies, mills still showing confidence in the situation and holding for unchanged prices. City mills have been quiet. Rye flour has been dull. The market for buckwheat flour is practically over for the season. Cornmeal has had a moderate export sale; prices have been easier.

Speculation in wheat for future delivery has been fairly active, but the tendency of prices has continued downward, the weakness of values being most pronounced in new-crop deliveries. The advices received from the winter-wheat belt have quite generally reported the winter-wheat crop in a promising condition, with weather favorable for its steady improvement. In the Northwestern States the weather has permitted rapid progress in spring ploughing and seeding, thus showing that the spring-wheat crop is receiving a good start. The present favorable climatic conditions for the new crops have been the principal depressing factor, prompting considerable fear pressure from speculative interests. There were reports of offerings of No. 2 red winter wheat from some sections in the West supposed to be exhausted, these holdings evidently being brought out by the good prospects for the growing crop. European advices have reported easier markets, influenced by the good crop news from this country. The spot market has been easier. At the lower prices a limited export business has been transacted. To-day the market was quiet but steady. The spot market was unchanged.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	116	115½	114¾	114½	115¾	115½
May delivery in elev.....	111	110¾	109¾	109½	111½	111½
July delivery in elev.....	95¾	94¾	93½	93¼	93¾	93½
Sept. deliv. in elev.....	88	87¾	86¾	86½	86¾	86¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	113¾	112½	112	112¾	112¾	113¼
July deliv. in elev.....	90¾	89¾	88¾	88½	88¾	88¾
Sept. delivery in elev....	84¾	84½	83¾	83¼	83¾	83½

Indian corn futures have been moderately active but at lower prices. The movement of the crop has been on a fairly liberal scale, the receipts at the primary markets running in excess of the shipments. The advices received from the West have reported some pressure to sell against the supplies coming into sight, and values weakened. Sympathy with the declining tendency to prices in the wheat market also had a depressing effect. The advices from the Southwest report the weather favorable for farm work, thus foreshadowing an early planting. In the Middle West, however, ploughing is being delayed by wet weather. The spot market has been weaker, but at the lower prices business has been active, exporters being free buyers. To-day there was a steady market. The spot market was quiet, exporters withdrawing as buyers.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59¼	59¼	58¾	57¾	57¼	57¼
May delivery in elev.....	54¾	54¾	53¾	53	52¾	53½
July deliv. in elev.....	54½	54¼	53½	52¾	52¾	53

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	49	48¾	47¾	47½	47½	47¼
July delivery in elev.....	49¾	48¾	48½	47¾	47¾	47¾
Sept. delivery in elev....	49¼	49	48¼	47¾	47¾	47¾

Oats for future delivery at the Western market have been moderately active, but at lower prices. The movement of the crop has been fairly full, and this, coupled with the favorable conditions for the new crop, has prompted moderate selling of futures from speculative interests. The spot market has been quiet and easier. To-day there was a steadier market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	30 1/2	30 1/8	29 3/8	29 3/8	29 1/4	29 3/8
July delivery in elev.....	30 3/8	30 1/8	29 3/8	29 3/8	29 1/4	29 3/8
Sept. delivery in elev.....	29 1/4	29	28 3/4	28 3/4	28 3/8	28 5/8

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$5 50	Patent, spring.....	\$5 80
City mills, patent.	6 15	Superfine.....	3 25
Rye flour, superfine	4 35	Extra, No. 2.....	3 40
Buckwheat flour..	Nominal.	Extra, No. 1.....	3 60
Corn meal—		Clears.....	4 00
Western, etc.....	2 75	Straights.....	5 15
Brandywine.....	2 85	Patent, spring.....	5 75

GRAIN.

Wheat, per bush—		Corn, per bush—	
N. Dul., No. 1.....	f.o.b. 117 1/2	Western mixed.....	50 @ 57 1/2
N. Dul., No. 2.....	f.o.b. 111 1/2	No. 2 mixed.....	f.o.b. 57 1/2
Red winter, No. 2..	f.o.b. 111 1/2	No. 2 yellow.....	f.o.b. Nom.
Hard winter, No. 2.	f.o.b. Nom.	No. 2 white.....	f.o.b. Nom.
Oats—Mixed, p. bush.	36 @ 37	Rye, per bush—	
White.....	37 @ 40	Western.....	81 @ 84
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal
No. 2 white.....	Nominal.	Barley—West.....	46 @ 55
		Feeding.....	40 1/2 @ 44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Mch. 30, as received by telegraph, have been as follows: From San Francisco to various ports, 8,021 bbls. flour, 700 bushels wheat, 120,000 bushels barley, 8,000 bushels corn and 30 bushels oats; from Seattle to Pacific ports, 180,000 bushels barley.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	550,635	1,617,441	125,673	148,538	3,225,532	854
Puget S'd.	975,664	1,387,875	26,470	151,952	605,225	412
Portland.	508,652	1,483,760	.....	246,656	627,035	.....
Total....	2,034,951	4,489,076	152,343	547,146	4,457,842	1,265
Tot. '03-4.	2,868,954	5,568,467	36,365	375,379	8,736,280	1,422

For other tables usually given here see page 1214.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 31, 1905.

Domestic buyers of cotton goods have during the past week shown a greater desire to anticipate their future requirements, the result being that business has been on a somewhat larger scale and prices have been firmly held. There have been no indications of anything in the way of speculation, but the current level of prices is apparently sufficiently satisfactory to buyers to induce them to place orders for fall goods now, rather than risk the possibility of not being able to obtain the necessary delivery later on. It has been mainly this difficulty in securing the required delivery of goods, owing to the scarcity of many lines, that has brought about the change of sentiment, and a favorable feature of the recent trading has been the increased confidence with which Southern buyers have operated. The cotton market is being carefully watched and buyers have been impressed with the fact that the publication of the ginners' report during the week has had no weakening effect on Southern holders of cotton. The amount of export business passing at the present time is very small, but there are still some inquiries in the market, and if a satisfactory delivery could be guaranteed business on certain classes of sheetings could doubtless be consummated. The probability of peace being declared at an early date is being seriously considered, and it is believed that when this is accomplished there will be a marked renewal of activity. In the woolen goods division, dress goods have been more freely taken and sellers report satisfactory progress.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Mar. 27 were 4,758 packages, valued at \$319,291, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 27.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	232	2	167
Other European.....	3	172	7	379
China.....	1,491	36,822	3,073	22,798
India.....	.....	4,613	13	3,286
Arabia.....	.....	2,632	1,299	9,155
Africa.....	.....	1,935	1,019	2,818
West Indies.....	677	6,787	326	4,932
Mexico.....	51	658	27	658
Central America.....	257	4,155	359	3,549
South America.....	1,739	15,374	1,806	14,621
Other Countries.....	526	4,015	320	3,104
Total.....	4,758	77,395	8,251	65,367

The value of these New York exports since Jan. 1 has been \$4,164,402 in 1905, against \$3,400,124 in 1904.

The greatest scarcity still exists in heavy brown drills and sheetings and prices have held correspondingly firm. It is probable that the conversion of machinery from other classes of goods to these may relieve the situation later on, but for

the moment the statistical position is very strong. Certain lines of drills are sold up to next August and a good demand from the home trade for that month is reported. The domestic demand for light-weight sheetings has been good and has comprised 450-yard goods and lighter. Reports of 3-yard sheetings sold for export as far ahead as next February have been heard during the week and orders from this source are in the market for almost any goods suitable for export that can be delivered before October. Bleached goods are becoming continually scarcer and buyers are ordering more freely for prompt delivery. Dacks continue to be taken for export in moderate quantities. Ticks have been sold for fall delivery and an advance in these is shortly expected. Denims have been sold through July and other coarse, colored cotton goods are expected to feel the effect of the diversion of machinery to coarse yarn goods. Canton flannels and cotton blankets have been freely taken and prices remain firm. Kid-finished cambrics are comparatively quiet but unchanged. Staple prints have been fairly active, out fancies have been quiet. Some low prices have been made on staple ginghams without attracting much business; but dress ginghams have been well taken and stocks are in good condition. Print cloths have been quiet, with manufacturers afraid to contract far ahead, owing to the uncertainty of the labor situation.

WOOLEN GOODS.—In the woolen-goods division this is the between-the-seasons period and the men's wear market has therefore been comparatively dull. Mills are extremely busy turning out the goods that have been purchased and agents are actively taking care of deliveries; but new business has been insignificant. Overcoatings have been in better demand during the week and staple goods are in much greater favor than fancies. While there has been rather more active buying of dress goods, the market situation is little changed from a week ago and the bulk of the orders is now coming in from the small and medium-sized factors. Prices have been firmly held and present indications are that full rates will be maintained during the whole of the season. The feature of the market is still the demand for creams, and buying of these has been on such an extensive scale that considerable difficulty is likely to be experienced in making delivery of those that have been sold. Serges are in good demand, but chevots fail to attract many purchasers. Cashmeres and Henriettas have sold well, as also have checks in Panama weaves.

FOREIGN DRY GOODS.—The outlook for a satisfactory season in imported woolen and worsted dress goods is exceptionally bright, but buyers are in no hurry to place their orders. Silks have been quieter but steadily held. Ribbons have been in fair request. The heavy demand for dress linens continues. Burlaps are steady at recent figures.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 30, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending March 30, 1905.		Since Jan. 1, 1905.		Imports Entered for Consumption	Week Ending March 31, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—					Manufactures of—				
Wool.....	885	235,832	12,910	3,932,859	Wool.....	696	151,451	12,185	3,219,449
Cotton.....	2,841	726,029	37,794	11,085,177	Cotton.....	2,186	582,496	36,562	9,931,823
Silk.....	1,573	864,278	23,420	12,418,016	Silk.....	1,258	610,590	8,812,270	4,812,270
Flax.....	2,601	465,505	25,439	4,856,974	Flax.....	2,054	222,353	31,618	4,252,595
Miscellaneous.....	2,502	176,545	55,101	2,968,876	Miscellaneous.....	7,143	180,706	76,750	2,898,049
Total.....	10,402	2,467,689	154,664	35,037,900	Total.....	13,337	1,747,596	176,206	29,118,686
Warehouse Withdrawals Thrown Upon the Market.					Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—					Manufactures of—				
Wool.....	261	77,269	3,825	1,170,838	Wool.....	243	68,149	4,816	1,478,611
Cotton.....	367	103,280	7,395	2,061,516	Cotton.....	302	85,852	8,240	2,422,313
Silk.....	230	142,149	3,332	1,988,872	Silk.....	176	92,360	2,931	1,738,797
Flax.....	322	64,497	4,631	958,774	Flax.....	230	45,726	4,499	880,796
Miscellaneous.....	5,849	64,439	77,746	694,974	Miscellaneous.....	6,527	68,055	94,993	845,280
Total withdrawals.	7,019	451,614	96,932	6,874,474	Total withdrawals.	7,473	366,142	115,499	7,365,807
Ent'd for consumption	10,402	2,467,689	154,664	35,037,900	Ent'd for consumption	13,337	1,747,596	176,206	29,118,686
Total marketed.....	17,421	2,919,303	251,596	41,912,374	Total marketed.....	20,815	2,107,738	291,705	38,479,493
Imports Entered for Warehouse During Same Period.					Imports Entered for Warehouse During Same Period.				
Manufactures of—					Manufactures of—				
Wool.....	354	135,787	3,172	1,003,774	Wool.....	355	113,573	4,428	1,364,222
Cotton.....	423	118,390	5,831	1,668,938	Cotton.....	830	228,054	7,912	2,296,878
Silk.....	150	92,914	3,317	1,868,785	Silk.....	103	49,956	2,629	1,550,140
Flax.....	475	102,106	4,188	901,067	Flax.....	650	121,842	4,292	926,587
Miscellaneous.....	26,635	127,445	82,900	846,584	Miscellaneous.....	3,815	113,054	76,322	807,851
Total.....	28,037	576,642	99,408	6,287,148	Total.....	5,753	626,479	95,583	6,902,677
Ent'd for consumption	10,402	2,467,689	154,664	35,037,900	Ent'd for consumption	13,387	1,747,596	176,206	29,118,686
Total imports.....	38,439	3,044,331	254,072	41,325,048	Total imports.....	19,090	2,374,075	271,789	38,016,363

STATE AND CITY DEPARTMENT.

News Items.

Japan.—*New Loan Oversubscribed.*—Messrs. Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce, the syndicate in charge of the American allotment of one-half of the new £30,000,000 4½% 20-year (optional) coupon Japanese loan, opened books for subscriptions on March 29 and closed the same on March 30, the loan having been several times oversubscribed. The loan was offered at 87½% and interest payment to be made as follows :

On application... \$25 00 per £100 bond	On May 25, 1905. \$394 21 per £100 bond
On April 25, 1905. 25 00 per £100 bond	
Total.....	\$444 21 per £100 bond

The loan is secured both as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government tobacco monopoly. The estimated net revenue from this source is 32,011,072 yen, which, at the exchange of two shillings and half-penny per yen, is equal to £3,267,796 18s. 8d. Other interesting features of this loan will be found in the advertisement on page xv published in the CHRONICLE by the syndicate as a matter of record.

Hartford, Conn.—*Consolidation of School Districts.*—The Mayor has issued a call for a city meeting to be held April 8 to vote on various propositions, among which is one to consolidate the various school districts now contained within the limits of the city of Hartford.

Kansas.—*Cities Authorized to Issue Bonds.*—The State Legislature has passed a bill authorizing cities of the second and third class to issue bonds to the amount of the existing floating indebtedness to take up orders, warrants and scrip as outstanding at the time this Act takes effect. Denominations not less than \$100 nor more than \$500. Interest, not exceeding 6%, payable semi-annually in New York City. Maturity within twenty years.

Another Act authorizes any city of the first class of over 50,000 population to issue bonds to pay off judgments. Interest is limited to 4½% and maturity to 20 years.

Maryland.—*Sale of Bank Stock.*—Oswald Tilghman, Secretary Board of Public Works, asks for proposals until 12 m., May 31, for 1,054 shares of the capital stock of the Eastern National Bank of Maryland held by the State of Maryland. Certified check for \$6,000 required.

New Jersey.—*Legislature Adjourns.*—The Legislature of this State adjourned about midnight on March 30, 1905.

Pittsburgh, Pa.—*Greater Pittsburgh Bill Passes Senate.*—The State Senate on March 28 passed the bill permitting the annexation of the city of Allegheny to the city of Pittsburgh.

Sterrett Township, Allegheny County, Pa.—*Annexation Election.*—An election will be held in this township on May 16 to vote on the question of the annexation of the township to the City of Pittsburgh.

Bond Calls and Redemptions.

Blaine County (P. O. Watonga), Okla.—*Bond Call.*—The Board of County Commissioners called for payment on March 28, at the National Bank of Commerce, New York City, \$9,000 6% judgment bonds as follows: Bonds Nos. 1 to 11, in series Nos. 1 to 6, inclusive. These bonds are dated Sept. 28, 1898.

Galveston County, Texas.—*Coupon Payment.*—J. M. O. Menard, County Treasurer, gives notice that all coupons due April 10, 1905, on the sea-wall and breakwater bonds, general fund scrip bonds and the road and bridge scrip funding bonds of Galveston County will be paid on presentation at the Guardian Trust Co. of New York City or at the Texas Bank & Trust Co. of Galveston. See official notice among the advertisements on page xlii.

Logansport, Ind.—*Bonds to be Redeemed.*—This city on May 1 will redeem \$50,000 5% outstanding school bonds.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Sale.*—On March 15 the \$70,000 5% coupon water and sewer bonds described in V. 80, p. 1013, were awarded to the First National Bank of Aberdeen at 104.80—a basis of about 4½%.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—On March 29 \$700,000 4% 20-30-year (optional) road improvement bonds were awarded to N. W. Harris & Co. of New York City at 104.681 and interest—a basis of about 3.668% if bonds are called at their optional date and 3.74% if allowed to run their full time. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually.

Alliance, Ohio.—*Bonds Authorized.*—The City Council has decided to issue \$15,000 fire-department-station bonds.

Ashtabula, Ohio.—*Bonds Refused—Bonds Re-awarded.*—The Security Savings Bank & Trust Co. of Toledo have declined the \$18,000 5% Fisk Street paving and the \$10,000 5% King Street paving bonds awarded to them on Feb. 4, on account of an alleged flaw in the proceedings. On March 20 \$13,600 of the Fisk Street and \$9,000 of the King Street bonds

were awarded to W. J. Hayes & Sons of Cleveland, \$3,800 were taken by the sinking fund, leaving \$1,600 unissued.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Sale Withdrawn.*—We are advised that the County Commissioners have withdrawn the \$200,000 4% bridge bonds (the sale of which was advertised to take place on March 25) from the market until the suit to determine the validity of the Act under which it was proposed to issue the bonds has been tested in the courts. See V. 80, p. 1070, for details of the issue.

Atchison (Kan.) School District.—*Bond Election Proposed.*—The School Board desires that an election be called to vote on the question of issuing \$55,000 high-school-building bonds.

Barberton, Ohio.—*Bond Sale.*—On March 27 the five issues of 5% bonds aggregating \$27,018 described in V. 80, p. 1191, were awarded to Seasongood & Mayer, Cincinnati, for \$1,031 premium and interest. Following are the bids :

Premium.		Premium.	
Seasongood & Mayer, Cincin. \$1,031 00	Hoehler & Cummings, Toledo. \$893 00	Denison, Prior & Co., Cleve. 883 00	Well, Roth & Co., Cincin. 845 50
land and Boston..... 1,000 95	Lamprecht Bros. & Co., Cleve. 801 00	W. J. Hayes & Sons, Cleve.... 957 00	Sec. Sav. Bank & Tr. Co., Cin.

Barnesville, Ohio.—*Bond Sale.*—On March 20 five issues of 5% bonds, aggregating \$11,932 17, were awarded to the First National Bank of Barnesville and the National Bank of Barnesville at their joint bid of 103.57. Following are the bids :

Premium.		Premium.	
First Nat. Bank and Nat. Bank of Barnesville..... \$428 00	W. R. Todd & Co., Cincinnati... \$365 00	W. J. Hayes & Sons, Cleveland. 397 00	Security Sav. Bank, Toledo..... 250 00
	New 1st Nat. B'k, Columbus..... 221 30		

See V. 80, p. 885, 1013 and 1132.

Barry County (P. O. Cassville), Mo.—*Bond Election.*—April 22 has been fixed upon as the date on which the question of issuing \$45,000 5% 2-16-year (serial) court-house bonds will be submitted to a vote of the people.

Belding, Mich.—*Bond Election.*—The Common Council has decided to submit to a vote the question of issuing \$65,000 water-works bonds.

Berkeley School District, Alameda County, Cal.—*Vote at Bond Election.*—The official vote at the election Feb. 25 on the proposition to issue \$150,000 4½% gold school-building bonds, a description of which will be found in V. 80, p. 726, was 881 in favor of to 198 against. The Board of Supervisors of Alameda County will have charge of the sale of these bonds. Bonded debt, including this issue, \$263,500. Assessed valuation 1904, \$14,012,765.

Bisbee School District No. 2, Cochise County, Ariz.—*Bond Offering.*—Proposals will be received until 12 m., April 15, by I. W. Wallace, Clerk Board of School Trustees, for \$75,000 5% gold coupon school bonds. Denomination, \$1,000. Interest payable at Tombstone, Ariz. Maturity, \$5,000 yearly from 1906 to 1910, inclusive, and \$10,000 yearly from 1911 to 1915, inclusive. Certified check for 10% of amount of bid must be deposited with J. N. Gaines, Treasurer of Cochise County, at Tombstone.

Bishop, Cal.—*Bond Sale.*—The \$44,000 6% water, sewer and drainage bonds offered without success on Dec. 1 have been sold to the State of California at a price to net 5%. See V. 79, p. 1978, for description of bonds.

Brady (Tex.) School District.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$13,000 4% 5-40-year (optional) school-building bonds described in V. 79, p. 2759. We are informed that the district will accept a bid of \$12,000 for these bonds. W. D. Crothers is Secretary of the School Board.

Bucyrus, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., April 26, by W. H. Iams, City Auditor, for \$19,200 5% Sandusky Avenue improvement bonds. Denomination, \$1,200. Date, April 1, 1905. Interest, semi-annual. Maturity, \$1,200 yearly on April 1 from 1906 to 1921, inclusive. Authority, Act of the General Assembly passed Oct. 22, 1902; also Act passed April 29, 1902, as amended April 22, 1904. Certified check for \$100, payable to the Treasurer of the city of Bucyrus, required with each bid, and the successful bidder must pay accrued interest.

Buffalo, N. Y.—*Bonds Authorized.*—This city is authorized by Chapter 91, Laws of 1905, to issue \$500,000 water-works bonds.

Byesville, Ohio.—*Bond Sale.*—This village has awarded an issue of \$2,500 bonds to the New First National Bank of Columbus for \$2,593 75. The following bids were received :

New 1st Nat. B'k, Columbus. \$2,593 75	Dresden Nat. Bank..... \$2,547 00
W. R. Todd & Co., Cincin..... 2,551 00	Evesville Nat. Bank..... 2,500 00

Canandaigua, N. Y.—*Bond Sale.*—On March 7 this village awarded the following issues of assessment bonds, aggregating \$15,478 37, to the Canandaigua National Bank and the M. Kechnie Bank, Canandaigua, at their joint bid of par for 4¾%:

\$4,739 02 Main Street (Section 1) assessment bonds.
4,191 36 Main Street (Section 3) assessment bonds.
1,177 72 Ontario Street (Section 15 east and west) assessment bonds.
119 94 Bristol Street (Section 14 east) assessment bonds.
5,249 44 Gibson Street (Section 5) assessment bonds.

All of these bonds are dated March 1, 1905. Denomination, \$500. Interest payable annually on June 1 at the Canandaigua National Bank. Maturity, June 1, 1909, but bonds are subject to call at any interest-paying date hereafter.

Carberry School District No. 154, Man.—*Debenture Sale.*—This district on March 15 sold to Stimson & Co. of Toronto an issue of \$5,000 5% school bonds for \$5,051 and interest. Securities are dated in August, 1904, and the interest will be payable annually.

Carson School District No. 1, Ormsby County, Nev.—*Bond Sale.*—On March 23 the two issues of gold coupon

bonds, aggregating \$35,000, described in V. 80, p. 1013, were awarded to the State Bank & Trust Co. of Carson City at 102.871 for 5 per cents. Following are the bids:

State Bank & Trust Co., Carson City.....	\$36,001 00	C. H. Coffin, Chicago.....	\$36,001 00
	\$36,005 00	MacDonald, McCoy & Co., Chi.	\$5,789 00

Carthage (N. Y.) School District.—Bonds Defeated.—This district on March 20, by a vote of 98 to 130, defeated for a second time a proposition to issue \$40,000 bonds for a new high-school building.

Center Township, Clinton County, Ind.—Subsidy Election.—The County Commissioners have called an election in this township for May 18 to vote on the question of granting a subsidy of \$100,000 to the Tipton Frankford & Attica Ry.

Centralia (Ill.) School District.—Bonds Voted.—This district recently voted to issue \$18,000 5% building bonds.

Champaign School District No. 71, Champaign County, Ill.—Bond Sale.—On March 25 the \$40,000 4% (three issues) 8½-year (average) coupon school-building bonds described in V. 80, p. 1191, were awarded to MacDonald, McCoy & Co. of Chicago at 101.11 and interest. Following are the bids:

MacDonald, McCoy & Co., Chi.	\$40,444 00	Mason, Lewis & Co., Chicago.	\$40,215 00
S. A. Kean, Chicago.....	40,420 00	Farson, Leach & Co., Chicago.	40,222 22
N. W. Halsey & Co., Chic....	40,400 00	W. J. Hayes & Sons, Cleve....	40,119 00
R. Kleybolte & Co., Cincin....	40,322 50	Edw. Bailey.....	40,105 00
N. W. Harris & Co., Chic. ...	40,308 00	First Nat. Bank, Chicago....	40,102 50
E. H. Rollins & Sons, Chic....	40,308 00	G. M. Bechtel & Co., Dayport.	40,060 00
Geo. M. Brinkerhoff, Sp'field.	40,257 50	John Nuveen & Co., Chic....	40,000 00
Trowbridge & Niver Co., Chi..	40,249 00		

Chester Township School District, Geauga County, Ohio.—Bonds Defeated.—This district on March 22 voted against the proposition to issue \$5,500 school bonds.

Chicago (Ill.) Sanitary District.—Bids Rejected.—The finance committee has voted to reject the two bids received March 22 (see V. 80, p. 1191) for the \$2,000,000 4% bonds of this district.

Cincinnati (Ohio) School District.—Bonds Authorized.—The Board of Education has decided to issue \$100,000 8½% 40-year school-house bonds of \$500 each.

Clarendon (Pa.) School District.—Bond Offering.—Proposals will be received until 8 P. M., April 6, by John O'Neil, Secretary of Board, for \$6,000 5% coupon bonds. Denomination, \$500. Date, Sept. 1, 1905. Interest semi-annually at the Warren Savings Bank of Warren. Maturity, \$500 yearly on Sept. 1 from 1906 to 1917, inclusive. Bonds are subject to State tax of four mills. The district has no debt at present. Assessed valuation 1905, \$101,865.

Clinton County (P. O. Plattsburgh), N. Y.—Bond Sale.—On March 27 this county awarded to the Watertown Savings Bank at par and interest \$4,000 3½% land-purchase bonds. Securities are part of an issue of \$6,000 bonds of which \$2,000 were awarded early in the year. See V. 80, p. 727, and V. 79, p. 2760, for description of bonds.

Clinton (Iowa) School District.—Bonds Voted.—This district, it is stated, has voted to issue \$40,000 school-building bonds.

Collinwood, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., April 29, by H. B. Chapman, Village Clerk, for \$37,800 5% street-assessment bonds. Denomination, \$4,200. Date, May 1, 1905. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity, \$4,200 each six months from Nov. 1, 1905, to Nov. 1, 1909, inclusive. Accrued interest to be paid by purchaser. An unconditional certified check on some bank in Ohio for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Cortland, N. Y.—Bond Sale.—This place on March 21 awarded an issue of \$60,900 4% 20-year refunding bonds to the Cortland Savings Bank at 106.51—a basis of about 3.55%.

Corydon (Iowa) Independent School District.—Bond Offering.—Proposals will be received until April 15, by F. R. Fry, President Board of Education, for the \$15,000 4% high-school-building bonds mentioned in V. 80, p. 1192. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at Corydon. Maturity, \$1,000 in 1908 and \$2,000 annually from 1909 to 1915, inclusive.

Cresco (Iowa) School District.—Bond Offering.—Further details are at hand relative to the offering on April 20 of \$23,000 4% bonds. Proposals for these bonds will be received until 7 P. M. on that day by E. P. Farnsworth, Treasurer. Securities are part of an issue of \$25,000 bonds voted at the election held March 13, 1905. Denomination, \$1,000 or less if preferred. Date, June 1, 1905. Interest, semi-annually at the office of the Treasurer. Maturity, June 1, 1915, \$3,000 being subject to call after five years. Bonded debt, including this issue, \$27,500. Assessed valuation 1904, \$573,738; real value, \$2,294,952.

Crookston (Minn.) School District.—Bonds Voted.—At the election March 23 the proposition to issue \$12,000 4% 15-year refunding bonds received 16 votes while none were cast against. Date of sale not yet determined.

Custer County (P. O. Miles City), Mont.—Bond Offering.—Proposals will be received until 10 A. M., May 15, by the Board of County Commissioners, for \$184,000 4% gold coupon refunding bonds. Denomination, \$1,000. Date, June 30, 1905. Interest, Jan. 1 and July 1 in New York City. Maturity, July 1, 1925, subject to call after July 1, 1915. Bonded debt at present, \$274,000, of which \$90,000 will be retired by the sinking fund on hand. Assessed valuation 1905, \$8,035,655. Certified check for \$1,000, payable to Geo. E. Robbins, County Treasurer, required. H. B. Darnall is County Clerk.

Denver, Colo.—Bond Sale.—On March 14 the four issues of 6% sewer bonds, aggregating \$7,000, a description of which was given in V. 80, p. 1072, were awarded \$3,000 to W. H. Neighbor at 101 and \$4,000 to Frank C. Young at 100.525.

Dothan, Ala.—Bonds Not Yet Sold.—No sale has yet been made of the \$20,000 5% 20-year paving, water and light bonds which this city has been offering. R. W. Lisendy is City Clerk and may be addressed by those interested.

Douglas County (P. O. Alexandria), Minn.—Sale Not Yet Consummated.—We are advised that the State is considering the purchase of the \$8,000 drainage bonds which this county offered but did not sell on Feb. 6. If the State accepts the bonds, the loan will be made on or about July 1, 1905, the details of the issue remaining as given in V. 80, p. 485, except that the interest rate will be 3% instead of 5%.

Douglas Township, Kau.—Bonds Voted.—This township on March 14, by a vote of 163 to 81, authorized the issuance of \$2,500 bridge bonds. Date of sale not yet determined.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., April 10, by H. W. Cheadle, City Clerk, for \$140,000 4% 30-year gold coupon water and light bonds and \$100,000 4% 25-year gold coupon bridge bonds. Securities are dated March 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Either certified check or certificate of deposit on a national bank, or bond approved by Council, for 1% of the face value of the bonds bid for required. Bids to be without condition or qualifications.

Elizabeth City, N. C.—Bond Election.—An election will be held April 10 to vote on the question of issuing \$100,000 bonds at not exceeding 5% interest for the purpose of paying off the floating debt, for public improvements and for market house.

Elk River (Town), Sherburne County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., April 22, by W. F. Chadbourne, Town Clerk (P. O. Elk River), for \$7,500 6-20-year (serial) bridge bonds at not exceeding 6% interest. Denomination, \$500.

El Monte High School District, Cal.—Bond Election.—An election, it is stated, will be held April 8 to vote on the question of issuing \$16,000 5% bonds.

El Paso, Tex.—Bonds Voted.—Bond Offering.—The election March 18 resulted in a vote of 174 to 33 being cast in favor of the proposition to issue \$50,000 5% 20-year (optional) school-building bonds. Proposals for these bonds will be received until 10 A. M., April 13, by B. S. Catlin, City Clerk. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. Certified check for \$500 required.

Elwood, Ind.—Bond Offering.—Proposals will be received until 10 A. M., April 4, at the office of the City Treasurer, for \$25,600 5% North B Street and sidewalk-improvement bonds issued under the authority of the "Artman Improvement Law of Indiana." Securities will mature as follows:

\$2,800 Dec. 31, 1905.	\$2,800 Dec. 31, 1908.	\$2,800 Dec. 31, 1911.
2,800 Dec. 31, 1908.	2,800 Dec. 31, 1909.	2,800 Dec. 31, 1912.
2,800 Dec. 31, 1907.	2,800 Dec. 31, 1910.	2,800 Dec. 31, 1913.

Legality of issue has been approved by Miller, Elane & Fesler of Indianapolis.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 2, by Frank R. Fauver, City Auditor, for the following bonds authorized by the City Council on Feb. 21, 1905:

\$50,000 4½% coupon water-works-improvement bonds. Denomination, \$1,000	Maturity, \$5,000 yearly on March 1 from 1928 to 1937, inclusive.
12,000 5% coupon town-hall bonds. Denomination, \$500. Maturity, \$2,000	yearly on March 1 from 1915 to 1920, inclusive.

Both issues are dated March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Certified check on a national bank for \$1,000, payable to the City Treasurer, required with bids for each issue. All bids to be unconditional and blank bonds to be furnished by the successful bidder.

Estherville (Iowa) School District.—Bonds Voted.—This district on March 13 voted to issue bonds to provide heating plants in some of the school buildings.

Fairfax, Gregory County, S. Dak.—Bond Sale.—The \$3,000 6% 10-year coupon water-works bonds described in V. 80, p. 485, have been sold to Gregory County at par.

Fairfax (Minn.) School District.—Bond Election.—This district will vote on the question of issuing \$30,000 school-building bonds.

Fort Pierre, Stanley County, S. Dak.—Bond Sale.—The \$25,000 5% 10-20-year (optional) water-works bonds described in V. 80, p. 727, and V. 79, p. 2708, have been sold to the American Trust & Savings Bank of Chicago, at par. Securities are dated Jan. 1, 1905.

Franklin County (P. O. Columbus), Ohio.—Bonds Authorized.—The County Commissioners have passed a resolution authorizing the issuance of \$20,000 4% bridge bonds.

Fredericksburg, Va.—Bond Sale.—The \$20,000 4% 10-30-year (optional) gas and water bonds described in V. 80, p. 1072, were awarded on March 20 to local investors at prices ranging from 100.50 to 100.65.

Fremont, Ohio.—Bond Offering.—The City Council on Feb. 21 passed an ordinance providing for the issuance of \$24,929 4½% coupon sewer bonds. Proposals for these bonds will be received until 12 M. April 25, by the City Auditor. Denomination, ten bonds of \$1,000 each, nine of \$1,500 each and one for \$1,429. Date, April 1, 1905. Interest semi-annually, at the office of the sinking fund trustees. Maturity, \$1,000 on Oct. 1 from 1905 to 1914, inclusive; \$1,500 on April 1 from 1906 to 1914, inclusive, and \$1,429 on April 1, 1915. Accrued interest to be paid by purchaser. Certified check on some bank in Fremont for \$1,000, payable to the Treasurer of the city of Fremont, required.

Fronfield Free Turnpike No. 49, Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 P.

April 8, by the Road Commissioners of the Frenfield Free Turnpike No. 49, at the law office of Balyeat & Conn. Van Wert, for \$3,000 4½% coupon road-improvement bonds issued under authority of Chap. 7, Title 7, Rev. Stat. of Ohio, and especially authorized by Sec. 4808 thereof. Date, May 1, 1905. Denomination, \$100. Interest, semi-annually at the County Treasury. Maturity as follows: \$100 on May 1 from 1907 to 1914, inclusive, and in each of the years 1916, 1917, 1919 and 1921; also \$200 on May 1 in each of the years 1915, 1918, 1920 and from 1922 to 1927, inclusive. Certified check for \$200, payable to John Ketzenberger, President, required with each bid. Bids to be unconditional.

Garnett, Kan.—Bond Offering.—Proposals will be received until 8 P. M. to-day (April 1), by the Mayor and City Council for \$25,000 water-works-extension bonds. Date, May 1, 1905. Denominations, \$100. Interest, not exceeding 5% semi-annual. Maturity, May 1, 1925. Certified check for \$500 required with each bid. T. M. Hamilton is City Clerk.

Geneva (Neb.) School District.—Bond Sale.—On March 24 the \$29,910 4½% registered school-building bonds described in V. 80, p. 1192, were awarded to W. E. Barkley, at 101½ and interest. Following are the bids:

W. E. Barclay.....	\$30,250 00	N. W. Harris & Co., Chicago.....	\$30,000 00
Banke s' Reserve Life Ins.	30,000 00	Sec. Inv. Co., Lincoln.....	29,601 00
Co., Omaha.....	30,000 00	MacDonald, McCoy & Co., Chic	29,500 00

Gleedive, Mont.—Bond Offering.—Proposals will be received until 10 A. M. May 1, by H. J. Halvorsen, City Clerk, for the \$45,000 water-works and \$5,000 sewer coupon bonds voted March 6, 1905. Date, July 1, 1905. Denomination, \$1,000. Interest, not exceeding 6%, payable semi-annually at the office of the City Treasurer, or at some bank in New York City to be designated by the purchaser. Maturity, "\$3,000 of the said bonds to be redeemed each year after three years and the entire issue payable in 20 years."

Grafton (W. Va.) School District.—Bonds Voted.—The election March 21 resulted in a vote of 804 to 343 being cast in favor of the proposition to issue \$25,000 4½% 10-34-year (optional) school-house-completion bonds. Date of sale not yet determined.

Grand Forks, N. Dak.—Bond Election.—At the election April 3 the question of issuing \$50,000 6% 20-year bonds to retire \$33,000 water-works warrants and \$17,000 interest fund warrants will be submitted to a vote of the people; also the proposition to issue \$30,000 6% 20-year bonds for an electric-light plant.

Grand Rapids, Mich.—Bond Election.—On April 3 the question of issuing \$590,000 pure-water-supply and \$110,000 pump bonds will be submitted to a vote of the people.

Grant Township (P. O. Lawrence), Douglas County, Kan.—Bond Sale.—On March 27 the \$2,500 4½% flood-debt bonds mentioned in V. 80, p. 1192, were awarded to the Watkins National Bank of Lawrence at par. Denomination, \$100. Date, March 27, 1905. Interest, annually in July. Maturity, yearly from 1906 to 1910, inclusive.

Great Bend (Kan.) School District.—Bond Election.—The Board of Education has decided to submit to a vote the question of issuing \$20,000 building bonds.

Greenville, Montcalm County, Mich.—Bonds Voted.—This city on March 13, by a vote of 634 to 95, authorized the issuance of \$40,000 bonds to build a court house, provided the county seat is removed from Stanton (the present seat) to Greenville.

Greenwood, Miss.—Bonds Proposed.—The Mayor and Board of Aldermen have announced their intention to issue \$50,000 street-paving bonds. A meeting will be held April 4 to receive any protest against the bonds. If no protest is filed the bonds can be issued without submitting the question to a vote of the people.

Hallettsville (Texas) School District.—Bonds Are to be Issued.—Arrangements are being made for an issue of school-building bonds. No details have yet been arranged.

Helena, Mont.—Bond Elections.—Local papers state that on April 3 the question of issuing \$150,000 bonds to take up excess warrants will be submitted to a vote, while on April 10 the question of issuing \$696,250 bonds to acquire a water plant will be passed upon by the people. The excess or illegal warrants were issued about ten years ago. Under the terms of the ordinance they are to be compromised at 75 cents on the dollar. See STATE AND CITY Section for November, 1904, page 2369.

High Line Irrigation District, Town of Littleton, Arapahoe County, Colo.—Bond Offering.—Proposals will be received until 1:30 P. M., April 17, by W. E. Bates, Secretary Board of Directors High Line Irrigation District, for \$1,100,000 bonds. No bid of less than 95 will be considered.

Holton (Kan.) School Dist.—Bond Election.—April 4 has been fixed upon as the date on which the question of issuing the \$10,000 4% 20-year high-school-building bonds mentioned in V. 80 p. 1014, will be submitted to a vote of the people.

Holyoke, Mass.—Bond Sale.—The following bids were received March 29 for the \$30,000 3½% gas and electric and the \$95,000 3½% municipal gold registered bonds described in V. 80, p. 1193:

	\$30,000 Bonds,	\$95,000 Bds.
Geo. A. Fernald & Co., Boston.....	100-50	100-37
Loring, Tolman & Tupper, Boston.....	100-471	
W. O. Gay & Co., Boston.....	100-341	100-158
Jackson & Curtis, Boston.....		100-11
Blake Bros. & Co., Boston.....	100-10	1 0-10
Blodgett, Merritt & Co., Boston.....	100-172	100-093
Merrill, Oldham & Co., Boston.....		100-089
N. W. Harris & Co., Boston.....		100-067

Humansville, Mo.—Bond Offering.—Proposals will be received until 6 P. M., April 18, by William W. Wood, City Clerk, for \$12,000 water-works bonds. Date, May 1, 1905. Denom-

ination, \$500. Maturity, May 1, 1925, subject to call May 1, 1910. Principal and interest payable at the Farmers' & Merchants' Bank, Humansville. Authority, Article XIII, Chap. 91, Revised Statutes of Missouri, Sec. 6350. A certified check by some bank other than that making the bid for 2% of the amount of such bid required. The city has no other bonded indebtedness or floating debt. Value of taxable property for city purposes, \$281,025.

Jackson, Miss.—Bonds to be Issued.—It is stated that the City Council will issue \$30,000 5% 30-year bridge bonds.

Janesville, Wis.—Bond Election.—An election will be held April 4 to vote on a proposition to issue \$25,000 bridge bonds.

Kansas.—Bond Offering.—Proposals were asked for until yesterday (March 31) for the \$210,000 4% coupon "branch penitentiary bonds" mentioned in V. 80, p. 1073. Date, April 1, 1905. Denomination, \$1,000. Interest, semi-annually at the office of the State Treasurer. Maturity, April 1, 1915, subject to call April 1, 1910. Bonds are issued in compliance with the provisions of Senate bill No. 30, approved Feb. 17, 1905.

Kennebec Water District, Me.—Bond Offering.—Proposals will be received until 7:30 P. M., April 12, by Frederick C. Thayer, President of the Board of Trustees, Kennebec Water District, Waterville, Me., for \$950,000 3½% gold coupon bonds, Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually on May 1 and Nov. 1 at the National Shawmut Bank of Boston. Maturity, \$50,000 May 1, 1910, \$100,000 May 1, 1915, \$150,000 May 1, 1920, and \$650,000 May 1, 1925. Bonds are a direct obligation of the district (a quasi-municipal corporation existing under Chapter 200, Laws of 1899), and are issued under Chapter 152, Laws of 1905. Certified check for 2% of the par value of the bonds bid for, payable to the district, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kewaunee, Wis.—Bonds Authorized.—The City Council has decided to issue \$8,000 bridge bonds.

Kingman, Kan.—Bond Offering.—Proposals will be received until May 15 by the City Council for \$25,000 5% 10-20-year (optional) water-works bonds. Purchaser pays accrued interest. L. P. Shelly is City Clerk.

La Crosse, Wis.—Bonds Proposed.—The issuance of \$100,000 additional high-school bonds is being considered.

Lakewood, Ohio.—Bond Sale.—On March 27 the \$4,800 5% 1½-year Lake Avenue improvement bonds described in V. 80, p. 1193, were awarded to W. J. Hayes & Sons of Cleveland at par and interest.

Lawrenceburg, Tenn.—Bonds Not to be Issued.—We are advised that the city will not make the talked-of issue of water-works bonds (see V. 80, p. 486), as a franchise has been granted to F. M. Lincoln of Lawrenceburg to supply water.

Lawrence County (P. O. Bedford), Ind.—Bond Sale.—On March 2 the \$44,680 4½% gravel-road bonds mentioned in V. 80, p. 723, were sold to E. M. Campbell & Co. of Indianapolis and Rudolph Kleybolte & Co. of Cincinnati, at par. Securities are for the following township roads:

Bono Township, \$7,800, being forty bonds of \$195 each.
Marion Township, \$20,000, being forty bonds of \$500 each.
Spice Township, \$7,520, being forty bonds of \$188 each.
Indian Creek Township, \$9,360, being forty bonds of \$234 each.

Bonds are dated Feb. 15, 1905: Interest semi-annually in May and November. Maturity, one bond of each issue every six months.

Logan (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 12 M. April 4, by J. E. Van Scoy, Treasurer, for the \$30,000 school building bonds voted on March 10. Denomination, \$100 to \$1,000, to suit purchaser. Interest payable at Logan. Maturity, ten years, subject to call after five years. Bonded debt at present \$3,600, which will be paid off Aug. 1, 1905, with money now on hand. Actual assessed valuation for 1904, \$1,231,933. The official circular states that principal and interest have always been promptly paid and that there is no litigation pending or threatened affecting this issue.

Long Beach, Cal.—Bonds Voted.—This city on March 23, by a vote of 399 to 120, authorized the issuance of \$30,000 fire-apparatus and hydrant bonds.

Lorain, Ohio.—Bond Election Proposed.—It is stated that an election will soon be called to vote on the question of issuing \$100,000 water-works-improvement bonds.

Bond Offering.—Proposals will be received until 12 M., April 26, by J. J. Mahony, City Auditor, for \$33,000 4½% storm-water-sewer bonds. Denomination, \$1,000. Date, March 15, 1905. Interest, semi-annual. Maturity, \$2,000 each six months from March 15, 1906, to Sept. 15, 1908, inclusive; \$2,000 on March 15 and \$1,000 on Sept. 15 each year from March 15, 1909, to Sept. 15, 1915, inclusive. Accrued interest to be paid by the purchaser. Certified check for \$2,000, payable to the Treasurer of the city, required.

Lorain (Ohio) School District.—Bond Election.—An election will be held in this district on April 5 to vote on the question of issuing \$35,000 bonds for the erection of a school house.

Los Angeles, Cal.—Bonds Voted.—The election March 21 resulted in a large majority in favor of the bond propositions submitted. The \$260,000 4% 1-20 year (serial) gold bond issue of Los Angeles City High School District resulted in a favorable vote of 2,467 to 297, while the proposition to issue

\$520,000 4% 1-40-year (serial) gold bonds of the "Board of Education of the city of Los Angeles and of the Los Angeles City School District" received a vote of 2,576 for to 192 against the question.

Lynchburg, Ohio.—Bonds Defeated.—The question of issuing \$15,000 building bonds failed to carry at the election March 20, the vote being 107 in favor of and the same against the proposition.

Lyons (Kan.) School District No. 69.—Bond Election.—It is stated that an election will be held April 4 to vote on the question of issuing \$14 440 bonds.

Madison County (P. O. Anderson), Ind.—Bonds Refused.—The \$45,000 3 1/2% funding bridge bonds awarded on March 14 to E. D. Bush & Co. of Indianapolis have been refused by that firm upon advice of their attorneys.

Manchester, Va.—Bond Sale.—On March 24 the \$65,000 4% 30-year coupon refunding bonds described in V. 80, p. 1073, were awarded \$5,000 to the Board of Sinking Fund Commissioners of Manchester at par and \$60,000 to the Mechanics' & Merchants' Bank of Manchester at 93 1/2%, this latter bid being on a basis of about 4.088%. Thos. Branch & Co. of Richmond offered to take the bonds at 98 1/2%. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

Marion County (P. O. Indianapolis), Ind.—Bonds Authorized.—The County Council is arranging for the issuance of \$100,000 voting machine bonds.

Marlette (Mich.) School District.—Bonds Voted.—This district has voted to issue \$3,000 refunding bonds.

Marshall (Minn.) School District.—Bond Sale.—We are advised that this district has sold to the State an issue of \$40,000 refunding bonds.

Massachusetts.—Bond Sale.—The following award was made on March 24 of the six issues of 3 1/2% bonds described in V. 80, p. 1134:

Awarded to N. W. Harris & Co., New York.

\$250,000 3 1/2% 1-25-year (serial) State highway bonds at 102.675. Basis 3 1/4%.
250,000 3 1/2% 30-year park bonds at 106.575. Basis 3.206%.
250,000 3 1/2% 30-year park bonds at 106.375. Basis 3.214%.
170,000 3 1/2% 30-year park bonds at 106.175. Basis 3.223%.
80,000 3 1/2% 30-year Charles River Basin bonds at 105.175. Basis 3.223%.

Awarded to E. H. Rollins & Sons and Geo. A. Fernald & Co. jointly.

\$300,000 3 1/2% 29 1-12-year prison hospital bonds at 104.556. Basis 3.254%.
30,000 3 1/2% 30-year registered armory bonds at 104.628. Basis 3.258%.
320,000 3 1/2% 30-year Charles River Basin bonds at 105.553. Basis 3.252%.
650,000 3 1/2% 30-year water bonds at 105.761. Basis 3.243%.

Following are the bids:

Table listing bids for various bond issues, including N. W. Harris & Co., E. H. Rollins & Sons, R. L. Day & Co., Merill, Oldham & Co., City Trust Co., Parkinson & Burr, Blake Bros. & Co., and others, with amounts and basis percentages.

Massillon, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$8,000 5% 1-8-year (serial) engine-house bonds.

Meria, Neb.—Bond Election.—This place will vote on the question of issuing \$4,000 water-works bonds.

Middletown, Ohio.—Bond Sale.—On March 20 the \$2,697 4% 1-10 year (serial) coupon sidewalk bonds described in V. 80, p. 1073, were awarded to the Merchants' National Bank of Middletown at 100.596 and interest—a basis of about 3 3/8%. Following are the bids:

Table listing bids for Middletown bonds, including Merchants' National Bank, Middletown Building & Dept. Association, and Oglesby & Barnitz Co.

Monclova Township School District, Lucas County, Ohio.—Bond Offering.—Proposals will be received until 10 A. M., April 8, by Don C. Whitehead, Clerk Board of Education, for \$4,000 5% school bonds. Denomination, \$200. Interest semi-annually at the office of the Township Treasurer. Maturity, \$1,000 yearly. Cash or certified check on some bank in Toledo for \$200 required.

Newark, N. J.—Bond Sale.—On March 24 the three issues of 3 1/2% 40-50-year (optional) bonds described in V. 80, p. 1135, were awarded as follows: \$1,950,000 reservoir bonds to the Fidelity Trust Co. of Newark at 103.412 and interest—a basis of about 3 3/4% if bonds are redeemed at their optional date and 3 3/8% if allowed to run their full time. The \$500,000 water and the \$370,000 school bonds were disposed of to N. W. Halsey & Co. and N. W. Harris & Co. of New York City at their joint bid of 102.088 and interest, or a basis of 3.40 1/2% to the optional date and 3.413% to full maturity. Following are the bids:

Table listing bids for Newark bonds, including Fidelity Trust Co., N. W. Halsey & Co., Kountze Bros., Farson, Leach & Co., Harris & Co., Blair & Co., Eisele & King, and R. L. Day & Co.

Newark, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$15,000 electric-light-plant-improvement bonds.

Newburg Heights, Cuyahoga County, Ohio.—Bond Sale.—On March 12 the \$1,800 5% water-works bonds described in V. 80, p. 729, were awarded to Hoebler & Cummings of Toledo at 104.45 and interest. Following are the bids:

Hoebler & Cummings, Toledo \$1,880 10 | W. R. Todd & Co., Cincinnati \$1,837 05
Lamprecht Bros. & Co., Cleve. 1,865 00 | First National Bank..... 1,835 00

Newcastle, Neb.—Bond Offering.—Proposals will be received until April 20, by W. R. Talbot, Chairman, for the \$6 500 5% 10-20 year (optional) coupon water bonds mentioned in V. 80, p. 179. Denominations, six bonds for \$1,000 each and one bond for \$500. Interest, semi-annual. Certified check for \$100 required.

New Hampshire.—Bonds Authorized.—The Legislature of 1905 authorized the issuance of \$200,000 3 1/2% hospital-building bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the National Shawmut Bank of Boston and at the office of the State Treasurer. Maturity, \$10,000 yearly on July 1 from 1906 to 1925, inclusive. Date of sale not yet fixed.

New Haven Township, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 20, by D. F. Dawson, Township Clerk, for \$2,000 6% road bonds, issued pursuant to Section 4686-17 of the Revised Statutes of Ohio. Denomination, \$200. Date, April 20, 1905. Interest, semi-annual. Maturity on April 20 as follows: \$800 in 1906, \$800 in 1907 and \$400 in 1908. Accrued interest to be paid by the purchaser.

Newport News, Va.—Bond Sale.—On March 22 an issue of \$10,000 5% redemption bonds was awarded to Schmelz Bros. of Newport News at 102 and interest. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, \$5,000 in three years and \$5,000 in four years.

New York State.—Bond Offering.—Proposals will be received until 12 m., April 20, by Otto Kelsey, State Comptroller, at Albany, for \$2,000,000 3% gold canal-improvement bonds, to be registered or coupon at option of purchaser, bearing date of Jan. 1, 1905. Coupon bonds will be issued in denomination of \$1,000 and registered bonds in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. Interest semi-annually at the Bank of the Manhattan Company in the city of New York. Maturity, Jan. 1, 1923. Bonds are exempt from taxation. Authority, Chapter 147, Laws of 1903. Proposals must be accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norwood, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$20,000 4 1/2% 20-year sewer bonds.

Nutley (N. J.) School District.—Bonds Defeated.—This district on March 21 voted against a proposition to issue \$18,000 4% 40-year Park School addition bonds.

Oswegatchie (Town), St. Lawrence County, N. Y.—Bond Sale.—On March 23 the \$19,000 4% 1-19-year (serial) town-hall bonds described in V. 80, p. 1135, were awarded to the Ogdensburg Bank of Ogdensburg at 104.01—a basis of about 3.52%. Following are the bids:

Table listing bids for Oswegatchie bonds, including Ogdensburg Bank, Gouverneur Sav. & Ln. Asso., Nat. Bank of Ogdensburg, Geo. M. Hann, and W. J. Hayes & Sons.

Palisade Irrigation District (P. O. Palisade), Colo.—Bond Offering.—Proposals will be received until April 3 (sale postponed from March 20 owing to advertisement being irregular) for \$160,000 6% bonds. R. H. Barcroft is President and Wm. Cross, Secretary Board of Directors.

Paris (Ill.) School District.—Bonds Defeated.—This district on March 24 defeated a proposition to expend \$30,000 in the erection of a new high-school building.

Pasadena, Cal.—Bonds Voted.—Several propositions relating to municipal ownership of water plant were submitted to a vote on March 23. These propositions follow:

- To purchase plants of the Pasadena Land & Water Co., the Lake Vineyard Land & Water Co. Vote—Yes, 1,419; no, 577. Carried.
To purchase plant of the North Pasadena Co. for \$80,000. Vote—Yes, 1,412; no, 525. Carried.
To purchase plant of the East Pasadena Co. at \$58,750. Vote—Yes, 1,248; no, 804. Lost.
To purchase San Gabriel Narrows at \$25,000. Vote—Yes, 1,559; no, 515. Carried.
To appropriate \$198,750 for general improvements. Vote—Yes, 1,412; no, 540. Carried.
To issue \$1,000,000 bonds. Vote—Yes, 1,833; no, 574. Carried.

A two thirds vote was necessary to authorize.
Pekin, Ill.—Bond Election.—An election will be held April 18 to vote on the question of issuing \$75,500 4% 10-20-year (optional) refunding bonds. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual.

Pekin (Ill.) School District.—Bond Election.—It is stated that an election will be held in this district to vote on the question of issuing \$20,000 bonds.

Perry Township, Clinton County, Ind.—Subsidy Election.—An election will be held May 18 to vote on the question of granting a subsidy of \$22,000 to the Tipton Frankford & Attica Railway.

Peterkey, Mich.—Bond Election.—An election will be held this month to vote on the question of issuing \$6,500 bonds to purchase grounds for an athletic park.

Pine County, Minn.—Bond Offering.—Proposals will be received until 1 P. M., April 25, by Edward Clough, Chairman Board of County Commissioners, at the office of D.

Greeley, County Auditor, for \$3,150 drainage ditch No. 1 bonds, issued under authority of Chapter 25^a, Laws of 1901. Securities are to carry not exceeding 6% interest and will run seven years. Interest, annual. Certified check on some national or State bank for \$500, payable to the Treasurer of Pine County, required.

Pitcairn, Pa.—*Bond Offering.*—Proposals will be received until May 1 by Joseph S. Luhtenfels, Secretary, for the \$29,500 4½% coupon building bonds authorized at the spring election Feb. 21, 1905. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at the First National Bank of Pitcairn. Maturity, \$2,000 yearly on June 1 from 1918 to 1931, inclusive, and \$1,500 June 1, 1932. Bonds are exempt from taxes. Bonded debt, including this issue, \$78,000. Assessed valuation, \$1,115,750.

Pittston (Pa.) School District.—*Bond Offering.*—Proposals will be received until 10 A. M. to-day (April 1) by the Treasurer of the Board of School Control for \$13,000 4% coupon bonds. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, April 1, 1935. Ambrose Langan is Secretary of the Board.

Plum Bayou Levee District, Ark.—*Bond Sale.*—This district on March 18 sold an issue of \$300,000 6% 20-40-year (optional) bonds to the Lesser-Goldman Cotton Co. of St. Louis at par. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annual.

Plymouth (Pa.) School District.—*Bond Offering.*—This district will sell at public auction at 2 P. M., April 10, \$30,000 4% coupon school-building bonds. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity yearly on April 1 as follows: \$1,000 from 1907 to 1912, inclusive; \$1,500 from 1913 to 1920, inclusive, and \$2,000 from 1921 to 1926, inclusive. J. A. Opp is Secretary of district.

Peachontas, Va.—*Bond Sale.*—The \$10,000 coupon liquidation and improvement bonds offered on March 15 were awarded to Trowbridge & Niver Co., Chicago, at par less a commission of \$1,050 for 5% bonds. See V. 80, p. 1016, for description of bonds.

Polk County (P. O. Des Moines), Iowa.—*Bonds Authorized.*—The Board of County Supervisors has passed a resolution to issue \$350,000 court-house bonds at 4% or 4½% interest, this being \$250,000 in addition to the \$100,000 bonds

offered on March 14, for which all bids then received were rejected.

Pontiac (Mich.) School District.—*Bonds Voted.*—This district on March 20, by a vote of 147 to 74, authorized the issuance of \$25,000 school-house bonds.

Pueblo, Colo.—*Description of Bonds.*—We are advised that the \$100,000 5% "Public Park Improvement District No. 1" bonds recently sold to M. D. Thatcher at 98 (see CHRONICLE March 18, page 1136.) answer to the following description: Denomination, \$1,000. Date, May 2, 1904. Interest, semi-annual. Maturity, May 2, 1919, subject to call after 10 years. These bonds are part of an authorized issue of \$175,000, and Mr. Thatcher, we are informed, has an option on the remaining \$75,000 bonds.

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 8, by Louis N. Welde, County Auditor, for \$62,000 5% coupon bonds. Denomination, \$1,000. Date, May 1, 1905. Interest payable at the office of the County Treasurer. Maturity, \$5,000 yearly for four years and \$7,000 yearly for the following six years. Bonded debt, including this issue, \$112,000. Assessed valuation 1904, \$12,000,000. Certified check for \$1,000 on some bank in Ottawa required. Successful bidder must furnish blank bonds.

Regina Public School District No. 4, N. W. T.—*Debtenture Offering.*—Proposals will be received until May 1 by the Secretary Board of Trustees for \$58,000 4¾% debentures maturing part yearly for thirty years; also for \$1,000 4¾% debentures maturing part yearly for ten years.

Rochester, N. Y.—*Temporary Loan.*—This city on March 29 awarded to Bond & Goodwin of Boston \$360,000 two-months loan at 3.48% and \$245,000 eight-months loan at 3.64%. The following bids were received:

Bond & Goodwin, \$360,000, 2 mo. 3.48%	Rochester Sav. Bk. \$100,000, 8 mo. 3.64%
Boston 245,000, 8 mo. 3.64%	Broadway Sav. Inst. 75,000, 8 mo. 3.74%
Rochester Tr. Co. 50,000, 2 mo. 3.50%	F. E. Jennison..... 605,000..... 3.6%
	Security Tr. Co..... 605,000..... 4.00%

* And \$5 premium.

Saginaw, Mich.—*Bond Sale.*—On March 27 the \$10,000 4% 1-10-year (serial) Western Taxing District sewer bonds described in V. 80, p. 1195, were awarded to W. E. Mose & Co. of Detroit at 100.5075—a basis of about 3.90%. Following are the bids:

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903, sealed proposals will be received at the office of the State Comptroller, in the City of ALBANY, until THURSDAY, APRIL 20, 1905, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

Two Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form, at the option of the purchaser, bearing interest at the rate of Three Per Cent per annum from January 1, 1905, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1923. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by said Act for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank

draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1905, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY, Comptroller.

State Comptroller's Office,
Albany, N. Y.

March 27, 1905.

NEW LOANS.

\$8,403,600

STATE OF ALABAMA RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating \$7,487,600, maturing July 1st, 1906; Class C, aggregating \$966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either \$100, \$500 or \$1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York. Bids for entire issue, or any part thereof, not less than for \$100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
2. Upon bonds bearing 3½% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$600,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, \$1.50.

ALBERT B. KING & CO., 112 William St., N. Y.
Engravers and Lithographers. (Telephone.)

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

T. B. POTTER,
MUNICIPAL and CORPORATIONS BONDS.
172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

W. E. Moss & Co., Detroit... \$10,050 75 | Second Nat. Bank, Saginaw... \$10,025 00
 Union Trust Co., Detroit... 10,033 00 | W. J. Hayes & Sons, Clevel... 10,005 00

Bond Election Not Yet Called.—We are advised that nothing has as yet been done in the matter of calling an election to vote to authorize \$141,250 municipal lighting-plant bonds, the issuance of which is being agitated.

St. Francis Levee District, Ark.—Bond Sale.—On March 25 the \$250,000 6% 30-40-year (optional) coupon levee bonds were awarded to the Tennessee Trust Co. of Memphis and Julius Lesser of St. Louis at 101 1/2. Denomination, \$1,000. Date, April 1, 1905. Interest, January and July in New York City or in Memphis. Bonded debt, including this issue, \$1,250,000.

Salem School District, Washington County, N. Y.—Bill Legalizing Bonds.—Chapter 84, Laws of 1905, legalizes an issue of school bonds of this district.

Schenectady, N. Y.—Bond Sale.—The Comptroller on March 29 purchased at par for the account of the Water Debt Sinking Fund the \$15,000 3 1/2% registered school bonds described in V. 80, p. 1136.

Sheboygan County (P. O. Sheboygan), Wis.—Bonds Not Sold.—Only one bid was received on March 15 in conformity with the advertisement for the \$90,000 4 1/2% chronic insane-asylum bonds described in V. 80, p. 1018. This bid was rejected and, it is stated, the County Board will endeavor to sell the bonds by popular subscription. This bid considered was from the Bank of Sheboygan, which institution offered \$86,794 for the bonds. The following offers were submitted, provided the bonds were made to carry 4% interest:

Farson, Leach & Co., Chic... \$91,471 50 | R. Kleybolte & Co., Cincln... \$91,011 00
 Mason, Lewis & Co., Chic... 91,269 00

Sioux City, Iowa.—Bond Sale.—On March 7 an issue of \$20,000 6% water-main-extension bonds was awarded to the Security National Bank for \$20,150. Denomination, \$1,000. Date, March 7, 1905. Interest, January and July. Maturity, "on or before" Jan. 1, 1907.

South Brooklyn (Ohio) School District.—Bond Election.—An election will be held April 3 to vote on the question of issuing \$21,000 school-house-addition bonds.

Springville, Erie County, N. Y.—Bonds Voted.—This village on March 21 voted to issue \$12,000 bonds to mature \$1,000 yearly after two years.

Summit County (P. O. Akron), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., April 15, by M. D. Buckman, County Auditor, for the following bonds:

\$10,000 5% coupon Mud Brook Ditch bonds, maturing \$3,000 April 15, 1906, \$3,000 April 15, 1907, and \$4,000 April 15, 1908. Denomination, \$1,000.
 6,000 5% coupon Mud Run Ditch bonds, maturing \$2,000 yearly on April 15 from 1906 to 1918, inclusive. Denomination, \$1,000.
 1,381 5% coupon W. A. Johnston et al. Ditch bonds, maturing one bond \$400 April 15, 1906, one bond \$400 April 15, 1907, and one bond \$581 April 15, 1908.

Securities are all dated April 15, 1905. Interest, annually at the office of the County Treasurer. Purchaser furnishes blank bonds.

Tacoma, Wash.—Bond Election Proposed.—An ordinance is before the City Council providing for the submission to a vote of the question of issuing \$500,000 water-system bonds.

Thief River Falls, Minn.—Bond Offering.—Proposals will be received until 1 P. M., April 3, by Lars Backe, City Clerk, for \$28,000 5% water-works and sewerage bonds. Date, April 15, 1905. Denomination, \$500. Interest, semi-annual. Maturity, April 15, 1925. Authority, Chapter 319, Laws of 1899. "Purchaser will be required to make a satisfactory deposit."

Toledo, Ohio.—Bonds Authorized.—On March 13 the City Council authorized the issuance of the following coupon bonds:

\$2,249 87 5% Alley No. 15, bonds, dated Dec. 29, 1904. Maturity from 1906 to 1910, inclusive, the first bond maturing March 29, 1908.
 943 45 5% Twenty-first Street No. 4 paving bonds, dated Feb. 10, 1905. Maturity from 1906 to 1910, inclusive, the first bond maturing Mar. 10, 1908.

Interest semi-annually at the office of the City Treasurer.

Triumph, Minn.—Bond Offering.—Proposals will be received until 7 P. M., April 17, by Geo. E. Brockman, Village Recorder, for \$1,400 refunding, \$600 floating-debt and \$500 improvement 10-year bonds at not exceeding 6% interest. Denominations—Refunding, \$350; floating debt, \$300, and improvement, \$500. Interest semi-annually at the Commercial National Bank of Chicago.

Walker, Cass County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., April 17, by Odin Naustvoid, Village Recorder, for \$4,000 6% 18-year water-works and electric-light-plant-improvement bonds. Interest, semi-annual. Certified check for \$200, payable to the Village of Walker, required with bids. Successful bidder furnishes blank bonds.

Ward County (P. O. Minot), N. Dak.—Bond Sale.—The County Commissioners have withdrawn the advertisement

NEW LOANS.

\$950,000.

**Kennebec Water District,
 STATE OF MAINE,
 BONDS.**

The Trustees of the Kennebec Water District will receive written proposals for the purchase of all or any part of \$950,000 of the bonds of the District dated May 1st, 1905, bearing interest at the rate of 3% per cent per annum and payable in gold at the National Shawmut Bank of Boston on the following dates and in the following amounts—

May 1st, 1910, \$50,000.
 May 1st, 1915, \$100,000.
 May 1st, 1920, \$150,000.
 May 1st, 1925, \$650,000.

The bonds will be issued in denominations of \$1,000 each, and interest coupons attached will be payable in gold at the National Shawmut Bank of Boston on the first days of November and May.

The bonds will be the direct obligation of the District, which is a quasi-municipal corporation existing under the provisions of Chapter 200 of the Private and Special Laws of Maine for 1899, and will be issued for the purpose of paying necessary expenses and liabilities incurred under the provisions of the said Act and of Chapter 152 of the Private and Special Laws of Maine for 1905 in amendment thereof.

Proposals must be presented under seal and addressed to Frederick C. Thayer, President of the Board of Trustees, Kennebec Water District, Waterville, Maine, and endorsed "Proposals for Bonds."

They will be received at any time up to 7:30 o'clock P. M. on WEDNESDAY, APRIL 12TH, 1905, at which time they will be opened at the office of the Trustees at No. 7 Common Street, WATERVILLE.

Each proposal must be accompanied by a certified check payable to the order of the District for an amount equal to two per cent of the par value of the bonds covered thereby, and the Trustees reserve the right to reject any and all proposals presented hereunder.

Further information may be had upon application to
 GEORGE K. BOUTELLE, Treasurer,
 Waterville, Maine.
 March 28th, 1905.

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 171 La Salle Street, Chicago.**

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**F. R. FULTON & CO.,
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MUNICIPAL AND
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 BONDS
 Bought and Sold.

**W. J. HAYES & SONS,
 CLEVELAND, OHIO. BOSTON, MASS.**

offering for sale April 3 \$100,000 4½% 20-year funding bonds (see V. 80, p. 670), and have sold the bonds at private sale to the Northern Trust Co. of Fargo at par. Denomination, \$1,000. Interest, March 15 and Sept. 15.

Watertown, Mass.—*Temporary Loan*.—The \$100,000 temporary loan in anticipation of taxes offered on March 27 was awarded to Bond & Goodwin of Boston at 3.22% discount. Following are the bids:

Bond & Goodwin, Boston.....	Discount. 3.22%	Blake Bros. & Co., Boston.....	Discount. 3.37%
Jackson & Curtis, Boston.....	3.25%	Loring, Tolman & Tupper, Bos..	3.44%
Geo. Mixer, Boston.....	3.27%	Mass. Hospital Life Ins. Co.....	3.50%

* And \$1.50 premium.

Loan matures Sept. 15, 1905.

Wausau, Wis.—*Bond Sale*.—On March 25 the \$125,000 4% coupon bonds described in V. 80, p. 1196, were awarded to Farson, Leach & Co. of Chicago, the price paid, it is stated, being a premium of \$2,250.

Waynesboro, Pa.—*Bonds to be Issued*.—We are advised that this borough is taking steps to issue \$20,000 bonds, but that it will probably be about sixty days before the necessary preliminary matters have been settled.

West End, Ala.—*Bond Offering*.—Proposals will be received until 8 P. M., April 11, by S. Norwood, Mayor (P. O. Station 5, Birmingham), for \$15,000 5% sanitary-sewerage-system bonds. Date, May 1, 1905. Denomination, \$500 or \$1,000. Interest, semi-annual (place of payment optional with purchaser). Maturity, May 1, 1925. Authority, Laws of 1903, p. 59. A certified check for \$500, payable to the Board of Mayor and Aldermen, required. The official advertisement states that the city has never defaulted on its principal or interest, and that there is no litigation pending or threatened affecting the legality of these bonds. Bonded debt, including this issue, \$25,000. Assessed valuation 1902, \$500,000; actual valuation 1905 about \$800,000.

Whittier, Cal.—*Bonds Voted*.—The election March 14 resulted in a vote of 384 to 41 being cast in favor of the proposition to issue \$110,000 water-supply-improvement bonds.

Wilmington (Ohio) School District.—*Bond Offering*.—Proposals will be received until 12 M., April 7, by H. G. Cartwright, Clerk of the Board of Education, for the \$70,000 4% coupon building bonds voted at the election March 1, 1905.

Denomination, \$500. Date, April 7, 1905. Interest, March and September. Maturity, \$500 each six months from Sept. 1, 1903, to March 1, 1926, inclusive. A 5% deposit required. Bonded debt, including this issue, \$18,500; floating debt, \$4,000. Assessed valuation 1905, \$1,761,346.

Windsor (Ill.) School District.—*Bond Sale*.—The \$5,500 5% school-building bonds voted last fall have been sold to the Commercial State Bank for \$5,525. Denomination, \$500. Interest annually in July. Maturity, \$1,000 yearly.

Winside (Neb.) School District.—*Bond Sale*.—This town on Mar. 15 sold an issue of \$8,500 4½% 10-year building bonds to the Security & Investment Co. of Lincoln. Securities are dated Feb. 27, 1905, and the interest will be payable Jan. 1 and July 1.

Wolbach School District No. 43, Greeley County, Neb.—*Bond Offering*.—Proposals will be received until 1 P. M. to day (April 1) by C. C. Campbell, District Clerk, for \$3,600 6% bonds. Date, April 1, 1905. Denomination, optional. Interest semi-annually in Greeley Center, Neb. Maturity, April 1, 1915, subject to call April 1, 1910. The district has no bonded debt. Assessed valuation, \$72,650; real valuation about \$125,000.

Worcester, Mass.—*Temporary Loan*.—A \$100,000 temporary loan in anticipation of the collection of taxes was recently awarded to F. S. Moseley & Co. of Boston at 3.20% discount and a premium of \$1.25. Following are the bids:

F. S. Moseley & Co. (\$1.25 prem.)	3.20%	Edgerly & Crocker, Boston.....	3.32%
Jackson & Curtis, Boston.....	3.21%	Merchants' Nat. Bk., Worcester..	3.37%
Brown Bros. & Co., Boston.....	3.30%	Bond & Goodwin, Boston.....	3.35%
Geo. Mixer, Boston.....	3.33%		

Loan is dated March 31 and matures Oct. 12, 1905.

Yakima County (Wash.) School District No. 33.—*Bond Sale*.—On March 25 an issue of \$1,500 4½% 1-20 year (optional) refunding bonds was awarded to the State of Washington at par. Denomination, \$500. Date, March 25, 1905. Interest, annual.

Yellowstone County (Mont.) School District No. 2.—*Bond Sale*.—On March 2 an issue of \$12,000 4½% 10-20-year (optional) school-building bonds was awarded to N. W. Harris & Co. of Chicago at 101.066—a basis of about 4¾% if bonds are called at their optional date and 4.42% if allowed to run their full time. Denomination, \$1,000. Date, March 1, 1905. Interest, semi-annual.

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