The Commercial & Financial Chronicle

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

Clearings at	March. 1905.	March. 1904.	In. or Dec.	Three Months. 1905.	Three Months. 1904.	In. or Dec.
	$	$	%	$	$	%
New York	8,731,408,497	4,804,002,990	+81·7	23,584,452,314	14,925,334,111	+58·0
Philadelphia	569,497,481	449,192,050	+26·8	1,612,298,742	1,346,692,831	+19·8
Pittsburgh	198,645,247	160,409,147	+23·8	579,108,978	462,239,427	+25·3
Baltimore	108,033,117	97,579,489	+10·7	307,470,288	261,751,631	+17·6
Buffalo	27,472,294	25,598,197	+7·3	80,978 572	75,347,231	+7·5
Washington	21,621,184	17,355,541	+24·6	60,178,293	51,690,447	+16·4
Albany	15,520,008	14,054,553	+10·4	46,351,432	42,555,349	+8·9
Rochester	13,143,439	10,111,868	+30·0	43,995,212	32,932,460	+33·6
Scranton	5,737,853	7,748,918	−25 9	21,196,437	22,409,844	−5·4
Syracuse	5,260,859	5,778,724	−9·0	17,647,622	16,193,008	+9·0
Wilmington	4,821,948	4,794,371	+0·6	14,581,279	14,207,897	+2 6
Wilkes Barre	3,793,207	3,660,572	+3·6	11,762,435	11 046,730	+6·5
Wheeling	3,486,918	2,862,494	+21·8	9,290,618	8,172,198	+13·7
Reading	4,611,050	4,391,483	+5·0	12,509,772	11,961,707	+4·6
Erie	2,140,874	2,034,831	+5·2	6,347,691	5,905,210	+7·5
Binghamton	1,838,300	1,730,500	+6·2	5,753,700	5,302,700	+8·5
Greensburg	1,580,000	1,703,564	−7·2	4,551,273	4,974,650	−8·5
Chester	1,786,375	1,926,149	−7·3	5,377,047	5,517,765	−2·5
Franklin	894,952	985,245	−9·2	2,720,998	2,893,984	−6·0
Frederick	730,827	762,925	−4·2	2,029,183	2,064,802	−1·7
Total Middle	9,722,024,430	5,616,683,613	+73·1	26,428,601,886	17,309,193,982	+52·7
Boston	658,298,359	514,036,849	+28·1	1,863,901,536	1,593,620,645	+16·9
Providence	31,073,600	27,764,000	+11·9	90,566,100	90 3 7,000	+0·2
Hartford	14,865,812	12,852,156	+15·7	41,223,474	34,452,242	+19·7
New Haven	9,644,793	7,989,527	+20·7	28,150,573	22,932,515	+22·8
Springfield	6,738,485	6,035,405	+11·6	20,149,419	19,882,118	+1·3
Worcester	6,391,118	4,528,977	+41·1	18,046,124	13,117,900	+37·6
Portland	6,665 121	6,101,103	+9·2	20,355,219	17,886,756	+13·8
Fall River	3,336,353	3,488,210	−4·4	8,337,574	12,821,466	−35·0
Lowell	1,910,314	1,788,281	+6·8	5,580,774	5,445,533	+2·5
New Bedford	2,358,655	1,985,653	+18·8	6,503,645	6,804,872	−4·4
Holyoke	1,928,828	2,016,818	−4·4	6,142,342	6,076,466	+1·1
Total N. Eng.	743,211,438	588,556,979	+26·3	2,108,958,780	1,823,407,513	+15·7
Chicago	865,505,534	764,506,371	+13·2	2,421,290,610	2,164,284,963	+11·9
Cincinnati	101,831,200	97,173,800	+4·8	294,356,050	287,184,850	+2·5
Cleveland	66,496,777	56,460,256	+17·6	187,605,940	168,645,625	+11·2
Detroit	45,818,114	41,171,714	+11·3	135,256,668	119,141,905	+13·5
Milwaukee	35,630,213	33,923,768	+5·0	104,759,569	102,716,342	+2·0
Indianapolis	25,670,855	23,720,816	+8·2	78,256,297	77,011,421	+1·6
Columbus	22,988,500	19,745,500	+16·4	67,517,300	54,306,200	+24·3
Peoria	14,993,489	13,133,770	+14·2	40,450,124	36,948,811	+9·5
Toledo	19,538,810	14,030,891	+39·2	47,798,459	39,153,269	+22·1
Grand Rapids	8,451,876	7,766,838	+8·8	24,961,287	24,215,122	+3·1
Dayton	7,195,238	9,190,313	−21·7	20,686,254	23,399,320	−11·2
Evansville	6,266,453	5,588,250	+12·1	18,645,699	16,620,587	+12·2
Akron	2,387,200	2,684,900	−11·1	6,419,400	7,005,400	−8·4
Springfield, Ill	3,938,260	3,350,867	+17·5	10,140,421	9,168,551	+10·6
Youngstown	2,541,421	2,458,480	+3·4	6,952,842	7,102,670	−2·1
Kalamazoo	3,396,338	2,946,926	+15·3	10,221,366	8,947,478	+14·2
Lexington	3,[illegible]75,118	3,689,894	+2·3	9,576,267	9,084,625	+5·4
Canton	3,208,555	2,403,900	+33·5	7,580,931	7,132,633	+6·3
Rockford	2,450,919	2,397,597	+2·2	6,253,950	6,142,196	+1·8
Springfield, Ohio	1,912,106	1,769,213	+8·1	4,993,819	5,056,475	−1·2
Bloomington	3,014,393	2,605,770	+15·4	6,218,607	6,059,308	+2·6
Quincy	1,984,544	1,841,732	+7·8	4,831,040	4,703,870	+2·7
Decatur	1,593,141	1,369,447	+16·4	4,128,456	3,587,727	+15·1
Mansfield	1,426,782	849,651	+67·9	3,632,208	2,470,285	+47·0
Jacksonville, Ill.	1,427,296	1,096,453	+30·2	3,268,871	2,929,277	+11·6
Jackson, Mich	1,036,399	937,567	+10·6	2,761,356	2,541,479	+8·7
Ann Arbor	506,913	378,778	+33·8	1,388,147	1,101,962	+26·0
Total M. West.	1,254,936,441	1,117,193,465	+12·3	3,529,951,938	3,196,662,351	+10·4
San Francisco	153,225,603	126,304,737	+21·3	411,824,655	361,920,560	+13·8
Los Angeles	38,401,690	28,865,281	+33·0	104,268,480	82,283,630	+26·7
Seattle	21,906,599	17,550,421	+24·8	58,884,996	48,878,445	+20·5
Salt Lake City	11,539,737	10,990,669	+5·0	40,310,938	36,600,753	+10 1
Portland	19,054,154	14,718,672	+33·5	49,839,325	41,534,994	+20·0
Spokane	12,227,327	9,758,272	+25·3	33,234,951	27,108,146	+22·6
Tacoma	12,744 319	9,144,349	+39·4	34,331,339	26,039,784	+31·8
Helena	3,125,384	2,463,952	+26·5	7,939,753	7,950,128	−0·1
Fargo	2,414,329	1,948,721	+23·9	6,997,392	5,991,239	+16·8
Sioux Falls	1,233,100	1,128,686	+9·3	3,127,588	3,072,011	+1 8
Total Pacific	276,472,242	222,873,760	+24·0	750,759,397	641,379,730	+17·1
Kansas City	102,191,248	92,667,492	+10·3	275,386,370	275,655,873	−0·1
Minneapolis	71,223,735	62,449,274	+14·0	196 936,665	183,879,982	+7·1
Omaha	40,136,745	35,290,269	+13·7	104,929,006	97,467,344	+7·7
St. Paul	26,562,906	25,550,461	+4·0	73,642,632	71,365,240	+3·2
St. Joseph	22,001,388	22,803,596	−3·5	59,710,491	63,074,217	−5·3
Denver	25,747,355	18,166,860	+41·7	79,102,236	52,840,884	+49·7
Des Moines	13,361,660	11,217,713	+19·1	30,795,888	29,246,986	+5·3
Sioux City	7,925,251	5,626 311	+40·9	20,847,197	16,360,574	+27·4
Topeka	4,591,997	3,192,302	+43·8	11,663,406	11,045,932	+5·6
Davenport	4,901,144	[illegible]	−7 8	11,143,723	12,895,198	−13·6
Wichita	4,629,002	4,636,422	−0·2	12,586,035	14,002,442	−10·1
Colorado Springs	2,903,101	2,270,380	+27 9	8,661,436	6,184,079	+40·1
Cedar Rapids	2,362,803	1,997,413	+18·3	6,392,157	5,570,560	+14·8
Fremont	1,149,624	917,615	+25·3	2,748,994	2,557,707	+7·5
To. other West	329,087,959	292,103,691	+12·9	894,546,237	842,147,018	+6 2
St. Louis	255,476,775	240,937,750	+6·0	722,348,787	708,818,291	+1·9
New Orleans	80,501,757	96,230,829	−16·4	251,625,738	336,192,336	−25 2
Louisville	52,809,120	45,455,330	+16·2	154,602,999	135,973,656	+13·7
Houston	29,050,401	23,282,244	+24·8	82,956,902	92,053,066	−9·9
Galveston	21,415,000	18,223,000	+17·5	61,512,000	58,852,500	+4·6
Richmond	21,156,696	19,422,628	+8·9	63,017,406	60,900,751	+3·5
Savannah	12,592,307	12,474,699	+0·9	40,756,866	43,330,714	−5·9
Memphis	23,555,047	23,591,123	−0·2	66,748,772	78,446,338	−14·9
Atlanta	15,910,808	13,402,371	+18·7	43,132,243	42,516,163	+1·4
Nashville	13,742,373	11,121,757	+23·6	39,189,912	35,019,117	+11·9
Norfolk	8,022,784	7,231,578	+10·9	22,091,292	22,039,899	+0·2
Augusta	6,535,117	6,124,979	+6·7	16,950,361	19,886,945	−15·3
Fort Worth	13,744,899	7,025,273	+95·6	34,072,501	25,189,589	+35·3
Birmingham	6,389,649	5,840,468	+9·4	17,832,698	17,139,258	+4·0
Little Rock	4,559,703	5,131,060	−11·1	12,205,869	14,938,004	−18·3
Knoxville	5,376,444	5,277,975	+1·9	15,760,002	15,839,157	−0·5
Charleston	4,974,377	4,873,054	+2·1	14,903,188	15 970,182	−6·7
Macon	2,271,900	4,865,000	−53·3	6,221 035	12 529,000	−50·3
Chattanooga	4,15[illegible],235	3,516,184	+18·0	11,066,349	10,430,246	+6·1
Beaumont	1,658,509	2,100,901	−21·0	4,943,056	6,249,906	−20·9
Jacksonville, Fla	5,507,997	3,815,616	+44·3	14,973,597	10,636,030	+40·8
Total South	589,406,998	559,946,825	+5·3	1,696,941 57	1,762,981,148	−3·7
Total all	12 915,789,511	8,397,388,333	+53·8	35,409,759,811	25,575,771,742	+38·4
Outside N. Y.	4,184,384,014	3,593,385,343	+16·4	11,825,307,497	10,650,437,631	+11·0

CLEARINGS—WEEK ENDING APRIL 1, 1905. ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at—	Week ending April 1. 1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
New York	1,914,562,328	1,064,278,688	+79·9	1,589,710,655	1,476,991,643
Philadelphia	116,480,404	90,770,421	+28·3	122,556,574	123,198,008
Pittsburgh	43,051,619	32,172,249	+33·3	50,897,989	43,359,532
Baltimore	20,603,099	18,920,911	+8·9	22,789,909	25,073,447
Buffalo	5,444,622	4,883,440	+11·5	5,760,674	5,539,619
Washington	4,333,565	3,871,327	+11·9	4,426,256	4,045,178
Albany	3,329,140	3,263,118	+2·0	3,983,216	3,227,491
Rochester	2,647,064	2,754,951	−3·9	3,100,631	3,427,412
Scranton	1,394,679	1 518,451	−8·1	1 801,627	1,734,457
Syracuse	994,534	1,834,116	−45·8	1,399,685	1,580,226
Wilmington	1,086,491	1,118,839	−2·9	1,269,807	1,175,998
Wilkes Barre	773,615	748,173	+3·3	1,016,238	746,220
Wheeling	714,677	630,912	+13·3	859,799	829,654
Binghamton	383,700	392,000	−2·1	453,800	433,000
Greensburg	320,[illegible]00	396,779	−19·4	548,614	575,438
Chester	415,744	344,634	+20 6	403,356	399,500
Reading	1,339,539	1,115,801	+20·1	....	.....
Erie	428,711	323,346	+32·5	436,687	.....
Franklin, Pa	183,045	179,015	+2·3	.....	.....
Total Middle	2,118,486,576	1,229 517,171	+72·3	1,811,415 517	1,692,332,873
Boston	140,794,922	116,101,227	+21·3	140,562,675	153,017,380
Providence	6,527,400	6 420,000	+2 7	7,103,600	8,023 100
Hartford	2,966 539	2,353,771	+26·0	3,386,592	3,185,631
New Haven	2,125,652	1,704,153	+24·7	1,968,070	1,925,649
Springfield	1,301,178	1,202,587	−0 1	1,849,377	1,749,689
Worcester	1,261,249	1,110,484	+13·6	1 679,249	1,924,993
Portland	1,480,581	1 485,419	−0 3	1,646,747	1,499,836
Fall River	651,504	614,596	+6 0	910,932	1,197,686
Lowell	391,269	352,198	+11·1	458,074	511,926
New Bedford	451,815	436,256	+3·6	568 337	649,747
Holyoke	421,373	465,855	−9 4	426,761	415,078
Total New England.	158,373 482	132,346,586	+19·7	160,560,414	174,100,715
Chicago	179,674,700	173,553,510	+3·5	169 473,999	170,936,373
Cincinnati	22,354,650	22,153,450	+0·9	22,853,450	20,764,000
Cleveland	13,902,403	12,328,583	+12·8	16,383,904	14,212,656
Detroit	9,669,119	8,411,102	+15·0	9,560,277	9,639,518
Milwaukee	6,700,816	7,115 333	−5·8	6,521,783	6,569,967
Indianapolis	6,102,572	5,857,192	+4·2	6,240,326	5,017,096
Columbus	5,482,200	4,000,000	+37·0	4,326,100	3,983,200
Peoria	2,593,479	2 502,971	+3 6	2,909,062	3,156,782
Toledo	5,046,228	2,760,249	+82·8	2,793,457	2,586,100
Grand Rapids	1,837,225	1,524,637	+20·5	1,839 658	1,464,886
Dayton	1,726,499	1,560,770	+10·6	1,839,824	1,534,313
Evansville	1,246,809	1,055,118	+18·1	1,083,378	967,309
Akron	485,000	463,000	+4·8	656,000	688,200
Springfield, Ill	636 174	641,914	−0·9	744,686	784,930
Youngstown	526,139	422,517	+24·6	645,863	660,266
Kalamazoo	739,774	584,431	+26·5	792,700	435 932
Lexington	759,046	900,972	−15 6	682,493	636,885
Canton	603,030	665,112	−9·3	676,058	797,023
Rockford	496,678	434,034	+14·3	394,545	435,333
Springfield, O	330,603	336,787	−1·8	421,623	364,466
Bloomington	405,225	440,865	−8·1	444,707	307,150
Quincy	456 986	344,886	+32·5	504,372	361,995
Decatur	314,850	236 343	+33·0	262,200	225,597
Mansfield	265,437	151,202	+75·4	241,425	244,983
Jacksonville	234,361	221,336	+5·9	202,028	221,749
Jackson	246,000	205,000	+20·0	200,000	180,214
Ann Arbor	97,748	90,053	+8·5	92,779	82,145
Fort Wayne	584,735	Not include	d in to	tal.	
South Bend	329 017	Not include	d in to	tal.	
Total Mid. Western	262,938,751	248,961,364	+5·6	252,786,697	247,259 078
San Francisco	31,235,763	28,725,066	+8 7	31,758,460	26,109,758
Los Angeles	7,300,000	5,854,700	+24·7	5,510,450	4,589,097
Seattle	4,185,797	3,533 356	+18·5	3,339,077	3,326,051
Salt Lake City	2,562,071	1,948,826	+31·5	2,933,473	3,964,295
Portland	3,387,038	3,476,143	−2·6	3,597,767	2,438,610
Spokane	2,689 815	1,943,706	+38·4	2,621,524	1,868,264
Tacoma	2,784,596	1,912,940	+45·6	1,868,907	1,255,539
Helena	450,000	466,000	−3·4	468,000	764,734
Fargo	464,244	312,211	+48·7	394,780	291,687
Sioux Falls	276,373	248,824	+11·1	256 561	357,882
Total Pacific	55,335,697	48,421,772	+14·3	52,148,992	44,968 917
Kansas City	20,841,189	19,383,163	+7·5	19,111,272	18,214,312
Minneapolis	15,679,354	11,207,887	+39·8	12,738,358	11,881,326
Omaha	7,814,504	7,169,806	+9·0	7,461,518	7,094 621
St. Paul	5,474 478	4,457,340	+22·8	5,791,622	5,719,500
St. Joseph	3,912,552	4,646,200	−15·8	4,593,708	4,514,884
Denver	5,180,705	3,495,394	+48·2	3,846,862	4,313,732
Des Moines	2,666,759	2,220,558	+14·9	2,326,653	2,246,466
Sioux City	1,660,920	1,300,589	+27·7	1,706,232	1,647,126
Topeka	1,043,042	799 266	+30·5	1,232,411	1,521,869
Davenport	1,001,481	1,116,308	−10 3	1,343,679	1,725,030
Wichita	1,256 030	1 059,596	+18·6	866,284	592,078
Colorado Springs	521,765	455 718	+14 5	430,838	500,000
Cedar Rapids	435,413	414,788	+5·0	.....	.....
Fremont	194 635	160,343	+21·0	186,317	151,615
Pueblo	350,000	Not incl	d in o	al.	
Total other West'rn	67,682,257	57,987,005	+16·7	61,665,784	60,122 559
St. Louis	54,151,714	48,448,244	+11·8	45,881,389	47,333,902
New Orleans	16,320,290	14,604,625	+11 7	12,484,466	12,710,708
Louisville	12,351,795	10,905,850	+13 3	13,049,156	10,569,608
Houston	6,789,955	5,438 818	+24 8	7,307,835	6,215,030
Galveston	4,752,500	3,744 500	+26·9	4 005 500	3,759,000
Richmond	4,406 458	3,795,405	+16·1	3,745,137	4,234,229
Savannah	2,300,000	2,550,052	−9·8	3,305,909	2,783,929
Memphis	5,199 221	2,962,852	+75·5	3,740,320	3,652,706
Atlanta	2 969 642	2,525,161	+17 7	2,597,874	2,133,685
Nashville	3 032,204	1,831,8[illegible]0	+65·6	2,334,704	1,713,059
Norfolk	1,762,194	1,651,970	+6 7	1,450,735	1,456 292
Augusta	1,398,993	1,063,411	+31·5	1,438,108	1,136 441
Fort Worth	2,824,316	1,233 658	+128·9	1,572,121	1,228,257
Birmingham	1,[illegible]50,000	1,110,633	+21·6	1,4[illegible]3 698	919,188
Little Rock	1,003,249	808 011	+24·1	828,955	703,348
Knoxville	1,102,641	884,279	+21·7	850,897	631,120
Charleston	1,043,668	910 965	+14·6	1,038 528	.....
Macon	473 576	1,135,0[illegible]	−58·3	866,000	655,000
Chattanooga	797,620	697,954	+14·3	637,996	520,770
Jacksonville	1,052,937	792 4[illegible]	+32 8	341,977	371,604
Columbus, Ga.	199 490	192,480	+3·6		.....
Total Southern	125,282,528	107,286,207	+16·8	108,950,688	102,737 176
Total all	2,788,094,291	1,824 520 105	+52·8	2,448,528,000	2,321,521,818
Outside New York	873,531,963	760 211,417	+14·9	857,817 444	844,619,675

☞ Table Clearings by Telegraph and Canadian Clearings on page 1341.

THE FINANCIAL SITUATION.

Legislators now-a-days seem to take delight in getting revenue for the State by means of experiments with our delicate industrial organism. This is generally claimed to be a political trick to get the country vote and a majority in the Legislature, by relieving interior sections from State burdens and putting the taxes all on New York. Perhaps in considerable part it is also a phase of the speculative fever to-day dominating all our markets and enterprises that has now gotten possession of our law-makers—a struggle of chance in conflict with old-school conservatism. No more risky surroundings can be found to work out an indirect system of taxation than in laying imposts amid the entanglements of business affairs and business processes. It is not exaggeration to say that those who do it engage in a work as fraught with danger to the sources of industrial activities as the hand that guides the surgeon's knife is to an individual life when in proximity to the vital organ. But as a State we are in it, having adopted the system, and must do the best we can until the trial of specifics has run its course.

It is only fair to give Governor Higgins's side of the question. He justifies the principle of putting all State burdens on New York by stating that the general property tax is acknowledged to have been a failure.

"The general property tax as administered in the State of New York is a failure. Inequality of assessment, failure to reach personal property, incentive to dishonesty, are among the more glaring defects in the system. It was said in the first annual report of the State Assessors in 1860 that 'a more unequal, unjust and partial system for taxation could not well be devised.' And in the Assessors' report for1879 it was said that 'the general property tax is a reproach to the State, an outrage upon the people, a disgrace to the civilization of the nineteenth century, and worthy only of an age of mental and moral darkness and degradation. Any effort to improve and perfect our system of taxation by distributing the burdens where they can best be borne and by compelling the tax-dodger to contribute his just share to the cost of government deserves applause and not censure.'

We cannot consider the above an ingenuous statement. Every word of it may be true, and yet the assertions in no degree justify the present proceeding. Indeed the general property tax has always been opposed by students of the subject, because a general personal property tax cannot be enforced except against widows, orphans, and people with a sensitive conscience. So far as the general property tax covers real estate, there is no doubt that the assessment includes it all, and as real estate is assessed in New York City since Mr. Low's administration at full values, when mortgages are taxed an impost on mortgages becomes double taxation. If that assertion is true, it seems that nothing further is needed to condemn the mortgage tax which has this week passed both houses of our State Legislature. As to the tax on stock sales, which substantially hits a single institution and that in New York, clearly none of Mr. Higgins's remarks justifies it.

There is one possibility of relief on this occasion. It is not by any means certain that the charge on sales of stock shares will be found by the Court to be constitutional; the tax does not seem to come up to the standard of a sound impost in ordinary particulars. The most conspicuous defect is that it is inequitable. This is obvious in several ways. The act in operation singles out the Stock Exchange alone for taxation; all other Exchanges are unaffected, notwithstanding the Produce, Cotton Exchanges, etc., do a similar business. Take the situation as it will be when the Act becomes a going concern—virtually one and only one business organization in the whole State is subject to the tax and not a single other organization is reached.

Notice again how unequal and unfair the statute must prove in its bearing upon individual members of that body. The variations in the burdens imposed upon different sellers growing out of the differences in values of the shares sold—from a few dollars per share to par and upwards—causes a lack of conformity in rate or per cent of taxation between different sellers which is almost startling. That is to say, the law would exact just as much money on a ten-dollar sale as on a thousand or a two-thousand dollar transaction. There can be no real equity in a statute producing such inequalities. The extent of this unfairness is more clearly evident if the sales in each case are assumed to be 10,000 shares, one lot valued at ten dollars per share and the other at one hundred dollars. Differences of that character would act so as to almost debar business in low-priced stocks. In fact, the boast made by some of the legislators in voting for the bill was that it would kill off the whole class of traders and the sales of speculative stocks. That result might seem good or bad in its effect according to the turn of mind of the legislator; but one thing is true, it is not taxation. Perhaps the purpose was to make our Stock Exchange a kind of exclusive affair—the rich man's Exchange.

There is another thought which merits notice. The New York Stock Exchange has no real organized existence. It is not a corporation. It is not a trust company. It is not a bank. Its business could be as thoroughly done in any other building, private house or hotel as at the Exchange; it could own and travel around in a perambulator, stopping at different streets at different hours of the day. The tax is consequently on an intangible thing; it is on a transaction that in itself is wholly honest, honorable and permissible, done every day in thousands of instances everywhere, outside the Exchange and even inside, but outside the regular calls. May it not be claimed that it is such an intangible thing as not to be taxable even when caught and counted on the Exchange record? How would the tax-gatherer trap his bird, if the Exchange should discontinue its lists? It would puzzle the wisest of them to find a way or even to understand the dialect used by the traders.

After all the peace rumors, given in so great detail, that have been put afloat, and the assurances that an actual settlement was in progress and had been ever since the victory at Mukden, the verdict the first half of the current week was general that there was literally nothing, and never had been anything, of real substance in the reports. It seemed as if active hostilities were again to be underway on land and sea. In Manchuria movements were said to be, and apparently still are, in progress that promise in the not distant future as heavy fighting as any yet had; while the fleets of Japan and Russia have been supposed to be getting ready for a new test as to the command of the situation on the seas. Certainly one or both parties are either feigning, playing hide-and-seek, or figuring for position or some special advantage before trying conclusions which would be most likely final. The last half of the week, although the imminence of hostilities appears as threatening as ever, peace was not

only getting to be talked about again, but in an authoritative way. Very likely the persistency of these latest rumors of a settlement in prospect arises in good part from the apparent necessity of immediate peace to Russia for its well being if not for its continued existence as a first-class Power. The internal situation, so far as Russia is concerned, is bad enough, but the financial and army conditions appear to betoken new and inevitable disaster for her forces if another year's campaigning is undertaken. These latest peace rumors seemed to find encouragement chiefly from German sources. As we go to press, so far as that source of these latest rumors is concerned, they are reported to be disclaimed. What is to become of Russia in that case?

Of the leading developments affecting Wall Street affairs other than what has been referred to above, among the more prominent was the handing down on Monday of the Supreme Court's reasons for its decision announced about four weeks ago vacating the injunction obtained in the Union Pacific's action against carrying out of the pro rata liquidation plan. The distribution of the Securities Company's assets was, however, deferred by the Court until the 17th instant. On Wednesday afternoon the Union Pacific Railway Co. called a meeting of its stockholders, to be held May 5th, for the purpose of authorizing an additional issue of $100,000,000 of that company's preferred stock. The call covered so large an amount that it very naturally attracted general attention, inducing wide guesses as to the purpose for which the proceeds were to be used. All sorts of deals were suggested, a leading one being that the money was needed for some purpose in connection with the distribution of the assets of the Securities Company. No disclosure was made relative to the use or uses the new stock issue was to subserve. As the putting out of so large an amount of stock was interpreted as a means for some important deal, it was made to do service for every sort of combination the imagination of the traders could work up. It was suggested by one or more of the officials of the Union Pacific Company that the new stock might be devoted to several objects, and might not be all used at once. Still, the public seemed in good part to adhere to the idea that its issue related to the Northern Securities Company's affairs.

Another event of interest this week was one we anticipated last week. We refer to the announcement on Wednesday afternoon by Secretary Shaw that the Treasury will withdraw from those national banks which are temporary depositaries of the public money 50 per cent of their holdings and from the permanent depositaries such amounts as the banks can spare consistent with the proper transaction of business for the Government. In both cases one-half of the withdrawals will be made on or before May 15 and the balance on or before July 1. This announcement was interpreted subsequently as calling in the aggregate for only about $27,000,000 instead of 50 per cent of present deposits. The total deposits in depositary banks (not including disbursing officers' balances and Philippine holdings) on Thursday, April 6, was $80,547,795, which, with the $27,000,000 deducted, would still leave in depositary banks about 53½ million dollars of Government funds. What will be the effect of this transfer to the Sub-Treasury on the money market can only be approximated by comparing the actual results of previous calls. The first effect of the notice on the occasion of the last call was easier money at this center. That would seem to be the natural course, as the "call" gives an added impulse to any tendency of the money flow towards this centre. When the time is reached for the first transfer to the Sub-Treasury, dearer money would be the more likely result, for a time at least; immediately after the second transfer, the first of July disbursements begin, and they are likely to be very considerably in excess of Government revenue, which would bring out and into circulation the amount of the present call within a month or a little more; but it would not necessarily all come to New York. In case there is any monetary stringency threatened after the last payment referred to, Mr. Shaw thinks new issues of national bank notes will be called for in sufficient amount to relieve it. He bases this conclusion on the fact that the calling in of deposits will release United States bonds, which will facilitate the taking out of bank notes.

Records of bank clearings furnish impressive testimony just now to the activity of trade and business. For the month of March the aggregate of these bank exchanges at the various clearing-houses throughout th country reaches a total of unparalleled proportions, the figures being 12,916 million dollars, against only 8,397 million dollars in March 1904. This is an expansion over 53 per cent. Of course the present gain follows a loss in the corresponding month last year, but this loss then was only 12½ per cent. An idea of the magnitude of the 1905 total will be obtained when we say that at 12,916 millions comparison is not only with 8,397 millions in March 1904 but with 9,582 millions in March 1903, with 8,883 millions in March 1902 and with 9,995 million dollars in March 1901, showing a very large addition over every one of these earlier years. At this centre the gain over last year reaches 81 per cent, this following a loss in March 1904 over 1903 of only 20 per cent. Many persons doubtless will be inclined to think that the extraordinary expansion at this point reflects mainly revived speculation on our Stock Exchange. The transactions on the Stock Exchange certainly were very much heavier than a year ago, the sales for March 1905 having been 29,138,838 shares of a market value of $2,178,193,156, as against only 11,440,956 shares in March 1904 of a market value of $654,008,461; and this increase in stock dealings unquestionably did have its effect in swelling ordinary bank clearings, even though a very large proportion of the business on the Stock Exchange is cleared through the Stock Exchange Clearing House and not through the banks.

In reality, however, the great augmentation in bank clearings in this city follows from the large numbers of financial operations of great magnitude which are being carried through. A year ago confidence in the financial world was still at a low ebb, mercantile trade at the time being in a state of reaction, and the outlook for the future by no means unobscured. The country had not yet recovered from the effects of the great shrinkage in values which had occurred in 1903. Hence, though a pretty good investment demand for securities had begun to spring up, banking and financial interests were not inclined to embark upon new enterprises. The present year all this has been changed. Unalloyed confidence is manifest everywhere, and the dominant spirit is

one of buoyancy. One of the noteworthy features, not only during March, but during the months immediately preceding, has been the extensive scale upon which large corporate loans have been brought out. This, added to the activity of general trade, accounts for the exceptional volume of the clearings at this point. The truth is, though, the clearings returns are of an encouraging nature all over the country. One would hardly look for much improvement in the South, owing to the decline in the price of cotton, and yet even the Southern group of cities shows 5 per cent gain over last year. For the Middle Western group of cities the increase is 12·3 per cent; for the Far Western 12·9 per cent; for the Pacific group 24 per cent and for the New England group 26·3. For the Middle States group of places (which includes New York) the increase is 73·1 per cent.

The fiscal year of the Cleveland Cincinnati Chicago & St. Louis Railway Co. having, like that of the other Vanderbilt roads, been changed so as to make it correspond with the calendar year, a report has been issued for the period from July 1 to December 31 1905, covering the six months since the close of the former fiscal year—on June 30 1904. The report is signed by M. E. Ingalls as President, and in contemplating that fact one of the chief sources of regret will be that it probably marks the close of Mr. Ingalls's active management of the property—a property with which he has been so long identified and which he has been chiefly instrumental in raising to its present state. Mr. Ingalls now fills the office of Chairman of the board and the citizens of Cincinnati last month tendered him a noteworthy reception in recognition of the services rendered by him alike to the city of Cincinnati and the road under his charge. An extended reference to this banquet, which was attended by pretty nearly everybody of note, was given in our column of bank items last week. The six months embraced in the present report, as it happens, too, covered an unusually prosperous period. As compared with the corresponding six months of the preceding calendar year, gross earnings rose from $11,070,132 to $12,141,288, and net earnings from $2,924,521 to $3,783,080. Fixed charges were only $1,847,370, leaving a balance of $1,935,710. The 2½ per cent dividend for the six months on the preferred stock, with the 2 per cent dividend on the common stock, took only $809,768 out of this amount. Of the remaining $1,125,942 a full million dollars was set aside as a reserve fund for renewals of equipment. The company during the six months put out $1,000,000 of general mortgage bonds and reduced the outstanding amount of its bills payable from $2,203,425 to $1,503,425. Very expensive outlays have been made the last few years for new double tracks and for new equipment, and the construction and equipment account has been increased by $5,047,551—$1,549,375 being for new equipment and $3,498,176 for new double tracks.

The Pennsylvania Railroad's return of earnings for the month of February was issued the present week. Very naturally, as the month contained one less day than the corresponding month in 1904 (last year having been a leap year), there are no such large gains as in January. Nevertheless, the trend is upward. On the lines directly operated east of Pittsburgh and Erie there was an increase in gross of $343,400 and on the lines directly operated west of Pittsburgh and Erie a further increase of $167,100, making together $510,500 for the month. Owing to augmented expenses, the net on the Eastern lines decreased $72,600, but the net on the Western lines increased $132,300, leaving a gain in net for the combined system of $59,700. These must be regarded as satisfactory results. The loss of a day counts for much with a system having such a large volume of freight traffic as the Pennsylvania RR. And then it should also be remembered that comparison is with a month of increased, not decreased, earnings last year, at least as far as the gross is concerned. For the combined lines the returns then showed $403,000 improvement in gross for the month, though this was attended by $211,700 loss in net. In January on the other hand, as will be remembered, the comparison was with heavily diminished earnings in 1904, both gross and net. The following table shows the February totals of gross and net for the last six years on the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1905.	1904.	1903.	1902.	1901.	1900.
February.	$	$	$	$	$	$
Gross earnings....	8,688,824	8,345,424	8,229,524	7,553,324	7,144,924	6,153,334
Operat'g expenses	7,450,962	7,034,962	6,915,662	5,532,862	5,142,662	4,296,733
Net earnings..	1,237,862	1,310,462	1,313,862	2,020,462	2,002,262	1,856,601
Jan. 1 to Feb. 28.						
Gross earnings ..	17,999,598	16,819,298	17,796,698	16,136,098	15,185,398	12,577,605
Operat'g expenses	15,009,902	14,364,202	14,115,202	11,386,802	10,493,802	8,944,007
Net earnings..	2,989,696	2,455,096	3,681,496	4,749,296	4,691,596	3,633,598

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In Feb., 1901, the earnings of this division were, approximately, gross, $508,280; net, $60,561. From January 1 to Feb. 28 the earnings of this division in 1901 were $1,082,593 gross and $286,798 net.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. One feature of the week was the decrease of £6,472,000 in the cash holdings of the Imperial Bank of Germany; such large decreases, however, are not unusual at this period of the year, and they are incident to the quarterly settlements. An Imperial 3½ per cent German consols loan for $75,000,000, which was announced early in the week for emission on April 10, was taken by a banking syndicate at 101·10; this is the first Imperial loan at that rate since 1890. It was reported during the week that a Portuguese 4 per cent loan for $70,000,000 had been contracted for, and that part of the proceeds would be applied to retire the 4½ per cents of 1891 and 1896; this new loan appears to be a special transaction based upon the extension of the Portuguese tobacco monopoly until 1926. There were reports from St. Petersburg during the week that Russia's internal loan for 100 million roubles, which was previously reported a failure, had been finally taken at St. Petersburg and at Moscow. Later it was stated that the proceeds of this loan were required to take up the 4 per cent bonds, which were returned to Russia early in the year when the loan which was placed in Germany was pending.

Private advices from London state that in the allotment of $75,000,000 of the Japanese loan which was last week brought out at that centre, applicants will receive only 5 per cent of their subscriptions. Of the issue for a like amount which was offered in this city, applicants for small amounts will, it is stated, be preferred, those subscribing for $4,000 or under obtaining the full sum, while those applying for $5,000 will get only 50 per cent—the larger subscribers being allotted from that amount down to but 10 per cent. It is noteworthy that

the recently emitted 100,000,000 yen internal Japanese loan at 90 was nearly five times over-subscribed; applications for the whole issue came from European Continental investors, and one-half of the loan will be allotted to them. Encouraged by this success, a fifth internal issue for 100,000,000 yen will be offered at Tokio in May.

It is announced that a New York City bond issue for $25,000,000 will be offered for sale some time in the third week of April. The $100,000,000 Pennsylvania convertible bond issue will immediately follow, and on May 7 the Union Pacific directors will authorize an emission of $100,000,000 of preferred stock.

The statement in the CHRONICLE last week that the Secretary of the Treasury would soon issue a call for the surrender of public deposits was on Wednesday of this week confirmed. The call will be for about $27,000,000, one-half of which will be required to be surrendered on or before May 15 and the remainder by July 1; when surrenders shall have been completed, the amount of public funds in the depositaries to the credit of the Treasurer of the United States will probably be a little less than $54,000,000. The call will take from regular depositaries, such as those at the centres and at Internal Revenue collection points, which hold inactive deposits, 50 per cent of the money held by them, and the remainder of the $27,000,000 will be withdrawn from special depositaries, such as country banks, in which funds have been placed with the object of relieving the monetary situation during crop-moving periods; but only such proportion will be taken as can be conveniently withdrawn in view of the amount of business done by the several banks for the Government. The object of the Secretary in making the call is stated to be to increase the working balance of the Treasury to such an extent that he will be able, in the event of monetary derangement in the crop-moving season, to re-deposit the money in the banks; but it is announced that if such deposit shall be made it will be for a temporary period—probably not to exceed ninety days—and the Secretary will not require as pledge for such deposit United States bonds, but he will accept what he may consider to be ample security to protect the Government. The effect of such policy will probably be to induce the bank depositaries to employ those United States bonds which will be released as pledge for deposits as security for new circulation, instead of selling them on the market at a sacrifice. Thereby bank-note issues will most likely be augmented by an amount very nearly equal to the sum of the surrendered public deposits.

The bank statement of last week showed as the most striking feature the much smaller loss of $814,900 cash than was preliminarily estimated. Through a contraction of $10,412,000 loans, the deposits were decreased $12,000,600 and the required reserve was thereby reduced $3,000,150, causing an increase in the surplus reserve by $2,185,250, to $8,664,575. The bank statement of this week should reflect the transfer hither through the Sub-Treasury from San Francisco of $100,000.

The market for money was easier this week, influenced by the disbursements of April dividends and interest. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4¼ per cent and at 2½ per cent, averaging about 3½ per cent; banks and trust companies loaned at 3½ per cent as the minimum. On Monday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3¾ per cent. On Tuesday transactions were at 4 per cent and at 2½ per cent, with the majority at 3½ per cent. On Wednesday loans were at 3¾ per cent and at 2½ per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 3¾ per cent and at 3¼ per cent, with the majority at 3½ per cent. On Friday loans were at 4¼ per cent and at 3½ per cent, with the bulk of the business at 3½ per cent. Time contracts are not in request for short periods, and the demand is only fair for the longest dates of maturity. Quotations on good mixed Stock Exchange collateral are 3¼@3½ per cent for sixty to ninety days, 3½@3¾ per cent for four to six months and 4 per cent for seven to eight months. There is a better supply of commercial paper offering as the result of the improvement in general trade, but the demand is good; rates are 3¾@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2½ 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@2⅛ per cent, and at Berlin and Frankfort it is 2 per cent. According to our special cable from London, the Bank of England lost £1,009,245 bullion during the week and held £38,744,669 at the close of the week. Our correspondent further advises us that the loss was due to imports of £458,000 (of which £391,000 from India, £10,000 from Australia, £10,000 from the Continent and £47,000 bought in the open market), to exports of £30,000 (wholly to Malta) and to shipments of £1,437,000 *net* to the interior of Great Britain.

The foreign exchange market, after opening dull and continuing without special feature until Wednesday, then suddenly developed activity and strength, and thereafter there was a more or less urgent demand for remittance and for the covering of short contracts, which, in the absence of a supply of bills, kept the market firm at the advance. Among the reasons assigned for the strong tone were the slightly easier rates for money, which induced the covering, instead of the renewal, of maturing finance bills which had been drawn early in the year, such covering causing a demand for short sterling; the easier discounts in London, which encouraged buying of long instead of short sterling for remittance, thus accounting for the advance in sixty day bills; the pendency of the bi-monthly settlement at London, where, as on the occasion of the last previous adjustment, there was a large bull account, thus stimulating purchases of short bills and of cable transfers; the heavy merchandise imports at New York last week, which increased the current demand for mercantile remittance and the large volume of sales of stocks through the arbitrage houses for London and Continental account, which also contributed to the inquiry for remittance. Bankers reported a dearth of commercial bills, there being very few against cotton after Monday, and the temporary suspension of operations in financing securities, such as those which last month caused an almost uninterrupted decline in exchange, made the market bare of bankers' drafts. It was reported that part of the demand for exchange was due to the remittance of the

money which was paid by subscribers on application for the recently negotiated Japanese loan. This report could not, however, be confirmed, and in view of the fact, or understanding, that the proceeds of this loan will remain here, the report was probably unfounded. Gold received at the Custom House during the week, $67,215.

Nominal rates for sterling exchange are 4 85@4 85½ for sixty day and 4 87 for sight. On Monday the market was dull and easy, and, compared with rates for actual business on Friday of last week, short fell 5 points to 4 8590@4 86 and cables 10 points to 4 8620@4 8630; long was unchanged at 4 8410@4 8420. On Tuesday long and cables rose 5 points to 4 8415@4 8425 for the former and to 4 8625@4 8635 for the latter, while short was 10 points higher at 4 86@4 8605. Inasmuch as on Saturday there was active bidding for exchange deliverable on Monday, it seems probable that the requirements for Tuesday's mail were met on that day and that on Wednesday a scarcity of bills developed which imparted extraordinary strength to the market, for then there was a sharp advance all around—long rising 35 points to 4 8450@4 8460, short 30 points to 4 8630@4 8640 and cables 35 points to 4 8660@4 8665. On Thursday the market was again strong at an advance of 10 points for long to 4 8460@4 8470, short 5 points to 4 8635@4 8640 and cables 10 points to 4 8665@4 8675. The market was firm on Friday, though it closed 5 points lower all around.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Mar. 31.	MON., Apr. 3.	TUES., Apr. 4.	WED., Apr. 5.	THUR., Apr. 6.	FRI., Apr. 7.
Brown Brothers & Co.	60 days	4 84½	85	85	85	85	85½
	Sight..	4 86½	86½	86½	86½	87	87
Baring, Magoun & Co.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	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 84½	85	85	85	85	85
	Sight..	4 86½	86½	86½	86½	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 84½	85	85	85	85	85½
	Sight..	4 86½	86½	86½	86½	87	87
Lazard Freres.....	60 days	4 84½	85	85	85	85	85½
	Sight..	4 86½	86½	86½	86½	87	87
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 8455@4 8465 for long, 4 8630@4 8635 for short and 4 8660@4 8670 for cables. Commercial on banks, 4 8410@4 8420, and documents for payment, 4 83½@4 84⅜. Cotton for payment, 4 83½@4 83⅝, cotton for acceptance, 4 8410@4 8420, and grain for payment, 4 84¼@4 84⅜.

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

Week ending April 7, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,972,000	$3,499,000	Gain. $2,473,000
Gold	849,000	708,000	Gain. 141,000
Total gold and legal tenders ...	$6,821,000	$4,207,000	Gain. $2,614,000

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

Week ending April 7, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$6,821,000	$4,207,000	Gain. $2,614,000
Sub-Treasury operations.....	21,150,000	22,150,000	Loss. 1,000,000
Total gold and legal tenders ...	$27,971,000	26,357,000	Gain. $1,614,000

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

Bank of	April 6, 1905.			April 7, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	38,744,669	.....	38,744,669	33,459,375	.....	33,459,375
France	110,720,398	43,993,978	154,714,376	94,858,431	44,574,012	139,432,443
Germany..	37,845,000	12,949,000	50,794,000	31,558,000	11,088,000	42,646,000
Russia.....	100,933,000	6,734,000	107,667,000	86,838,000	8,365,000	95,203,000
Aust.-Hun.	47,723,000	13,043,000	60,766,000	47,145,000	12,886,000	60,031,000
Spain	14,863,000	21,016,000	35,879,000	14,645,000	19,770,000	34,415,000
Italy	22,429,000	3,484,400	25,913,400	22,060,000	3,803,200	25,863,200
Netherl'ds..	6,001,300	6,341,600	12,342,900	5,442,700	6,578,500	12,021,200
Nat. Belg..	3,193,333	1,596,667	4,790,000	3,083,333	1,541,667	4,625,000
Tot. week...	382,452,700	109,158,645	491,611,345	339,089,839	108,606,379	447,696,218
Tot. prev...	388,479,622	109,951,308	498,430,930	341,401,925	108,443,238	449,845,163

DEFAULTED STATE BONDS AND THE NORTH CAROLINA JUDGMENT.

The final steps in the litigation of the State of South Dakota against the State of North Carolina to recover the value of certain bonds issued by the latter State, and which came into possession of South Dakota, were taken last week. It is, perhaps, not surprising that the considerable measure of success attained in that case should have revived hopes on the part of holders of other non-recognized or repudiated State bonds that they, too, perhaps might be able to recover something on their holdings by resorting to the same kind of proceedings. We referred quite at length in an article in these columns a year ago (CHRONICLE of April 2 1904, pp. 1248, 1249) to the special features and circumstances connected with the North Carolina bonds upon which South Dakota obtained judgment, but as there is such evident attempt to revive speculative interest in defaulted Southern State securities, it seems desirable to advert to the matter again, now that it is once more in the public eye.

The element of strength in the bonds in question was that they possessed a lien upon specific pieces of property. Except for this there would have been nothing to levy upon and it would not have been possible for the Court to execute judgment. The bonds were issued in aid of the North Carolina Railroad and the Western North Carolina Railroad and were secured by a mortgage upon the stock of the former. Originally, the State of North Carolina subscribed for $2,000,000 of this stock and subsequently for $1,000,000 more, making $3,000,000 together. A statute authorized the borrowing of money to pay for the subscription and to pledge as security therefor the stock held. By a later Act (passed Dec. 19 1866, for the express purpose of enhancing the value of the bonds), it was provided that with each bond to be issued a deed of mortgage for an equal amount of stock of the North Carolina Railroad was to be given as collateral security—"said mortgage to be signed by the Treasurer and countersigned by the Comptroller, to constitute a part of said bond, and to be transferable in like manner with it" * * * "and further that such mortgages shall have all the force and effect, in law and equity, of registered mortgages without actual registry." Every $1,000 bond thereupon issued bore the endorsement that "ten shares of the stock in the North Carolina Railroad Company originally subscribed for by the State are hereby mortgaged as collateral security for the payment of this bond."

North Carolina subsequently became financially embarrassed, and in 1879 it was obliged to make a debt adjustment with its creditors, the different issues of bonds being quite generally scaled down; for the bonds the subject of the present litigation new bonds for only 25 per cent of the face value of the old bonds were offered, these obligations not purporting to be secured

by any mortgage of stock. Practically all the outstanding bonds of this issue were exchanged on said basis with the exception of somewhat over $250,000 held by Schafer Bros. of this city. These latter parties would not consent to the adjustment proposed and retained their bonds. In 1901 they addressed a petition to the North Carolina State Legislature, asking it to make provision for the payment of this $250,000 remnant of bonds. In the petition they called attention to the fact that the bonds held by them were substantially all that remained of the original series of these bonds; that the other bondholders had accepted the terms of compromise owing to the financial stress in which the State found itself at the time, and because these bondholders recognized that the security afforded by the $3,000,000 North Carolina Railroad stock was not adequate to pay the prior bonds in favor of which said stock was first pledged and their own issue of bonds. It was pointed out that the Schafer Bros. had preferred to await the restoration of the credit of the State and also in the hope that the stock of the North Carolina Railroad might ultimately prove adequate to pay the bonds *as reduced* by the adjustment. This it was declared had been accomplished; in consequence of the reduction in the amount of these mortgage-secured bonds (by the acceptance by the rest of the bondholders of the settlement proposition which Schafer Bros. had refused), the stock of the North Carolina Railroad held by the State, if sold, would be adequate to pay what remained of the original series of bonds and leave a balance in favor of the State.

When this effort to get the State of North Carolina to make special provision for these $250,000 old bonds failed, the petitioners had recourse to another and quite original method of proceeding. They donated $10,000 of the bonds to the State of South Dakota with the view to having it take steps to collect on the bonds. The letter making the donation stated that the donors had been advised that they personally could not maintain an action against the State of North Carolina on these bonds, but that a suit could be brought by a foreign State or by one of the United States. By Section 2, Article 3 of the Federal Constitution, the Supreme Court is given original jurisdiction in controversies between two or more States. The Constitution as it originally stood also gave to the Court jurisdiction in controversies "between a State and citizens of another State;" but this was changed by the Eleventh Amendment, which provides that "the judicial power of the United States shall not be construed to extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State or by citizens or subjects of any foreign State." The petitioners, being helpless to maintain an action themselves for the enforcement of their claim, thus undertook to avail of the services of South Dakota. Their purpose was obvious. They calculated that if South Dakota were successful, this would force North Carolina to make some arrangement with themselves on the bonds which they retained.

These expectations have been realized. The U. S. Supreme Court a year ago gave judgment in favor of the State of Dakota for $27,400 (covering the principal of the $10,000 bonds, together with all arrears of interest), and directed that in default of the payment of this sum by January 1 1905 the Marshal of the Court was to sell at public auction all the interest of the State of North Carolina in 100 shares of the capital stock of the North Carolina Railroad Company upon which the bonds had a mortgage. The time for making payment was subsequently extended until April 1 1905 so as to give the Legislature chance to act. On Saturday last (April 1) a certified check for $27,400 was deposited at Washington with the Clerk of the Supreme Court to satisfy the judgment of the Court. Furthermore, the Legislature authorized a compromise with Schafer Brothers and the remaining bondholders. State Treasurer B. R. Lacy advises us that $250,000 4 per cent bonds running from January 1 1905 to January 1 1913 are to be issued. Schafer Brothers are to get $215,864 for their 242 bonds, and the few other bonds still out are to be paid at the rate of $892 per $1,000 bond.

These are the facts of the case. As bearing, however, upon the applicability of the present decision upon the cases of other defaulted bonds, the important point is as to the grounds upon which the U. S. Supreme Court based its judgment. Two main points were involved in the suit, namely (1) the right of the State of South Dakota to maintain an action against North Carolina in the circumstances under which the bonds were acquired, and (2) the power of the Court to enforce its judgment. The Supreme Court Justices were by no means unanimous on either one of these points, the judgment being that of a divided court, five of the members being arrayed on the majority side and four on the minority side. Justice White wrote a strong dissenting opinion, which was concurred in by Chief Justice Fuller and Justices McKenna and Day. Justice Brewer delivered the prevailing opinion, and stated that there could be no reasonable doubt of the validity of the bonds and mortgages in controversy. Neither could there be, in the estimation of the majority of the Court, any question respecting the title of South Dakota to the bonds. They were not held by the State as representative of individual owners, for they were given outright and absolutely to the State. Probably the donor made the gift, says Justice Brewer, under a not unreasonable expectation that South Dakota would bring an action against North Carolina to enforce these bonds, and that such action might inure to his benefit as the owner of other like bonds. But the motive with which a gift is made, whether good or bad, does not affect its validity or the question of jurisdiction. The question of jurisdiction is determined by the status of the present parties and not by that of prior holders of the thing in controversy. "It would seem strangely inconsistent to take jurisdistion of an action by South Dakota against North Carolina on a promise to pay made by the latter directly to the former and refuse jurisdiction of an action on a like promise made by the latter to an individual and by him sold or donated to the former."

The question of the power of the Court to enforce its judgment, it was admitted by Justice Brewer, was not free from difficulty. The public property held by any municipality—city, county or State—is exempt from seizure upon execution because it is held by such corporation not as a part of its private assets but as a trustee for public purposes. As a rule no such municipality has any private property subject to be taken upon execution. A levy of taxes is not within the scope of the judicial power except as it commands an inferior municipality to execute the power granted by the Legislature. In Rees vs. Watertown it was said: "We are of the opinion that this Court has not the power to direct a tax

to be levied for the payment of these judgments. This power to impose burdens and raise money is the highest attribute of sovereignty and is exercised first to raise money for public purposes only and second by the power of legislative authority only. It is a power that has not been extended to the judiciary." In Gordon vs. United States, Chief Justice Taney pointed out that no principle of constitutional law is more firmly established than that the Court has no jurisdiction in any case where it cannot render judgment in the legal sense of the term, that is, by awarding execution; or where it has to depend upon the legislature to carry its opinion into effect. But while recognizing the embarrassment that confronted the Court in enforcing a judgment for money against a State (by reason of the ordinary lack of private property subject to seizure upon execution and the absolute inability of a Court to compel a levy of taxes by the legislature), Justice Brewer showed that the circumstances in the present instance put the matter in a different category. "There is in this case a mortgage of property and the sale of that property under a foreclosure may satisfy the plaintiff's claim. If that should be the result, there would be no necessity for a personal judgment against the State. Equity is satisfied by a decree for a foreclosure and sale of the mortgaged property, leaving the question of a judgment over for any deficiency to be determined when, if ever, it arises." From the action of the State, in meeting the judgment of the Court, it will be seen that the Court reckoned wisely.

An incidental question arose of considerable importance, and the Court's position on that point should not escape notice. Representatives of the two classes of bonds involved had been made defendants, and part of the relief which had been asked was that a sale of the whole $3,000,000 stock of the North Carolina Railroad Company belonging to the State of North Carolina should be made in satisfaction and discharge of all the mortgages upon such stock. Had this relief been granted, the position of the objecting bondholders would have been a strong one, for the sale of the $3,000,000 stock would have yielded far in excess of the amount required to pay the whole remnant of bonds—not merely those donated to South Dakota, but all the rest. It was evidently the expectation of the donor to South Dakota that in some way the bonds retained by himself would be placed in judgment, and relief thus obtained against North Carolina. But the Court expressly refused to take this position, saying that the individuals referred to were not necessary parties defendant and that no relief should be given to them or to the classes of bondholders they represented. The Court argued that the statute under which the mortgage upon the stock was executed provided that with each of the bonds a deed of mortgage for a like amount of stock should be executed by the State. Hence it was not necessary for a full satisfaction of the mortgage on one of these bonds that any other mortgage upon another bond be also foreclosed or to determine what rights the purchaser would have by virtue of the stock which he obtained at the sale. It follows that, as far as these individual defendants were concerned, the action failed, the suit being dismissed with costs against South Dakota.

It will thus be seen how limited is the application of this decision to other cases of defaulted State bonds. To furnish a precise parallel, it would be necessary to have bonds secured by mortgage on specific collateral such as existed in this instance. A State cannot be forced to raise or appropriate money to meet a judgment. Moreover, even if the circumstances were otherwise the same, it would be necessary to find a State willing to allow itself to be used for the purpose of carrying on extensive litigation against another State, which might not always be easy. Finally, a donor of defaulted bonds cannot have his own bonds placed in judgment, and hence he gains nothing for himself unless, as in the South Dakota case, the defendant State voluntarily, and as a matter of policy, concludes to make a settlement. We presume North Carolina settled with the Schafer Brothers because the Supreme Court's judgment in favor of South Dakota covered not merely $10,000 of principal but $17,400 of back interest. By the terms of the agreement with Schafer Brothers, the latter get less than the par of the bonds, with no allowance whatever for interest. We would also say, for the information of holders of Confederate bonds on the other side of the ocean, who, judging from the inquiries addressed to us, still seem to have hope that these bonds will some day possess value again, that by the Fourteenth Amendment to the Constitution of the United States the payment of "any debt incurred in aid of insurrection or rebellion against the United States" is expressly forbidden.

THE FUTURE OF THE BALFOUR MINISTRY.

Near approach of the date at which the estimate of revenues and expenditures of the British Government for the coming year must be submitted by the Ministry to Parliament directs attention strongly to the present remarkable situation of that Ministry. The revenues yielded from last year's budget have naturally been affected in a favorable way by the improving trade and industry of Great Britain, and after a long series of years with unsatisfactory results, the fiscal year ending March 31 came to a close with a surplus of $7,000,000. To this extent the plans of the budget-makers will be simplified as compared with those of the past few years.

On the other hand, there remain for consideration some taxes of a clearly urgent character, originally imposed to carry on the war, whose retention has created great dissatisfaction and which must be dealt with in the line of remission at the earliest possible opportunity. Among these is the income tax, which last year, in time of profound peace, was increased one penny in the pound by the Balfour Ministry, reaching the war level of a shilling in the pound, or between 5 and 6 per cent. To what extent the shilling tax was an abnormal burden on English prosperity may be judged from the fact that no such figure was reached by the income tax between 1857 and 1901; that no such levy, indeed, has been made in modern times except during a period of war, and that in the thirty years preceding the outbreak of the Transvaal War the highest rate imposed was 8 per cent, while the tax levy repeatedly fell to 2 or 3 per cent. For this reason it is commonly expected that at least one penny in the pound will be remitted. What other expedient will be adopted by Mr. Austen Chamberlain in order to make good the loss in revenue through such remission, is the question on which curiosity at present converges.

This curiosity has been the greater during the past few weeks because the conviction has grown through English political circles that the days of the Balfour Ministry are numbered, and that a very slight disagreement in the party over the terms of the budget, might

easily be made the means of overturning that Ministry. For a time an idea prevailed that the budget, taking the bull by the horns, would incorporate in its provisions an import tax—5 per cent or thereabouts—on certain commodities, so framed as to introduce Mr. Joseph Chamberlain's protectionist ideas, while at the same time alleging the defence that it had to be imposed in order to meet expenses. Obviously, however, this is a recourse which could be adopted only by a strong and firmly seated Ministry; it is not the policy which would commend itself to a Ministry looking for an early death. Therefore the supposition that such provision might be made for the revenue of the coming year has been generally discarded.

Such discussion as has surrounded the report that "Chamberlainism" might be incorporated in the budget has been turned in a wholly new direction during the past three weeks by a remarkable occurrence in the Ministry's Parliamentary management. It is hardly necessary to recapitulate the awkward positions in which the Balfour Ministry has been placed by Mr. Chamberlain's protectionist propaganda. It will be recalled that, when the plan of protective taxes was first proposed by that versatile statesman, Mr. Balfour, as Premier, appeared to be in a state of philosophic indecision on the question. He has apparently remained in that condition ever since. Refusing to commit himself as to details, he has allowed the inference to go abroad that the Ministry was in a general way favorable to the plan of retaliatory taxes on imported goods—a plan which naturally involved the setting up of protective duties. He accepted the resignation of Mr. Chamberlain from his Cabinet, and with the same equanimity accepted the resignation of the Duke of Devonshire, representing the protest of the Liberal Unionists against the Chamberlain campaign. Since that time, while the Liberal-Unionist party has been rent asunder by its internal disputes over the Chamberlain policy; while Mr. Chamberlain was busy acquiring control of the machinery of the Unionist organization, and while a body of private gentlemen, calling themselves a Tariff Commission and appointed virtually by Mr. Chamberlain himself, was doing its best to propagate the Chamberlain idea, Mr. Balfour was engaged in avoiding all discussion of the subject such as might indicate to Parliament or the people what his own preferences were or would be in case the matter were to become urgent in legislation.

The irritation created among opponents of Chamberlainism by this policy may be conceived by any one who imagines a similar state of things existing in our own halls of legislature. On the 22d of last month an effort was made in Parliament to "smoke out" the Ministry on this question. The so-called Ainsworth resolution, condemning in terms the Chamberlain proposition to impose a 10-per-cent duty on imported manufactures, was brought before the House. Its substance, so its proposer declared, "was taken from the speech of the Right Honorable member for West Birmingham [Mr. Chamberlain] at Glasgow in October 1903." Here was a plain challenge to every member of Parliament with his mind made up on that subject—including the Ministry—to declare himself. The Premier, from his own point of view, was equal to the occasion. He calmly announced to his followers that he did not regard the measure as incidental to the business of government, and therefore did not deem it a case where voting was essential. Mr. Balfour advised his supporters to walk out of the House and refuse to vote upon the motion. The result was a vote of 254 to 2 against the proposition, the great number of the Ministerial supporters, however, having followed the Premier out of the House.

By what might be called a clever trick, the Prime Minister thus prevented the turning of the resolution into a vote of censure. Whether this formal adoption of the policy of evasion is of the sort to commend itself to people who have for years had it dinned into their ears that the only salvation of British industry was the imposition of protective and discriminatory import taxes, is open to considerable question. The matter is in many ways extraordinary. If Mr. Balfour's attitude toward the Ainsworth resolution represented the mature thought of the Government, then it amounts to that Government's plain declaration that the protectionist campaign of Mr. Chamberlain, and the arguments brought forward to support it, have been both frivolous and misleading. For it has been denied by no one—least of all by Mr. Chamberlain—that the policy proposed would amount to a revolution in the fiscal affairs of Great Britain. The only excuse or apology for the kind of campaign with which Mr. Chamberlain has in the interim been agitating England was that adoption of such a policy was vitally and peremptorily necessary. The Prime Minister tacitly affirms not only that no such importance attached to the agitation, but that the proposition itself is not of sufficient importance to be dignified by submission to vote of the House of Commons.

As regards the effect of this remarkable attitude on Mr. Chamberlain's own campaign, it may perhaps be said that the situation is not greatly altered by it. In the judgment of all experienced observers, the Chamberlain agitation waned and moved rapidly along the road to complete collapse as soon as signs of physical recovery in English trade appeared. The agitation was, in short, as most people now-a-days recognize, successful even for the time only because of the country's vague dissatisfaction under its trade reaction—the fruitful source of all fiscal agitation in this country as elsewhere. The money market disturbances and trade embarrassments, which Mr. Chamberlain confidently affirmed could be cured only by his nostrum of protective taxation, were the plain result of the financial exhaustion following the Boer War, and were cured, as such troubles always are in a prosperous State, with simple lapse of time. This was predicted from the first by the intelligent majority; but return of prosperity and removal of the elements of grievance were, as usual, necessary in order that the general public should look at the matter with the same clear view.

It is not so plain where Mr. Balfour and his Ministry stand as a result of this latest exploit. From one point of view, it may be said that the Balfour Ministry is fortunate in the dying out of the Chamberlain agitation. Had that movement continued in such menacing form as to present demands for a vote in Parliament which could not be refused, it would have been impossible for the Premier to wave aside the question in the jaunty manner assumed by him last month. Even now it may be said that if a strong cleavage in political purposes, on important matters of legislation, existed between the two parties in Parliament, a resolute opposition could long ago have forced the fiscal controversy into the arena, and used it, if not directly at all events indirectly, in bringing about the downfall of the Ministry. Unfortunately for themselves, the opposition is not fortified by

any such division in public opinion. The keenest political minds of England have not been able to point out clearly what that policy would be whose advocacy, in case a Liberal Ministry were called to power, could rally about it sufficient support to insure its long retention of its seat.

In many respects the opposition party is itself made up of factions, not the least serious cause of which is the familiar question of Irish Home Rule, on which the Irish Nationalists stand flatly opposed to the Liberal-Unionists, who deserted the organization when Chamberlain obtained control of it, but who have nevertheless maintained such organization of their own as would prevent their being used in behalf of any legislation likely to be favored by the Nationalists. It is the common comment among English political critics that no Ministry so weak as that which now exists, or so lacking in strong claims on the loyalty of its supporters, has existed for a generation. Yet it is willing to retain the power which it has held since July 1902, and it is curiously evident that responsible leaders of the Liberal Party are reluctant to assume the risk of conducting the Government in its place. It is this odd situation which has made possible its continuous hold of power by a Ministry which might a dozen times in the past few years have been unseated by an opposition with a strong and popular principle at issue. This will lend interest to the debate upon the coming budget. The problem is not only whether the fiscal proposition of Mr. Austen Chamberlain will be of such character as to invite the downfall of his colleagues, but whether an opposition able to unseat them would be desirous at this time of trying the experiment.

NEED OF REPRESSING THE TENDENCY TOWARDS STATE SOCIALISM.

There is no development of the times more significant than the progress which paternal theories of government appear to be making in this country. Until within the last few years the movement had little of tangible result to its credit. But now these theories and ideas are finding concrete expression in legislation and in strenuous attempts to add other statutes of the same type. Not content with urging that government should take over the so-called public utilities, the advocates of State socialism and paternalism in public affairs are insisting boldly and baldly upon extending still further the area of government dominion and government control. One State has entered upon the experiment of refining petroleum; another has been considering the advisability of imitating some other States and going into the business of manufacturing binder-twine (though in this case we are pleased to note a sensible Executive has just put his veto on the proposal); while legislators in a third are debating whether it would not be the part of wisdom to attempt to throttle the "harvester combine" by inaugurating a harvesting-machine factory. And these are only a few illustrations.

Even more startling are the efforts being made to engraft these doctrines upon national affairs. We say still more alarming, because where legislation is simply that of a single State the ill effects will be mainly confined to such State. If past experience is any guide, all these measures are certain to result disastrously, though even if they should prove pecuniarily successful, they would be none the less objectionable and pernicious, since they transfer to government functions which should be left to private enterprise. But when the National Government embarks upon work of this kind, the whole country and all the people in it, instead of a mere fraction, must suffer the consequences. Everybody knows what has been going on. In February the House of Representatives at Washington by an almost unanimous vote sent over to the Senate the Esch-Townsend railroad-rate bill, which takes away from the owners of the railroads the power to determine the price of transportation and delegates it to a political body having no concern whether the carrying business is profitable or not, and whose one purpose it necessarily will be to level rates downward in order to gain the favor of suffragists at the polls.

The carrying interest, however, is not the only department of human activity in which the Government is to have part. There are the huge industrial combinations. Under the guise of regulation, Government is to have a voice in their management, too. Commissioner Garfield, of the Bureau of Corporations, in his first annual report last December, with great persuasiveness urged that none of these corporations—or, for that matter any one else—should be allowed to engage in Inter-State business except upon a license from the Federal Government. This license would not be granted except upon compliance with certain conditions to be fixed by Congress or the Government. Commissioner Garfield did not say so, but we infer these conditions might include anything which Congress in its wisdom might prescribe—the price at which goods should be sold, the rate of profit which an enterprise might be allowed to make, the portion of that profit which the Government might insist upon appropriating, etc., etc. President Roosevelt, himself, in a speech delivered January 30, at the forty-second anniversary banquet of the Union League Club at Philadelphia, strongly urged Federal supervision over business enterprises. And in the various documents submitted to Congress in December, there was scarcely a department of the Government that did not advocate the assumption of some new function or the enlargement of the old functions.

It is natural that a movement which is becoming so general and assuming such large proportions should attract a great deal of attention, and also that it should create a considerable feeling of uneasiness. For paternalism is opposed to the American theory of government and involves a distinct menace to republican institutions. It means the centralization of power and the gradual wiping out of private initiative—both tendencies which must be fraught with serious consequences if they are to continue unchecked. We have an illustration of what the results are when government is allowed to have a hand in everything, from the conditions prevailing in Russia to-day. It is a little singular, too, that, while the Russian people are trying to get away from the bureaucracy which is the very bane of their life, we in this country are tending more and more strongly towards this bureau form of government, and many simple-minded folk honestly believe that through it alone can a solution be found for all the admitted evils in the industrial world with which the country is afflicted.

We are glad to see that at the recent meeting of the National Republican Editorial Association at Washington, the subject aroused considerable interest. Mr. John A. Sleicher, editor of "Leslie's Weekly," made it

the theme of his opening address. Here is a paragraph from this address:

We have passed through a strenuous Presidential struggle. We have won an unprecedented victory and have permitted the Democratic Party once more to retire to the oblivion of that simple life which befits it so well. The Republican Party still has a record and the Democratic Party still has an obituary. But no one who has closely observed the returns at the recent election has failed to see in them significant signs of possible peril. What we call socialism in this country—meaning a mixture of selfishness, anger, hatred, jealousy and greed—is spreading. Protests against speculative and oppressive combinations of capital have developed into a sensational arraignment by the self-constituted leader of a great political party of all capital in corporate form, and of wealth because it is wealth. This has stimulated absurd demands for paternal legislation, for burdensome taxation, and for State and Federal regulation of all organized industries on a basis that would be regarded as intolerable if applied to private business. Are we, who have so much to do with moulding public opinion, to sit idly by till great evils come to pass? Is there not a fair and equitable mean between the extremes of public expression? Are we drifting toward that dangerous paternalism against which Herbert Spencer entered his earnest protest years ago? Let us beware of undigested theories and ideas, They are as bad as undigested securities.

Mr. Sleicher thought that the experience of the past two Presidential campaigns should challenge the attention of the thoughtful. "Plausible, but misleading, arguments only four years ago won to the side of an utterly selfish and notoriously unsafe Presidential candidate more than 6,300,000 voters. What may happen if the tendency to legislate too far and too fast now being disclosed in some of our States is permitted to go on without rebuke or restraint? We need not be brought to the edge of the pit to realize the depths of an awful abyss." He then went on to state that he did not believe "because certain corporations have become rich and powerful that that fact makes them the legitimate prey of the legislative blackmailer and the subject of assault by every reckless demagogue whose failure in life puts him out of sympathy with any one's success." Against monopoly and the crushing of the individual we must all stand together. But this is a different thing from the proposition "to restrict the rights of organized capital and to extend the right of organized labor" which "seems to be the program of many who pose as our political leaders." Carry out this program to its natural conclusion and the consequences must be serious.

Much of what this critic says is true and yet we are not sure that he evinces a true grasp of the situation. He certainly does not indicate the direction along which the remedy must be sought. We may share with him the satisfaction he feels over the popular mandate which has "permitted the Democratic Party once more to retire to the oblivion of that simple life which befits it so well." We may also agree with him that "the Republican Party still has a record and the Democratic Party still has an obituary." But is he right when he argues that the six million votes which Mr. Bryan got as a Democratic Presidential candidate four years ago meant the endorsement of the pernicious doctrines advocated by Mr. Bryan? Mr. Bryan got these votes in the main not because those who cast them believed in the views expressed by him, but because he was the party candidate. The bulk of the party vote always goes to the candidate having the regular nomination, and this is as true of one party as the other.

This last reveals the element of weakness—we mean blind adherence to party standards. This is a species of political bigotry not less harmful than the religious bigotry and intolerance which used to prevail but is now happily a thing of the past. It is the spirit which makes one accept anything done by one's own party, makes one think that the party to which we belong cannot err either in wisdom or in morals, makes one see nothing but good in one's own party and nothing but bad in the opposite party. This spirit is carried to such extremes that hosts of people will never vote for any candidate except the one wearing the party label, and will keep their eyes so intently fixed upon the iniquities of the opposing party that they overlook entirely the insidious evils that are flourishing in their own party.

Washington—clear thinker that he was—saw what such a situation meant, what dangers it invited, when, in his farewell address, he warned against "the baneful effects of the spirit of party." The country has absolutely nothing to fear from the Democratic Party. One political campaign after another has shown that there are enough voters in that party to defeat it whenever the party platform attempts to commit the party to any such obnoxious tenets. But the doctrines which the people rejected when offered at the hands of the Democrats they are now asked to accept at the hands of the dominant party. In fact, it looks as if the supporters of Mr. Bryan, recognizing that their ideas cannot be carried out through the agency of the Democratic Party—since that party cannot command the necessary votes—were preparing to turn to the dominant party as offering surer means of success. We have recently witnessed the spectacle of Mr. Bryan himself calling at the White House and expressing approval of the attitude of the Administration towards the railroads and towards trusts. We have also beheld Representative Sulzer, in a dinner at which the Chief Executive was the guest of honor, given on the East Side in this city, linking with unparalleled audacity the guest's name with his own and proclaiming that he was "a friend of the people" like himself. Such incidents, coupled with the events narrated above, reveal the situation in a way that should surely make thoughtful observers pause.

Will the intelligent and right-thinking men within the Republican ranks emulate the example set them by the same class in the other party and stamp out these heresies once and for all? There is apparently less disposition on the part of the rank and file in the dominant party to cut loose than there is in the other party. And yet we doubt not when the test comes, and the issue is squarely presented, the degree of independence will be found just as great. The present movement is the more dangerous because of its insidious character—because it is not an openly pronounced agitation in favor of socialism and paternalism, but is done under the guise of a desire to "regulate." The Democratic Party has had the fatuity of making open proclamation of its follies; thus proclaimed these follies have always been visited with popular disapproval. It behooves the independent element in the Republican Party to make their influence felt and by stripping the new movement of all disguise ensure its defeat too.

We are persuaded that the number of people in either party who favor extending the functions of government is very few indeed. The blatant demagogues who advocate Government control of everything are naturally given to loud talking, which serves to convey the impression that their numbers are in proportion to their

noise. But if the naked question could be presented and the people could be got to express their views irrespective of party affiliations, we feel sure the experience would be the same as that which attended the rise and fall of the silver propaganda. For the whole of two decades both parties were coquetting with the handful of silverites, fearful of offending their supposed large following, and yet when the real test came, how insignificant their vote! Mr. Bryan got many million votes, but they were the votes for the party candidate, as already stated, not votes for silver.

Certain evils exist in the railroad and the industrial world, and a remedy for them must be provided. For instance, in the case of the railroads rebates and unjust preferences must be done away with and private-car companies abolished or so stripped of their present attributes as to make them innocuous. But all this does not warrant any steps that would deprive security holders of control over their property and investments. Least of all do the prevailing ills, as reflected either in the railroad problem or the trust problem, warrant recourse to Government ownership or Government socialism. All steps in that direction, therefore, should be arrested. Bryanism in the Democratic Party has been shorn of the power for harm. But the potentialities of Bryanism within the Republican Party cannot at this stage be gauged. Hence those who realize the danger that threatens should get together and resist further trifling with such a serious matter.

THE KANSAS CITY SOUTHERN RAILWAY.

In view of the expiration of the voting trust in the shares of the Kansas City Southern Railway Company, and the passing of control to the stockholders, the present management of the company have prepared a statement covering the results of the operations of the property since its reorganization in 1899. The report is what might be called an account of their stewardship, and is certainly timely under present circumstances. The facts are set out frankly and they make one thing very plain, namely that alike from a financial and a traffic standpoint the administration of the property during the last five years has been attended with considerable difficulty. At the same time there are some excellent and pertinent suggestions for the future which cannot but be helpful to the new parties who are to assume control. It will be recalled that there has been no attempt on the part of the voting trustees to retain their hold. The voting trust expired by limitation April 1. The annual election of directors was to have taken place March 14, but owing to the termination of the voting trust so soon thereafter the voting trustees determined not to exercise their power to elect the new board and adjourned the meeting, thus giving the holders of voting trust certificates time to exchange their certificates for actual stock and affording opportunity for the stockholders themselves to choose the new board.

The statement with regard to the company's operations is contained in a letter addressed by President Knott to Mr. E. H. Harriman, the Chairman of the Executive Committee. No one can study the facts set out in this statement without reaching the conclusion that the plan under which the company was reorganized was defective in failing to provide adequately for the financial needs of the concern. The new company was set adrift without sufficient funds. The old floating debt and car-trust obligations were not fully provided for and the provision for future capital needs was wholly inadequate. Instead of the various properties being turned over free and clear of debt and with a sufficient working capital, the new company had to spend for the payment of car trusts, receivers' certificates, and other prior liens; for the completion of unfinished construction of old properties; for equipment and construction obligations contracted by the receivers under authority of reorganization committee, and for such betterments, additions and new equipment as the business of the company demanded, the sum of $3,862,976 in excess of the funds raised. This shortage was met, as far as possible, by the application of surplus income, but such surplus being insufficient for the purpose, a floating debt was incurred through the negotiation of bills payable which on June 30 1904 amounted to $1,250,-725, but which have at this date been reduced to $500,000.

In spite of these drawbacks the traffic and earnings of the road have been very considerably extended. Gross earnings, which in 1899 were $3,593,505, in 1904 had risen to $6,450,319, this without any addition to mileage, while net earnings in the same interval increased from $915,006 to $1,901,140. To bring about these results the company out of its earnings, as we have seen, had to provide not only its necessary working capital, but the additional capital to pay debts and to put the road and its equipment in shape safely to handle the business which it could secure. It is pointed out that with the exception of a small investment in the Arkansas Western Railway, which road is earning sufficient to pay the interest on that investment and contributing traffic of value to the Kansas City Southern, it has not been practicable to invest any part of either capital or surplus earnings in branches or feeders; while, on the other hand, lines such as the St. Louis & San Francisco, the Atchison Topeka & Santa Fe and the Missouri Kansas & Texas, which are in some respects direct competitors, and which in other respects ought to be retained as friendly connections and allies, have during this same period of four or five years been actively extending their lines, notably in Arkansas, Indian Territory, Oklahoma and Eastern Texas.

The statement is made that the company has no preferred alliances, bnt is largely dependent upon the co-operation of the friendly connections already mentioned. Mr. Knott lays stress upon the fact that the road's present traffic interests may be seriously affected by the building of branches into Kansas City Southern territory by lines which, while competitors, are at the same time valuable connections, and whose friendly co-operation it is desirable to retain. This co-operation, he well says, cannot be depended upon in these large affairs as a matter of favor or sentiment, but must be controlled by legitimate business reasons. He hence urges a gradual development of the country tributary to its lines or others to be controlled or operated by it and the creating in its own territory of additional markets for the disposition of traffic already developed. Such developments or extensions should in turn produce traffic to be made tributary to the existing road. These are wise suggestions to which the stockholders should give heed and the finances of the road ought to be so arranged as to make it possible to carry them into effect.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 199 shares, of which 174 shares were sold at the Stock Exchange and 25 shares at auction. The transactions in trust company stocks reach a total of 177 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the BANK AND QUOTATION Section, the April issue of which accompanies to-day's CHRONICLE. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1346 and 1347.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
*41	Commerce, Nat. Bank of.....	225-228	Mar. 1905— 224⅛
*133	East River Nat. Bank.....	160	Oct. 1904— 168½
15	Importers' & Traders' Nat. B'k	588¼-588½	Mar. 1905— 590⅛
10	Union Exchange Bank.....	205	Mar. 1905— 200¼
	TRUST COMPANIES—*New York.*		
2	Central Trust Co	2235¼	Mar. 1905— 2205½
50	Commonwealth Trust Co.....	100⅛	Mar. 1905— 101½
115	Equitable Trust Co.....	649	Mar. 1905— 650
10	Trust Co. of America.....	519	Mar. 1905— 530

*Sold at the Stock Exchange.

—While record prices are being paid for seats on many of the Stock Exchanges throughout the country, the memberships of the Exchange in this city have declined in value. A sale of a New York Stock Exchange seat at $81,500 is now reported, as against $85,000 in the middle of March. A membership in the Boston Stock Exchange recently sold at $30,000, the highest on record, while $11,000 is bid for Philadelphia Stock Exchange seats, with none offered at any price; the last transfer in Philadelphia was at $9,000, which is the highest price paid for a membership on that Exchange. The last sale of a seat on the Baltimore Stock Exchange was made last month at $6,300. This represents a gain of $4,300 from the low level of $2,000 which was reached shortly after the Baltimore fire; the highest price recorded was a sale for $10,500 in 1901. Expectations that the Exchanges of these outside cities will gain a portion of the business now transacted in the New York market, as a result of the measure passed by the Legislature at Albany imposing a tax on stock sales, is probably responsible for these advances.

—Mr. Zelah Van Loan, formerly connected with the old New York Security & Trust Company, Wall and William streets, was this week appointed Assistant Secretary of the Standard Trust Company, 25 Broad Street.

—The directors of the Jefferson Bank of this city at a meeting on the 1st inst. transferred $80,000 from the profit and loss account to the surplus fund, increasing the latter from $220,000 to $300,000. The bank has a capital of $400,000.

—At a special meeting on the 1st inst. the directors of the newly consolidated Lawyers' Title Insurance & Trust Company of this city elected as officers: E. W. Coggeshall, President and General Manager; David B. Ogden, John T. Lockman, Louis V. Bright, Henry Morgenthau, Vice-Presidents; Thorwald Stallknecht, Treasurer; W. J. B. Mills, Secretary; Samuel Green, Assistant General Manager, and H. E. Jackson, Assistant Secretary.

—Advices emanating from St. Louis last Saturday, and later confirmed by George C. Warner of this city, gave the first intimation of the future of the Phenix National Bank of this city since control of that institution passed to new interests six months ago. The bank has been re-purchased by J. P. Morgan & Co., August Belmont & Co., F. E. Marshall, and his associates in the National Bank of Commerce of St. Louis, and E. F. Swinney, President of the First National of Kansas City, Mo. Mr. Marshall, who became Vice-President of the National Bank of Commerce, St. Louis, in 1902, will be chosen to fill the office of President of the Phenix National, which Duncan D. Parmly will vacate on account of ill-health. No other changes are expected to occur among the officers, although representation to the new interests will be given on the directorate.

—The new Home Trust Company, 184 Montague Street, Brooklyn, to which we have previously referred, opened for business last Wednesday morning. The institution will be unique in several respects, as it will aim to serve the Scandinavian business men and residents in Brooklyn and Long Island, opening each morning at 8:30 o'clock, and maintaining for customers' use a business men's library of reference. Besides financial books and periodicals, this library will contain geographical, railroad and city atlases, guide and reference books, time-tables, directories and other conveniences. The concern also has a well-equipped department for ladies.

—The directors of the Mechanics' Bank of Brooklyn this week elected Charles G. Balmanno, heretofore Assistant Cashier, a Vice-President of the institution. Within a short time the bank will increase its capital from $500,000 to $1,000,000 and build an extension to its large office building on the corner of Montague and Court streets, in which the banking room occupies the street floor. The new addition on Court and Fulton streets will furnish this growing institution with much-needed accommodations. Commencing this week, the Mechanics' Bank will conduct the old Sprague National Bank, at Atlantic and Fourth avenues, as a branch, to be known as its Central Branch, under the direction of Mr. U. Condit Varick, Cashier, and Mr. Alexander S. Ingram, Assistant Cashier. Mr. George W. Chauncey, the President, has as his associates in the management besides Mr. Balmanno: Horace C. Du Val, J. T. E. Litchfield, Vice-Presidents, and Charles E. Wheeler, Cashier. At present the surplus and profits are $469,289, deposits $9,852,800 and total resources over $13,000,000. The contemplated issue of stock will be sold above par and will be available before July 1.

Another step toward the merger of the Stuyvesant Bank and the Union Bank, both of Brooklyn Borough, was taken this week, when David A. Sullivan was installed as President of the Union Bank, succeeding Stephen M. Griswold, to whose resignation we referred last Saturday. Mr. Griswold remains as a director of the Union, and will also continue as Chairman of Group VII of the New York State Bankers' Association, as well as a member of the executive committee of the American Bankers' Association.

—A new banking institution, organized to operate in the neighborhood of Flatbush and Fifth avenues, Brooklyn, has been incorporated as the Ninth Ward Bank. The capital will be $100,000.

—The agreement to abandon the practice of paying interest on commercial accounts up to $10,000, embodied in the rules of the recently formed association of Albany bankers (see CHRONICLE March 25), went into effect on the 1st inst. The "Albany Argus" of April 2 says, "as all the business banks and trust companies of the city are members of the association, there will be no deviation from the one course in this respect in this city hereafter."

—The officials of the Mechanics National Bank of Boston have in view the changing of their institution some time in the future into a trust company. Just when this will be accomplished is not certain. President Dillaway of the bank is quoted in the "Boston Daily Advertiser" of March 31 as stating that while such is the intention, he does not know when it will be done. He adds: "We have renewed the bank charter for twenty years. No change in the management is contemplated." With regard to the extension of the charter, the "Advertiser" states that the old charter expires in May and was renewed to cover all contingencies, as the trust company matter was not decided definitely, especially as to the date. The fact that more privileges and advantages can be enjoyed by a trust company under Massachusetts laws is understood to be the reason for the proposed change. The bank was established seventy years ago. It has a capital of $250,000.

—At the annual meeting of the Holyoke Savings Bank of Holyoke, Mass., on the 3d inst., William Whiting was elected President to succeed George W. Prentiss, who declined re-election. The latter had served as President for twenty-one years and suitable resolutions on the efficient services rendered by him during his long term of office were spread upon the records.

—The Monument National Bank of Charlestown, Boston, Mass., has changed its title to the Monument National Bank of Boston.

—L. H. Pease has been elected Vice-President of the Mechanics' National Bank of New Britain, Conn., to replace

W. E. Attwood, who lately succeeded to the presidency through the death of John B. Talcott. F. S. Chamberlain has become Assistant-Cashier of the bank.

—Mr. Albert H. Wiggin, Vice-President of the Chase National Bank of this city, has been elected President of the Jewelers' National Bank at North Attleboro, Mass., the latter institution succeeding the North Attleboro National Bank, recently liquidated.

—The proposed consolidation of the Euclid-Park National and the First National banks of Cleveland was approved by the stockholders of the latter on Monday. As was stated several weeks ago, it is planned to liquidate the Euclid-Park, and to effect the merger under the name of the First National Bank. The actual merger will take place on the 29th inst., the enlarged bank beginning business on May 1 in the quarters at present occupied by the Euclid-Park. The capital of the First National, now $1,000,000, will after consolidation be $2,500,000. According to local reports the stockholders of the Euclid-Park (capital $1,800,000) will exchange their stock share for share for the new stock, while First National stockholders will give 100 shares of old stock for 75 shares of the new.

—The First National Bank of Toledo, Ohio, is now located in its elegant new building, which, however, is not yet entirely completed. Work on the structure has been in progress since last summer.

—The Citizens' Savings Bank Company of Lorain, Ohio, closed its doors on Friday last, the 31st ult. The bank has a capital of $50,000, and was the oldest financial institution in Lorain. The shortage is estimated to be about $97,000, and is understood to have occurred through the speculation of three of the employees. The affairs of the bank have been placed in charge of T. W. Fancher as assignee.

—The National Bank of Houghton, at Houghton, Mich., is presumably to change its title to the Houghton National Bank, the officers of the first-named—James H. Seager, President; J. H. Rice, Vice-President; W. B. McLaughlin, Cashier, and A. N. Baudin, Assistant Cashier—appearing in the list of organizers of the latter. The capital is $150,000.

—The stockholders of the Central Trust Company of Illinois, at Chicago, ratified on the 30th ult. the proposition to reduce the capital from $4,000,000 to $2,000,000, mention of which was made in our issue of March 4. The stock will be retired at the original allotment price of $125 per share.

—A final dividend in liquidation, at the rate of $25 per share, is being distributed among the stockholders of the National Bank of North America, Chicago. This makes a total of $125 per share received by the stockholders—the amount originally paid in on the stock.

—The regular quarterly dividend of 1¼ per cent on the stock of the Colonial Trust & Savings Bank of Chicago was paid on April 1st.

—The consolidation of the City National and First National banks of Sioux City, Iowa, referred to in this department on February 18, has been accomplished. The City National was placed in voluntary liquidation on the 1st inst., according to the resolution of its stockholders on March 15.

—A new bank about to open in Kansas City, Kansas, has been organized under the name of the State Bank of Kansas City. C. N. Prouty, Cashier of the Kansas State Bank, is to be Cashier of the new institution, of which O. D. Burt will be President. The capital is $50,000.

—At an election held on March 28, Milton Tootle Jr. was elected President of the Tootle-Lemon National Bank of St. Joseph, Mo., to fill the vacancy caused by the death of John S. Lemon. Thomas B. Campbell was chosen to succeed Mr. Lemon on the board of directors.

—The branches of the Bank of Commerce & Trusts of Richmond, Va., mentioned in these columns last Saturday, were opened on Monday. Interest at the rate of 3 per cent will be paid on deposits in the savings department of both branches. Oliver J. Sands is President of the institution; A. Randolph Holladay is Vice-President and Treasurer, and J. D. Lecky is Secretary. Charles A. Peple is Cashier of the branch known as the Bank of Commerce and Oscar E. Parrish is Cashier of the other—designated the Church Hill Bank.

—S. H. Taylor has succeeded W. K. Smiley as Cashier of the American National Bank of Lynchburg, Va. The institution, formerly known as the Krise Banking Company, became a national bank last May.

—During the coming month the Guarantee Trust & Savings Company, with a paid in capital of $100,000, will enter the banking field of Jacksonville, Fla. Mr. Edward W. Lane, President of the Atlantic National Bank of Jacksonville is interested in the venture, as well as Bion H. Barnett, President of the National Bank of Jacksonville. The company will be in charge of J. W. Spratt, President; William Bostwick Vice-President and Harlow Barnett Secretary and Treasurer.

—It is reported that the Bradley Realty Bank & Trust Company and the Territorial Bank & Trust Company of Muskogee, Indian Territory, have consolidated, forming the Bank of Commerce. The resultant institution has an authorized capital of $500,000, of which $300,000 is paid in. A general banking and trust business, it is said, will be conducted, a specialty being made of farm lands in Indian Territory. W. E. Rowsey is the President, S. M. Young, Vice-President and Secretary, and C. W. Reid, Treasurer.

—It is reported that a new bank, the Reno National, is to be established in Reno, Nevada. The capital will be $100,000. Walter C. Brandon, who was formerly Assistant Cashier of the Prescott National Bank of Prescott, Ariz., is to be Cashier of the proposed Nevada institution.

—The Scandinavian-American Bank of Seattle, Wash., with the removal to its new banking rooms in the Alaska Building, publishes a comparative statement depicting its growth since 1892. On March 14 last deposits were $3,265,-632, as against $2,621,236 a year ago (May 31 1904); $1,757,863 on May 31 1902 and $966,990 on May 31 1900. The bank has a paid-in capital of $300,000 and a surplus of $150,000. An office is also maintained at Ballard, Wash. Mr. A. Chilberg is President; J. E. Chilberg, Vice-President; J. F. Lane, Cashier; George R. Fisher and William Thaanum, Assistant Cashiers.

—Isaac L. Requa, President of the Oakland Bank of Savings of Oakland, Cal., died on the 29th ult. Mr. Requa was eighty years of age. He had been prominently identified with Oakland's commercial life.

—The consolidation of the Nevada National Bank and the Wells Fargo National Bank, both of San Francisco, through which the Wells Fargo Nevada National Bank is created, was approved by the Nevada National's stockholders on Monday. The plan of the amalgamation was set forth in our issue of February 25. Jacob H. Schiff, E. H. Harriman and Col. Dudley Evans, all of New York, are, it is understood, to be elected to the board of the consolidated bank at a meeting soon to be held.

—The stockholders of the Market Street Bank of San Francisco authorized, at a meeting on the 29th ult., the proposed increase of $450,000 in the capital, raising the amount from $50,000 to $500,000. The par value of the shares is $100 each. Part of the new issue will be taken by the present shareholders and the remainder will be offered to investors at $125 per share. The management of the bank consists of A. F. Martel, President; E. C. Dudley, Vice President; W. S. Upham Treasurer, and W. B. Nash, Cashier.

—The Seaboard National Bank is the appellation of one of the latest institutions announced for San Francisco. The bank will have a capital of $200,000, and will make its headquarters at the corner of Drum and California streets, where it is to open in a month's time. Captain C. M. Goodall, it is stated, will be President. Among the subscribers to the stock are P. E. Bowles and Francis Cutting, respectively President and Vice-President of the American National Bank of San Francisco; Henry J. Crocker, James B. Smith, S. S. Mitchell, Robert J. Tyson, W. H. Talbot, A. S. Cannan and James Tyson.

—A meeting of the stockholders of the Bank of Montreal will be held on May 16 for the purpose of acting on the proposed purchase of the People's Bank of Halifax, for which the Montreal institution will issue new stock to the amount of $400,000.

—The Canadian Bank of Commerce, head office Toronto, has purchased the private banking business of Messrs. Cowdrey Bros. of Macleod, Alberta, and has opened a branch there with H. M. Stewart as Acting Manager. A branch has also been opened by the bank at Lethbridge, Alberta.

EXHIBIT OF THE GERMAN EMPIRE.—Through the courtesy of Acting German Consul General C. Gneist, we have been favored with a copy of the official catalogue (English edition) of the exhibit of the German Empire at the recent International Exposition at St. Louis. The book is elaborate, both in design and text. Besides a catalogue of the exhibits proper, it contains a variety of introductory articles, written by men of prominence in their several professions, on trade, industrial and economic conditions in Germany, interspersed with statistical and historical data. The work has been edited by the Imperial Commissioner and is published by Georg Stilke of Berlin. The composition and printing were executed by the Imperial Printing Office. A photograph of the German State Building is shown in the book, as well as a colored plate of the plan of the Exposition grounds.

The Consulate General has a limited number of copies of the book on hand for free distribution on written application—express charges on which, however, are to be borne by the recipient. The book will make a valuable addition to the library of those who are fortunate enough to secure a copy.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of March, 1905, show an increase over the same month of 1904 of 29·3 per cent, and for the three months the gain reaches 25·9 per cent.

Clearings at—	March.			Three Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
	$	$	%	$	$	%
Montreal	100,000,00[illegible]	77,[illegible]38,888	+29·0	288,869,967	225,5[illegible]6,956	+25·9
Toronto	85,651,18[illegible]	59,[illegible]74,93	+44·[illegible]	248,0[illegible]6,255	177,861,481	+39·4
Winnipeg	23,404,817	19,534,990	+19·[illegible]	70,133,970	60,115,716	+16·2
Halifax	7,015,010	6,513,826	+7·2	20,219,0[illegible]0	19,906,315	+1·6
Ottawa	9,467,61[illegible]	8,362,099	+13·2	26,501,415	24,032,931	+10·3
Quebec	6,387,76[illegible]	5,607,063	+13·9	18,422,080	16,228,13[illegible]	+13·5
Vancouver	6,207,292	5,385,553	+15·3	17,974,870	15,515,55[illegible]	+15·8
Hamilton	5,133,699	4,578,571	+12·1	15,078,758	13,324,815	+13·2
St. John	4,096,583	3,634,986	+11·[illegible]	11,598,634	10,827,73	+7·1
London	3,9[illegible]7,65	3,565,951	+12·1	11,63[illegible],670	9,979,22[illegible]	+16·5
Victoria	2,874,943	2,416,835	+18·9	8,250,427	7,753,030	+6·4
Total Canada	254,239,566	196,568,204	+29·3	731,883,936	581,071,892	+25·9

The clearings for the week ending April 1 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 43·7 per cent.

Clearings at—	Week ending April 1.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
Montreal	22,746,371	16,126,540	+41·1	2[illegible],613,597	14,223,889
Toronto	17,812,536	10,8[illegible]2,227	+64·6	19,359,0[illegible]	15,846,775
Winnipeg	5,091,30[illegible]	3,446,759	+47·7	3,620,079	2,114,208
Halifax	1,290,882	1,164,[illegible]90	+10·[illegible]	1,657,579	1,805,956
Ottawa	2,068,06[illegible]	1,5[illegible]9,461	+32·6	2,058,36	1,561,634
Quebec	1,303,185	1,112,80[illegible]	+17·2	1,317,47	940,648
Vancouver	1,270,369	1,115,181	+13·9	951,664	642,8[illegible]0
Hamilton	9[illegible]7,261	816,19[illegible]	+18·5	955,15	914,160
St. John	900,630	733,599	+22·8	[illegible]35,929	594,570
London	780,[illegible]84	6[illegible]6,571	+13·7	1,045,605	.....
Victoria	578,33[illegible]	560,325	+3[illegible]	427,[illegible]98	324,596
Total Canada	54,809,524	38,144,551	+43·7	54,771,838	40,009,444

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 35·1 per cent. So far as the individual cities are concerned, New York exhibits a gain of 73·6 per cent, Boston 23·6 per cent, Philadelphia 17·2 per cent, Chicago 9·5 per cent, Baltimore 19·9 per cent and St. Louis 8·7 per cent. New Orleans records a loss of 0·2 per cent.

Clearings—Returns by Telegraph. Week Ending April 8.	1905.	1904.	P. Cent
New York	$1,660,486,832	$956,[illegible]51,326	+73·6
Boston	137,112,740	110,912,292	+23·6
Philadelphia	116,745,500	99,605,335	+17·2
Baltimore	20,018,541	19,657,515	+19·9
Chicago	158,888,929	145,156,360	+9·5
St. Louis	48,790,861	44,888,366	+8·7
New Orleans	14,212,659	14,241,391	−0·2
Seven cities, 5 days	$2,156,286,062	$1,391,018,583	+55·0
Other cities, 5 days	2[illegible]0,468,723	280,104,211	+ 8·7
Total all cities, 5 days	$2,446,754,785	$1,671,122,796	+46·4
All cities, 1 day	456,923,641	330,994,434	+38·1
Total all cities for week	$2,903,678,426	$2,002,117,230	+45·0

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

Description.	Three Months, 1905.			Three Months, 1904.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	75,170,484	5,567,625,661	79·9	32,490,839	$1820959,806	60·5
Stock { Val..	$6963,748 225			$3006740875		
RR. bonds..	$809,706,700	$291,988,917	94·3	$162,659,500	$122,533,974	81·5
Gov't bonds	$94,050	$106,341	113·1	$276,200	$298,542	108·0
State bonds	$41,9[illegible]8,800	$10,340,348	96·1	$188,000	$35,717	19·0
Bank stocks	$394,050	$1,073,821	272·5	$154,800	$354,626	229·1
Total....	$7815,941 825	5,901,135,083	80·7	3,170,019375	$1954'82,665	61·7
Grain, bush.	121,357,100	130,756,720	1·07¾	220,634,450	207,333,000	94c.
Total value.		6,031,891,808			$2161515,665	

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1905.			1904.		
	Number of Shares	Values. Par.	Values. Actual.	Number of Shares	Values. Par.	Values. Actual.
		$	$		$	$
Jan ..	20,792,558	1,931,164,40[illegible]	1,374,870,487	12,262,624	1,159,581,975	666,948,926
Feb...	25,239,08[illegible]	2,323,637,85[illegible]	2,014,562,01[illegible]	8,789,258	793,179,950	500,002,419
March.	29,188,858	2,708,955,975	2,178,193,15[illegible]	11,440,956	1,053,978,950	654,008,461
1st qr.	75,170,484	6,963,748,226	5,567,625,661	32,490,838	3,006,740,875	1,820,959,806

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	P. Ct.	1905	1904.	P. Ct.
	$	$		$	$	
January...	11,845,618,812	9,451,278,882	+25·3	4,110,891,257	3,759,752,263	+9·4
February	10,648,351,488	7,727,105,027	+37·8	3,530,032,226	3,297,300,025	+7·1
March.....	12,915,789,511	8,397,388,333	+53·8	4,184 331 014	3,593,385,343	+16·4
1st quar..	35,409,759,811	25,575,771,742	+38·4	11,825,307,49	10,650,437,631	+11·0

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March. 1905.	1904.	1903.	1902.	Jan. 1 to March 31. 1905.	1904.	1903.	1902.
	$	$	$	$	$	$	$	$
New York...	8,732	4,804	6,004	5,507	23,585	14,925	18,432	17,785
Chicago.....	865	765	754	734	2,421	2,164	2,143	2,089
Boston.....	658	514	536	557	1,864	1,594	1,739	1,737
Philadelphia	569	449	474	455	1,612	1,347	1,457	1,374
St. Louis....	255	241	203	216	722	709	603	640
Pittsburgh..	199	160	217	166	579	462	594	512
San Fran'co.	153	126	129	116	412	362	373	310
Cincinnati...	102	97	96	86	294	287	292	255
Baltimore...	108	98	98	93	307	262	290	287
Kansas City.	102	93	80	78	275	276	244	242
Cleveland...	66	56	70	56	188	169	201	167
New Orleans	81	96	62	52	252	336	202	179
Minneapolis.	71	62	55	50	197	184	163	155
Louisville...	53	45	46	41	155	136	141	122
Detroit.....	46	41	42	40	135	119	125	141
Milwaukee..	36	34	31	28	105	103	96	83
Providence..	31	28	29	28	91	80	92	89
Omaha.....	40	35	35	32	105	97	96	89
Buffalo.....	27	26	24	22	81	75	76	70
St. Paul.....	27	26	26	23	74	71	75	66
Indianapolis	26	24	24	21	78	77	73	62
Denver	26	18	18	20	79	53	51	58
Richmond..	21	19	16	18	63	61	50	54
Memphis....	24	24	16	15	67	78	53	43
Seattle.....	22	18	17	13	59	49	47	37
Hartford....	15	13	11	12	41	34	35	36
S. Lake City	12	11	12	15	40	37	36	42
Total	12,367	7,923	9,125	8,494	33,881	24,157	27,779	26,724
Other cities..	549	474	457	389	1,529	1,419	1,361	1,177
Total all...	12,916	8,397	9,582	8,883	35,410	25,576	29,140	27,901
Outside N. Y.	4,184	3,593	3,578	3,376	11,825	10,651	10,708	10,116

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 25, 1905.

The tone of the stock markets has been good all the week, though business has not been quite so active as of late, chiefly because of the set-back in New York and the apprehensions prevailing in Paris. Those who most carefully watch the New York stock market had expected a check to the rapid rise towards the end of March as a result of the advance in money rates in New York. But the general opinion in London continues to be that the check will not last long. After a while there will be a recovery, and unless the weather becomes very unfavorable so as to threaten to affect the coming crops unfavorably, business, it is expected, will continue very large for a considerable time to come.

Concerning Paris, on the other hand, there is a good deal of uncertainty. If the Russian Government were to make peace, the general expectation throughout Europe is that the Russian people would feel so much relieved that order could easily be maintained, especially as the conviction is growing that real reforms are about to be introduced. On the other

hand, if peace is not made there is grave fears of serious trouble in Russia. The French banks are still firm in their refusal to bring out another Russian loan while war is going on. It is not merely that they desire to compel the Russian Government to make peace, which they undoubtedly do, but in addition they fear that if they were to bring out a fresh loan now the holders of the old loans might take alarm, and that such an amount of stock would be thrown on the market as might bring on a crisis. The banks are in a most delicate position. Naturally, they are very unwilling to offend the Russian Government. But just as naturally they fear to run counter to opinion at home and so risk a great crisis on the Bourse. The Russian Government is much offended by the action of the banks, and for the time being is professing to be quite determined to continue the war. But everywhere it is felt that if the French banks are firm the Russian Government must give way. Of course it is true that the Russian Government has a large amount of gold which it can spend, and furthermore that it can issue inconvertible paper to any extent it pleases. But to do all that would be to risk bankruptcy in the course of a year or so and possibly to provoke revolution as well.

While there is so much uncertainty there is naturally great unwillingness in Paris to engage in new risks. It is true that the accumulation of unemployed money in France is so immense that there is a certain amount of business going on. Especially there is a good investment in French rentes, Spanish bonds and so on. There is also some buying here in London of South African gold shares and British colonial securities. But the business is small compared with what it would be if there was anything like confidence in Paris.

In Berlin, also, there is much uneasiness on account of the internal condition of Russia. During next week money will be in very strong demand in Germany. There will be an immense increase in the note circulation, and the Imperial Bank, doubtless, will have to pay interest upon a large proportion of its notes. But the notes will soon begin to return, and in April money is expected to be easy. In spite of the abundance of money and the improvement in business, the public generally is afraid to engage in new risks.

Meantime a great impression has been made all over Europe by the success with which the Japanese Government has just concluded a loan of 30 millions sterling, half to be offered in London and half in New York. Certain German banking firms wished to obtain a portion of the loan to be brought out in Germany. But the Japanese Government decided not to take any part of its business from the banks which had stood by it when its future was less assured than it is now and its credit less safe. It is understood that the German firms will apply for large amounts of the loan and that they will be admitted to a considerable participation. This success of Japan in London, coming so soon after the failure of Russia to obtain a loan from France, has made a great impression all over Europe.

The Treasury paid out very large sums during the week, and thereby it enabled the outside market to repay about 4 millions sterling to the Bank of England. For the greater part of the week, in consequence, money has been fairly abundant and cheap. But as the week is drawing to a close Money is becoming scarcer, and everything points to a very strong demand next week, when the usual requirements at the end of the month and the end of the quarter will have to be provided for. However, the best opinion everywhere is that early in April money will become plentiful and cheap. According to the return issued by the Bank of England on Thursday, the Bank now holds a reserve of over 31½ millions sterling. It is expected to receive next week a further considerable amount of gold, which will probably increase the reserve materially. And the probability is that unless shipments should be made to New York, which at present does not look likely, the reserve will continue to increase for a considerable time. The best opinion in the city, therefore, is that until September, at all events, money will be both plentiful and cheap.

Trade is decidedly improving; especially it is good in Lancashire. In Yorkshire, too, there is improvement, as the course of the Colonial wool sales clearly proves. There is a more hopeful feeling everywhere, and there is an inclination to engage in new enterprise which is only held in check by the continuance of the war. Lastly, there are more new issues being made just now than for a very long time past; and what is more important, all of those which are good are decidedly successful.

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications exceeded 529 lacs at prices ranging from 1s. 4d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 42 per cent of the amounts applied for.

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

	1905 Mch. 23.	1904. Mch. 23.	1903. Mch. 25.	1902. Mch. 26.
	£	£	£	£
Circulation	27,211,080	27,682,585	28,548,265	29,754,470
Public deposits	17,669,106	15,308,450	16,406,810	17,123,061
Other deposits	39,496,886	38,457,484	41,161,440	42,871,618
Government securities	15,589,185	19,224,834	14,668,318	16,274,386
Other securities	28,409,058	26,358,158	34,009,624	38,207,343
Reserve of notes and coin	31,533,117	26,560,213	27,309,100	24,123,303
Coin & bullion, both departm'ts	40,293,197	35,792,798	37,682,365	36,102,773
Prop. reserve to liabilities, p. c.	55 1-16	49¼	47 5-16	40 1-16
Bank rate per cent.	2½	4	4	3
Consols, 2½ per cent	91 3-16	85 15-16	90 7-16	94 3-16
Silver	26 13-16d.	25¾d.	22 7-16d.	24 13-16d.
Clearing-House returns	211,012,000	173,015,000	165,110,000	190,436,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'e. At Call	7-14 Days
Feb. 24	3	2 7-16@2½	2¼@2⅜	2 3-16@2⅜	2¾@3	2¾	1½	2	2¼
Mar. 3	3	2¼@2⅜	2¼	2⅛@2¼	2¾@3	2¾@3	1½	2	2¼
" 10	2½	2⅛@2¼	2⅛@2¼	2 @2⅛	2½	2¼@2¾	1	1½	1¾
" 17	2½	2 3-16@2¼	2 3-16	2⅛	2½	2½@2¾	1	1½	1¾
" 24	2½	2¼	2 3-16	2⅛	2½	2½@2¾	1	1½	1¾

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

Rates of Interest at	Mar. 25. Bank Rate.	Open Market	March 18. Bank Rate.	Open Market	March 11. Bank Rate.	Open Market	March 4. Bank Rate.	Open Market
Paris	3	1¾	3	1⅝	3	1½	3	1 7-16
Berlin	3	2¼	3	2¼	3	2	3½	1⅞
Hamburg	3	2½	3	2¼	3	2	3½	1⅞
Frankfort	3	2¼	3	2¼	3	2	3½	1⅞
Amsterdam	2½	2	3	2⅜	3	2¼	3	2¼
Brussels	3	2¼	3	2⅛	3	2⅜	3	2½
Vienna	3½	3	3½	3	3½	3	3½	2⅞
St. Petersburg	5½	nom	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4	4	4	4

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

Gold—Excepting the requirements for the Indian markets, there have been no inquiries for gold, and the Bank has received £393,000, of which £385,000 is in bars. Against this £58,000 has been withdrawn, of which £50,000 goes to South America. Arrivals: Cape Town, £415,000; Australia, £176,000; Bombay, £69,000; Brazil, £10,000; West Indies, £22,000; Straits, £3,000; total, £695,000. Shipments: Bombay, £65,500; Madras, £7,500; total, £73,000.

Silver—At the end of last week the market continued to fall until 26 9/16d. was touched on Saturday. A reaction then set in on purchases for the Indian bazaars and some speculative buying, and yesterday 26 7/8d. was reached. To-day, on the cessation of Indian buying, we have fallen 5/16d. to 26 9/16d. and the market closes uncertain. The Indian price is Rs. 68¼ per 100 tolahs. Arrivals: New York, £165,000; West Indies, £29,000; Australia, £5,000; total, £199,000. Shipments Bombay, £158,600; Madras, £2,500; total, £161,100.

Mexican Dollars—These coin continue quite nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch. 23. s. d.	Mch. 16. s. d.	SILVER. London Standard.	Mch. 23. d.	Mch. 16. d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz	26 9/16	26¾
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	26 5/16	26½
Germ'n gold coin.oz.	*76 4	*76 4	Bar silver, contain'g		
French gold coin.oz.	*76 4	*76 4	5 grs. gold....oz.	26 1/16	27¼
Japanese yen....oz.	*76 4	*76 4	4 grs gold....oz.	26⅞	27 1/16
			3 grs. gold....oz	26 11/16	26⅞
			Cake silver.....oz	28⅝	28 13/16
* Nominal.			Mexican dollars.oz.	*27	*27

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

IMPORTS

	1904 5.	1903-4	1902-3.	1901-2.
Imp'ts of wheat, cwt.	56,553,500	49,644,061	44,952,477	34,919,800
Barley	14,678,900	21,656,968	18,263,633	15,953,100
Oats	7,482,700	9,470,198	8,582,190	10,239,900
Peas	1,308,171	1,398,609	1,132,047	1,205,100
Beans	1,021,600	1,485,268	1,135,506	1,075,800
Indian corn	25,341,400	29,470,297	21,366,174	26,520,000
Flour	6,678,920	13,235,824	10,783,152	12,167,500

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	56,553,500	49,644,061	44,952,477	34,919,800
Imports of flour	6,678,920	13,235,824	10,783,152	12,167,500
Sales of home-grown	10,438,992	11,593,963	15,001,911	17,087,617
Total	73,671,412	74,473,848	70,737,540	64,174,917
Aver. price wheat, week	30s 10d.	28s. 6d.	25s. 1d.	27s. 1d.
Average price, season	30s. 4d.	27s. 2d.	25s. 6d.	26s. 9d.

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

	This week.	Last week.	1903-4.	1902-3.
Wheat .....qrs.	4,175,000	4,110,000	3,505,000	2,180,000
Flour, equal to qrs.	165,000	160,000	205,000	230,000
Maize .....qrs.	350,000	320,000	680,000	605,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	47,766,460	46,182,520	+1,633,940	+3·5
February	42,844,937	44,110,519	−1,265,582	−2·9
Two months	90,611,397	90,243,039	+368,358	+0·4

The exports since Jan. 1 have been as follows:

EXPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	24,989,777	24,083,365	+906,412	+3·8
February	25,269,063	23,894,813	+1,374,250	+5·7
Two months	50,258,840	47,978,178	+2,280,662	+4·7

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	6,113,887	5,712,000	+401,887	+7·1
February	7,619,723	7,405,341	+214,382	+2·9
Two months	13,733,610	13,117,341	+616,269	+4·7

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	25¾	25⅞	25⅞	25 13/16	25 7/16	25 9/16
Consols., new, 2½ p. cts.	91⅜	91⅜	91¼	91 1/16	90 15/16	90 13/16
For account	91⅜	91 3/16	91	91¼	91⅛	91
Fr'ch rentes (in Paris) fr.	99·70	99·45	99·50	99·37½	99·42½	99·37½
Anaconda Mining	6⅛	6⅛	6⅛	6	6⅛	6¼
Atch. Top. & Santa Fe.	90⅜	90⅝	90⅞	89⅝	91½	92¼
Preferred	105½	105½	105½	105½	105½	105¾
Baltimore & Ohio	111¼	111¾	111¾	111⅛	112½	113½
Preferred	99	99	99	99	99	99
Canadian Pacific	152¾	153⅜	154⅛	153¼	157⅜	158¼
Chesapeake & Ohio	59½	60	60¾	60⅜	60	60¼
Chic. Great Western	24	24	24	23¾	24	25
Chic. Mil. & St. Paul	180½	180¾	181¼	181	181¼	184½
Chic. Rock I. & Pacific.	35	35¼	35½	36	36	36
Den. & Rio Gr., com	35¼	36½	36½	36	36¼	36¼
Preferred	92	92¾	93	93	92½	92½
Erie, common	47⅛	47¼	48⅝	47¾	48	48
1st preferred	82⅞	82¾	84½	83⅞	84	85⅝
2d preferred	69½	70¼	71¾	71½	71½	71¼
Illinois Central	164½	164½	164½	164¼	165½	166¾
Louisville & Nashville.	145½	145½	146¼	146¼	147¾	148
Mexican Central	25	25½	26	26	25¾	25¾
Mo. Kan. & Tex., com.	32	32	32	32	32	32¾
Preferred	67¼	67	68	67	67	68
Nat. RR. of Mex., 1st pf.	42½	42½	42¼	42	42	42
N. Y. Cent. & Hudson	165¾	167½	168½	167	168	168¾
N. Y. Ontario & West	64⅝	65	64⅞	63⅞	64¼	64
Norfolk & Western	87¾	88	87¾	87¼	87½	88¼
Preferred	96½	96½	96½	96½	96½	96½
Northern Securities	165½	166	168¼	167¾	168	167½
Pennsylvania	73⅝	73¾	73⅝	73¼	73¾	74⅛
Phila. & Reading *	48¾	48¾	48¾	48⅛	48⅞	49
1st preferred *	47¼	47¼	47¼	47¼	47¼	47½
2d preferred *	46½	46½	46½	46½	46½	46½
Southern Pacific	69½	69¾	69⅞	69	69¼	70⅝
Southern Railw., com	35¼	38	36¼	36	36¼	36½
Preferred	99	99½	99½	99½	99½	99½
Union Pacific	134	134⅞	136¼	134¾	136	136⅜
Preferred	102½	102½	102½	102½	102½	102½
U. S. Steel Corp., com	37	37⅛	37⅜	37¾	38⅞	39¼
Preferred	98¾	99⅛	99⅞	101½	103¾	106
Wabash	24	24	24	24	24	24
Preferred	48½	48½	48½	48¼	48	48½
Debenture "B"	84½	84½	83½	83½	83½	83½

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atchison Topeka & Santa Fe, com	2	J'ne 1	May 13 to J'ne 1
Georgia RR. & Banking (quar.)	2¾	Apr 15	Apr 2 to Apr 14
Pitts. Ft. W. & Chic. spec. guar. (qu.).	1¾	Apr 1	.....
do do do reg. guar. (quar.)	1¾	Apr 4	.....
Reading Co., 2d pref	2	May 10	Holders of rec. Apr 22
Rock Island Co., pref. (quar.)	1	May 1	Apr 15 to Apr 16
Street Railways.			
Cal. Gas & Elec Corp., S. Fran. (mthly)	25c.	Apr 15	Apr 11 to .....
Dayton & Western Trac., pref (quar.)	1¼	Apr 1	Holders of rec. Apr 1
Georgia Ry & Electric, pref. (quar.)	1¼	Apr 20	Apr 16 to Apr 20
Sao Paulo (Brazil) Tr., L. & P (quar.)	2	Apr 1	Holders of rec Mar 21
Toronto Ry. (quar.)	1¼	Apr 1	Holders of rec. Mar 18*
Banks.			
Mount Morris	4	May 1	Apr 21 to .....
New York Produce Exchange	3½	Apr 15	Apr 8 to Apr 15
Fire Insurance.			
North River	4	Apr 10	Apr 4 to Apr 9
Miscellaneous.			
Amer. Car & Fdry., pref (quar.) (No. 24)	1¾	May 1	Apr 11 to May 1
Bon Air Coal & Iron, pref (quar.)	1½	Apr 1	Mar 22 to Mar 31
Chicago Pneumatic Tool (quar.)	1	Apr 20	Apr 11 to Apr 19
Claflin, H. B., com. (quar.)	2	Apr 15	Apr 8 to Apr 16
Great Western Cereal, pref. (quar.)	2	Mar 31	Holders of rec. Mar 30
Harbison-Walker Refract., pref. (qu.)	1	Apr 20	Holders of rec. Apr 10
Reece Button H. Mach (qu.) (No. 76)	2	Apr 15	Holders of rec. Apr 5
Standard Underground Cable (quar.)	3	Apr 10	Apr 5 to Apr 10
U. S. Rubber, pref. (quar.)	2	May 15	Apr 26 to May 16
do do (extra)	1½	May 15	Apr 26 to May 16

* Transfer books not closed.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

100 United Shoe Mach. Co. pref. .....$33 50 per sh.
10 United Shoe Mach. Co. com. .....$38 25 per sh.
10 Trust Co. of America....519
10 Fleischman Floral Co. . 5
2 Central Trust Co.....223¾
50 Commonwealth Tr. Co..100⅛
10 Union Exchange Bank..205
15 Importers' & Traders' National Bank...588¼ 588½
163 Cent. Fire W'ks Co. com. 17⅞
115 Equitable Tr. Co of N. Y..649
5 Lawyers' Mtge. Ins. Co..188
49 Atlan. Highl'ds Nat. Bk.185
50 Internat. Banking Corp.165

Stocks.

500 Pacific Packing & Navigation Co com..... ⅜
500 Pacific Packing & Navigation Co. pref..... 1⅜

Bonds.

$70,000 Richmond Stand. Steel Spike & Iron Co. 1st 6s, 1929, Nov., 1904, coupons on.....$280 lot
$100 Meadow Club of Southampton bond.....$35
$100 Shinnecock Hills Golf income bond.....$21
$10,000 Simpson Secur. Co. coll. tr. 6s, '29, J&J..82⅛ & int.

Breadstuffs Figures Brought from Page 1380.—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 April 1 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	142,026	251,000	3,066,600	1,859,050	458,878	23,000
Milwaukee	22,600	105,600	66,500	189,800	192,850	11,200
Duluth	.....	49,109	.....	243,033	2,959	659
Minneapolis	.....	1,460,760	219,590	277,660	232,000	20,190
Toledo	.....	12,500	129,000	99,300	2,000	800
Detroit	6,000	8,140	213,503	88,455		.....
Cleveland	1,139	9,734	187,243	62,876	2,700	.....
St. Louis	53,260	214,584	471,595	348,300	112,150	11,000
Peoria	20,450	27,200	138,000	182,000	65,700	4,000
Kansas City	.....	292,500	253,800	176,400	.....	.....
Tot. wk. 1905	245,475	2,431,127	4,745,836	3,476,932	1,064,582	70,849
Same wk. '04	355,970	2,353,603	1,783,400	2,615,804	791,468	117,531
Same wk. '03	402,518	2,760,666	2,617,459	3,210,312	596,516	237,585
Since Aug. 1						
1904-5	12,147,571	173,441,836	138,381,166	122,256,576	55,532,587	5,823,861
1903-4	14,600,515	189,780,272	124,581,290	123,350,072	57,154,840	6,597,497
1902-3	14,460,211	211,166,587	111,555,353	141,646,173	47,785,168	8,555,708

Total receipts of flour and grain at the seaboard ports for the week ended April 1, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	129,477	137,082	690,150	638,000	140,700	.....
Boston	38,587	5,443	521,203	88,622	.....	.....
Portland, Me.	1,607	131,113	297,485	.....	.....	.....
Philadelphia	40,849	7,957	264,288	71,656	3,200	.....
Baltimore	28,049	28,407	871,171	40,458	.....	13,541
Richmond	2,000	36,784	31,384	.....	.....	1,072
New Orleans	12,810	.....	990,000	68,000	.....	.....
Galveston	.....	8,800	238,700	.....	.....	.....
Montreal	9,891	45,167	800	13,665	.....	.....
Mobile	857	.....	13,320	3,750	.....	.....
St. John, N. B.	7,063	32,621	84,524	.....	.....	.....
Total week	262,870	432,814	3,503,024	937,637	143,900	14,613
Week 1904	450,607	396,122	1,557,195	1,007,199	85,039	22,810

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

Receipts of—	1905.	1904.	1903.	1902.
Flour ....bbls.	3,376,292	5,301,290	5,616,255	5,348,085
Wheat ....bush.	4,276,557	12,918,685	20,518,487	19,119,264
Corn....bush.	41,506,813	23,947,666	41,997,346	6,100,752
Oats ....bush.	9,046,691	10,302,205	13,675,629	10,881,838
Barley....bush.	2,144,011	1,284,371	1,604,892	1,362,634
Rye ....bush.	137,730	319,575	770,198	426,852
Total grain ....bush.	57,111,802	48,770,502	78,595,552	37,891,341

The exports from the several seaboard ports for the week ending April 1, 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	109,776	943,000	74,359	44,804	.....	68,967	3,532
Portland, Me.	181,113	297,485	1,607	.....	.....	.....	8,229
Boston	16,000	486,464	8,633	2,883	.....	.....	.....
Philadelphia	.....	180,029	20,749	37	.....	.....	.....
Baltimore	.....	617,141	9,733	.....	.....	.....	.....
New Orleans	.....	1,180,019	4,752	60	.....	.....	1,350
Galveston	.....	334,023	.....	.....	.....	.....	.....
Mobile	.....	13,320	857	3,750	.....	.....	.....
St. John, N. B.	32,021	84,524	7,063	.....	.....	.....	9,731
Total week	288,910	4,136,512	127,713	51,019	.....	68,967	22,842
Same time '04	214,085	1,173,149	218,421	61,925	.....	17,525	9,463

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. Week Apr 1, bbls.	Flour. Since July 1, 1904, bbls.	Wheat. Week Apr 1 bush.	Wheat. Since July 1, 1904. bush.	Corn. Week Apr. 1 bush.	Corn. Since July 1, 1904. bush.
United Kingdom.	47,398	2,418,216	288,910	9,373,780	1,683,741	26,541,603
Continent	14,797	858,336	.....	962,308	2,373,173	24,648,167
S. & C. America	11,849	527,560	.....	3,330	23,017	320,327
West Indies	22,912	793,202	.....	.....	30,713	937,234
Br. N. Am. Colo's	7,857	82,574	.....	.....	82	138,486
Other countries.	22,900	258,853	.....	52,414	25,787	77,178
Total	127,713	4,938,730	288,910	10,291,862	4,136,512	62,852,895
Total 1903-04	218,421	13,496,357	214,085	54,649,340	1,173,149	51,230,581

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 1, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	465,000	929,000	316,000	148,000	130,000
Do afloat	.....	.....	23,000	.....	.....
Boston	96,000	777,000	176,000	.....	.....
Philadelphia	6,000	414,000	76,000	.....	.....
Baltimore	438,000	560,000	135,000	99,000	.....
New Orleans	.....	470,000	.....	.....	.....
Galveston	81,000	200,000	.....	.....	.....
Montreal	55,000	42,000	134,000	.....	92,000
Toronto	17,000	.....	13,000	.....	.....
Buffalo	2,007,000	.....	705,000	612,000	1,094,000
Do afloat	284,000	.....	.....	.....	.....
Toledo	182,000	281,000	321,000	10,000	.....
Do afloat	140,000	.....	.....	.....	.....
Detroit	374,000	65,000	12,000	5,000	5,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,431,000	3,876,000	2,252,000	100,000	1,000
Do afloat	.....	226,000	135,000	.....	.....
Milwaukee	658,000	377,000	364,000	1,000	162,000
Do afloat	.....	.....	.....	.....	.....
Fort William	4,631,000	.....	.....	.....	.....
Port Arthur	1,788,000	.....	.....	.....	.....
Duluth	5,012,000	75,000	5,004,000	178,000	265,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,208,000	80,000	4,361,000	58,000	1,010,000
St. Louis	2,322,000	134,000	726,000	2,000	12,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,034,000	168,000	187,000	.....	.....
Peoria	.....	110,000	1,336,000	10,000	2,000
Indianapolis	195,000	88,000	86,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Apr. 1, 1905	32,327,000	8,812,000	18,312,000	1,289,000	2,863,000
Total Mar. 25, 1905	32,518,000	18,679,000	18,169,000	1,415,000	3,264,000
Total Apr. 2, 1904	31,727,000	9,579,000	10,691,000	949,000	3,372,000
Total Apr. 4, 1903	41,958,000	9,841,000	7,889,000	1,118,000	1,703,000
Total Apr. 5, 1902	48,414,000	8,568,000	3,800,000	2,010,000	1,455,000

New York City Clearing House Banks.—Statement of condition for the week ending April 1, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,713,0	2,795,0	1,785,0	17,879,0	25·5
Manhat. Co.	2,050,0	2,491,7	28,792,0	6,393,0	2,272,0	33,912,0	25·5
Merchants'	2,000,0	1,404,9	12,818,4	2,219,2	1,517,0	15,400,4	24·2
Mechanics'.	3,000,0	3,329,6	21,285,0	2,934,0	2,795,0	22,002,0	26·0
America....	1,500,0	3,563,0	22,895,8	3,543,8	2,433,4	24,702,6	24·1
Phoenix ...	1,000,0	265,8	3,388,0	570,0	193,0	2,867,0	26·6
City	25,000,0	18,013,1	195,692,1	45,636,3	8,696,0	200,158,8	27·1
Chemical ..	300,0	7,710,2	24,221,3	4,300,5	1,933,4	22,964,5	27·1
Merch. Ex .	600,0	352,7	5,985,7	1,210,7	565,4	6,677,4	26·5
Gallatin	1,000,0	2,246,2	9,232,5	1,433,3	526,5	7,422,8	26·4
But. & Drov	300,0	130,1	2,233,2	668,8	88,6	2,513,6	27·7
Mech.&Tra.	700,0	357,6	4,860,0	629,0	625,0	5,385,0	23·2
Greenwich .	500,0	547,4	3,751,4	513,4	379,7	3,743,2	23·8
Amer.Exch.	5,000,0	4,431,0	28,964,4	4,241,3	1,381,8	21,422,7	26·2
Commerce..	25,000,0	11,935,4	145,354,1	19,421,9	14,556,1	130,657,0	26·0
Mercantile .	3,000,0	4,424,1	23,240,6	4,075,1	1,387,8	20,155,4	27·1
Pacific.....	422,7	618,7	3,301,9	518,8	449,0	3,948,4	24·5
Chatham ...	450,0	1,067,5	6,118,6	722,8	933,9	6,229,4	26·5
People's ...	200,0	422,5	2,014,9	507,0	360,7	2,599,5	33·3
N. America	2,000,0	2,010,4	15,052,0	1,404,0	2,096,0	13,813,0	25·3
Hanover ...	3,000,0	6,841,1	47,703,4	10,818,8	4,278,6	57,733,1	26·1
Irving	1,000,0	1,064,2	7,233,0	1,188,5	415,2	6,765,0	23·7
Citizens' ..	2,550,0	606,2	16,595,7	3,592,7	1,540,0	20,647,1	24·8
Nassau	500,0	317,3	3,570,4	436,4	454,3	4,343,0	20·5
Mar.& Fult.	1,000,0	1,338,7	7,108,4	1,109,7	647,4	7,047,9	24·9
Shoe & Lthr.	1,000,0	400,9	7,729,0	2,367,3	437,4	10,520,8	26·6
Corn Exch .	2,000,0	3,276,0	29,024,0	4,912,0	3,863,0	35,402,0	24·7
Oriental ...	750,0	1,077,3	8,488,2	1,495,1	597,0	8,772,6	23·8
Imp. & Trad	1,500,0	6,619,2	23,471,0	3,786,0	1,333,0	20,608,0	24·8
Park	3,000,0	7,230,1	71,565,0	16,450,0	5,872,0	83,285,0	26·7
East River	250,0	108,7	1,196,6	198,5	177,4	1,407,7	20·7
Fourth	3,000,0	2,957,0	20,189,6	3,070,0	2,508,7	22,469,2	24·0
Second	300,0	1,502,4	9,444,0	617,0	1,703,0	10,016,0	23·1
First	10,000,0	14,992,2	103,984,3	22,393,1	2,178,7	98,293,0	24·9
N.Y.Nt.Ex.	1,000,0	886,8	8,346,9	1,519,6	451,5	7,850,9	25·1
Bowery ...	250,0	768,3	3,130,0	417,0	376,0	3,597,0	22·0
N. Y. Co ...	200,0	715,6	4,750,3	1,026,6	512,0	5,977,7	25·7
German Am	750,0	532,2	4,123,9	719,3	213,6	4,100,8	22·7
Chase.....	1,000,0	4,224,7	45,363,7	11,745,8	1,709,8	53,561,1	25·1
Fifth Ave ..	100,0	1,784,7	9,931,4	2,304,4	458,9	10,796,8	25·6
German Ex.	200,0	705,6	2,662,2	195,0	685,0	3,934,3	22·3
Germania ..	200,0	873,0	2,601,8	455,8	748,0	5,510,5	21·8
Lincoln.....	300,0	1,391,3	12,755,6	1,138,6	2,237,1	13,761,5	24·5
Garfield	1,000,0	1,270,4	8,082,4	1,851,9	289,0	8,379,5	25·5
Fifth	250,0	408,2	2,695,2	509,2	130,7	2,824,5	22·6
Bk. of Met..	1,000,0	1,485,6	9,514,5	1,834,3	797,0	11,154,0	23·5
West Side..	200,0	646,4	3,843,0	725,0	316,0	4,355,0	23·9
Seaboard ..	500,0	1,446,8	15,113,0	3,147,0	1,674,0	18,101,0	26·6
1st N.Bklyn	300,0	624,6	4,291,0	594,0	731,0	4,614,0	28·7
Liberty.....	1,000,0	2,003,6	11,462,2	2,317,8	250,0	10,025,9	25·6
N. Y. Pr. Ex	1,000,0	497,6	5,403,4	1,015,7	441,4	6,021,0	24·1
New Amst.	500,0	574,5	6,334,7	1,180,1	426,8	7,483,7	21·4
Astor	350,0	582,6	4,651,0	671,0	420,0	4,548,0	23·9
Total ...	115,972,7	137,656,5	10992897	209,481,1	83,848,8	11386613 †	25·7

† Total United States deposits included, $16,903,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 1, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man&Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	691,3	16,6	31,3	79,3	.....	576,3
Century ...	100,0	68,2	639,8	17,6	29,2	45,0	42,1	659,1
Chelsea Ex.	100,0	62,8	529,0	21,5	26,3	43,4	99,6	635,1
Colonial	100,0	264,5	3,144,1	51,6	223,4	365,0	270,2	3,709,4
Columbia ..	300,0	315,9	5,838,0	268,0	192,0	449,0	3,6	6,026,0
Consol. Nat.	1,000,0	1,048,8	3,832,1	366,4	42,4	242,2	125,0	2,271,0
Fidelity	200,0	124,9	864,8	16,8	48,1	59,4	.....	848,4
14th Street.	100,0	131,4	2,653,8	93,0	107,4	299,7	38,0	3,180,0
Gansevoort.	200,0	87,1	1,983,1	16,0	137,9	167,0	270,7	2,403,0
Hamilton ..	200,0	133,2	4,028,1	150,7	138,6	97,8	310,0	4,403,5
Jefferson ..	400,0	333,5	2,439,0	15,2	118,4	227,4	79,4	2,463,6
Mt. Morris	250,0	129,7	2,828,9	149,2	106,3	247,4	55,9	3,468,2
Mutual	200,0	226,0	3,349,4	24,7	277,5	247,5	56,1	3,536,4
19th Ward .	200,0	194,0	2,280,7	28,2	219,2	579,0	239,7	3,061,2
Plaza	100,0	242,2	3,281,0	190,0	184,0	314,0	.....	3,615,0
Riverside ..	100,0	103,2	1,346,8	16,9	100,1	80,5	241,6	1,627,6
State	100,0	767,3	8,342,0	574,0	281,0	119,0	1,073,0	9,798,0
12th Ward .	200,0	117,5	1,974,0	30,0	169,0	155,0	26,0	2,368,0
23d Ward ..	100,0	109,5	1,662,7	41,6	129,2	120,7	154,0	2,030,6
Union Exch	750,0	536,4	5,095,1	117,3	284,3	728,3	366,6	5,624,3
United Nat.	1,000,0	152,5	2,307,8	253,4	47,4	85,2	.....	1,381,6
Yorkville ..	100,0	293,7	2,504,0	34,8	244,4	255,5	276,0	3,018,3
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,820,6	24,2	100,9	140,2	63,5	1,929,6
Broadway .	150,0	348,4	2,455,0	13,2	200,4	237,4	.....	2,533,3
Brooklyn ..	300,0	159,1	1,829,1	104,3	58,3	217,0	98,2	2,021,0
Mfrs.' Nat..	252,0	593,3	3,574,4	382,6	91,0	545,8	292,8	4,384,3
Mechanics'	500,0	500,3	9,203,3	208,4	497,4	1,243,7	113,7	11,130,1
Merchants'.	100,0	64,3	1,450,4	22,9	70,5	139,8	50,0	1,624,4
Nassau Nat	300,0	790,1	5,670,0	210,0	419,0	681,0	19,0	5,807,0
Nat. City ..	300,0	582,2	3,315,0	144,0	329,0	489,0	74,0	3,788,0
North Side.	100,0	170,0	1,550,7	19,4	91,7	45,3	122,7	1,592,9
Peoples.....	100,0	191,6	1,868,4	60,8	161,1	123,9	136,0	2,108,5
17th Ward .	100,0	92,7	684,9	11,2	45,8	80,9	46,8	704,3
SpragueNat	200,0	226,6	1,319,0	115,0	25,0	146,0	98,0	1,152,0
Union.....	200,0	112,2	1,123,6	47,2	94,4	173,7	401,3	1,556,9
Wallabout .	100,0	95,8	833,6	46,0	25,0	33,6	70,4	827,0
JERSEY CITY								
First Nat...	400,0	1,072,1	4,482,7	190,8	361,7	1,367,9	807,0	5,931,3
Hudson Co. National .	250,0	656,2	2,241,7	83,5	63,0	685,1	87,3	2,288,9
Second Nat.	250,0	120,9	863,4	64,4	13,6	225,6	26,2	905,8
Third Nat..	200,0	296,6	1,566,5	34,1	68,1	320,5	4,9	1,748,4
HOBOKEN.								
First Nat...	110,0	541,6	3,014,2	146,8	63,1	172,3	417,1	3,242,7
Second Nat.	125,0	161,1	1,239,3	39,7	37,7	60,1	106,8	1,290,3
Tot. Apr 1	101370	124573	1117213	4,462,0	5,953,7	121361	6,763,2	1232713
Tot. Mar25	101370	124577	1104708	4,561,0	5,914,3	123469	7,053,4	1225281
Tot. Mar18	101370	124577	1090307	4,550,4	6,024,4	150233	7,423,4	1249137

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.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Mar11	251,852,3	11329203	221,189,7	85,004,9	11876658	42,364,5	1,731,482,4
Mar18	251,852,8	11276784	215,060,0	83,703,7	11744381	42,803,5	2,062,637,9
Mar25	253,629,2	11097017	210,350,2	83,794,6	11506619	43,059,8	1,814,982,0
Apr 1	253,629,2	10992897	209,481,1	83,848,8	11386613	43,718,7	1,914,562,3
Bos.							
Mar18	52,635,4	192,881,0	18,985,0	6,025,0	229,638,0	7,397,0	152,910,7
Mar25	52,635,4	194,821,0	19,681,0	5,948,0	230,030,0	7,515,0	145,554,1
Apr 1	52,635,4	196,258,0	18,969,0	5,770,0	228,277,0	7,780,0	140,794,9
Phila.							
Mar18	48,167,1	220,377,0	65,347,0		260,457,0	11,917,0	126,388,4
Mar25	48,167,1	219,815,0	63,549,0		256,780,0	12,009,0	122,460,6
Apr 1	48,167,1	220,026,0	59,569,0		253,017,0	12,188,0	116,480,4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 1 to $2,808,000; on March 25 to $2,807,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 30 and for the week ending for general merchandise March 31; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$3,044,331	$2,374,075	$2,305,291	$2,303,537
General Merchandise	10,219,739	8,914,699	9,866,545	10,209,210
Total.....	$13,264,070	$11,288,774	$12,171,836	$12,512,747
Since Jan. 1.				
Dry Goods.....	$41,325,048	$36,016,363	$41,563,656	$36,314,932
General Merchandise	151,151,593	124,244,940	118,848,781	108,739,352
Total 13 weeks.....	$192,476,641	$160,261,303	$160,412,437	$145,054,284

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$12,350,269	$7,759,560	$8,216,549	$10,177,645
Previously reported..	121,949,287	120,562,293	130,849,147	112,441,456
Total 13 weeks.....	$134,299,556	$128,321,853	$139,065,696	$122,619,101

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 1 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	$330,922	$330,922
France.....	.....	20,899,553	387,375	3,010,406
Germany	.....	.....	.....	.....
West Indies.....	$724,199	3,509,917	5,919	193,912
Mexico.....	4,000	24,300	6,852	44,807
South America.....	.....	7,250,000	44,020	364,109
All other countries.....	.....	1,000	4,473	14,343
Total 1905.....	$728,199	$31,686,270	$779,561	$3,958,499
Total 1904.....	15,500	2,699,274	25,665	4,348,033
Total 1903.....	11,200	2,402,945	196,858	2,373,981
Silver.				
Great Britain.....	$522,200	$8,319,730	.....	.....
France	.....	308,000	.....	.....
Germany	2,000	7,000	.....	.....
West Indies.....	.....	31,472	$1,232	$24,434
Mexico	.....	.....	40,370	181,562
South America.....	.....	679,999	6,214	447,448
All other countries.....	3,000	3,000	285	859
Total 1905.....	$527,200	$9,349,201	$48,101	$654,303
Total 1904.....	911,750	13,109,572	5,755	224,729
Total 1903.....	575,019	10,240,256	4,383	323,214

Of the above imports for the week in 1905, $13,786 were American gold coin and $1,402 American silver coin. Of the exports during the same time, $4,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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Bankers' Gazette.

☞ *For Dividends see page 1343.*

WALL STREET, FRIDAY, APRIL 7, 1905.—5 P. M.

The Money Market and Financial Situation.—A prominent feature of the week at the Stock Exchange has been the larger interest shown in industrial and miscellaneous stocks and the advance that has been recorded in some issues. Prominent among the latter are United Steel Corporation shares. It will be readily recalled that less than a year ago Steel preferred sold at a fraction above 51 and the common at 8⅜. To-day the preferred has sold at 103 and the common above 38, thus vindicating those, of whom there were a few, who had the temerity to champion the Steel Company, its business and its prospects when its shares were at the lowest. As might be expected, this movement of so important an issue has had a stimulating effect upon the entire market. Other influences, however, have been at work and an advance of about 5 points in St. Paul common is accompanied by rumors to the effect that one object of a new issue of $100,000,000 Union Pacific preferred is to acquire control of St. Paul. It is interesting to note in this connection that Rock Island has been by far the most active stock in to-day's active market, although its advance is not as conspicuous as that of St. Paul.

The Government report due on Monday with reference to the winter-wheat crop is expected to be a favorable one. Other affairs of a domestic nature are about as heretofore reported. So far as is known, no progress has been made in negotiations for peace, and news of military and naval movements in the Far East are awaited with interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4¼ p. c. To-day's rates on call were 3½@4¼ p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,009,245 and the percentage of reserve to liabilities was 51·95, against 49·59 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 2,725,000 francs in gold and 175,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 April 1	Differences from previous week	1904 April 2	1903 April 4
	$	$	$	$
Capital	115,972,700	.....	115,572,700	110,322,700
Surplus	137,656,500	.....	132,366,200	122,764,400
Loans & discounts	1,099,289,700	Dec 10,412,000	1,022,707,100	903,984,900
Circulation	43,718,700	Inc 658,900	36,880,000	42,970,700
Net deposits	*1,138,661,300	Dec 12,000,600	1,069,369,400	888,762,300
Specie	209,481,100	Dec 869,100	223,390,100	158,146,200
Legal tenders	83,848,800	Inc 54,200	71,707,300	66,175,200
Reserve held	293,329,900	Dec 814,900	295,097,400	224,321,400
25 p. c. of deposits	284,665,325	Dec 3,000,150	267,342,350	222,190,575
Surplus reserve	8,664,575	Inc 2,185,250	27,755,050	2,130,825

* $16,903,200 United States deposits included, against $16,999,800 last week and $56,107,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $12,890,375 on April 1 and $10,729,275 on March 25.

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

Foreign Exchange.—The foreign exchange market was quiet and firm until Wednesday, when it grew more active and strong in reponse to a demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8455@4 8465 for long, 4 8630@4 8635 for short and 4 8660@4 8670 for cables. Commercial on banks, 4 8410@4 8420, and documents for payment, 4 83½@4 84⅜. Cotton for payment, 4 83½@4 83⅝; cotton for acceptance, 4 8410@4 8420, and grain for payment, 4 84¼@4 84⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 16⅞‡@5 16⅞* for short. Germany bankers' marks were 94¾@94 13-16 for long and 95@95 1-16 for short. Amsterdam bankers' guilders were 40 1-16@40 1-16¶ for long and 40¼§@40 5-16† for short.

Exchange at Paris on London to-day, 25 f. 15c.; week's range, 25 f. 17c. high and 25 f. 15c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8460	@ 4 8470	4 8635	@ 4 8640	4 8665	@ 4 8675
Low	4 8410	@ 4 8420	4 8590	@ 4 86	4 8620	@ 4 8630
Paris Bankers' Francs—						
High	5 18¾*	@ 5 18¾	5 16⅞‡	@ 5 16⅞*	.....	.....
Low	5 20	@ 5 19⅜*	5 17½*	@ 5 17½	.....	.....
Germany Bankers' Marks—						
High	94¾	@ 94 13/10	95	@ 95 1/16	.....	.....
Low	94 9/16	@ 94⅝	94 15/16	@ 95	.....	.....
Amsterdam Bankers' Guilders—						
High	40 1/16	@ 40 1/16¶	40¼	@ 40 5/16	.....	.....
Low	40	@ 40 1/10	40 3/16	@ 40¼	.....	.....

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, 12½c. per $1,000 premium; New Orleans, bank, 50c. per $1,000 discount; commercial. 85c. per $1,000 discount; Chicago, 5c. per $1,000 premium; St. Louis, 15c. per $1,000 discount; San Francisco, 80c. per $1,000 premium.

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

The market for railway and industrial bonds has not kept pace with the more active and buoyant stock market, but on the other hand the volume of business in this department diminished day by day.

United States Bonds.—Sales of Government Bonds at the Board include $37,000 4s, coup., 1907, at 105 to 105¼; $5,000 2s, coup., 1930, at 104¾, and $1,000 3s, reg., 1908-18, at 104¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 1	April 3	April 4	April 5	April 6	April 7
2s, 1930.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930.....coupon	Q—Jan	*x04¾	*104¾	104¾	*104¾	*104¾	*104¾
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*x037⅝	*104	*104	*104	104¾	*104
3s, 1918.....coupon	Q—Feb	*x105	*105	*105	*105	*105	*105
3s, 1818, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1907.....coupon	Q—Jan	x105¼	*104¾	105⅛	*104¾	105	*104¾
4s, 1925.....registered	Q—Feb	*133	*133	*133	*133	*133	*133
4s, 1925.....coupon	Q—Feb	*133	*133	*133	*133	*133	*133

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

Railroad and Miscellaneous Stocks.—Increasing activity and strength have characterized the stock market, especially during the latter part of the week. On Monday and Tuesday the market was irregular. On Wednesday a stronger tendency developed, which increased in force on Thursday and to-day, carrying a considerable number of issues up from 3 to 7 points. The advance movement was led by the United States Steel issues, St. Paul, Canadian Pacific and its controlled lines, Atlantic Coast Line, and several of the Southwestern stocks.

Some of the granger shares were strong in anticipation of the Government report on the condition of winter wheat. New York Chicago & St. Louis advanced 5 points and Toledo St. Louis & Western preferred 6½ points. These, however, were exceptional features. St. Paul was the prominent feature to-day, with the accompanying rumors mentioned.

As noted above, increasing interest is observed in industrial issues. United States Steel preferred sold up to 103, a new record in its history, and the common at 38¼ was higher than at any time since the early months of 1903. Other strong features of this list are Tennessee Coal & Iron, General Electric, American Cotton Oil and the copper stocks. Consolidated Gas lost a part of the advance previously noted and Colorado Fuel & Iron has been weak.

For daily volume of business see page 1353.

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

STOCKS Week Ending April 7	Sales for Week	Range for week		Range since Jan. 1.	
Amer Agricul Chem	942	24 Apr 1	24⅞ Apr 7	20 Jan	24⅞ Apr
Amer Beet Sugar	300	31¾ Apr 7	32 Apr 3	24 Jan	34½ Mar
Preferred	200	84⅞ Apr 1	85 Apr 3	77 Jan	85 Mar
Assoc Merchants 1st prf	150	98½ Apr 4	98½ Apr 4	96 Jan	99 Mar
Atch Top & S Fe rights	12,462	⅜ Apr 4	⅝ Apr 7	⅜ Apr	¾ Feb
Canadian Pac sub 3d pd	100	151½ Apr 5	151½ Apr 5	129½ Jan	151½ Apr
Col Fuel & Iron rights	76,522	¼ Apr 6	2½ Apr 3	¼ Apr	2½ Apr
Distil Co of America, pf	370	53 Apr 3	53 Apr 4	50 Mar	55 Mar
Ft W & Denv C, stmpd	300	62 Apr	65¼ Apr 7	44 Jan	65¼ Apr
Joliet & Chicago	20	182 Apr 3	182 Apr 3	180 Feb	182 Apr
Knick Ice (Chicago)	4,400	16¾ Apr 1	20½ Apr 3	10 Jan	20½ Mar
Preferred	400	75 Apr 5	76 Apr 6	60 Jan	76 Apr
Nat Enam & Stamping	27,985	24 Apr 4	31⅛ Apr 6	18¼ Jan	31⅛ Apr
Preferred	3,700	92 Apr 3	94 Apr 4	89½ Feb	94 Apr
N Y & N J Telephone	150	x170 Apr 4	172 Apr 6	167 Jan	174 Mar
Ontario Silver Mining	200	2½ Apr 4	2½ Apr 4	2½ Apr	4 Feb
Pitts. Ft. Wayne & Chic.	42	184 Apr 4	185 Apr 6	184 Apr	185 Jan
RR Securities Ill Cent'l stock trust certificates	180	95¾ Apr 4	96 Apr 5	92 Jan	96¾ Mar
Standard Mining	70	2·00 Apr 7	2·00 Apr 7	2·00 Mar	2·00 Mar
U S Leather	470	12¾ Apr 5	13 Apr 3	11⅜ Mar	14⅝ Jan
Preferred	4,440	107⅞ Apr 1	109¼ Apr 7	100⅞ Jan	109½ Mar
U S Reduc & Refin'g	8,638	27⅝ Apr 3	35 Apr 7	18 Feb	35 Apr
Preferred	5,530	55 Apr 1	63¼ Apr 5	35 Jan	63¼ Apr
Vandalia	220	100 Apr 6	100¼ Apr 7	100 Apr	100¼ Apr
Vulcan Detinning	2,300	8 Apr 3	11½ Apr 7	8 Apr	11½ Apr
Preferred	500	49 Apr 6	50 Apr 7	49 Apr	50 Apr

Outside Market.—There has been a decided improvement in the market for unlisted securities this week. Trading has been on a much larger scale and with few exceptions values have moved to a higher level. Less interest has been manifested in Northern Securities stock and only about 65,000 shares changed hands during the week; after a drop of ¾ to 160, the price advanced to 163½; the close to-day was at 162⅞. A feature of the trading has been the activity and strength displayed by the American Can issues; the common, after a decline from 11½ to 10⅞, rose to 12⅜, while the preferred moved up from 66½ to 72⅛. Standard Oil displayed pronounced strength, the price advancing from 619 to 630. American Light & Traction common gained 9 points to 95. Interborough Rapid Transit rose from 206½ to 213 and then dropped back to 208½; to-day there was a recovery to 210½, and the final sale was at 209¾. American Ice Securities (when issued) advanced 2¼ points to 29¾. Colorado Fuel & Iron new stock (when issued) sold from 52 up to 56. Bethlehem Steel common went up 2 points to 36, while the preferred declined from 87¼ to 84½; the last sale was at 85½. Mackay Companies common advanced 2 points to 41⅞. New Orleans Railway new preferred (when issued) gained 4 points to 77¾ and ends the week at 77¼; the common rose from 27 to 27½. After a further advance of 2 points to 15¼, United Copper common reacted to 11½; to-day there was a recovery to 13⅞ and the close was at 13½; the preferred gained ½ point to 66 and then fell to 58; the final sale was at 62. Greene Consolidated Copper ran up from 28⅜ to 30.

Outside quotations will be found on page 1353.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots				Range for Previous Year (1904)			
Saturday April 1		Monday April 3		Tuesday April 4		Wednesday April 5		Thursday April 6		Friday April 7				Lowest		Highest		Lowest		Highest	
												Railroads.									
*36	40	*36	40	*36	40	*36	40	*36	40	*36	40	Ann Arbor	.....	35	Feb 6	37½	Feb 18	25	J'ly	34	Nov
*74	80	74	75	74	74½	*74¼	76	*74½	76	*74½	76	Do pref	600	66	Feb 6	75	Apr 3	§49¾	J'ne	66	Nov
88	88⅜	88	88½	87¾	88½	87	88¼	88⅜	91¼	89¾	91	Atch. Topeka & Santa Fe	128,740	84½	Jan 25	93⅜	Mar 9	64	Feb	89¼	Nov
*102½	103	102⅝	102⅞	102¾	103	102½	102⅞	103	103⅞	103	103⅝	Do pref	6,655	99	Jan 25	104¼	Mar 9	87⅜	Jan	104⅛	Nov
142¾	143	142¾	144⅛	143⅞	146	145	148¼	148¼	150½	149	150⅝	Atlantic Coast Line RR	58,760	120	Jan 25	150⅝	Apr 7	104½	Feb	155½	Nov
108½	108¾	108⅜	109	108⅛	108¾	107¾	108¾	109½	110¾	110⅛	111	Baltimore & Ohio	90,275	100½	Jan 25	111½	Mar 13	72⅞	Mar	105¼	Dec
*95	96	95¾	95¾	*95	96¼	§96	96	95¾	96	96	96	Do pref	1,397	91	Mar 9	98	Feb 8	87⅝	Feb	96½	Oct
67⅜	68⅛	67⅝	68⅜	66⅞	68⅜	67½	68⅜	67¾	68½	68⅛	69¾	Brooklyn Rapid Transit	106,095	58½	Jan 25	69¾	Apr 7	38	Feb	70½	Nov
*150	157	*150	157	*150	157	*150	157	*150	157	*150	157	Buffalo Roch. & Pittsb'g.	.....	154	Jan 25	159	Jan 18	118¼	Mar	160	Oct
*155	180	*155	180	*155	180	*155	180	*155	180	*155	180	Do pref	.....	159	Jan 6	160	Jan 31	§135½	J'ne	165	Oct
90⅜	90⅝	*86½	.....	90½	90¾	90½	90⅝	*90	.....	.....	.....	Buffalo & Susque, pref.	1,414	87½	Jan 4	90¾	Apr 4	83	Nov	89	Aug
148⅛	148⅝	148⅞	149⅞	148¾	149⅞	149	153¼	152½	154¾	153⅞	155¾	Canadian Pacific	248,910	130¾	Jan 25	155¾	Apr 7	109½	Mar	135¾	Oct
*70½	71½	*70½	71½	*70½	71½	*70½	71½	*70½	71½	71	71¼	Canada Southern	200	67⅛	Jan 11	72¾	Jan 31	64	Apr	72	Nov
*199	201	*199	201	201½	202	202½	202½	203½	204½	204	204	Central of New Jersey	1,100	190¼	Jan 3	205½	Feb 3	154½	Feb	194¾	Nov
57⅜	58	58¼	58⅞	58⅛	59	57⅝	58¼	58¼	59⅛	58	58½	Chesapeake & Ohio	37,450	46⅝	Jan 25	60⅛	Mar 21	28¼	Mar	51	Nov
*41	41¾	*41	42	41	41	*41	42	41¼	42½	41	41¼	Chicago & Alton	900	38⅜	Mar 8	44½	Mar 15	33	Jan	47¼	Nov
*80	82⅝	*80	82	*80	81	*80	82	81	82¾	82¾	83¾	Do pref	4,300	80	Jan 25	83¾	Apr 7	75	Jan	85¼	Jan
23½	23½	23½	23¾	23⅛	23⅝	23⅛	23½	23⅛	24¾	23⅞	24¾	Chicago Great Western	30,525	21⅞	Jan 25	25⅛	Mar 16	12⅞	J'ne	26¼	Nov
*87	88½	*87	88¼	*87	88¼	*87	88¼	*87	88¼	*87	88	Do 4 p.c. debentures	.....	85	Jan 24	88½	Mar 15	80½	J'ly	90	Nov
*60½	66	*60½	66	*60½	65½	*64⅜	65½	*60½	65	*64	67½	Do 5 p.c. pref. "A"	.....	62½	Mar 23	68¾	Jan 18	47½	J'ne	74¾	Nov
*34½	35½	*34½	35½	*34	35	34¾	35½	35¼	37	36¼	37	Do 4 p.c. pref. "B"	9,000	32¼	Jan 25	37¼	Feb 7	20	J'ne	39½	Nov
175½	176	175⅝	176⅝	175¾	176⅝	174¾	175⅞	176	178⅛	177¾	179¾	Chicago Milw. & St. Paul.	139,450	171¼	Jan 6	183¾	Mar 14	137⅛	Feb	177⅝	Dec
*184	186½	§184¼	184¼	*184	185	185	185	185	185	186	186½	Do pref	913	182½	Jan 13	192	Jan 31	173	Mar	185⅞	Oct
243⅞	244	244¼	244⅞	243	243¾	243¾	244½	243¾	244½	243⅜	245	Chicago & North Western	5,509	205⅛	Jan 6	249	Jan 31	161⅛	Mar	214½	Dec
*258	263	*258	263	*258	263	262	262	*258	263	*258	263	Do pref	100	234	Jan 13	265½	Feb 1	207	Feb	237	Nov
*190	195	*190	195	*190	195	*190	195	*190	195	195	195	Chic. St. P. Minn. & Om.	200	150	Jan 6	225	Jan 31	135	Mar	160	Nov
*190	200	*193	200	*192	200	*192	200	*192	200	*195	200	Do pref	.....	195	Jan 17	230	Jan 31	§165	Apr	192	Dec
*17½	18½	18	19	18½	19⅜	19⅜	19⅜	*18	19½	18⅜	18⅜	Chicago Term'l Transfer.	3,200	7¾	Jan 5	19½	Feb 17	5¼	Aug	16¼	Nov
*34¼	35¼	35	36	35½	35½	35¼	36	34⅛	34½	33¾	34	Do pref	5,200	17½	Jan 4	36½	Mar 22	11½	Aug	27¾	Nov
10¼	10½	9¾	10½	10¼	10¾	10	10½	10⅛	10⅜	10⅛	10½	Chicago Union Traction.	7,900	9½	Jan 3	13⅞	Feb 2	4	J'ly	15¼	Nov
*42	46	.....	.....	.....	.....	*41	45	.....	.....	.....	.....	Do pref	.....	39½	Jan 7	54	Feb 3	29	May	48½	Nov
*108	109	108¼	108¾	108	108⅝	107⅛	107¾	107¾	108	108	108	Cleve. Cin. Chic. & St. L.	3,600	90	Jan 14	111	Mar 21	68½	May	93⅜	Dec
*119	121	*119	121	*119	121	*119	121	*119	121	*119	121	Do pref	.....	119⅛	Mar 8	121¾	Mar 11	100	Feb	115	Nov
27	29	28¼	29¾	28½	29¼	28½	28⅞	28½	28⅞	29	29½	Colorado & So., vot. trust	31,460	22¼	Jan 20	29¾	Apr 3	13½	J'ne	24⅜	Nov
62	62	62	62½	61½	62	61	61½	60¾	61	61¼	61⅜	Do 1st pf. vot. tr. cfs.	2,215	59½	Mar 29	64½	Feb 10	48	J'ne	63	Dec
37	39	38½	39¼	38	38½	38¼	38½	38¼	38¼	38½	39¼	Do 2d pf. vot. tr. ctfs.	7,615	34	Mar 23	39½	Feb 3	17⅞	J'ne	37½	Nov
191⅛	192	192	194½	193	195	192¾	193⅝	192	193½	192	192¾	Delaware & Hudson	19,200	180¼	Jan 25	196	Feb 4	149	Mar	190½	Dec
*385	395	x390	390	*372½	390	*372½	390	*380	394	*372½	392	Delaw. Lack. & West'n.	100	335	Jan 25	400	Mar 14	250½	Feb	359¾	Dec
35	35½	35½	35½	*33⅛	33½	35¼	35¼	35¼	35¼	*35¼	36	Denver & Rio Grande	1,100	30⅜	Jan 27	36½	Mar 14	18	Mar	35⅞	Nov
89½	90⅝	90⅜	90¾	90½	90½	90	90	90	90	89¼	89¼	Do pref	3,500	85	Jan 23	91	Mar 15	64½	Feb	89	Dec
*24	26	*24	27	25	25	*24½	26	*23	26	24	24¼	Des Moines & Ft. Dodge.	300	22	Feb 20	28½	Mar 17	19½	Jan	27	Dec
*5¼	6½	*5¼	6¼	5¼	5¼	6	6	*5	6	*5¼	6¼	Detroit South. vot. tr. ctfs	300	5	Feb 8	9⅞	Jan 24	1⅛	J'ne	14¾	Jan
*32	35	*33	35	33	33	*33	35	*33	35	*33	35	Do pref. vot. tr. ctfs.	200	31⅜	Mar 4	36½	Feb 1	2¾	J'ne	33½	Dec
84	85	85¼	85½	85½	85¾	84¾	85	84¾	85	84¾	84⅞	Detroit United	4,550	76½	Jan 27	85¾	Apr 4	60⅛	J'ne	79¾	Dec
*15¾	16⅜	16	16	*15⅜	16¼	16⅛	16¼	16¼	16¼	16¼	16⅜	Duluth So. Shore & Atl.	1,800	12⅝	Jan 12	17½	Jan 21	5⅛	J'ne	14⅞	Nov
*32½	33¼	32¾	33⅛	32½	32¾	32¾	33⅞	33¼	33¾	33½	33½	Do pref	7,100	25	Jan 3	37	Jan 21	9¼	Aug	28½	Nov
45½	45⅞	45⅞	47	46½	47⅜	46	46⅝	46⅜	46⅞	46⅛	47⅛	Erie	152,140	37⅝	Jan 3	48¾	Mar 11	21½	May	41⅝	Nov
80½	80½	80½	82½	81⅜	82½	81⅛	82	81	81¾	81¼	82	Do 1st pref	32,110	75¼	Jan 3	83½	Mar 11	55⅝	May	77	Dec
68½	68½	68	70½	69¾	70½	69⅜	69¾	69¼	70	69¾	70¼	Do 2d pref	23,500	55½	Jan 3	71½	Mar 3	33	May	58½	Dec
*64	66	*64	68	*64	68	*62	66	*62	66	65	66	Evansv. & Terre Haute	600	65	Apr 7	72⅛	Jan 16	54	J'ly	67	Dec
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95	Do pref	.....	90	Feb 28	90	Feb 28	72	Feb	83	Nov
*300	310	309½	310	*305	310	*300	310	*300	310	305	305	Great Northern, pref	500	236	Jan 4	310	Mar 27	170	Mar	242½	Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	83	Feb 16	90	Jan 13	70	Aug	86½	Nov
21¾	22⅝	22	22¾	22⅛	22⅛	21⅞	22¼	22	22⅝	22¼	23½	Do deb. ctf. B	386	17½	Jan 6	24	Feb 2	11	J'ne	20¾	Nov
*93	95	*93	99	.....	.....	*93	97	.....	.....	93	93	Hocking Valley	200	86⅝	Jan 18	99	Mar 11	60	May	94	Dec
*93	94	94	94	93½	93½	94½	94½	94½	94½	*94	95	Do pref	500	90	Jan 18	96⅞	Mar 13	77	Mar	95	Dec
159½	159½	160	160½	160	160¼	159½	160⅛	160½	163	162¼	163	Illinois Central	14,900	152¾	Jan 25	164	Mar 16	125¾	Feb	159	Dec
28¼	28¾	28⅞	28⅞	§28¼	28¼	28½	28¾	28	29¼	29⅜	30½	Iowa Central	9,160	27	Mar 23	32	Feb 3	14	J'ne	33	Nov
54½	55	55	55⅜	*54	56	*54	55	55	56½	56½	57	Do pref	2,800	54	Mar 27	58¾	Feb 3	32	Feb	59¾	Nov
*36½	38½	.....	.....	*36	38	*.....	38	*35	38	.....	.....	Kanawha & Michigan	.....	36	Jan 23	39	Mar 17	22½	May	38	Dec
*83¾	84	83¾	84	83¾	84	83⅝	83¾	83¾	83¾	83⅞	84	C. Ft. S. & M., tr. cts. pfd	980	81¾	Jan 25	84½	Mar 16	64⅛	J'ne	83½	Nov
31¾	32	31⅜	31¾	30¼	31¼	30½	30½	31⅜	31⅞	31	31¾	Kansas City So. vot. tr.	6,400	27½	Jan 7	34	Feb 14	16½	Feb	31⅞	Nov
65⅝	66	65½	66	65	65⅞	65	65½	65¼	65¾	65½	65¾	Do pref. vot. tr. ctfs.	8,000	52	Jan 3	70	Feb 14	31	Feb	56¾	Nov
*14	18	*14	18	*14	18	*14	18	*14	18	*14	18	Keokuk & Des Moines	.....	14¾	Feb 25	14¾	Feb 25	10½	Jan	19⅜	Apr
*50	55	*50	55	*50	55	*50	55	*50	55	*50	55	Do pref	.....	52½	Mar 15	52½	Mar 15	45½	Apr	52	Apr
*39½	41	40½	41	41	41	.....	.....	40½	40½	40	41	Lake Erie & Western	1,700	35	Jan 11	44½	Mar 14	26	Mar	43¼	Dec
*98	103	*98	103	*98	103	.....	.....	*99	103	*99	103	Do pref	.....	99¼	Mar 2	106	Mar 13	85	J'ne	105	Oct
*315	350	315	315	*315	325	*315	325	*315	325	*315	325	L. Shore & Mich. South'n	100	§290	Jan 20	§350	Mar 13	§245	Nov	§300	Dec
*58	60	*56	60	*56	60	*56	60	*56	60	*57	60	Long Island	.....	56	Jan 20	65½	Feb 3	46	May	62½	Nov
141¼	141½	141½	142½	141⅞	143¾	141¾	143⅞	143¼	144	142½	143¾	Louisville & Nashville	56,395	x134½	Jan 25	145½	Mar 13	101	Feb	148¾	Dec
167	167¼	167	167¼	166½	167	167	167	166½	167	166⅜	167⅜	Manhattan Elevated	4,220	165	Jan 3	175	Feb 9	139¾	Mar	169½	Nov
87½	88⅜	87½	88	87	88⅛	87¼	87¾	86¾	87½	86⅜	88	Metrop. Secur., sub. rec.	30,600	73	Jan 9	91	Mar 17	72¼	Mar	96½	Aug
122½	123	122½	123⅛	122	123½	123	123½	122⅝	123¼	122¾	123¾	Metropolitan Street	27,800	114½	Jan 9	125¼	Mar 17	104¾	Mar	130⅜	Oct
24¾	24⅞	24¾	25¼	25⅛	25⅜	24¾	25	24⅞	25¼	24¾	25⅛	Mexican Central	12,300	21⅛	Jan 25	26	Mar 13	5	Apr	23⅝	Nov
*150	170	*150	170	*155	170	*145	170	*145	170	*145	170	Michigan Central	.....	§135	Feb 3	§150	Feb 15	§119½	Feb	150	Nov
*61	64	*61½	64	*62	64	63	63	*62	64	*64	64¾	Minneapolis & St. Louis	500	56½	Jan 12	64¾	Apr 7	40	J'ne	67¾	Jan
*89	95	*89	95	*89	95	*89	95	*89	95	*89	95	Do pref	.....	86	Jan 19	91	Feb 24	80	J'ly	96½	Sep
119	119	119	120	119	120	118¼	120½	120	120¾	119	120	Minn. S. P. & S. S. Marie.	6,800	89½	Jan 11	122	Mar 29	55	Jan	95	Oct
*164	166½	*164½	165	165	165	164¾	165½	165	165¾	164½	164½	Do pref	1,400	148	Jan 13	169¼	Mar 29	116	May	150	Oct
31⅛	31⅛	31¼	31¼	31¼	31¼	31⅜	31⅜	31¼	32¼	31½	32¼	Mo. Kansas & Texas	4,425	30	Jan 24	33¼	Jan 18	14⅝	Feb	36⅜	Nov
65	65	65¾	66	65	65	64½	65	64¾	66¼	66	67	Do pref	8,750	62	Jan 10	69	Mar 13	32¼	J'ne	65¼	Dec
106¾	107	106¾	107¼	106½	107	106¼	106¼	106½	108⅝	107⅛	108⅜	Missouri Pacific	32,700	104½	Jan 25	110⅞	Mar 13	87	Feb	111½	Dec
*141	145	*141	145	*141	145	*141	145	143	143	*142	144	Nash. Chatt. & St. Louis	100	137	Jan 12	147⅜	Mar 4	101½	Feb	147⅝	Dec
*40½	41½	*40	42	40½	40½	*40	41	.....	.....	40	40	Nat. of Mex, non-cum. pf	800	40	Apr 7	45	Jan 16	34¾	Feb	45⅛	Nov
*21¼	22	*20½	22	*20	22	*20	22	.....	.....	20½	21	Do 2d pref	300	20½	Apr 7	24½	Jan 10	15⅞	Feb	25⅛	Nov
160⅞	162¼	162	163⅛	161⅝	163	160¾	162⅛	160¾	162¼	161¾	163½	N. Y. Central & Hudson	125,407	141¾	Jan 3	167¾	Mar 14	112⅞	Mar	145½	Dec
48	48¼	48	50	49⅝	52	51	52⅜	51⅜	53½	54	55	N. Y. Chic. & St. Louis	27,956	42	Jan 20	55	Apr 7	25	May	47	Dec
*110	117	*110	117	*110	117	115	116	*115	120	*115	120	Do 1st pref	200	115	Mar 13	122½	Jan 30	101½	May	115	Nov
80½	80½	81	81	81¼	82	82¼	82¼	82⅜	83⅞	84	85	Do 2d pref	3,100	74½	Feb 17	85	Apr 7	60	J'ne	78	Dec
201½	201½	*201½	203½	202	202	*200½	203½	§202	202½	*202½	203	N. Y. N. Haven & Hartf.	291	198½	Jan 3	210½	Feb 4	§185¼	May	199	Oct
62½	63¼	62¾	63⅝	61⅞	63⅛	60⅞	62⅜	61⅞	62⅝	61	62¼	N. Y. Ontario & Western	69,150	40⅜	Jan 5	64	Mar 30	19⅜	Mar	47⅞	Oct
85	85½	85¼	85¾	84¾	85⅝	84⅝	85⅛	85⅛	85	85⅝	86¼	Norfolk & Western	27,020	77⅛	Jan 25	88½	Mar 11	53½	Mar	80½	Dec
*92	94	*92	94	*92	94	*92	94	*92	91	*92	94	Do adjustment pref.	.....	91⅛	Feb 24	94½	Feb 3	88	May	95	Dec
*93	94	93	93½	*93	94	*93	94	93½	93¾	93⅞	94	Pacific Coast Co	800	78¼	Jan 17	98½	Feb 7	51	Feb	82½	Dec
*105	108	*105	108	*103	108	*103	108	*103	108	*103	109	Do 1st pref	.....	100	Jan 3	108	Feb 6	95	J'ly	101	Sep
*93	95	*93	95	*93	95	*93	95	94⅞	94⅞	*93½	95	Do 2d pref	100	85	Jan 12	98	Feb 7	61¼	Jan	86⅛	Dec
143⅛	143½	143	143⅝	142½	143¼	142⅜	143⅜	143⅜	144⅛	143⅝	144¼	Pennsylvania	241,960	135	Jan 25	147¾	Mar 13	111½	Mar	140	Dec
*46	46½	47⅜	48¾	47½	47½	47	47	47	47½	46	46	Peoria & Eastern	6,100	27	Jan 25	48¾	Apr 3	17	Mar	32½	Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Pere Marquette	.....	77	Jan 6	106	Feb 14	74⅛	J'ne	81⅜	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	80	Jan 11	87½	Feb 6	§68	May	79½	Nov
*119	124	120½	122½	122½	122½	*120¾	124	122½	123	123½	123½	Philadel. Rapid Transit	1,200	118¼	Mar 8	124	Mar 1	.....	.....	.....	.....
*80	84	*80	84	*80	85	*80	84	*80	84	*80½	84¾	Pittsb. Cin. Chic. & St. L.	.....	75	Jan 24	87¾	Mar 13	55	Apr	80	Dec
*105	112	*105	112	*105	112	*105	112	*105	112	*105	110	Do pref	.....	105	Feb 17	112	Mar 13	90	Apr	107	Dec
94¼	95	94¾	95½	93¾	94¾	93⅝	95	94⅝	95⅛	94¾	95¼	Reading	242,900	x79	Jan 13	99¾	Mar 9	38¾	Mar	82⅝	Dec
*91½	91⅞	91½	92	92	92	92	92	92⅛	92¼	92¼	92¼	1st pref	1,175	91	Mar 24	94	Feb 2	76	Mar	92	Dec
*89	90½	90⅛	90⅛	*90	90⅛	*89¾	90¼	*89¾	90	*89¾	90	2d pref	200	84	Jan 5	92	Feb 3	55¼	Feb	85	Dec
34⅛	34½	34⅛	34¾	33⅞	35½	34⅜	35¼	35	35⅜	35¼	36½	Rock Island Company	330,950	32¼	Mar 23	37⅞	Jan 18	19⅛	Mar	37¾	Nov
79⅞	80	80	80	79⅞	81½	80½	80⅞	80¾	80⅞	80⅝	82	Do pref	15,600	78⅝	Mar 28	85	Jan 4	57¾	Jan	86⅜	Nov
*50	70	*50	70	*50	70	*50	70	*50	70	*50	70	Rutland, pref	.....	69	Jan 17	72½	Jan 19	30	Apr	72¼	Dec
*13½	16½	*13½	16½	*13½	16½	*14	16½	16½	17¾	*16¾	17	St. Joseph & Gr'd Island.	1,000	13½	Jan 13	17¾	Jan 31	9	Mar	18	Nov
*49½	51	*49	57	*49	57	52	54	55	58	*56¾	57	Do 1st pref	2,100	51	Mar 27	58¾	Jan 21	35	May	60	Nov
*24⅛	26½	*24⅛	26½	*24⅛	26½	26	26	26½	27½	*26¾	27	Do 2d pref	1,000	24¼	Mar 22	29¼	Feb 3	16	Jan	30	Nov
*76	79	*76	79	*78	80	78	78	78½	78½	78	78	St. L. & S. Fr., 1st pref	300	75	Jan 24	81¼	Mar 6	§61	Mar	79¾	Dec
70¾	71	70¼	71¼	70½	70¾	70¾	71	70⅛	71	70¾	71¼	Do 2d pref	3,000	70	Jan 6	73½	Mar 6	39¼	Jan	72½	Dec
*185	192	*185	192	*188	192	*185	190	*185	190	*180	190	C. & E. I. com stock tr ctfs	.....	175	Jan 30	192	Mar 16	150	Jan	185	Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	290	205	14th Street¶	300	.....	Irving	230	240	Mt Morris¶	210	.....	People's¶	290	.....
America¶	515	530	Coal & Iron	230	.....	Fourth	205	215	Jefferson¶	165	180	Mutual¶	290	315	Phenix	130	140
Amer Exch	272	278	Colonial¶	450	.....	Gallatin	415	425	Liberty	520	540	Nassau¶	190	198	Plaza¶	585	595
Astor	775	825	Columbia¶	400	.....	Gansevoort¶	140	145	Lincoln	1500	.....	New Amstor	475	510	Prod Exch¶	175	185
Battery Park	160	170	Commerce	†225	†228	Garfield	500	.....	Maiden Lane	105	.....	New York Co	1300	.....	Riverside¶	250	280
Bowery¶	325	.....	Consolidated	152	157	German Am¶	165	175	Manhattan¶	315	330	N Y Nat Ex	200	205	Seaboard	670	700
Butch's & Dr	155	165	C'rn Exchge¶	387½	397½	German Ex¶	400	.....	Market & Ful	262	270	New York	317½	323	Second	700	.....
Century¶	195	.....	Discount¶	150	160	Germania¶	575	600	Mechanics'	295	305	19th Ward¶	250	.....	Shoe & Leth.	150	160
Chase	650	.....	East River	†160	.....	Greenwich¶	230	250	Mech & Tra¶	150	.....	North Amer	220	225	State¶	1200	.....
Chatham	320	330	Fidelity¶	180	200	Hamilton¶	170	.....	Mercantile	280	287	Northern	130	.....	34th Street	195	205
Chelsea Exc¶	170	.....	Fifth Ave¶	3450	3750	Hanover	515	530	Merch Exch	170	180	Oriental¶	245	250	12th Ward¶	120	.....
Chemical	4275	4325	Fifth	340	350	Imp & Trad	‡588¼	‡588½	Merchants'	175	185	Pacific¶	250	265	23d Ward¶	125	.....
Citizens' Ctr	166	172½	First	760	780	Interboro¶	160	170	Metrop¶	400	.....	Park	530	540	Union Exch¶	†205	.....

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday April 1		Monday April 3		Tuesday April 4		Wednesday April 5		Thursday April 6		Friday April 7				Lowest	Highest	Lowest	Highest
26	26	26½	26¾	26½	26¾	26½	26⅞	26⅞	27¼	27	27¼	St. Louis Southwestern..	5,800	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
64	64⅝	64⅜	65⅛	64⅞	65⅜	65	65¾	65⅜	66	65¼	66	Do pref	29,025	57 Jan 12	66 Apr 6	25⅜ J'ne	60¾ Dec
67½	67¾	67½	68⅜	67¼	69	66⅜	67⅜	67¼	68⅜	68¼	69⅛	Southern Pacific Co	201,750	63¾ Jan 6	72⅜ Feb 27	41½ Mar	68¾ Nov
118	118⅛	118	118¼	118	118	118	118⅜	118⅛	118⅜	118¼	118¼	Do pref	2,385	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
34½	34⅞	24⅞	35	34⅝	35⅜	34¾	35½	35⅛	35½	35	35½	Southern v.tr. cfs. stmped	65,700	32¾ Jan 25	36¾ Mar 13	18¼ Feb	37½ Dec
96⅝	96⅝	97	97⅛	97⅛	97⅛	96½	96¾	96¾	97⅛	96¾	96¾	Do pref. do	1,900	96 Jan 13	100 Mar 22	77½ Jan	97½ Dec
*96	98	*96	98	*96½	98	*96½	98	*96½	98	*96½	98	M. & O. stock tr. ctfs	.....	98 Feb 11	98½ Feb 28	90 Feb	98 Dec
38½	38⅝	38½	39⅛	38⅝	38⅝	38⅜	38⅝	38⅝	39⅛	38⅛	39	Texas & Pacific	9,600	32⅞ Jan 25	41 Mar 13	20⅛ J'ne	38⅛ Nov
131	131½	*130	132	*130	132	131⅞	131⅞	*130	132	*130½	132	Third Avenue (N. Y.)	559	116¼ Mar 15	134¾ Feb 16	115 Mar	134 Oct
33½	35	34½	34¾	33⅝	34¼	33¼	33¾	33¾	34¼	33¾	33⅞	Toledo Railways & Light	4,500	22¼ Jan 13	36 Mar 31	17½ J'ne	27½ Oct
38	39	38¾	38¾	38	38¾	39	41⅜	40⅞	43¾	41¾	43½	Tol. St. L. & W. v. tr. ctfs	22,450	35¼ Jan 18	43¾ Apr 6	21½ May	38 Nov
56	57	56	57	56⅞	58	58½	59½	59	63¾	62	64	Do pref. vot. tr. ctfs.	26,375	51¾ Jan 25	64 Apr 7	32 Feb	57¼ Nov
115½	118½	119½	121	120⅛	122½	118¼	121	118⅜	120⅜	118½	119	Twin City Rapid Transit.	36,381	105 Jan 6	122½ Apr 4	87½ Feb	x107¾ Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	155¼ Mar 1	158 Mar 10	158 Aug	‡165 Nov
130¼	130¾	130¾	133¼	131¼	132¾	130	131⅞	131½	132⅞	131¼	132¾	Union Pacific	706,700	113 Jan 6	137⅞ Feb 25	71 Mar	117 Nov
100	100	99½	99⅝	99⅝	99¾	99½	99⅝	99½	99¾	99½	99½	Do pref	3,165	97 Jan 9	101⅝ Feb 21	x86½ Feb	98 Dec
48¾	48¾	48	48¾	47	47¼	*47	48¾	45¾	47½	46½	47	Unit Rys Inv't of San Fran	1,700	21½ Jan 4	50 Mar 30	9 Feb	25 Dec
87	87	85½	85¾	*86½	87½	86½	86½	87	87	87	87	Do pref	1,400	64⅛ Jan 16	89 Mar 31	42½ Apr	69 Dec
23¼	23¼	23¼	23⅜	23	23¼	23⅛	23¼	23⅛	23⅜	23¼	23⅜	Wabash	5,200	20½ Jan 25	23⅝ Feb 3	15 May	25 Nov
47¼	47¼	46¾	47¼	46¾	47¼	46⅜	46¾	46½	47	46¾	47⅛	Do pref	7,000	41 Jan 25	48 Feb 23	32¾ Feb	48⅛ Nov
18½	19⅛	19¼	19¼	19	19	*19	.....	18¼	18½	18¼	18⅜	Wheeling & Lake Erie	1,500	17⅝ Jan 24	19¾ Mar 13	14⅛ J'ly	22⅜ Nov
45½	45½	*44	46	*44	46	*44	46	44½	44½	45	45	Do 1st pref	600	44⅛ Mar 24	48 Feb 1	37 J'ly	52¾ Jan
*26	28	27	27	*26½	28	*26	28	*26	27½	*26	28	Do 2d pref	100	25¼ Jan 9	28½ Mar 13	21⅛ J'ne	32 Nov
23	23⅛	23	23¾	23½	23½	23⅜	23⅝	23⅞	24⅜	23¾	24¼	Wisconsin Cent. v. tr. cfs.	4,597	21½ Jan 3	25¼ Feb 16	16 J'ne	25 Nov
*49½	51¾	52	52½	52	52½	51⅞	51⅞	51¾	53⅜	52½	53⅜	Do pref. vot. tr. ctfs.	5,469	45 Jan 13	54¼ Feb 17	37 J'ne	49⅜ Nov
												Industrial & Miscell					
*244	250	*244	250	*244	250	*244	250	244	‡245	*235	245	Adams Express	175	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
17⅜	17⅜	17	17¾	17⅛	17⅛	17	17⅛	17¼	17⅞	17½	17¾	Allis-Chalmers	9,700	14 Jan 25	19 Feb 17	6 Mar	21⅜ Nov
*61	63	62	62	*50	62	*60	62	60¼	62	61¼	61⅞	Do pref	3,900	56 Mar 23	68 Feb 17	39½ Mar	71 Nov
80⅛	80¾	80¼	81	80¼	81½	80⅝	81¾	82	83⅜	82⅜	83⅜	Amalgamated Copper	362,990	70 Jan 25	83⅜ Apr 6	43⅛ Feb	82¾ Dec
39	39½	39½	39¾	39⅝	40⅞	39¾	40⅜	40¾	41⅞	41⅛	42	American Car & Foundry	50,600	31¼ Jan 25	42 Apr 7	14¾ J'ly	35½ Dec
100⅛	100⅛	100¼	101¾	101¾	103	102⅝	103¼	104	104½	103½	104½	Do pref	15,650	x91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
34¼	34⅞	35	38	37	37⅞	36¾	37¼	36⅞	37⅝	36½	37	American Cotton Oil	17,150	33⅛ Feb 3	38 Apr 3	24¼ J'ne	37⅞ Dec
93	93	95	95	*94	97	*93	96	95¾	95¾	*93	96	Do pref	400	93 Mar 30	97 Feb 16	88¾ J'ne	97 Nov
*32	35	*32	35	*32	35	*32	35	*32	35	33	33	American Dist. Telegraph	100	33 Apr 7	38 Jan 10	22 Aug	39 Dec
*220	230	230	230	*225	235	*225	235	‡230	230	*225	235	American Express	150	‡209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
*8¾	9	‡9⅜	9⅜	8⅞	9	8⅝	8¾	8¾	9	*8⅝	9⅛	American Grass Twine	1,380	7½ Mar 11	14 Jan 4	5 Aug	14 Dec
*10	10½	*10	10½	*10	10½	10⅛	10¼	10	10	10	10	Amer Hide & Leather	1,000	9½ Feb 18	11½ Jan 14	2⅝ Jan	11¼ Dec
‡52	52	51¾	52¼	51¾	52¼	51⅞	52	51½	51¾	51½	52	Do pref	3,600	45¾ Jan 3	55⅛ Mar 17	11⅛ Jan	48¾ Dec
6	6	*6	6½	*6	6½	6	6	.....	.....	s5	5	American Ice	280	5⅛ Mar 22	7¼ Feb 1	6 Dec	9¾ Nov
*38¼	39½	*38¼	39¼	*38¼	39½	39	39	s40	40⅜	*39½	41	Do pref	740	35¼ Jan 10	41 Feb 2	24¼ Mar	42 Oct
20	20	20	20⅜	20	20	19½	19⅞	20	20¼	19½	20⅝	American Linseed	5,896	15¼ Jan 17	20⅝ Apr 7	7 J'ne	20⅝ Nov
45¾	45¾	45⅛	46	*45½	45¾	*44½	46	45	45	43	43¾	Do pref	1,215	36 Jan 19	46½ Mar 6	22½ J'ne	42½ Nov
50¼	50¾	50	50¾	50	50¾	50	51⅞	52½	55	54	55¼	American Locomotive	113,940	33 Jan 25	55¼ Apr 7	16⅛ Jan	36⅜ Nov
115	115	115	117¼	117	117¼	116	117	116¾	117½	117	117½	Do pref	6,500	103¾ Jan 5	118¼ Mar 27	75½ Jan	105 Nov
7⅜	7⅜	*7⅛	7½	7¼	7¼	7	7⅛	6⅞	7¼	7	7	American Malting	1,420	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
26¼	26½	26	26½	25¾	26¼	25¾	25¾	26	26¼	26	26¼	Do pref	4,950	23½ Feb 9	28½ Mar 7	16 J'ne	29 Dec
103	104⅞	x104⅜	105⅛	103	104⅞	104¼	109	109⅜	111¼	109¾	117¾	Amer. Smelt'g & Refin'g.	293,845	79¾ Jan 9	117¾ Apr 7	46 Feb	82½ Dec
122¼	122½	122¼	124	123	123¾	123¼	126½	125⅝	127	125¼	126½	Do pref	19,300	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
*165	175	*165	175	*160	165	‡175	175	*170	175	*170	175	American Snuff	27	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
100⅛	100⅛	100½	101	100½	100½	.....	.....	*100⅛	.....	‡101½	101½	Do pref	804	99 Jan 7	101¼ Feb 27	85 Jan	99⅝ Nov
16½	17	16¾	17	16⅝	17½	16¾	17	17	17⅜	16¾	17¼	American Steel Foundr's.	6,666	12¾ Jan 6	18⅜ Mar 20	3½ J'ne	15¼ Dec
65	65	64¾	65	65	67½	65	66¼	65⅞	66⅛	65	66	Do pref	45,850	52¾ Jan 6	67½ Apr 4	26 J'ly	57¼ Dec
142⅛	142½	142	142¾	142	142¼	142⅛	144⅞	144⅛	145⅜	143	144⅝	American Sugar Refining	47,000	138⅜ Jan 25	149¾ Mar 2	122¼ Mar	153 Nov
.....	.....	.....	.....	138½	139	139¼	139¼	139½	139½	.....	.....	Do pref	500	137¼ Jan 17	140 Mar 7	123 Jan	141 Nov
*143	145	*143	145	*143	145	*144	145	144¾	144¾	145	145	Amer. Teleph. & Teleg	300	143 Feb 16	148½ Jan 6	121 Feb	149½ Nov
97	97¾	97¾	99	98¾	99⅜	98¾	99¼	98¾	99¼	98⅝	98¾	Amer. Tobac. (new), pf. ctfs	27,340	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
30	31	30¾	31	30¾	31	30½	30⅞	30½	31	30½	30⅞	American Woolen	19,270	20⅝ Jan 26	31 Mar 21	10 Jan	25 Nov
107	107	107½	108¼	*107	108½	108	108	*107	108	‡107⅝	107⅝	Do pref	570	93 Jan 6	108½ Mar 15	69 Jan	94¾ Dec
119	119	118	120	119	120	119	119½	119	122¾	121	122½	Anaconda Copper	14,700	103¼ Jan 25	123 Mar 13	61 Feb	120⅞ Nov
*205	210	205	205	*205	212	*203	210	*205	210	205	205	Brooklyn Union Gas	200	203 Jan 26	x215 Feb 14	185 Mar	229½ Oct
13¾	14	*13½	14	*13⅝	14⅜	*14	14¼	14¼	14¼	*14	14¼	Brunsw. Dock & C. Imp't	1,570	10⅞ Jan 13	14¼ Apr 6	5 J'ly	12⅝ Dec
*58	60	*58	60	*58	60	*58	60	*58	60	*58	60	Butterick Co	.....	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
57	57¾	54¼	56½	56¼	57	55⅞	56¾	55⅞	56½	56	56¾	Colorado Fuel & Iron	71,500	43 Jan 25	59 Mar 24	25½ Mar	58⅜ Nov
*95	105	*95	105	103½	103½	*100	104	.....	.....	*103	105	Do pref	400	85 Feb 10	105 Mar 24	63 Apr	95 Dec
16⅜	16⅞	16⅞	16⅞	16⅞	17	16⅜	16⅜	*16½	17	17	17	Col. & Hock. Coal & Iron.	900	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
205¼	206	205½	206½	205½	206	205¼	205½	205¼	206¾	205¾	207	Consolidated Gas (N. Y.)	10,050	194½ Jan 9	214 Mar 3	185 Feb	220 Oct
13¾	13¾	13½	14	14	14	13⅞	13⅞	13¾	13⅞	13½	13⅞	Corn Products	2,176	12¾ Mar 22	22¾ Feb 7	9¾ May	26¼ Nov
*65	65¼	65	65	65	65	*64	65¼	64	64½	‡63½	63½	Do pref	2,336	62¼ Mar 23	79 Jan 10	65 Mar	82¼ Nov
46½	47⅛	46⅛	47⅛	46¼	46⅝	46¼	46¾	46½	47½	x45½	46¼	Distillers Securit's Corp.	33,540	x34⅞ Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
88¼	89½	88½	89	88½	89	88½	89	88½	89	87½	88½	Electric Storage Battery.	7,200	83½ Mar 24	89½ Feb 27	82 Nov	83⅜ Nov
*100	111	*100	110	110	111	112	112	112½	126	123	126	Federal Mining & Smelt'g	8,014	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
95⅞	95⅞	96	97½	97½	99¾	99½	103	103½	105⅛	105½	107½	Do pref	47,000	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
185¼	185½	186¾	187½	187	187¼	185¾	187½	187	190	189	191	General Electric	18,380	181½ Jan 24	192 Mar 16	c151 J'ne	194½ Nov
23⅛	24⅛	24	24¾	23¾	24⅜	23¾	24¾	24⅜	24⅞	23¾	24⅞	International Paper	39,800	20 Feb 1	25⅛ Mar 11	10¼ May	25⅝ Dec
78	79	79¼	79¼	78¾	79¼	78⅜	81	81	82¼	80¾	82	Do pref	18,760	76⅛ Feb 6	82¼ Apr 6	64⅛ Feb	79⅞ Dec
*92¼	93	92¼	95½	96¼	97	96¾	97⅛	97⅛	97¼	96½	97⅜	International Power	8,500	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
*36	37	*36	37	*36	38	*36	38	36⅛	37¾	36	36	Internat'l Steam Pump	800	36 Apr 7	40⅞ Feb 27	28 Sep	41⅜ Nov
‡83¾	83¾	*84	86	85¼	85¼	*84	87	*85	87½	*86	88	Do pref	180	85 Mar 29	88½ Mar 13	71½ Feb	87 Nov
61½	64¼	65¼	66⅜	65	65⅞	65	65⅛	65	65⅞	64½	65½	National Biscuit	30,155	54½ Jan 25	66⅜ Apr 3	36 Jan	59½ Nov
119	119	119½	119½	*119	120	*119	120	.....	.....	120	120	Do pref	345	115⅜ Jan 10	120¾ Mar 15	100¼ Jan	117 Nov
47½	48¾	46⅝	48⅞	46¾	48¼	47¾	51½	50⅜	51½	50¼	51¾	National Lead	211,132	24¼ Jan 24	51¾ Apr 7	14⅛ Feb	26¼ Oct
108⅞	110	109½	110	108	109⅞	107⅞	109	109⅜	109½	108⅛	109½	Do pref	4,600	97⅝ Jan 7	111¼ Feb 20	80⅛ Jan	98¼ Dec
158	158	*150	158½	*150	157½	157	157	157	157¾	158¼	158¼	New York Air Brake	600	147 Jan 24	159¾ Mar 17	120 Feb	164 Nov
102½	103½	102½	103	102⅛	103	102¼	102¾	101⅞	103	101¾	102¼	North American Co., new	11,700	98 Jan 20	105 Feb 10	80 Mar	107 Nov
44¾	44¾	44¾	45	*44¾	45	44	46½	45¼	46¼	45½	45¾	Pacific Mail	4,500	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
111⅞	114⅛	114½	115½	113⅝	114⅝	112¾	113¾	112¾	113⅞	111¼	113½	Peop. Gas-L. & C. (Chic.)	75,450	105¼ Jan 25	115½ Apr 3	92¾ Mar	112½ Dec
40¾	42	42	43	42⅜	43	42	42½	42¼	43	42¼	43⅛	Pressed Steel Car	18,995	33½ Jan 31	43⅛ Apr 7	24¼ May	44¼ Oct
93⅝	94⅞	95	95½	95½	96½	95⅝	95¾	96	96½	97	98	Do pref	9,000	87¾ Mar 6	98 Apr 7	67 May	92 Dec
248	248	*246	249	*245	248	.....	.....	245	245	247	247	Pullman Company	325	237 Jan 3	254 Feb 28	209 Mar	244 Nov
35⅝	35⅞	35¾	36	36	37⅜	36½	37	37	37⅜	36⅞	37¼	Railway Steel Spring	29,565	32 Jan 7	38 Mar 2	16 May	35 Nov
*94½	96	95½	95½	95½	96½	96⅜	97	96½	98	*97½	98	Do pref	5,220	93 Jan 25	98 Feb 21	71¾ Mar	94 Dec
23½	23⅞	23¾	24⅞	23⅝	24⅞	23⅝	24	23½	24	23¼	23⅞	Republic Iron & Steel	70,300	15 Jan 23	24⅞ Apr 3	6 May	18¼ Nov
82½	83⅛	82⅞	84⅞	83⅛	84¼	83	83½	83	83⅞	82	83½	Do pref	31,460	67 Jan 10	87½ Feb 23	37 May	73½ Nov
34⅜	35¾	32½	35¾	33	34	32¾	33⅝	32½	33½	33¼	34½	Rubber Goods Mfg	45,925	24 Mar 14	35¾ Apr 1	14¾ Apr	29⅞ Dec
106	109⅛	107	109	104	106½	*102¾	103	105	108	107	107½	Do pref	6,825	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
94	94½	95	100	97	99¾	96	97½	96	97½	92½	95	Sloss-Sheffield St. & Iron	11,250	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
*110	120	*110	120	.....	.....	*110	118	*101	125	*117	118	Do pref	.....	100 Jan 13	130 Feb 23	77 Jan	105 Dec
1⅛	1¼	1⅛	1⅛	1⅜	1⅜	1¼	1⅜	1½	1½	1½	1½	Standard Rope & Twine	1,565	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
97¾	98¼	98⅛	105	103⅜	106½	102⅞	105	*102½	104¾	100½	103⅛	Tenn. Coal, Iron & RR	213,530	68 Jan 25	106½ Apr 4	31⅝ May	77½ Nov
*44	45½	45	45	45	45½	*44	45½	44⅛	44⅛	44½	44½	Texas Pacific Land Trust	2,600	37½ Jan 31	46½ Mar 28	25 May	39½ Nov
14⅜	14⅝	14⅛	15⅛	14	14¾	14¼	14½	14⅛	14½	13	14	Union Bag & Paper	15,000	9 Jan 25	15⅛ Apr 3	3⅞ Aug	13¼ Nov
79⅝	80	80	81¼	80½	82	80	80⅞	80	81	79⅞	80	Do pref	9,300	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
33⅜	34	32¾	33⅝	32½	33⅜	33	34	33⅞	35	33⅞	34½	U. S. Cast I. Pipe & Foun.	49,175	19⅞ Jan 3	35 Apr 6	6⅛ May	20½ Dec
90⅞	91	90⅝	91½	90½	91¼	91¼	94	93½	94¼	93½	94⅛	Do pref	8,760	79¼ Jan 3	94¼ Apr 6	40 Mar	81⅜ Dec
*126	130	*127	130	*127	130	*127	130	*127	130	*127	130	United States Express	.....	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
13⅞	14⅛	14	14⅛	13⅞	14⅛	13¾	14	13⅞	14	13¾	14	s United States Leather	20,700	s11 Mar 3	14⅜ Jan 16	6½ May	20¾ Dec
107⅛	108	108¼	109	108½	108¾	108¼	108⅝	108½	108⅞	108⅞	110	Do pref	8,500	100⅞ Jan 10	110 Apr 7	75⅝ Jan	106½ Dec
95½	96	95	96	94¾	95¼	93	94½	95¼	96¼	94½	95⅜	U S Realty & Improve'nt	4,150	77 Jan 4	98½ Mar 10	43 J'ly	84½ Nov
43	43⅜	43⅛	43½	42½	43⅜	42⅞	43⅜	43⅜	44	44	45½	United States Rubber	19,800	33¾ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
115	115½	115	115⅜	113	115⅛	113½	115	115½	118	116¾	118½	Do pref	14,000	98⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
35⅞	36	36	36½	36⅛	37⅛	36⅜	37¼	37½	38	37⅜	38¼	United States Steel	393,150	28¼ Jan 25	38¼ Apr 7	8⅜ May	33⅛ Dec
95¾	96½	96⅜	97	96¾	98⅞	98⅛	99¾	100⅛	102⅜	*101⅞	103	Do pref	521,655	91⅛ Jan 4	103 Apr 7	51¼ May	95⅝ Dec
34⅜	34⅞	35⅛	37	36	36¾	36½	37	36¾	37¼	36¼	37	Virginia-Carolina Chem	11,900	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
107½	107½	*107	108	108	108	108	108	107¾	107¾	107¼	107¾	Do pref	1,020	105 Jan 23	110 Feb 20	97⅝ Apr	116 Nov
48⅛	49⅜	49	49⅜	49	49⅜	*47¾	49¾	48¼	49¾	49¾	50½	Virginia Iron Coal & C	2,810	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
*250	260	*250	260	*250	260	250	250	*240	260	*245	255	Wells, Fargo & Co	100	235 Jan 3	260 Feb 21	‡200 J'ne	250 Aug
93¼	93¼	93	93	92¾	93	92⅝	93	93	93⅛	93	93⅜	West'n Union Tele'gph	1,640	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
*175	180	180	181½	181	181	180	181	180	184	183	183½	West'gh'se El & Mfg assen	4,580	176 Jan 25	184 Apr 6	153 May	185 Dec
*189	200	*189½	200	*189½	200	*189½	200	.....	.....	*192	200	Do 1st pref	.....	190 Feb 23	193½ Jan 17	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
United	90	100	BROOKLYN						Farm Lo & Tr	1470	1490	New York Tr	720	.....			
Wash. H'hts¶	.....	225	Mechanics¶	325	360				Fifth Ave Tr	570	590	North Amer.	295	305	BROOKLYN		
West Side¶	575	625	Merchants'	130	.....	N. Y. CITY			Guaranty Tr	690	705	Real Est Tr't	325	.....			
Yorkville¶	400	.....	Nassau	390	.....	Bankers' Tr.	475	.....	Guardian Tr	205	.....	Standard Tr't	390	410	Brooklyn Tr	410	435
			Nat City	290	300	Bowl'g Green	215	220	Knick'rb'k'r	980	.....	Title Gu & Tr	660	675	Flatbush	210	.....
BROOKLYN			North Side¶	271	300	Broadway Tr.	165	175	Lincoln Tr	550	560	Tr Co of Am.	†519	.....	Franklin	330	.....
			People's¶	290	.....	C'l R'ty B & Tr	685	700	Manhattan	490	505	Union Trust	1410	.....	Hamilton	340	.....
Borough¶	120	135	Prospect Pk¶	135	.....	Central Tr'st	†2235	.....	Mercantile	990	.....	U S Mtg & Tr	510	530	Kings Co	475	.....
Broadway¶	300	.....	17th Ward¶	155	.....	City Trust	368	375	Merchants'	100	.....	Unit States	1500	1530	L Isl L & Tr.	295	310
Brooklyn¶	130	140	Sprague	230	.....	Colonial	370	385	Metropolitan	640	655	Van N'den Tr	305	.....	Nassau	265½	.....
Con'y I & BB'	145	.....	Stuyvesant¶	190	.....	Commonw'th	†100⅛	.....	Morton Trust	900	925	Washington	440	460	People's	331	.....
First	375	.....	Union¶	200	220	Empire	240	.....	Mut. Alliance	205	215	Windsor	195	205	Williamsb'g.	230	240
Manufactrs'	365	.....	Wallabout¶	160	.....	Equitable Tr	†649	.....	N Y Life & Tr	1060	1080						

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. x 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 N. Y. STOCK EXCHANGE Week Ending April 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105	104¾	Mar'05	....	104¾	101¾
U S 2s consol coupon....d1930	Q-J	104¾	105¼	104¾	104¾	5	104¾	105⅜
U S 3s registered.....k1918	Q-F	104	104¾	104¾	104¾	3	104½	104¾
U S 3s coupon.....k1918	Q-F	105	105¾	105	Mar'05	....	104	105½
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	104¾	105¼	104½	Feb'05	....	104½	105½
U S 4s coupon.....h1907	Q-J	104¾	105¼	105	105¼	27	105	105⅞
U S 4s registered.....1925	Q-F	133	133½	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	133	133½	133	Mar'05	....	133	133
Philippine Islands 4s.1914-34	Q-F	108½	.....	110	Mar'05	....	109⅛	110
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	100¼	Sale	100	103½	598	94½	103½
2d series 6s ctfs full paid....	....	98	Sale	97¾	101¼	1437	90⅛	101¼
Repub of Cuba 5s exten debt..	M-S	105	Sale	104¾	105⅜	64	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	‡101⅛	Mar'05	....	‡100	101⅛
Speyer & Co ctfs 4s.....1954	....	95⅝	Sale	95	96	272	93¾	96
‡ These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan '05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	106	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	130	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	96	Mar'05	....	96	96¼
Small.....	J-J	94	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	96¼	97½	97	Mar'05	....	97	97½
6s deferred Brown Bros ctfs.	....	10	11	12	Mar'05	....	12	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	99¼	Sale	99¼	99½	43	96½	100½
Atch T & S Fe gen g 4s...1995	A-O	102¾	Sale	102½	102¾	116	102½	105
Registered.....1995	A-O	.....	102	100½	100½	1	100½	102½
Adjustment g 4s.....h1995	Nov	96½	Sale	96½	97	89	94⅝	97¾
Registered.....h1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....h1995	M-N	96¼	Sale	96¼	97	40	94⅝	98
Debentures 4s Series D.1906	F-A	97¾	.....	99	Aug'04	....	.....	.....
Series E.....1907	F-A	99⅜	.....	99¾	Oct '04	....	.....	.....
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	99	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	114½	.....	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	100¾	Sale	100¾	101¼	39	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	142¼	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128⅛	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	113	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	115⅝	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98½	.....	93	J'ly '04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95½	Sale	95⅜	95¾	38	94½	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	102⅞	Sale	102⅜	102⅞	97	102⅜	105½
Registered.....h1948	Q-J	*102½	.....	103	Mar'05	....	103	104⅛
Conv deb 4s.....1911	M-S	.....	.....	110	110	10	105	110½
P Jun & M Div 1st g 3½s1925	M-N	93¼	.....	93⅛	Mar'05	....	91½	93⅛
P L E & W Va Sys ref 4s1941	M-N	100⅝	101	100⅝	100⅞	90	99¼	101
Southw Div 1st g 3½s...1925	J-J	92¾	Sale	92⅜	92⅞	61	92	93½
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	108	Sep '04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	121	127	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98	Mar'05	....	98	98¼
J P M & Co certifs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	.....	119½	Feb'05	....	119½	119½
All & West 1st g 4s gu..1998	A-O	99	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124	.....	126½	Jan '05	....	126½	126½
Consol 1st g 6s.....1922	J-D	126¾	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98	99	99	99	1	98	99¼
Bur Cedar R & No 1st 5s.1906	J-D	102½	Sale	102½	102½	7	101½	102½
Con 1st & col trust g 5s..1934	A-O	118⅞	123	121½	Mar'05	....	120½	121½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111⅛	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada Southern 1st 5s.....1908	J-J	103¾	Sale	103⅝	103¾	11	102½	104
2d 5s.....1913	M-S	106	107	106	106½	2	105⅝	109
Registered.....1913	M-S	.....	105½	107	J'ly '04	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	111	.....	112	Feb'05	....	110	112
Cent of Ga RR 1st g 5s..p1945	F-A	120	.....	121	Mar'05	....	121	121
Consol gold 5s.....1945	M-N	115¼	Sale	115¼	115½	13	113	115½
Registered.....1945	M-N	*.....	114	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	93½	94	93	93½	17	90	93½
2d pref income g 5s....p1945	Oct	77½	Sale	74½	78¼	642	67	78¼
3d pref income g 5s....p1945	Oct	62	Sale	59¼	62½	303	52½	62½

BONDS N. Y. STOCK EXCHANGE Week Ending April 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94⅝	.....	94½	94½	1	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	111¾	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135½	136½	136¼	Mar'05	....	134	136¾
Registered.....h1987	Q-J	134	Sale	134	134	6	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	113¾	115	113½	Mar'05	....	112¾	113½
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	104	.....	104½	Mar'05	....	103¾	104½
Con ext guar 4½s....g1910	Q-M	102	Sale	102	102⅛	21	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	105	.....	108⅛	Mar'05	....	107½	108⅛
Gold 6s.....a1911	A-O	107	.....	111	Feb'05	....	111	111
1st consol g 5s.....1939	M-N	119¼	.....	119⅛	119¾	7	118½	119¾
Registered.....1939	M-N	116	.....	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	107¼	Sale	106¼	107½	86	105¾	110
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	113	.....	113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	.....	103	102½	102½	1	101⅝	103½
2d consol g 4s.....1989	J-J	98	Sale	98	98	1	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110¼	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	85	Sale	84¼	85	58	84¼	86¾
Railway 1st lien 3½s...1950	J-J	81⅞	Sale	81	82⅛	16	80½	83
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	101¾	Mar'05	....	101	102
Illinois Div 3½s.....1949	J-J	97	97⅜	97	97¼	21	95½	97¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	107	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	107¾	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	101⅝	.....	103⅝	Mar'05	....	103⅝	103⅝
Nebraska Extension 4s.1927	M-N	108⅛	.....	108	Mar'05	....	106¼	108¼
Registered.....1927	M-N	107	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100	.....	100¾	Feb'04	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108	.....	108	108	1	107	108
Han & St Jos consol 6s..1911	M-S	112	.....	111¾	Mar'05	....	111¾	112
Chic & E Ill 1st s f cur 6s.1907	J-D	106¼	.....	106⅛	Mar'05	....	105	106⅛
1st consol g 6s.....1934	A-O	134¾	.....	138	Mar'05	....	133½	138
General consol 1st 5s....1937	M-N	121	Sale	121	121	1	118¾	121
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120½	.....	120	Mar'05	....	120	120
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	136	136½	135	Mar'05	....	134	137
Refunding gold 5s.....1947	J-J	114⅞	.....	115	Feb'05	....	115	115½
Louisv N A & Ch 1st 6s.1910	J-J	109⅝	.....	109½	Feb'05	....	109½	109½
Chic Mil & St Paul con 7s 1905	J-J	.....	185	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	110⅞	.....	110½	Feb'05	....	109¾	110½
General g 4s series A..e1989	J-J	112½	113⅞	113⅞	Mar'05	....	112	113⅞
Registered.....e1989	Q-J	110⅞	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	98	.....	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116½	.....	116¾	116¾	10	116¾	116¾
Chic & Mo Riv Div 5s...1926	J-J	119½	.....	119½	Feb'05	....	119½	119½
Chic & Pac Div 6s.....1910	J-J	111	111⅝	111⅝	Mar'05	....	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	117	117½	117⅛	117⅛	5	116	117½
Dak & Gt So g 5s.....1916	J-J	112⅛	113	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	133	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115⅜	.....	115½	Mar'05	....	114¾	117
1st 5s.....1910	J-J	106¾	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	185	183⅝	Mar'05	....	183⅝	184
LaCrosse & D 1st 5s....1919	J-J	114⅝	.....	113	Aug'04	....	.....	.....
Mineral Point Div 5s....1910	J-J	106¾	.....	106⅝	106⅝	1	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	111	.....	111	Mar'05	....	110¼	111
Southwest Div 1st 6s....1909	J-J	109⅞	.....	109½	Feb'05	....	109¼	109½
Wis & Minn Div g 5s....1921	J-J	116⅛	.....	115⅞	Mar'05	....	115½	115⅞
Mil & No 1st M L 6s....1910	J-D	112	.....	110½	Dec'04	....	.....	.....
1st consol 6s.....1913	J-D	117⅛	.....	116⅛	Jan '05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	128⅛	.....	128⅛	128⅛	1	128	129½
Extension 4s.....1886-1926	F-A	104¾	106½	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	100½	.....	100¼	100¼	18	99½	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	116	Dec'04	....	.....	.....
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111½	.....	110½	110½	1	110½	113
Registered.....1879-1929	A-O	111	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105⅝	107	106	Mar'05	....	104½	106½
Registered.....1909	M-N	104	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	113⅛	.....	113¼	Feb'05	....	112½	113¼
Registered.....1921	A-O	111	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	118	.....	119⅝	Mar'05	....	117¾	119⅝
Registered.....1933	M-N	117	.....	115¼	Nov'04	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100⅛	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s...1910	M-S	105⅛	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104	.....	104⅛	Mar'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	110⅛	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	130	.....	130	Mar'05	....	129¼	130
Ext & Imp s fund g 5s 1929	F-A	120¼	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	132⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	106	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123½	.....	123½	Mar'05	....	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	106¾	Sale	106½	106¾	17	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	95¾	Sale	95⅝	96⅛	339	95⅝	98⅛
Coll trust Series C 4s .. 1905	M-N	100⅝	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96¼	.....	97	J'ly '04	....	.....	.....
M 4s.....1915	M-N	97⅜	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	97⅛	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	96¾	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	96½	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	84⅜	Sale	83¼	85	3372	81⅛	85
Registered.....2002	M-N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	94⅞	Sale	94⅜	95¼	211	93½	97⅜
Choc Ok & G gen g 5s .o1919	J-J	.....	110¾	115	Mar'05	....	110	115¾
Consol gold 5s.....1952	M-N	112⅛	115⅞	103⅞	Jan '04	....	.....	.....
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	108¼	.....	109	109½	13	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE Week Ending April 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108½	109½	112	Mar'05	....	108½	112¾
1st refund conv g 4s....2002	J-J	87½	Sale	86¾	88	722	83¼	88
Bk City 1st con 5s.1916, 1941	J-J	108¼	.....	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	106½	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	111	Sale	110¾	111	3	110	113¼
Kings Co El 1st g 4s....1949	F-A	.....	92	92	Mar'05	....	92	93½
Stamped guar 4s 1949	F-A	92	Sale	92	92⅜	12	92	96¼
Nassau Elec gu g 4s 1951	J-J	88	89	88	88	7	87	91
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	99½	.....	99½	Feb'05	....	98	99½
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	104½	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	*95	.....	95⅜	Mar'05	....	95⅜	95⅜
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	115½	Sale	115½	116¼	15	114½	120¾
Bway & 7th Av 1st c g 5s 1943	J-D	118½	119	119½	119½	1	117¼	120½
Col & 9th Av 1st gu g 5s.1993	M-S	118	121	121	121	1	119⅜	121¾

BONDS N. Y. STOCK EXCHANGE Week Ending April 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	91⅛	Sale	91⅛	91¼	17	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	117½	.....	120½	Mar'05	....	117	120½
Third Ave RR con gu 4s 2000	J-J	95⅞	96	95¾	96⅛	21	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	118¼	.....	118½	Mar'05	....	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	*95⅛	96	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	108	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	102	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	113¼	.....	110	J'ly '04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	99¾	100⅛	99⅞	100	44	97	100¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	89¼	Sale	89	89½	92	87¼	91
United Rys St L 1st g 4s.1934	J-J	89	89¼	89	89	16	85⅛	89
W Chic St 40-yr cons g 5s.1936	M-N	*88	.....	99	Dec'97	..	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	137	.....	137	137	1	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov'04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	122	.....	123½	123½	9	123½	125½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97	97	1	86¼	99
Coupon off	....	95	Sale	95	96	21	84⅜	97¼
Chic & West Ind gen g 6s *q*1932	Q-M	114½	.....	115	Feb'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	97	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	117	119	118	118	1	117½	119
Cin I & W 1st gu g 4s.1953	J-J	98	98¾	98¾	Mar'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102¾	Sale	103	103	1	101	104
Cairo Div 1st gold 4s....1939	J-J	100¾	.....	100¾	Feb'05	....	100¾	100¾
Cin W & M Div 1st g 4s.1991	J-J	100¼	.....	100⅜	Mar'05	....	98½	100⅜
St L Div 1st col tr g 4s..1990	M-N	.....	102¾	102¾	102⅞	7	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	97½	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	106⅝	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	101¼	.....	100	Nov'04	....	.....	.....
Registered *k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114¼	Sale	114¼	114¼	1	112	114¼
C C C & I consol 7s.....1914	J-D	124	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134½	.....	134	Feb'05	....	134	134
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	98¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	98¾	.....	98	99½	9	98	100
Income 4s.....1990	Apr	79	Sale	79	80⅜	315	73	84
Cl Lor & Wh con 1st g 5s.1933	A-O	114	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119¼	.....	116½	Jan '05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75¾	76	75¼	76	19	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	94½	Sale	93⅞	95½	253	90¼	95½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107½	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	128¾	130	128½	Feb'05	....	128½	128½
1st consol guar 7s.....1915	J-D	130¾	131½	130½	Mar'05	....	130⅛	130½
Registered.....1915	J-D	.....	.....	130	Jan '05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129⅜	.....	129⅜	Mar'05	....	129⅛	129⅜
Construction 5s.....1923	F-A	111¾	.....	114½	J'ly '04	....	.....	.....
Term & improve 4s....1923	M-N	103¾	105	103⅝	Mar'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	104¼	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134⅜	.....	133¾	Mar'04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102½	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	101½	.....	106⅛	Mar'05	....	104⅛	106⅛
Rens & Saratoga 1st 7s.1921	M-N	142⅝	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	101½	101⅛	101¼	33	100	102
Consol gold 4½s.....1936	J-J	108½	.....	108	Feb'05	....	108	109½
Improvement gold 5s...1928	J-D	.....	109½	109½	109½	5	108	110
Rio Gr West 1st g 4s....1939	J-J	99⅜	100	99½	99⅞	20	98⅛	100
Consol and col trust 4s 1949	A-O	90	90⅞	90	90	1	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	93⅛	97	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	101	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	96	Sale	96	96	2	95	97
Det Sou 1st g 4s.....1951	J-D	80	.....	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	92½	93½	93¾	93¾	2	90	96½
Dul & Iron Range 1st 5s..1937	A-O	114	Sale	114	114	10	114	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114¾	.....	114½	Mar'05	....	111½	114½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118¼	.....	117⅛	Jan '05	....	117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108¾	112	114	J'ne'04	....	.....	.....
2d ext gold 5s.....1919	M-S	113⅞	.....	113¾	J'ly'04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	107½	Jan '05	....	107½	107½
4th ext gold 5s.....1920	A-O	114	117½	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104¼	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	133½	.....	133½	Mar'05	....	133	137
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101¾	102	101¾	102	13	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	93½	Sale	93	93½	85	91	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94½	94⅞	94⅝	94⅞	59	94¼	97½
50-year conv 4s A 1953	A-O	.....	108	108	108	50	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	127⅛	.....	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	123½	124	123½	123½	6	121½	123½
Jeff RR 1st gu g 5s....*a*1909	A-O	102¾	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	134¼	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	116¼	.....	118	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	116	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117½	.....	117	Jan '05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	116¼	.....	116	116	5	114¼	116
2d gold 4½s.....1937	F-A	.....	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	108½	109½	110	Mar'05	....	109	111
Terminal 1st gold 5s...1943	M-N	119¼	.....	117½	Jan '05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108	.....	108½	108½	1	108½	108½
Wilk & Ea 1st gu g 5s.1942	J-D	112	.....	109⅞	Jan '05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Evans & T H 1st cons 6s.1921	J-J	123⅜	.....	123½	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	105¾	.....	106	Oct '04	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	114	.....	116	Mar'05	....	116	116
Sull Co Branch 1st g 5s.1930	A-O	104⅝	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	114	Feb'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114¼	114½	113	114¼	114	108½	114¼
Ft W & Rio Gr 1st g 4s...1928	J-J	90	91	90	90	6	85	90
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	.....	105½	Mar'05	....	104½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99¾	Sale	99½	100	539	99	101½
Registered.*h*.....1921	Q-J	.....	100	98½	98½	12	98½	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	105	105	Mar'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110¾	112	110¾	111	25	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly'04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	97	.....	100¼	Apr'04	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100¾	103½	102	Aug'04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106	.....	107⅜	Mar'05	....	105	107½
Registered.....1952	A-O	105	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105⅛	.....	105⅜	105½	4	104½	106
Registered.....1953	M-N	101⅞	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	106¼	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	95¼	.....	94⅞	94⅞	1	94¾	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05	....	85½	86
St Louis Div gold 3s....1951	J-J	81½	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	96	Mar'05	....	95½	96
Registered.....1951	J-J	95¼	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106½	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124¾	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	125⅞	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	95⅜	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	108	.....	110½	Jan '05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	102	103¼	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾	.....	100	Mar'05	....	99⅝	100
Int & Great Nor 1st g 6s..1919	M-N	122½	.....	122½	Mar'05	....	121	122½
2d gold 5s.....1909	M-S	100½	.....	101½	101½	5	100	103¼
3d gold 4s.....1921	M-S	75	78	77½	77½	5	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	115	115⅜	115⅜	Mar'05	....	114¼	116
Refunding g 4s.....1951	M-S	*	86½	85½	Mar'05	....	85½	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71⅜	Sale	71	71¾	110	71	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅝	.....	118⅜	118⅝	1	117½	119¾
2d gold 5s.....1941	J-J	114½	116¼	116¼	116¼	2	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	115½	116½	120	Feb'05	....	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109⅝	.....	109⅝	Mar'05	....	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	111	111⅝	110⅞	110⅞	1	110½	111½
Registered.....1940	J-J	101½	.....	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	118	.....	117½	117½	4	117½	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113	.....	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	98⅛	.....	99	Jan '05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	116½	117½	117⅛	Feb'05	....	117⅛	117¼
1st consol gold 4s.....*h*1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101	102	101	101	4	101	101¾
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan '05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s 1949	M-S	100½	Sale	100½	100½	10	100½	103
Debenture gold 5s.....1934	J-D	113⅝	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101	.....	101½	101½	15	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	103⅜	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110	.....	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111⅛	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106	105¾	Feb'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	121¼	121½	120⅞	120⅞	3	119	121
Gold 5s.....1937	M-N	120	.....	119½	Feb'05	....	117	119½
Unified gold 4s.....1940	J-J	103½	Sale	102¾	103½	20	102½	104
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	115	115	2	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	.....	98¼	98	98¼	16	98	100⅝
E H & Nash 1st g 6s....1919	J-D	114⅝	.....	114½	Jan '05	....	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Bklyn U Gas 1st con g 5s.1945	M-N	116⅞	117½	116⅝	116⅞	5	116½	117
Buffalo Gas 1st g 5s.....1947	A-O	64½	70	72	Mar'05	....	70	73
Consol Gas conv deb 6s....1909	J-J	181	Sale	181	182	7	174¼	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101½	Sale	101½	101½	16	100	102½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	89½	Sale	89½	89½	3	89½	91¾
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	111¼	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	*105½	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123	125	126¼	Mar'05	....	125	127
Ed El Il Bkn 1st con g 4s 1939	J-J	94	97	96¼	Oct '04	....	.....	.....

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	109½	.....	109¼	Mar'05	....	108⅛	109½
Milwaukee Gas L 1st 4s..1927	M-N	91¾	.....	92¼	Jan '05	....	92¼	92¼
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	111	.....	111⅛	111⅜	6	110	111½
Purchase money g 4s...1949	F-A	92½	94	94	94	3	94	97¾
Ed El Ill 1st conv g 5s..1910	M-S	103½	105	103¾	104	14	103⅛	105¾
1st consol gold 5s.....1995	J-J	118½	.....	118½	Mar'05	....	118½	118½
N Y & Q El L & P 1st con g 5s 1930	F-A	106	.....	106	Mar'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	123½	.....	127⅛	Feb'05	....	125	127⅛
Refunding gold 5s.....1947	M-S	108¼	Sale	108¼	108¼	15	108¼	108¼
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	109½	110	Feb'05	....	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108½	109	109¼	109¼	5	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101¼	102	102	102	6	100½	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	107	107½	107½	107½	6	105½	107½
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	110⅞	110⅞	Mar'05	....	110¼	112¼
Westchester Light'g g 5s.1950	J-D	111½	113⅛	113	Jan '05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	109¾	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	130¾	.....	130¾	Feb'05	....	130½	130¾
N O & M 2d gold 6s.....1930	J-J	126⅝	.....	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s...1920	M-S	112	114	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	121	.....	122	Apr'04	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	101	101¼	101¼	4	98½	101¼
L&N & M & M 1st g 4½s 1945	M-S	108	.....	110	Feb'05	....	110	110
L&N-South M joint 4s.1952	J-J	.....	96¾	96½	96⅞	45	96	97
N Fla & S 1st gu g 5s...1937	F-A	116⅛	.....	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	112½	Mar'05	....	112½	113
S & N Ala con gu g 5s..1936	F-A	115⅛	116	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	104¾	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104½	105	104½	104⅞	56	104½	107
Registered.....1990	A-O	.....	.....	104	104	10	104	104
Metropol El 1st g 6s....1908	J-J	107⅜	.....	107¼	Mar'05	....	106⅛	107¼
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77½	Sale	77½	77⅝	74	73⅞	78
Coupons off.....1939	....	.....	.....	75	Jan '05	....	75	76¼
1st consol income g 3s.*a*1939	J'ly	24¼	25	24¼	25	76	22½	26½
2d consol income g 3s..*a*1917	J'ly	15	17	15½	16	15	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	95⅝	95	Mar'05	....	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅜	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	112⅛	.....	111⅝	Jan '05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	119⅜	.....	122	Feb'05	....	122	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	.....	117½	117	Mar'05	....	117	117¾
1st and refund gold 4s..1949	M-S	.....	95½	96	Mar'05	....	96	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	100¾	101	101	Mar'05	....	99	101½
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅝	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101⅜	101⅞	101½	101½	10	100½	101½
2d gold 4s.....*g*1990	F-A	86¼	Sale	85¼	86¼	23	85	87½
1st ext gold 5s.....1944	M-N	107½	Sale	107½	108	7	103¾	108
St L Div 1st ref g 4s....2001	A-O	90	.....	91	91½	6	87	91½
Dal & Wa 1st gu g 5s...1940	M-N	108⅛	.....	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	95⅛	.....	95	Mar'05	....	94⅜	95¼
Mo K & E 1st gu g 5s...1942	A-O	112	.....	111½	Jan '05	....	111	111½
M K & Ok 1st gu 5s.....1942	M-N	108⅛	109	108	108⅛	45	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	106½	Sale	106½	107¼	30	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	107¾	.....	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	105⅝	.....	107	107	15	104½	107
Missouri Pacific 3d 7s.....1906	M-N	107	.....	107	107	4	105½	107
1st consol gold 6s.....1920	M-N	125¼	.....	125¼	125¼	5	123	125½
Trust gold 5s stamped.*a*1917	M-S	107	107½	107	107¼	27	106¾	110⅜
Registered *a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108¼	.....	108¼	Mar'05	....	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	*.....	97	95½	Mar'05	....	95½	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110	Mar'05	....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¾	.....	104⅛	104⅛	3	103	104¼
2d extended gold 5s...1938	J-J	117¼	.....	117	Mar'05	....	116½	117¼
St L Ir M & S gen con g 5s 1931	A-O	116½	118	116½	116½	2	116½	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	95¾	Sale	95½	95¾	49	94	96¼
Riv & G Div 1st g 4s..1933	M-N	96¼	Sale	96	96½	137	95½	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114⅜	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	93	.....	93¼	93¼	20	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	.....	98	98	98	3	97	98½
Mob & Ohio new gold 6s..1927	J-D	128¾	.....	128¾	128¾	16	126½	129
1st extension gold 6s..*h*1927	Q-J	124¾	.....	124¾	124¾	4	122	124¾
General gold 4s.....1938	M-S	96	.....	97¼	Mar'05	....	97¼	99
Montgom Div 1st g 5s..1947	F-A	114	.....	114	Feb'05	....	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	93	.....	95	Feb'05	....	95	95
Guaranteed g 4s.....1931	J-J	100¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122⅛	.....	121½	Feb'05	....	120⅞	121⅝
1st consol gold 5s.....1928	A-O	114¼	115	114¼	114½	3	114¼	117
Jasper Branch 1st g 6s..1923	J-J	120⅞	.....	119	Jan '05	....	119	119
McM M W & Al 1st 6s..1917	J-J	116¾	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	115¼	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	105⅛	104	Dec'04	....	.....	.....
1st consol 4s.....1951	A-O	81	81½	81	81¼	23	81	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115½	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100⅛	Sale	100	100¾	49	99⅝	100¾
Registered.....1997	J-J	99¼	.....	100½	Mar'05	....	99⅛	100½
Debenture g 4s....1890-1905	J-D	100¾	.....	101¼	Mar'05	....	100¾	101¼
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99¾	May'04	....	.....	.....
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	91½	91¾	91⅜	91¾	61	90¾	93
Registered.....1998	F-A	.....	90	90	Mar'05	....	89	91½
Mich Cent coll g 3½s....1998	F-A	89½	Sale	89½	90	9	89¼	90¾
Registered.....1998	F-A	.....	.....	89	89	4	89	89
Beech Creek 1st gu g 4s.1936	J-J	107⅛	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	104⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	89¾	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	*98¾	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	104¼	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102½	105½	106	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	98¾	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	109¼	110	109½	109¾	14	108¼	110
Registered.....2361	J-J	.....	.....	108¼	109½	4	107⅞	109⅛
Lake Shore gold 3½s....1997	J-D	101	.....	101	Mar'05	....	100	101¼
Registered.....1997	J-D	100⅛	101½	100⅛	Feb'05	....	100⅛	100⅝
Debenture g 4s.....1928	M-S	100¾	101	100⅞	101	41	100¾	103¼
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	103½	Mar'05	....	103½	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122⅛	.....	121	Nov'02	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	132⅞	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109¼	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121⅞	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	.....	.....	120	Mar'05	....	120	120
4s.....1940	J-J	108	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s 1952	M-N	99¾	100⅞	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	103	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115½	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	117½	.....	117½	117½	18	117½	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105¾	106½	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	.....	104	104	3	104	106
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	127	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞	Nov'04	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104⅛	Sale	103½	104½	94	103¼	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½	Jan '05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	111	112½	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	133⅞	.....	133½	Jan '05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	131⅞	.....	132	Dec'04	....	.....	.....
New River 1st g 6s.....1932	A-O	129⅞	.....	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101¼	Sale	101	101¼	21	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98⅛	.....	99¼	Mar'05	....	97	100
Pocah C & C joint 4s..1941	J-D	97½	Sale	97	97½	38	95	97¾
C C & T 1st gu g 5s.....1922	J-J	109¼	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	102⅝	104	102⅝	102¾	29	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105¼	Sale	105¼	105½	33	104¾	106¾
Registered.....1997	Q-J	103	105	104½	Feb'05	....	104	105¼
General lien gold 3s....*a*2047	Q-F	76½	Sale	76¼	76¾	160	76¼	78
Registered *a*2047	Q-F	.....	.....	75	Feb'05	....	75	76¾
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	100	Mar'05	....	100	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125⅜	127	126	Mar'05	....	126	126⅝
Registered certific's..1923	Q-F	119½	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113¾	.....	112¼	J'ly '03	....	.....	.....
2d 5s 1917	A-O	107¾	.....	107¾	107¾	1	107¾	109
1st consol gold 4s.....1968	J-D	100	101	101	Feb'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	92½	.....	94	Aug'04	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	116	.....	116	Jan '05	....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112¾	.....	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	111	.....	113¼	Feb'05	....	113¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	114	.....	114½	114½	8	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	.....	104	Jan '05	....	104	104
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	111⅛	111	111	2	110⅞	111¼
Registered.....1921	J-J	.....	.....	106	Jan '05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	93	.....	94	Mar'05	....	94	94
Tr Co certif's gu g 3½s.1916	M-N	98⅝	Sale	98⅝	98¾	22	97⅞	98¾
C St L & P 1st con g 5s.1932	A-O	117½	.....	118	Oct '04	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	100¼	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	99½	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	94½	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	106	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	111¾	.....	114⅛	Jan '05	....	114⅛	114⅛
Series B guar.....1942	A-O	113¾	.....	113¾	Jan '05	....	113¾	113¾
Series C guar.....1942	M-N	113½	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	104¼	.....	104½	Oct '04	....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93⅞	Mar'05	....	93⅝	93⅞
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107	Feb'05	....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	114	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	106¼	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	105½	Sale	105¼	105¾	64	103	107

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	111	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	104	.....	103	104	9	102	105½
Convertible deb g 5s....1911	F-A	.....	90	90	Feb'05	....	85	90
Trust Co ctfs.....	....	87	Sale	87	87	95	84	89½
Cont'n'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½	J'ly '04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	98½	98	99	50	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	.....	110	111	Jan '05	....	110½	111
Birm Div 1st consol 6s..1917	J-J	111	111¾	111¾	111¾	17	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103½	105	103	Feb'05	....	103	103
Viron Coal & C o 1st g 5s.1949	M-S	90¼	90½	89¾	90¼	31	86¾	93½
Wha L E & P C C 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	98	Sale	98	98	3	97	98
Comm Cable Co 1st g 4s..2397	Q-J	96¼	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	110⅛	.....	109¾	J'ne'04	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	111¼	111¾	111	Mar'05	....	110⅛	111½
Fd and real est g 4½s...1950	M-N	106½	106¾	106½	106⅞	11	104⅝	107
Mut Un Tel s fund 6s...1911	M-N	109	.....	110¼	Mar'05	....	110¼	110¼
Northw Tel gu f 4½s g..1934	J-J	*.....	105	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100	Sale	99⅞	100	16	99⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	98	Sale	98	98¼	37	97	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	95	Sale	95	95	19	95	97
Am Thread 1st col tr 4s...1919	J-J	87½	88	87½	88	5	87½	89¼
Am Tobacco 40-yr g 6s....1944	A-O	115	Sale	115	115½	484	110¼	118¼
4s.....1951	F-A	74¾	Sale	74¼	75¼	1010	71	77⅞
Consol Tobacco 50-yr g 4s.1951	F-A	82	Sale	82	82½	39	74	84½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	*103¼	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	109¼	110¼	110	Jan '05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	99	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110⅝	111½	110	Oct '04	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	108⅜	.....	108¼	Mar'05	....	108¼	108¼
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	110⅞	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123¾	.....	123⅛	Jan '05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101	J'ly '04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr'02	...	.....	.....
Flint & P M g 6s... 1920	A-O	119½	.....	123	Feb'05	....	122	123
1st consol gold 5s.....1939	M-N	114	.....	113½	Mar'05	....	112	113½
Pt Huron Div 1st g 5s.1939	A-O	114½	.....	116½	Mar'05	....	114¾	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	118¾	.....	119¼	Apr'04	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	126	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109½	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117	.....	120	Mar'05	....	117½	120
1st consol gold 5s.....1943	J-J	116	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116¼	.....	117½	Oct '04	....	.....	.....
Reading Co gen g 4s.....1997	J-J	102¼	Sale	102	102¼	73	100⅞	103
Registered.....1997	J-J	.....	.....	100	Jan '05	....	100	100
Jersey Cent coll g 4s...1951	A-O	98½	.....	99	99	3	99	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	109	.....	109	Mar'05	....	109	109
Rio gr So 1st gold 4s.....1940	J-J	74	.....	75¼	Mar'05	....	75	77
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	*105½	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94	Sale	94	94	6	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104¾	.....	104¾	104¾	3	104⅝	104¾
2d gold 6s Class C.....1906	M-N	104¾	.....	104⅛	Feb'05	....	104	104⅜
General gold 6s.....1931	J-J	129⅝	130⅛	129½	Mar'05	....	129½	130½
General gold 5s.....1931	J-J	115⅛	117½	116	Mar'05	....	112½	116
St L & S F RR cons g 4s..'96	J-J	.....	.....	99¾	Mar'05	....	99¾	99¾
Southw Div 1st g 5s..1947	A-O	101½	.....	98⅝	Nov'04	....	.....	.....
Refunding g 4s.....1951	J-J	90¾	Sale	90¾	91½	131	88¼	92¼
5-year gold notes 4½..1908	J-D	.....	.....	96	Dec'04	....	.....	.....
K O Ft S & M con g 6s..1928	M-N	126¼	.....	126¼	Jan '05	....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	89⅜	Sale	88¾	89⅜	96	88¾	92
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	99	99½	47	98¼	101½
2d g 4s inc bond ctfs...*p*1989	J-J	* 86	.....	86	Mar'05	....	84	86½
Consol gold 4s.....1932	J-D	83⅞	Sale	82⅞	83⅞	350	80½	83⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	*112¾	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	107⅜	111¾	110½	Jan '05	....	110½	111
1st consol gold 6s.....1933	J-J	137	140	138	Mar'05	....	137	138
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	111	111¾	111⅝	Mar'05	....	111	112¼
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	112⅛	113¼	112¼	Mar'05	....	112¼	112⅜
Mont ext 1st gold 4s....1937	J-D	104¾	.....	104⅝	104⅝	1	103½	104¾
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102¼	.....	104¾	Mar'05	....	104¾	104¾
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	123¾	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	137	.....	135	Jan '05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	118½	.....	118⅛	Feb'05	....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119⅝	.....	117	Jan '04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	109⅜	.....	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	104	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	88½	Sale	88¼	88½	52	84¾	92
Coll tr refund g 5s 1911	M-N	104½	Sale	104¼	104½	11	103¼	104¾
Car Cent 1st con g 4s...1949	J-J	98	99	95	Mar'05	....	95	98⅜
Fla Cen & Pen 1st g 5s.1918	J-J	110	.....	109	Feb'05	....	109	109
1st land gr ext g 5s...1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½	Mar'05	....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	112	113	112½	Mar'05	....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	112¾	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	111	115	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	109⅞	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97⅜	Sale	97	98½	384	96⅞	98½
Coll tr g 4½s.....1905	J-D	101½	102	101½	101½	8	101	101¾
Gold 4s (Cent Pac coll).*k*1949	J-D	95¼	Sale	95⅛	95½	30	95	97¼
Registered *k*1949	J-D	.....	94½	91	91	2	91	91
A & N W 1st gu g 5s....1941	J-J	110⅝	.....	109½	Feb'05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101	101½	27	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	89	90	89	89	3	88⅜	89¾
Gal Har & S A 1st g 6s..1910	F-A	108⅝	.....	108⅛	Mar'05	....	108⅛	110⅞
2d gold 7s.....1905	J-D	100½	.....	103	Sep '04	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	113⅛	.....	115	Feb'05	....	113½	115
Gila V G & N 1st gu g 5s.1924	*M-N*	109½	110	110	110	2	109	110
Hous E & W T 1st g 5s.1933	M-N	106	108	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	106¼	.....	103½	J'ly '04	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111½	.....	111½	111½	3	110⅝	111½
Consol g 6s int guar...1912	A-O	.....	.....	113	Dec'04	....	.....	.....
Gen gold 4s int guar..1921	A-O	98	99½	100	Mar'05	....	95½	100
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	121⅜	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	104½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102⅞	.....	102	Nov'04	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	90⅛	.....	90	90½	9	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	106	.....	106	Jan '05	....	106	108⅛
1st guar g 6s.....*c*1910	J-J	109⅝	.....	109⅜	Jan '05	....	109⅛	109⅜
S P of Cal 1st g 6s.....1905	A-O	.....	.....	100⅜	Oct '04	....	.....	.....
1st g 6s series B.....1905	A-O	98½	.....	102¼	Mar'05	....	102¼	102¼
1st g 6s series C & D...1906	A-O	102½	.....	104½	Dec'04	....	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115	Mar'05	....	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	115¼	.....	119	Feb'04	....	.....	.....
Stamped .....1905-..1937	M-N	109⅜	109⅞	109⅜	Mar'05	....	108½	109⅜
S Pac of N Mex 1st g 6s..1911	J-J	109¼	.....	109½	Feb'05	....	108	109½
Tex & N O 1st 7s.....1905	F-A	100½	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110	112	112½	Feb'05	....	112	112½
Con gold 5s.....1943	J-J	111	.....	108½	Mar'05	....	108½	108½
Southern—1st con g 5s....1994	J-J	119¾	Sale	119½	119⅞	105	117½	120¼
Registered.....1994	J-J	.....	.....	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	96¾	97½	96½	97	16	96½	99
Mem Div 1st g 4½-5s...1996	J-J	117⅛	118	118	118	1	118	118
St Louis div 1st g 4s....1951	J-J	98¼	98¾	99	99¼	11	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½	Mar'05	....	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	97	.....	98½	Mar'05	....	95⅛	98½
2d 4s 1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116	.....	118	May'04	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113¾	.....	114	114	1	114	114¼
Con 1st gold 5s.....1956	M-N	122	.....	122	122	4	121⅛	122
E Ten reor lien g 5s.....1938	M-S	113½	.....	114	Mar'05	....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	124	124¾	124¾	124¾	1	123¼	124¾
Knox & Ohio 1st g 6s...1925	J-J	126⅝	.....	127	127	1	123¼	127
Rich & Dan con g 6s....1915	J-J	116¼	117½	116⅛	Mar'05	....	115¾	116⅛
Deb 5s stamped.....1927	A-O	110⅜	.....	112⅝	Jan '05	....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	95½	97	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s....1919	M-N	109¼	Sale	109¼	109¼	1	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112½	.....	114	Jan '05	....	114	114
General 5s.....1936	M-N	113	117	117	117	3	115¼	117
Guar stamped.....1936	M-N	.....	.....	110½	May'04	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93½	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛	Mar'05	....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	112½	Mar'05	....	112½	112½
1st con gold 5s....1894-1944	F-A	121¼	.....	121	Mar'05	....	121	122
Gen refund s f g 4s.....1953	J-J	101	Sale	101	101	2	98¾	101
St L M Bge Ter gu g 5s.1930	A-O	111	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	Sale	122½	123¼	111	120¼	123¼
2d gold inc 5s.....*q*2000	Mar	.....	.....	94	Mar'05	....	94	102
La Div B L 1st g 5s.....1931	J-J	111⅜	.....	111⅜	111⅜	3	111⅜	111⅜
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	116¼	.....	115¼	Mar'05	....	114½	115¼
Western Div 1st g 5s...1935	A-O	112	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	110½	.....	107	Sep '04	....	.....	.....
Kan & M 1st gu g 4s....1990	A-O	95½	.....	95⅞	97½	9	95⅞	98½
Tol P & W 1st gold 4s....1917	J-J	94½	95½	93½	Mar'05	....	91	95
Tol St L & W pr lien g 3½s.1925	J-J	91	Sale	90⅜	91	10	85⅞	91⅛
50-year gold 4s.....1950	A-O	84½	Sale	83¾	85	208	83½	86⅝
Tor Ham & Buff 1st g 4s.*h*1946	J-D	97¾	99	97¾	Mar'05	....	97½	97¾
Ulster & Del 1st con g 5s 1928	J-D	113¼	115	113	113	1	112	113
1st refund g 4s.....1952	A-O	.....	.....	95¼	Jan '05	....	95¼	95¼
Un Pac RR & l gr g 4s ...1947	J-J	106¾	Sale	106⅜	106⅞	68	104¾	107⅛
Registered.....1947	J-J	.....	105¾	105	Mar'05	....	103½	105¾
1st lien convert 4s.....1911	M-N	133½	Sale	131⅞	134⅞	805	112⅞	138⅛
Registered.....1911	M-N	.....	.....	121	Feb'05	....	116⅜	121½
Ore Ry & Nav con g 4s.1946	J-D	*103	103½	103	103½	9	102½	103½
Ore Short Line 1st g 6s..1922	F-A	124¼	.....	124½	125	4	124	127½
1st consol g 5s.....1946	J-J	119⅞	.....	119¼	119⅞	4	117½	120
Guar refund 4s.....1929	J-D	97¾	Sale	97½	97¾	176	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	112	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	.....	110	Mar'05	....	107½	110
Wabash 1st gold 5s.....1939	M-N	119½	Sale	119⅜	119½	11	118¼	119½
2d gold 5s.....1939	F-A	109	109½	109	109⅜	10	108½	112½
Debenture series A.....1939	J-J	* 91	.....	90	Feb'05	....	90	90
Series B.....1939	J-J	80½	Sale	80½	82	1361	66½	84¾
1st lien equip s fd g 5s..1921	M-S	102½	.....	102	Jan '04	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	110½	111½	110¼	Mar'05	....	109¾	110¼
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	86	89	88	88	10	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	95⅞	99	97½	Jan '05	....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	104¾	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	94¼	Sale	94	94¾	210	93¾	95½
2d gold 4s.....1954	J-D	42½	Sale	42	42¾	372	42	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	91⅛	Sale	91	91¼	98	90¼	94
West N Y & Pa 1st g 5s..1937	J-J	119	Sale	119	119	1	118	119
Gen gold 3-4s.....1943	A-O	97	.....	97	97¼	3	97	98¾
Income 5s.....*d*1943	Nov	.....	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	111	Mar'05	....	111	111⅛
Wheel'g & L E 1st g 5s...1926	A-O	114¾	.....	114¾	Mar'05	....	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	113¾	.....	110¼	May'04	....	.....	.....
Exten & Imp gold 5s...1930	F-A	114⅜	114¾	114¼	Mar'05	....	113	114⅝
20-year equip s f 5s 1922	J-J	.....	.....	102	Jan '05	....	102	102
1st consol 4s.....1949	M-S	93	Sale	92¾	94⅛	226	92	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94½	Sale	93½	94½	66	90½	94⅝

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	80¾	Sale	80	81¼	588	79	82½
Distill of Amer coll tr g 5s.1911	J-J	97⅝	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	92	Feb'04	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109½	Sale	108⅞	109½	21	108	109¾
Int St Pump 10-yr conv. 6s '13	J-J	104	Sale	104	104¾	20	102¾	104¾
Knicker Ice (Chic) 1st g 5s.'28	A-O	96¼	.....	98½	Feb'05	...	98	98
Lackaw Steel 1st g 5s....1923	A-O	105	.....	105	105¼	36	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	87½	93½	92⅛	Feb'05	....	91	93
Nat Starch Co s f deb 5s..1925	J-J	63	70	70	Mar'05	...	65	70
Stan Rope & T 1st g 6s...1946	F-A	59½	Sale	53	59¼	232	42½	59¼
Income gold 5s.....1946	....	7	Sale	5¼	8	756	1¼	8
U S Leath Co s f deb g 6s..1913	M-N	.....	112¼	112	112⅛	10	111½	112⅛
U S Realty & I conv deb g 5s '24	J-J	102	102¾	102	103	29	93	103½
U S Steel Corp 10-60 yrs. *d*'63	M-N	97¼	Sale	95¼	97½	4766	92	97½
Registered.....April 1963	M-N	97¾	Sale	96	97¾	8	92¼	97¾
Va-Car Chem col tr 5s g..1912	A-O	99½	100¾	101	Mar'05	....	101	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	Sale	103½	103½	2	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	56	62	56	Mar'05	....	56	57½
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes..1911	A-O	71½	Sale	71½	71½	5	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96¼	.....	96	Mar'05	....	94½	96½
Provident Loan Soc 4½s.1921	M-S	99	101	100	Mar'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	103½	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	95½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93⅛	Sale	90⅜	93⅛	107	83⅜	93⅛

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905: Lowest	Range for Year 1905: Highest	Range for Previous Year (1904): Lowest	Range for Previous Year (1904): Highest
						Railroads					
....	....	ELECTION HOLIDAY	....	Last Sale	37⅞ Jan '04	Chic & Alton.....100	.....	....	....	37⅞ Jan	37⅞ Jan
*..... 196	*..... 196		*..... 196	Last Sale	196 Mar'05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....		....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....		....	....	....	Chic Pass Ry.....	.....	....	....	....	....
....	....		....	Last Sale	6 Mar'05	Chic & Oak Park.....100	.....	6 Mar28	7¾ Jan 6	6 Sep	8 Nov
....	....		20¾ 20¾	....	....	Do pref.....100	18	20 Mar 7	24 Jan 31	23 Sep	27 Nov
54¼ 55	54⅞ 55¾		55¼ 56	54¼ 56¼	56 56½	Chicago Subway.....100	1,829	53½ Mar16	56½ Feb20	....	....
....	....		....	Last Sale	10⅜ Mar'05	Chic Union Tract.....100	.....	9½ Jan 3	13⅞ Feb 3	4 Feb	15 Nov
....	....		....	Last Sale	39¾ Mar'05	Do pref.....100	.....	39¾ Mar30	51 Feb 2	27½ May	45 Nov
....	38 40		39 39	39 39	....	Kans City Ry & Lt ..100	435	30 Jan 9	40 Apr 3	28½ Dec	31 Dec
87 89	....		....	....	....	Do pref.....100	600	82½ Jan 4	89 Apr 1	80¼ Nov	85 Nov
*22½ 23	*22		*22 23	Last Sale	22½ Mar'05	Metropol W S Elev..100	.....	20 Jan 18	24⅛ Mar17	15 Mar	26 Sep
*63 65	63 63		63 63	61 62¼	63 63	Do pref.....100	312	59½ Jan 10	66 Mar10	41 Mar	68 Oct
....	75 75		....	....	70 70	North Chic Street....100	57	70 Apr 7	99 Feb 2	65 Mar	88 Sep
....	23 23		....	....	....	Northwestern Elev..100	25	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
*60 62½	*60		*60	Last Sale	60 Mar'05	Do pref.....100	50	60 Mar27	66 Jan 5	44 Apr	67½ Nov
....	....		*..... 96	94 94	....	South Side Elev.....100	20	92 Jan 30	97¼ Mar20	90 Mar	98½ Nov
*28½	*28½		*28½	28½ 28½	....	Streets W Stable C L 100	150	28 Feb 24	29¼ Jan 4	28 Jan	34 Oct
101⅝ 101⅞	101¾ 101¾		....	....	101 101½	Do pref.....100	65	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
*..... 60	*..... 60		50 50	50 50	50 50	West Chic Street.....100	161	50 Apr 5	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....		....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....		....	....	....	Do pref.....100	.....	....	....	....	....
11 11¾	10⅞ 11¼		11⅛ 11¾	11¼ 12	11¾ 12¾	American Can.....100	8,951	9½ Feb 9	12¾ Apr 7	3½ Jan	12½ Dec
66¾ 66¾	....		67 68¼	69 70	70 72	Do pref.....100	6,160	60 Jan 25	72 Apr 7	31¾ Jan	64¾ Dec
*79½	*79½ 80		80 80	....	80 80	Amer Radiator.....100	79	76 Jan 24	80 Apr 5	40 Mar	79½ Dec
*130	130 130		*130	....	....	Do pref.....100	25	125 Feb21	130 Mar20	115¼ Jan	123½ Sep
51 51	52⅝ 56½		....	53 53	53 53	Amer Shipbldg.....100	235	38 Jan 19	57 Mar30	19 J'ne	40½ Dec
....	....		....	....	104 104	Do pref.....100	50	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
....	....		....	Last Sale	198 May'04	Amer T & S Bank....100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40		*..... 40	Last Sale	40 Jan '05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*106 110	*106 110		*106 110	Last Sale	105½ Mar'05	Do pref.....100	.....	105 Mar17	105¼ Mar21	100¾ Mar	110 Feb
*56	*56 62		*56 62	Last Sale	60 Feb'05	Cal & Chic Canal & D100	.....	56 Jan 11	61 Feb 25	52 Feb	62 Aug
....	....		....	....	....	Central Trust Bank..100	.....	148½ Feb23	150 Mar18	120 J'ly	123¾ Jan
*10	*10		*10	Last Sale	10 Feb'05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾		*¾	Last Sale	1 Jan '05	Chic Brew'g & Malt'g....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
*6½	*6½		*6½	Last Sale	7 Jan '05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
*..... 170	*165		169½ 170	....	....	Chic Edison 100	136	153 Jan 25	172 Feb20	140 May	173½ Nov
....	49½ 49½		48 49½	48½ 49	48 48	Chic Pneumatic Tool.100	340	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
137¾ 137¾	137½ 137½		137½ 137½	....	137½ 137½	Chic Telephone 100	69	137½ Apr 3	143½ Feb17	115 Mar	147½ Nov
100½ 100½	100 100		99 100	95 95	97⅛ 98	Chic Title & Trust...100	402	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct
*138½ 139	139 139		138½ 139	139 139½	139 139½	Diamond Match.....100	917	134½ Feb 1	140 Feb 21	126½ Feb	142½ Nov
....	....		....	Last Sale	11⅜ Mar'05	Illinois Brick Recpts....	.....	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
69 69	68 68		67 67	....	....	Do pref Recpts.....	73	65 Jan 9	71½ Jan 16	38½ Mar	76½ Dec
....	....		....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
*..... 17½	....		....	Last Sale	18 Mar'05	Knickerbocker Ice...100	.....	11 Feb 6	19 Mar24	10½ Dec	12 Oct
....	....		....	Last Sale	73¾ Mar'05	Do pref.....100	.....	63 Feb15	73¾ Mar22	50 Jan	52 Feb
....	....		....	Last Sale	17 J'ne'04	London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....		....	Last Sale	9 Dec'04	Manufacturers' Fuel.....	.....	....	....	7½ Nov	9 Dec
....	45½ 45½		....	....	....	Masonic Temple	50	44½ Mar27	45½ Jan 17	42 Aug	51 Jan
....	....		....	Last Sale	2 Jan '05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....		....	Last Sale	20 Nov'04	Do pref.....	.....	....	....	20 Nov	25 Sep
62 64	64¾ 65¾		64¼ 64⅞	64¾ 65½	64¾ 65⅛	National Biscuit.....100	6,533	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec
119 120	119 119¾		119 119½	119 119½	119 120	Do pref.....100	1,020	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
*45 46	46 48½		49 49¾	50 51	51½ 52½	National Carbon 100	2,251	41 Jan 25	52½ Apr 7	25¼ Mar	46½ Dec
*113 114	*..... 115		114 114	114¾ 115	115 115	Do pref.....100	116	110 Jan 5	115 Jan 31	95 Jan	120 Sep
....	....		....	Last Sale	106 Jan '05	People's Gas L & C'ke100	.....	106 Jan 11	106 Jan 11	98⅝ Feb	110¼ Nov
....	....		....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....		....	....	....	St Louis Nat St'k Yds....	.....	....	....	....	....
109 109	*109		109½ 109½	109½ 109¾	109 109½	Swift & Co.....100	206	106 Feb25	114 Jan 6	99⅞ Apr	116½ Nov
70 70	69¼ 75		75 82	85 85	86 86	The Quaker Oats Co.100	1,380	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan
....	....		....	94 94½	95 96	Do pref.....100	535	86½ Jan 4	96 Apr 7	75 J'ne	87 Nov
....	....		....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....		....	Last Sale	10⅝ Dec'04	Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
....	....		....	....	....	Do pref.....100	.....	....	....	....	....
2¼ 2¾	2⅜ 2½		2¼ 2½	2⅛ 2⅜	2¼ 2¼	Unit'd Box Bd & P Co100	2,535	1½ Feb20	2½ Apr 3	¾ J'ly	3⅜ Nov
12¼ 12¾	12⅝ 14½		13¼ 14½	13⅛ 13¾	13½ 14	Do pref.....100	11,900	10 Jan 3	14½ Apr 3	7 J'ly	20¾ Jan
....	....		....	Last Sale	10 Nov'04	Weaver Coal & Coke.....	.....	....	....	10 Nov	19 Feb
35 35½	35 35½		35¼ 37	36½ 37	37½ 37½	Western Stone.....100	1,590	23 Feb15	38 Mar30	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7: Bid	Ask	Week's Range or Last Sale: Low	High	Bonds Sold No.	Range Since January 1: Low	High
Amer Biscuit 6s 1910	F-A	‡106	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	‡99½	.....	101¼	Mar'05	....	99½	101¼
Cass Ave & F G (St L) 5s.1912	J-J	‡103	.....	103¼	Feb'05	....	.....	.....
Chic Board of Trade 4s ...1927	J-D	‡103	.....	103	Jan '05	....	103	103¼
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	64¾	Sale	64½	64¾	9	62	66½
Chic Edison debent 6s....1913	J-J	.....	.....	103⅛	Jan '05	....	103⅛	103½
1st gold 5s h1926	A-O	‡103¾	104¼	104¼	Mar'05	....	104¼	104¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	98	Feb'04	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	‡.....	100⅛	.....	.....	....	.....	.....
Chic Equit Gas 6s.....1905	J-J	.....	.....	100¾	Nov'04	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	77½	Sale	77½	78	2	68	80
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.b1943	M-S	107¾	Sale	107¾	107¾	16	106⅞	108¼
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100⅞	Feb'05	....	100⅝	100⅞
Knickerb'cker Ice 1st 5s.1928	A-O	‡97½	.....	97	Mar'05	....	97	97½
Lake Street El 1st 5s.....1928	J-J	‡97	.....	97½	Mar'05	....	97½	98
Metr W Side El 1st 4s....1938	F-A	95¾	Sale	95¾	95¾	2	95½	96½
Extension g 4s.....1938	J-J	‡.....	89½	89½	89½	5	86	90½
North Chic St 1st 5s.....1906	J-J	‡99	100	99	Mar'05	....	95	100
1st 5s 1909	J-J	‡.....	99	97½	Mar'05	....	94	99¼
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City StRy 4½s.1927	M-N	92½	Sale	92½	92½	7	92½	95
North West'n El 1st 4s...1911	M-S	94¾	Sale	94½	95¾	46	93½	95¾
Ogden Gas 5s 1945	M-N	‡.....	94	94⅛	Mar'05	....	88	96½
Pearsons-Taft 5s.....1916	J-D	‡100	.....	.....	.....	....	.....	.....
4·40s B B B 1920	M-S	‡99¼	.....	99¼	Mar'05	....	99	99½
4·40s Series C	F-A	‡99¼	99¾	.....	.....	....	.....	.....
4·60s Series E	M-N	.....	.....	99½	Mar'05	....	99½	100
4·80s Series F	M-N	‡100½	.....	100¾	100¾	3	100	100¾
People's Gas L & C 1st 6s.1943	A-O	‡.....	126⅛	123½	Sep '01	....	.....	.....
Refunding g 5s 1947	M-S	‡107¼	.....	107¼	107¼	3	105½	107⅝
Chic Gas Lt & C 1st 5s..1937	J-J	‡108	.....	108¼	Mar'05	....	107¾	108⅝
Consumers' Gas 1st 5s..1936	J-D	‡106¾	107¼	107½	Mar'05	....	106½	107½
St Louis Brew'g Ass'n 6s.1914	J-J	.....	.....	.....	.....	....	.....	.....
South Side Elev 4½s.....1924	J-J	104¼	Sale	104⅛	104¼	10	102¾	104⅞
Swift & Co 1st g 5s 1914	J-J	‡102½	.....	103	Mar'05	....	102½	103⅛
Union El (Loop) 5s.....1945	A-O	‡107	.....	107	107	5	105½	107
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 5s.....1910	M-S	.....	.....	81	J'ly '04	....	.....	.....
United Breweries 6s.....1928	F-A	.....	.....	.....	.....	....	.....	.....
U S Steel Corp 2d 5s.....c1963	M-N	.....	.....	88	Nov'04	....	.....	.....
West Chic St 1st 5s.....1928	M-N	‡94	98	96	Mar'05	....	94	100
Tunnel 1st 5s.....1909	F-A	‡.....	90	70	May'04	....	.....	.....
Debent 6s 1914	J-D	‡.....	90	90	Feb'05	....	80	90
Consol g 5s 1936	M-N	‡86½	87	86½	87	17	86½	90⅝
West Div City Ry 4½s..1932	J-J	.....	.....	95	Mar'05	....	95	97
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	100	Jan '04	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record: In 1903	In 1904	Period	Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Jan '05, 2
Calumet National.....	100,000	29,045	....	....	....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,402,444	15	12+3	Q-J	Jan '05, 3
Chicago Savings.....	k500,000	k64,538	....	....	....	.....
Commercial National..	2,000,000	1,783,400	12	12	Q-J	Jan '05, 3
Continental National..	3,000,000	1,327,281	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	4,636	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,567,276	12	12	Q-J	Jan '05, 3
Drexel State.....	200,000	15,586	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,215,626	‖12	12	Q-J	Jan '05, 3
First Nat Englewood..	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Private Bank			
Fort Dearborn Nat....	‡500,000	202,737	6	6	Q-J	Jan '05, 1½
Hamilton National	500,000	142,224	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	12,104	....	....	....	.....
Milwaukee Ave State.	250,000	251,372	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	953,827	6	6	Q-J	Jan '05, 1½
National Live Stock...	1,000,000	1,291,452	15	12+3	Q-J	Jan '05, 3
North Side State Sav..	50,000	5,253	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	3,169	New Bank			
Prairie National.....	250,000	55,908	....	....	....	.....
Prairie State.....	250,000	66,234	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav..	300,000	175,541	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	594,122	6	6	Q-J	Jan '05, 1½
Stock Yards Savings ..	250,000	85,724	....	....	....	.....
Union Stock Yds State	200,000	5,734	New Bank			
U S Bank & Trust Co.	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs..	2,000,000	1,374,721	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	2,000,000	900,000	1	4	Q-J	Jan '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New bank...		....	.....
Colonial Trust & Sav..	200,000	97,541	5	5	Q-J	Jan '05, 1¼
Drovers Trust & Sav..	200,000	44,738	6	6	Q-J	Jan '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	850,544	....	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	595,580	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,188,033	16	12+4	Q-J	Jan '05, 3
International Trust Co	200,000	Projected Institution				
Jackson Trust & Sav..	250,000	53,846	....	....	....	.....
Kenwood Tr & Savings	200,000	3,271	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,583,904	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	427,604	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	513,789	....	....	....	.....
Western Trust & Sav.	1,000,000	171,955	6	6	Q-J	Apr '05, 1½

‡ Capital to be increased to $1,000,000. ‖ Also paid 12½% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Due April. h Due July. k Capital and surplus to be increased.

Volume of Business at Stock Exchanges

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

Week ending April 7 1905	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	418,020	$40,354,500	$2,103,500	$167,500	$7,000
Monday	1,148,526	111,533,600	4,512,500	584,500	.....
Tuesday	1,096,713	105,741,300	3,971,500	734,500	25,000
Wednesday	1,215,958	117,958,050	4,236,500	234,500	.....
Thursday	1,574,434	151,050,900	4,964,000	365,000	11,000
Friday	1,534,941	146,421,600	4,423,500	231,500	.....
Total	6,988,592	$673,039,950	$24,211,500	$2,377,500	$43,000

Sales at New York Stock Exchange	Week ending April 7		January 1 to April 7	
	1905	1904	1905	1904
Stocks—No. shares	6,988,592	3,181,206	82,159,076	35,672,045
Par value	$673,039,950	$304,266,500	$7,636,888,175	$3,310,007,375
Bank shares, par	$17,400	$31,700	$411,450	$186,500
BONDS				
Government bonds	$43,000	$5,000	$137,050	$281,200
State bonds	2,377,500	10,000	44,376,300	198,000
RR. and mis. bonds	24,211,500	20,405,500	333,918,200	183,065,000
Total bonds	$26,632,000	$20,420,500	$378,431,550	$183,544,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 7 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,834	6,801	$16,650	12,330	7,467	$53,700
Monday	31,455	12,312	54,500	33,661	14,458	56,500
Tuesday	32,873	13,574	210,000	29,316	24,366	113,900
Wednesday	40,513	18,529	311,000	29,509	16,627	73,000
Thursday	60,946	24,466	192,000	34,641	39,797	52,300
Friday	35,525	17,977	214,900	20,873	33,866	118,100
Total	213,146	93,659	$998,150	160,330	136,581	$467,500

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	206	212
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	209	210
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡115	117
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡105	108
YkersStRR 5s 1946A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	113
Westchest 1st 5s '43 J-J	‡110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡110	112½
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry stk.100	.....	199
Columbus (O) St Ry..100	101	103
Preferred.....100	111¼	115
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	.....
Grand Rapids Ry....100	59	61½
Preferred.....100	87½	89¼
Lake St (Chic) El stk.100	.....	.....
1st 5s 1928.....J-J	‡.....	.....

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	‡112¾	113
Lynn & Bos 1st 5s '24.J-D	‡110	112½
New Orl Rys Co (w i) 100	28	28½
Preferred (w i) 100	77⅜	77¾
New 4½s (w i)	92	92¼
North Chic Str stock.100	.....	78
Pub Serv Corp of N J 100	138	140
Tr ctfs 2% to 6% perpet	72¼	72¾
Coll trust 5s gold notes		
1909 optional....M-N	‡98	98½
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡79	80
Cons Trac of N J...100	83¼	84
1st 5s 1933.....J-D	‡109	110
New'k Pas Ry 5s '30J-J	‡114	115
Essex Pas 6s 1905 M-N	‡100½	.....
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	‡109	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	‡77	77½
So J Gas El & Trac 100	127	128
Gu g 5s 1953.....M-S	‡103	105
No Hud Co Ry 6s'14J-J	‡114	115½
5s 1928.....J-J	‡111	113
Ext 5s 1924.....M-N	‡105	107
Pat City con 6s '31.J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) stk.100	94	96
Syracuse Rap Tr 5s 1946	‡107½	109
United Rys of St L—		
Com vot tr ctfs 100	27	27¼
Preferred.....100	80¼	80½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	37¼	37½
Preferred.....100	94¾	95
4s 1951 .....J-D	89⅝	89¾
¶West Chicago St 100	50	55½
¶Con g 5s 1936....M-N	87	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111½	113
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113½	115
Consol 5s 1945.....J-J	‡110	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112½
OTHER CITIES		
Amer Light & Tract.100	92	95
Preferred.....100	104	105
Bay State Gas 50	† ¼	⅜
Binghamton Gas 5s 1938	‡ 95½	98
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	191	193
Buffalo City Gas stock100	7	8
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	‡93	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	75	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	127½	128½
Fort Wayne 6s 1925..J-J	.....	50
Gas & El Bergen Co..100	61	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103½
Hudson Co Gas.....100	113½	114¼

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	38
Indianapolis Gas.....50	65	.....
1st 6s 1920.....M-N	‡104¾	105¼
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	101
Kansas City Gas.....100	30	40
¶Laclede Gas.....100	.....	103
¶Preferred 100	100	105
Lafay'e Gas 1st 6s '24.M-N	.....	35
Log & Wab V 1st 6s '25.J-D	.....	45
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	86¼	86½
¶Con g 5s 1948.....S-D	‡110½	111
No Hudson L H & Pow—		
5s 1938 .....A-O	‡110	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	24	30
Pat & Pas Gas & Elec100	73½	76
¶ Con g 5s 1949....M-S	‡105	106
St Joseph Gas 5s 1937.J-J	‡ 97½	.....
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	93
¶Central & So Amer. 100	123	.....
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin.....100	47	.....
¶Gold & Stock 100	121	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	98	100
¶N Y & N J Teleph...100	170	172
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co...100	168	170
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	†100	.....
N Y & Q El L & Pow Co100	65	68
Preferred.....100	89	92
United Electric of N J 100	25	.....
4s 1949 .....J-D	‡77	77¼
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & N Y 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	77	84
1st 5s 1922.....M-N	88	92
N Y & Hob con 5s '46.J-D	‡109¾	.....
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
N Y & So Blykn Ferry & St		
Transp 1st 5s 1906M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 92	95
¶Union Ferry stock .100	31	34
¶1st 5s 1920 .....M-N	99	100
Railroad		
Atchison conv 4s (w i)...	103⅛	103¼
Chic Peo & St L pref.100		
Deposited stock.....	3	5
Undeposited stock.....	3	5
Prior lien g 4½s '30M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	17	22
¶Fort Worth & Denver		
City stamped.....100	65	.....
Mo Pacific new 4s.....	95	95¼
N Y Cent deb 4s '34.M-N	‡.....	101¼
Northern Pacific.....100		
When released	170	176
Northern Securities..100	162½	163¼
Stubs.....	700	750
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	100½
New common (w i).....	25	26½
New 1st pref (w i)	81	84
New 2d pref (w i)	52	54
Rights	½	1
Va & Southwestern..100	52	60
Industrial and Miscel		
Alliance Realty.....100	115	125
¶Amer Bank Note Co. 50	† 75	80
American Can com...100	12¾	13
Preferred.....100	71¾	72¼
American Chicle Co..100	126	130
Preferred.....100	96	100
American Elevated.....	.....	¼
Am Ice Securit's (w i) 100	28	29
Debenture 6s.....	‡ 77	78
Am Malting 6s 1914.J-D	105	106
American Nickel.....10	† 1¾	2½
Amer Press Assoc'n.100	100	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	188	195
Am Tobacco (new) com..	280	290
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	38	42
Preferred.....100	98	100
Amer Writing Paper.100	5⅞	6
Preferred.....100	32½	33
5s 1919.....J-J	86½	87
Arizona Con Mining...50	†32½	33
Baldomero Mining.....5	‡....	3⅛
¶Barney & Sm Car ...100	19⅞	21
¶Preferred.....100	130	.....
Beth'm Steel Corp...100	35	36½
Preferred.....100	85	86½
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred.....50	130	145
Bond & Mtg Guar....100	410	420
Borden's Cond Milk..100	148	151
Preferred.....100	113	115
British Col Copper.....5	† 7¼	7½
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	120	123
Cent Fireworks com.100	16	19
Preferred.....100	68	75
Central Foundry.....100	4⅞	5
Preferred.....100	25½	25¾
Deb 6s 1919 op '01M-N	82	83
Century Realty.....100	165	175
Chesebrough Mfg Co 100	440	480
City Investing Co.....	100	108
¶Claflin (H B) com....100	106	.....
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Industrial 5s Ser A.	74	75
Series B.....	71	73
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	1/16	⅛

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	6¾	7¼
Consol Rubber Tire..100	1⅛	1⅜
Debenture 4s.....	17	18
Cons Storage Battery100	.....	10
Cramps' Sh & En Bldg100	28	34
¶Crucible Steel.....100	12¼	.....
¶Preferred.....100	64	.....
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	138¾	139¼
Dominion Securities.100	.....	14
Douglas Copper 5	†	7
Electric Boat.....100	35	40
Preferred 100	82	84
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	12	15
Preferred 100	21	24
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	5	9
Preferred 100	35	45
¶General Chemical ..100	50	57½
¶Preferred.....100	100½	102
Ga & Tenn Copper.....5	†	‡10
Gold Hill Copper 1	† ⅝	⅞
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 7¼	7½
Hackensack Meadows 100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	85	95
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	31	33
Preferred.....100	39	41
1st g 5s June 1 '22.J-D	79	82
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin 100	½	1
1st preferred.....100	20	30
2d preferred.....100	3	6
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡103	103½
Houston Oil 100	5¼	6
Preferred 100	28	30
Hudson Realty.....	110	.....
Internat'l Banking Co 100	166	170
Int'n'l Merc Marine.100	13¼	13¾
Preferred.....100	35	35½
Col tr deb 4½ 1922 op '07	82½	84
International Salt....100	26½	28
1st g 5s 1951.....	69	72
International Silver.100	9	12
Preferred 100	49	52
1st 6s 1948.....J-D	‡103½	104½
Lanston Monotype....20	† 16⅝	16¾
Lawyers Mort Insur.100	187	192
Lawyers' Title Ins...100	326	332
Lord & Taylor pref ..100	101	103
¶Lorillard (P) pref ...100	140	160
Mackay Companies ..100	41⅝	42
Preferred 100	74½	75
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	10	14
Manhattan Transit....20	† 4⅜	4⅝
Mex Nat Construc. pf 100	7	.....
Monongahela R Coal..50	†	.....
Preferred 50	†	.....
Mont & Boston Consol .5	† 1	1 1/16
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	115½	.....
¶Nat Enam & Stamp 100	30⅛	30½
¶Preferred.....100	92	93
National Surety.....100	130	140
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	172	177
¶New York Dock 100	20	24
¶Preferred 100	58	60
N Y Transportation...20	† 7¼	7¾
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	2½	4
Otis Elevator com....100	49	51
Preferred 100	106	109
Phoenix Mining..... 1	† 6c.	8c.
Pittsburg Brewing....50	† 27	.....
Preferred 50	† 46½	.....
Pittsburg Coal.....100	16¼	.....
Preferred 100	73	.....
Pope Manufacturing.100	5½	7
1st preferred.....100	75	80
2d preferred.....100	24	25
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn) 100	160	165
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	250	265
Singer Mfg Co.....100	650	665
Standard Coupler com 100	20	25
Preferred 100	120	.....
Standard Milling Co.100	9½	10
Preferred 100	37	39
5s.....	81	82
Standard Oil of N J..100	631	635
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100	103
Tennessee Copper.....25	† 29	31
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	170	180
Tonapah Min (Nevada).1	† 13½	14¼
Trenton Potteries com 100	18	20
Preferred new.....100	91	94
Trow Directory new..100	65	75
Union Copper.....10	† ⅝	¾
Union Typewr com..100	93	95
1st preferred.....100	116	118
2d preferred.....100	116	118
Unit Boxboard & Pap.100	2⅛	2⅜
Preferred 100	12⅞	13¼
U. S. Casualty 100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com...100	18	.....
¶Preferred.....100	85	90
U S Leather new (w i) 100	45⅞	46¼
Preferred new (w i) 100	100¾	101
New 5s (w i).....	98⅛	98⅜
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	‡112	.....
Col tr s f 5s '51 not opt..	‡112	.....
U S Tit Gu & Indem.100	130	135
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred 100	2	5
Westchester & Bronx		
Title & Mort Guar Co.	167½	175
Westingh Air Brake..50	† 148	.....
White Knob Mining. 10	†	⅛
New stock (w i).....	1¾	2
Worthing Pump pref.100	118	122

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

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7			Lowest	Highest	Lowest	Highest
						Railroads					
88¼ 88¼	88 88¼	88¼ 88½	87⅛ 87¼	88½ 91	90 91	Atch Top & Santa Fe 100	3,204	85⅛ Jan 25	93⅜ Mar 9	64 Mar	89¼ Nov
*102¼ 102¾	102 102½	102⅝ 102⅞	102⅝ 102⅝	102¾ 103½	103⅛ 103⅛	Do pref 100	783	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
258 260	259½ 260	260 261	260 260	260 260	260 260	Boston & Albany 100	218	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
154⅞ 154⅞	*154½ 155	154⅞ 155	155 155	155 155	155 155	Boston Elevated 100	485	x151 Jan 25	158¼ Jan 5	x137 Feb	155½ Dec
*246 250	*246 250	*246 250	248 248	*246 248	*..... 248	Boston & Lowell 100	28	242½ Jan 3	249 Mar16	230 Mar	242½ Nov
*175 180	179 180	179½ 180	180 180	180 180	*..... 180	Boston & Maine 100	90	173 Jan 3	185½ Mar14	158 Aug	175½ Dec
....	....	....	....	Last Sale	174 Mar'05	Do pref 100	.....	171 Jan 6	174½ Mar21	166 Apr	174 Oct
307¼ 307¼	....	*307	*307	307 307	*307	Boston & Providence 100	19	305 Jan 18	307¼ Mar30	295 Feb	303½ Dec
34 34	33½ 33⅞	32¾ 33⅝	32¾ 34¾	34¼ 34¾	34½ 34½	Boston & Wor Elec Co	7,642	13½ Jan 17	35 Mar22	....	....
79⅞ 80	79¼ 79¼	79 79	79 79½	79¼ 80	80 80	Do pref	1,573	63½ Jan 17	81 Mar27	....	....
*178 180	*..... 180	*..... 179	*..... 179	Last Sale	180 Mar'05	Chic Junc Ry & U S Y 100	.....	150 Jan 13	182 Mar10	136 J'ne	154 Oct
*..... 125	*..... 125	125 125	124½ 124½	*..... 125	*..... 125	Do pref 100	101	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*187½	*187½	*187½	*187½	Last Sale	187½ Mar'05	Con & Mont Class 4 100	.....	186 Jan 4	189¾ Mar25	180 J'ne	186 Nov
....	....	....	....	Last Sale	165 Mar'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165 Feb 6	160 Apr	162½ Jan
....	....	....	....	Last Sale	295 Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
146¼ 146¼	*146½ 148	146¼ 146½	146 146	146 146¼	*146 146½	Fitchburg pref 100	131	142 Jan 3	148 Mar15	133 J'ne	142 Nov
*..... 75	*..... 75	*..... 75	*70 75	Last Sale	75 Mar'05	Ga Ry & Electric 100	.....	59½ Jan 16	76 Mar14	24¼ Jan	57 Dec
*91	*91	*91	*91	Last Sale	92 Mar'05	Do pref 100	.....	86 Jan 4	92 Mar24	73 Jan	88 Dec
....	....	....	....	Last Sale	185 Mar'05	Maine Central 100	.....	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
22¼ 22⅞	22½ 23	22 22⅛	20½ 22	21 21¼	21 21	Mass Electric Cos 100	4,974	13½ Feb 11	23 Apr 3	11¼ Sep	24 Jan
68¾ 69½	70 70	69½ 69½	68½ 69½	*68½ 69	68 68	Do pref 100	703	55¼ Feb 11	70⅛ Mar30	52¾ Oct	80¼ Jan
*24½ 25½	*24½ 25½	*24¾ 25¼	*24½ 25½	Last Sale	25¼ Mar'05	Mexican Central 100	.....	21¾ Jan 3	25½ Mar14	5 Apr	23¼ Nov
202 202	202 203	202¾ 203	202½ 202¾	202¾ 203	203 203	N Y N H & Hart 100	909	198½ Jan 4	210½ Feb 4	185½ May	199 Oct
....	....	....	....	Last Sale	167 Mar'05	Northern N H 100	.....	165 Jan 19	167 Feb 23	159 Aug	163½ Apr
....	....	....	....	Last Sale	232 Jan '05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
210 210	210 210¼	210 210	210½ 210½	210 210	210 210	Old Colony 100	77	205½ Jan 5	210½ Apr 5	198 J'ne	207 Apr
*..... 100½	....	....	100 190	99¾ 99¾	....	Pere Marquette 100	8	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
*..... 84	*..... 84	*..... 84	83 84	*..... 84	*..... 83	Do pref 100	34	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
....	....	....	....	Last Sale	60½ Mar'05	Rutland pref 100	.....	60½ Mar 3	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	Last Sale	17 Mar'05	Savannah Elec com 100	.....	15 Jan 13	17 Mar20	....	....
*54½	*54½	*54½	*54½	Last Sale	54½ Mar'05	Seattle Electric 100	.....	50 Jan 5	55 Jan 13	40 Jan	42 Feb
*97 98	*97 98	98¾ 98¾	98½ 98¾	98½ 98½	98½ 98½	Do pref 100	43	93½ Jan 9	100¼ Feb 25	87¼ May	95½ J'ly
130⅜ 130⅞	130⅞ 133⅛	131⅜ 132⅝	130⅜ 131⅞	131⅝ 132¾	131⅛ 133⅛	Union Pacific 100	24,941	113 Jan 6	137⅛ Feb 25	71⅜ Mar	116⅞ Nov
*99½ 100½	99 100	99 100	99¼ 99⅝	*99¼ 100¼	99 99	Do pref 100	144	96¾ Jan 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
....	....	....	....	Last Sale	173 Mar'05	Vermont & Mass 100	.....	172 Jan 18	175 Mar 2	160 May	173 Nov
97¼ 97¼	97¼ 97¼	97 97¼	97¼ 97¼	97 97¼	97½ 97½	West End St 50	406	93 Jan 3	99 Mar21	89 Jan	93½ Dec
116½ 116½	116½ 116½	116¾ 116¾	*116 117	*116 117	*116 117	Do pref 50	34	112 Jan 3	116¾ Apr 4	108 Jan	114 Dec
....	....	....	....	Last Sale	24⅜ Mar'05	Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
....	....	....	....	Last Sale	43½ Dec'04	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	147 147	....	....	....	....	Worc Nash & Roch 100	30	146 Mar20	147 Mar28	143 Dec	146½ Dec
						Miscellaneous					
23⅝ 24	23¾ 24	23⅜ 23½	23 23⅞	23¾ 24½	24¼ 24⅞	Amer Agricul Chem 100	6,350	19½ Jan 25	25 Mar21	12½ Apr	24½ Dec
*..... 91	90 90	90 90½	90½ 90½	90 90¼	90 90	Do pref 100	797	86 Jan 3	93 Mar13	71 Jan	87 Dec
5⅛ 5⅛	*4¾ 5	4¾ 4¾	*4¾ 5	*4¾ 4⅞	*4¾ 4⅞	Amer Pneu Serv 50	10	4½ Jan 21	6 Feb 20	3½ Feb	6⅜ Nov
*21½ 23	22 22	22 22	22 22	22 22	22 22	Do pref 50	216	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
142¼ 142½	142½ 142½	142 142¼	142⅛ 144⅝	144½ 145⅜	143⅞ 144½	Amer Sugar Refin 100	9,025	139 Jan 25	149 Mar 2	122½ Feb	152¼ Nov
*137½ 138½	138½ 138½	139 139	139 139¼	139 139½	139 139¼	Do pref 100	338	136 Mar23	140⅛ Mar 7	122½ Jan	141 Nov
144 144½	144 145	144½ 145	144¼ 145	144½ 145	145 145⅞	Amer Telep & Teleg 100	4,476	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
30 30¾	30¾ 31	30¾ 31	30½ 31	30⅜ 30⅞	30¾ 30¾	Amer Woolen 100	5,279	21 Jan 23	31 Mar21	9 Feb	24½ Nov
107¼ 108	108 108	106⅞ 107½	107 107½	107 107¾	107 107	Do pref 100	1,667	92¼ Jan 3	109 Mar31	68½ Jan	94¾ Dec
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	Last Sale	3½ Mar'05	Boston Land 10	.....	3¼ Mar13	3½ Jan 23	3 Nov	4 Sep
120 120	*119½	119½ 119½	*119¼	*119¼	*119¼	Cumberl Telep & Tel 100	22	119 Mar25	124 Jan 6	112½ Jan	122¾ Dec
23¼ 23½	23½ 23¾	23 24	23⅜ 23⅝	23½ 23½	23 23½	Dominion Iron & St	1,975	17 Jan 24	24⅞ Mar16	7¼ J'ne	19¾ Nov
*6¼ 6½	6¼ 6¼	*6⅜ 6½	*6⅜ 6½	*6⅜ 6½	*6⅜ 6½	East Boston Land	10	6¼ Mar30	7¾ Jan 10	5½ Jan	7½ Dec
255 255	254½ 254½	254 256	256 256½	257 257	256½ 256½	Edison Elec Illum 100	225	250 Mar 3	257 Apr 6	230 Feb	265 Aug
185 185	186½ 187¼	186 186½	185½ 187½	187½ 190	190 190	General Electric 100	610	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
44½ 44½	44½ 45¼	44½ 44½	44½ 44½	44½ 44½	....	Mass'chusetts Gas Cos 100	2,822	38¼ Jan 6	45¼ Apr 3	36 Dec	44¼ Aug
84¾ 85	84¾ 85	84¾ 84¾	84¾ 84¾	84¾ 85	85 85	Do pref 100	909	80¼ Jan 10	85½ Mar13	77¾ Mar	84¾ Oct
*..... 198	*..... 197	196¾ 196¾	197 197	*..... 199	*197 198½	Mergenthaler Lino 100	43	191 Jan 5	202 Mar16	173 J'ne	200 Nov
1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1½ 1¾	1¾ 1⅞	1¾ 1¾	Mexican Telephone 10	1,519	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
136½ 136½	136½ 136½	136½ 136½	137 138	138 138½	138½ 139½	N E Telephone 100	1,130	134 Feb 17	140 Jan 5	118 Feb	141 Nov
*1¼	*1¼	*1¼	*1¼	Last Sale	1 1/16 Mar'05	Plant Com t'st stk com 100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
....	....	....	....	Last Sale	15 Mar'05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
246¾ 246¾	247 247	247 247	245 245	*..... 248½	*..... 248	Pullman Co 100	48	238 Jan 3	252½ Feb 28	208 Mar	243 Nov
9⅞ 10	10 10	*9¾ 10	10 10	10 10	*9¾ 10	Reece Button-Hole 10	91	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
108½ 109	108¾ 108¾	*108¼ 109	109 109	109 110	*109 110	Swift & Co 100	152	105 Feb 24	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	Last Sale	23 Jan '05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	Last Sale	26 Mar'05	Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*3 3¼	3 3	*3 3½	*3 3½	*3 3½	*3 3½	Union Cop L'd & Mg 25	100	3 Jan 27	4 Jan 6	2 Jan	5 Oct
109¾ 109¾	109¼ 109½	108½ 109½	108 108¾	108 108½	108¾ 109	United Fruit 100	2,316	105 Jan 10	115 Feb 20	95 Feb	113 J'ne
89½ 89¾	89¼ 89¾	88 88¾	89¾ 89¾	89¾ 90	89⅝ 89¾	United Shoe Mach 25	2,266	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
34 34	33¾ 34	33¾ 34	33¾ 33⅞	33⅝ 34	....	Do pref 25	1,228	31⅜ Jan 3	39½ Feb 16	28 Jan	32 Oct
....	14 14	....	....	....	13⅞ 13⅞	U S Leather 100	150	12 Mar15	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	108⅞ 108⅞	....	Do pref 100	100	100½ Jan 10	108⅞ Apr 5	77 Jan	103 Dec
....	....	....	....	....	44¾ 44¾	U S Rubber 100	100	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
114¾ 114¾	115 115	....	....	115½ 116	117½ 117½	Do pref 100	85	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
35⅞ 36⅛	36⅛ 36½	36¼ 37	36⅜ 37¼	37¼ 38	37½ 38½	U S Steel Corp 100	23,985	28¼ Jan 25	38½ Apr 7	8⅜ May	33 Dec
96 96¼	96⅜ 97⅛	96¾ 98¾	98⅜ 99⅜	99⅞ 102¼	102 102¾	Do pref 100	26,265	91¼ Jan 25	102¾ Apr 7	51⅛ May	95½ Dec
*·65	*·65	*·65	*·65	Last Sale	·40 Mar'05	West End Land 25	.....	·40 Mar30	·67½ Jan 26	·50 Apr	·75 Jan
19⅝ 20½	20 20	*..... 20	20 20	*19 20	*19 20	West Telep & Teleg 100	297	18 Jan 17	22½ Feb 6	6½ J'ne	23½ Nov
100½ 100½	101 101	101 101	101¼ 101¼	103 103	102 102¼	Do pref 100	196	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*90 92	*90 92	*90 92	*90 92	Last Sale	90 Mar'05	Westing El & Mfg 50	.....	88 Jan 10	92 Mar 9	75¾ J'ne	93 Dec
*95 100	*95 100	*95 100	*95 100	95 95	*95 100	Do pref 50	13	92 Feb 8	99 Mar20	‡90⅛ Aug	100 Jan
						Mining					
*5½ 6	5½ 5½	6 6	*5¼ 6	5 5	*5 5¼	Adventure Con 25	505	†5 Apr 6	†8 Jan 11	·75 Aug	7⅞ Nov
21½ 21⅞	21⅞ 21⅞	21¾ 22	21½ 21¾	21¼ 21¾	21¼ 22¼	Allouez 25	2,112	18¾ Jan 25	24 Feb 23	d3 3/16 Mar	†21 Nov
80¼ 80⅝	80⅜ 80¾	80¼ 81½	80¾ 81¾	81⅞ 83⅜	82⅜ 83⅜	Amalgamated Copper 100	38,002	70 Jan 25	83⅜ Apr 6	43 Feb	82¾ Dec
....	....	....	....	Last Sale	11 Feb '05	Amer Gold Dredging 5	.....	....	....	·75 Mar	1 Mar
*..... 12	*..... 12	*..... 12	*..... 12	Last Sale	10¼ Mar'05	Am Zinc Lead & Sm 25	.....	11 Feb 9	12⅜ Jan 5	8 Feb	14 Oct
....	....	29¾ 29⅞	....	30¼ 30¼	....	Anaconda 25	320	26½ Feb 17	30½ Mar13	15⅜ Feb	29¾ Nov
1¼ 1¼	1¾ 1¾	*1¼ 1¾	*1¼ 1½	*1¼ 1¾	*1¼ 1¾	Arcadian 25	20	1¼ Feb 9	2 Jan 13	·25 Feb	3 Nov
*·90 1	*·90 1	*·90 1	*·90 1	Last Sale	1 Mar'05	Arnold 25	.....	·75 Jan 25	1½ Feb 23	·20 J'ly	1½ Nov
*16¼ 16¾	16¼ 16¼	16¼ 16½	16 16¼	16¼ 16¼	16 16½	Atlantic 25	820	15¾ Jan 24	18¾ Mar13	7 Feb	22¼ Nov
32 32	31¾ 31⅞	30⅞ 31½	31 31	31 32	32 33	Bingham Con Min & S 50	5,027	29¾ Jan 25	35 Jan 3	19 Mar	38¾ Nov
*·65 ·75	*·60 ·70	*·60 ·70	*·60 ·70	....	·60 ·60	Bonanza (Dev Co) 10	50	·60 Apr 7	·85 Mar15	·39 May	1 3/16 Nov
*6⅝ 6⅞	6¾ 7	*6¾ 7	7 7	6¾ 6⅞	6¾ 6¾	Boston Con C&G (rcts) £1	2,080	5¾ Jan 26	7¼ Feb 3	6 Oct	7⅞ Nov
*670 680	*670 675	*670 680	675 675	670 672½	670 670	Calumet & Hecla 25	67	645 Jan 7	695 Feb 20	435 Jan	700 Nov
....	·15 ·15	....	....	....	....	Catalpa (Silver) 10	450	·10 Mar18	·15 Mar 1	·05 Apr	·25 Nov
17¾ 18	18 18	17¼ 17¼	17¼ 17½	17 18¼	16¾ 18	Centennial 25	4,631	16⅝ Mar22	26 Jan 4	d14½ Feb	†32¾ Nov
*..... 7	*..... 7	*..... 7	7 7	*..... 7	*..... 7	Central Oil 25	50	6 Mar14	8½ Jan 16	6⅞ J'ly	10 May
*·33	*·34	*·35 ·37	·33 ·33	*·33 ·35	*·33 ·35	Cons Mercur Gold 5	500	·30 Mar24	·40 Feb 9	·20 J'ly	·75 Jan
....	....	....	....	Last Sale	15½ Jan '05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
76⅜ 76⅝	75½ 77	75¾ 76½	75⅜ 76	76⅛ 77⅜	76½ 77¼	Copper Range Con Co 100	17,180	64 Jan 25	83 Mar14	38 Feb	74½ Nov
13 13½	13½ 14¼	14 14	13¾ 14	14 14½	14 14	Daly-West 20	2,990	11½ Mar30	18½ Feb 15	10¾ Aug	36 Jan
*..... 85½	84 84	83¼ 83½	82¾ 83¾	83 84⅛	83 83½	Dominion Coal 100	2,195	60 Jan 10	86¾ Mar31	40 J'ne	72 Jan
....	....	....	....	....	117 117	Do pref 100	10	113 Jan 10	117 Mar25	103 J'ly	116 Nov
2½ 2½	*2½ 2¾	*2½ 2¾	*2¾ 3	2¾ 2¾	....	Elm River 12	55	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
10½ 10½	10½ 10½	10 10⅛	10¼ 10¼	9¾ 10	9⅝ 9¾	Franklin 25	710	9⅝ Apr 7	12½ Jan 16	7 J'ne	15½ Nov
5 6	6 6	6 6⅛	6⅛ 6⅛	6 6⅜	6⅛ 6⅛	Granby Consolidated 10	3,235	5 Jan 4	6½ Mar15	2⅝ Mar	5 11/16 Nov
28¼ 28¼	28⅛ 28¼	28⅛ 28¼	28⅛ 28¼	28½ 29⅜	29¼ 29⅞	Greene Consolidated 10	9,042	25 Jan 25	29⅞ Mar14	20 Oct	34½ Dec
4¾ 5	4 15/16 4 15/16	4 15/16 5	4 15/16 5	5 5	5 5⅛	Guanajuato Consol 5	6,437	3 Jan 4	5⅛ Apr 7	·62½ Feb	5 Dec
*24½ 25½	25 25	25¼ 25¼	*24¾ 25¼	25 25¼	25¼ 25¼	Isle Royale (Copper) 25	765	23½ Jan 25	28¾ Jan 17	6½ May	35¼ Nov
*10¾ 11	11 11	10⅞ 10⅞	10⅞ 10⅞	10⅞ 11	10¼ 10½	Mass Consol 25	1,430	9⅜ Jan 7	13½ Mar13	d 3 Feb	†9⅞ Dec
*·75 1	1 1	*·70 1	*·70 1	*·70 1	*·75 1	Mayflower 25	70	·75 Mar29	1½ Jan 12	·45 J'ly	2 Nov
13¾ 13¾	14 14	13¾ 13¾	13½ 13⅞	13½ 13½	13½ 14	Michigan 25	440	10⅛ Jan 9	15¾ Mar15	3½ J'ne	11½ Dec
53½ 53½	53½ 54	53 53	53 53½	52½ 53	52¾ 52⅞	Mohawk 25	1,693	51½ Jan 10	56½ Mar 9	34⅛ Feb	57½ Nov
*3½ 3¾	3¾ 3¾	*3½ 3¾	*3½ 3¾	3½ 3⅝	3⅝ 3¾	Montana Coal & Coke 25	830	3⅛ Mar 8	5¼ Jan 10	2¼ Jan	6¾ Aug
*1⅛ 1½	*1 1½	*1 1½	*1 1½	Last Sale	1¼ Mar'05	Old Colony 25	.....	·87½ Jan 13	1½ Jan 18	·50 J'ne	2¼ Nov
27 27	*26½ 27	26½ 26½	26½ 26½	26½ 26½	27 27	Old Dominion 25	435	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
99 99½	99 99	98 99	97⅝ 98	98 99	98½ 99	Osceola 25	3,253	88 Feb 9	103 Mar14	53 Feb	98 Nov
28 28	28¼ 28¼	27½ 28	27¾ 27⅜	27½ 29	28½ 28½	Parrott (Silv & Copp) 10	625	27 Jan 25	30 Jan 6	20¾ Feb	33½ Nov
1⅞ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	Phœnix Consol 25	445	1¾ Mar22	3¼ Jan 14	d·50 Aug	†5 Nov
*105 107	105 105	*105 108	105 105	*105 108	105 105	Quincy 25	44	104 Mar21	118 Jan 17	80 Feb	125 Nov
*1¾ 2	*1¾ 2	1⅞ 1⅞	*1¾ 2	*1¾ 2	1¾ 2	Rhode Island 25	210	1½ Jan 5	2½ Feb 21	·50 May	3 Nov
2½ 2½	*2 2¼	2⅛ 2⅛	*2 2¼	*2 2¼	2 2	Santa Fe (Gold & Cop) 10	630	2 Mar31	3 Jan 18	1⅛ J'ne	3½ Nov
8 8	8⅛ 8⅛	8 8⅛	7¾ 7¾	7⅞ 8	7⅞ 7⅞	Shannon 10	1,640	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
*126 129	130 130	*126 131	125 127	128 130	128½ 130	Tamarack 25	326	121 Jan 9	140 Mar14	85 May	140 Nov
*2½ 2¾	*2½ 3	2½ 2½	2½ 2½	2½ 2½	*2 2½	Tecumseh 25	225	2 Feb 3	3⅞ Mar13	·25 J'ne	4¼ Nov
....	....	....	*30 31½	Last Sale	32⅜ Mar'05	Tennessee 25	.....	29 Feb 28	35 Jan 19	34 Nov	43¼ Dec
10¾ 10¾	10¼ 10¾	10⅛ 10⅝	10 10¾	10 10¼	9⅞ 10⅜	Trinity 25	7,356	7⅜ Jan 26	13⅝ Feb 1	3¾ Mar	18½ Nov
....	....	14½ 14¾	....	....	*13 14	United Copper 100	300	9 Mar10	14¾ Apr 4	6 Mar	6 Mar
26⅝ 27	26½ 27	26¾ 27¼	27⅛ 27½	27½ 28	28 28¼	United States Mining 25	27,392	21 Jan 25	28¼ Apr 7	18 Jan	28¾ Dec
9⅜ 9½	9½ 9½	9½ 9½	9⅜ 9⅜	9¼ 9⅜	9¼ 9¼	Unit States Coal & Oil 25	710	9¼ Apr 6	11¾ Jan 5	8⅛ Jan	12¾ Nov
42½ 42½	42½ 42⅞	42½ 42⅝	42½ 43⅛	42¾ 43¼	42½ 43	Utah Con (Gold) 5	10,573	39⅜ Mar 4	43½ Jan 16	30 Jan	47 Nov
4½ 4½	4½ 4½	4⅜ 4⅜	4⅜ 4⅜	4¼ 4¼	*4 4¼	Victoria 25	335	4¼ Mar31	6 Jan 13	2⅛ J'ne	6⅝ Nov
*12⅝ 13¼	*13 13¼	12¾ 13¼	13¼ 13¼	13⅜ 13⅜	13¼ 13¼	Winona 25	375	11 Jan 25	15½ Feb 21	5 Feb	13⅜ Nov
*110 112	110 110	109 110	109½ 110	108½ 108½	108½ 109	Wolverine 25	578	105 Jan 4	120 Feb 16	69 Jan	110 Nov
*2 2¼	2 2	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2 2	Wyandot 25	195	1⅞ Jan 9	2⅞ Feb 21	·50 Feb	†3 Nov

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	100	100¼	100⅛	100¼	20	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96⅞	Sale	96¾	96⅞	556	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102½	Sale	102⅜	102½	8	102⅛	¶104½
Adjustment g 4s....J'ly 1995	Nov	96	97	96⅛	96⅝	8	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	99½	.....	99¾	Mar'05	....	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129⅛	Sep '04	...	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	...	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	88¼	Sale	88	88¼	20	81	88¼
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	...	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	...	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	101¾	Mar'05	....	100	101¾
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Dec'04	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	96½	Mar'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	108	106½	Mar'05	....	106⅛	108
Coll trust refunding g 4s1940	A-O	100	.....	100¼	Mar'05	....	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	126½	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	126	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108	Mar'05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	109	.....	109	109	1	108¼	109
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	101	.....	101	Mar'05	....	101	101
Det Gr Rap & W 1st 4s...1946	A-O	99	100	99	Mar'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	109	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	102⅞	.....	102⅞	102⅞	1	102⅞	103½
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	140½	.....	140⅝	140⅝	1	139	140⅝
Unstamped 1st 6s.....1933	A-O	140½	.....	140½	Mar'05	...	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅞	Sale	98¼	98⅞	230	98¼	101¼
Registered 4s.....1921	Q-J	98½	Sale	98⅛	98½	9	98⅛	100½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	101¼	Mar'05	....	101⅛	101¼
Non-convert deben 5s...1913	A-O	102	Sale	102	102	4	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	101	Jan '05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	108	Mar'05	....	108	108½
Kan C Ft Scott & M 6s....1928	M-N	125	125½	125	125½	15	125	125⅝
Kan C M & B gen 4s.....1934	M-S	98	98½	98¼	98¼	3	97½	98½
Assented income 5s.....1934	M-S	94¼	94½	94	94	3	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	104½	.....	104½	104½	2	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	105⅜	.....	105½	Mar'05	....	105½	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	76	78	76⅞	Mar'05	....	70⅝	76⅞
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	..	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96½	Sale	96	96½	50	94	96½
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	.....	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	.....	.....	103¾	103¾	3	103¾	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	...	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	...	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	103⅛	2	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	99½	.....	99½	Mar'05	....	97	99½
Seattle Elec 1st g 5s.....1930	F-A	106	106½	105½	105½	3	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	...	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	¶133½	Sale	¶133⅜	¶133¾	18	¶118½	¶136⅛
United Fruit conv gen 5s.1911	M-S	109	.....	111¾	Mar'05	....	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	¶97⅜	Sale	¶95⅝	¶97⅜	21	¶92⅛	¶97⅜
West End Street Ry 4s....1915	F-A	.....	.....	102¼	Sep '04	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	106¼	Mar'05	....	106¼	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	Jan '05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	105⅛	Sale	105	105⅛	13	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	111¼	2	111¼	111¼

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

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

Share Prices—Not Per Centum Prices: Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Highest	Range for Previous Year (1904) Lowest	Highest
						Baltimore					
87¾ 87¾	88 88	87¾ 87¾	....	....	*87½ 88	Consolidated Gas.....100	107	84¾ Jan 11	88½ Mar24	57½ Jan	86 Dec
....	106 106	107 108	107 107	107¼ 107¼	*107 108	Northern Central 50	376	102¼ Feb 16	110 Feb 24	71 J'ne	109½ Dec
*21 22	21⅛ 21⅛	*20½ 21½	*20 21½	21¼ 21¼	....	Seaboard Air Line 100	500	16 Jan 13	21¼ Apr 6	7 J'ne	19⅞ Nov
....	....	....	....	*39	....	Do pref.....100	.....	35½ Jan 11	40 Mar29	13¾ J'ne	40 Nov
....	14¾ 14¾	15 15	14½ 14¾	14¾ 14¾	*14 14¾	United Ry & Electric.. 50	1,250	13 Jan 19	13 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
....	52¾ 54	54 54½	54 54	54 54½	54¼ 54¼	American Railways.... 50	1,190	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
26⅞ 27	26⅞ 27⅛	27 27¼	27 27¼	27⅜ 27½	27⅜ 27⅞	Cambria Steel 50	12,891	25½ Feb 2	28⅜ Feb17	18⅛ May	26⅝ Dec
*7¼ 7½	7⅓ 7½	7⅜ 7⅜	*7¼ 7½	*7¼ 7½	7 7¼	Consol Lake Superior‡.100	1,780	6⅝ Mar22	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
*13¼ 13¾	*13½ 13¾	*13½ 13¾	*13¼ 13¾	*13 13½	*13 13½	Do pref.‡.....100	.....	13 Jan 26	15¾ Jan 4	1⅜ May	‡18⅜ Dec
12 12	12⅛ 12¼	12⅛ 12¼	12¼ 12½	12¼ 12⅜	12¼ 12¾	Electric Co of America 10	4,121	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Nov
14 14	13¾ 14	14 14	14 14⅛	14⅛ 14¼	14⅛ 14¼	Gen Asphalt interim ctfs..	1,762	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
....	46 46	....	46 47	46¼ 46¼	46¼ 46¼	Do pref interim ctfs..	850	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
107½ 107½	107½ 108½	108¾ 108⅞	108¾ 109	109½ 110	110 110¼	Lehigh Coal & Nav 50	1,120	104 Mar25	114⅛ Jan 3	62½ Jan	131½ Dec
64½ 65	65 65⅜	64⅞ 65¼	64½ 64¾	64¼ 64¼	64⅜ 64¾	Lehigh Valley..... 50	2,681	52½ Jan 9	70 Feb 25	33¾ Feb	59⅞ Dec
....	4¾ 4¾	4¾ 4¾	....	4¾ 4¾	*4½ 4¾	Marsden Co.....100	61	4⅜ Mar24	5¾ Jan 17	2⅞ Mar	4½ Nov
71⅝ 71⅞	71½ 71 13/16	71⅜ 71 9/16	71 1/16 71⅝ 16	71⅝ 72⅛	71¾ 72⅛	Pennsylvania RR..... 50	11,750	67½ Jan 25	73¾ Mar13	55⅞ Mar	70 Dec
47¼ 47¼	47 47⅛	47 47⅛	46¾ 46⅞	46½ 46¾	46 46¼	Philadelp'a Co (Pittsb) 50	9,632	40¾ Jan 25	48½ Mar27	37⅝ May	43⅝ Oct
11⅝ 11⅝	11½ 11¾	11⅝ 11¾	11⅜ 11⅝	11½ 11⅝	11⅜ 11½	Philadelphia Electric.. 25	17,296	9⅝ Jan 11	12 Mar30	5 May	10⅞ Dec
30⅝ 31	31⅛ 31⅜	31¼ 31½	31⅜ 31⅝	31⅛ 31⅝	31⅜ 31¾	Phila Rapid Transit‖.. 50	31,827	†17¾ Jan 4	‖32⅜ Feb24	8 Jan	†19 Nov
47 5/16 47 7/16	47⅜ 47 11/16	46 15/16 47 7/16	46⅞ 47½	47⅜ 47⅝	47 7/16 48⅛	Reading 50	60,306	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
*45¾ 46¼	*45¾ 46¼	*45¾ 46¼	*45¾ 46¼	*45¾ 46	45⅞ 46	Do 1st pref..... 50	6	45½ Feb 23	47 Feb 2	38 Mar	46 Dec
*45 45⅛	*44⅞ 45	*44⅞ 45	45 45	44 15/16 44 15/16	*44⅞ 45	Do 2d pref..... 50	200	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
59½ 59½	59⅞ 59⅞	59⅞ 59⅞	60 60	60 60⅜	60¼ 60⅜	Union Tracton 50	5,021	58¼ Mar 9	60⅜ Apr 6	45¾ Jan	59¼ Dec
116½ 116½	116½ 117¼	116¼ 117	116⅜ 117	116¼ 116¾	116 116⅝	United Gas Impt..... 50	11,857	105⅛ Jan 6	118⅛ Mar30	81 May	108 Dec
....	....	....	....	....	*20 22	Welsbach Co 100	.....	20 Feb 28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6½	6¾
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	⅜	½
Preferred	½	⅝
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	88½	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lake Superior Corp..100	23	24
Lit Brothers.....10	11¾	.....
Little Schuylkill.....50	.....	62¼
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	103½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	48½	49
Phil German & Norris.50	.....	.....
Phila Traction.....50	99⅝	100
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	2	2⅛
Tidewater Steel.....10	1¾	2
Preferred 10	.....	.....
United N J RR & C..100	271	273
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911.J-D	103	.....
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	90	93
Berg&EBrw 1st 6s'21 J-J	104	105
Bethle Steel 6s 1998.Q-F	119½	.....
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	110¼	111
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s..'33	.....	.....
E & A 1st M 5s 1920 M-N	114½	115
Elec & Peo Tr stk tr ctfs	101	101¼
Elm & Wil 1st 6s '10.J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	108¼	.....
H & B Top con.5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	89	89¼
Interstate Rys—		
3-3½-4s 1943.....F-A	63¼	64
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	109½	109¾
Leh V C 1st 5s g '33..J-J	114½	115
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	128	.....
Annuity 6s.....J-D	152	.....
Gen cons 4s ad-int ctfs.	100⅝	.....
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102¼	.....
Income 4s 1939...M-N	96	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	113	113¼
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	114	.....
Pa & N Y Can 7s '06.J-D	104⅞	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103¾	.....
P Co 1st & coll tr 5s'49 M-S	109¾	110

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	104	104½
Trust certifs 4s.....	78¾	79
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	119¼	120
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	.....	123½
P W & B col tr 4s '21.J-J	103½	104
Rochester Ry con 5s 1930	108½	110
U Trac Ind gen 5s'19.J-J	.....	99¼
Un Rys Tr ctfs 4s'49J&J	85¼	86
U Trac Pit gen 5s '97 J-J	.....	116¾
Welsbach s f 5s 1930.J-D	64½	65½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	365	380
Canton Co.....100	91½	95
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	9⅜	9½
Mt Vernon Cot Duck.....	8⅛	9
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	.....	102
Atl Coast L(Ct)ctfs 5s J-D	.....	116
Ctfs of indebt 4s....J-J	94	96
Balt C Pass 1st 5s '11 M-N	108	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	117¾	118¼
No Balt Div 5s 1942 J-D	.....	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	118⅝	119½
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	95	95½
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114¼	.....
City & Sub(Was)1st 5s'48	.....	108½
Col & Grnv 1st 6s.1916 J-J	.....	117½
Consol Gas 6s...1910 J-D	110	.....
5s.....1939 J-D	116	.....
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	113	114
Georgia P 1st 6s...'22 J-J	124	.....
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	59	59½
2d income 5s 1951 M-N	30	30¼
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St(Wash)1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	77⅝	78
Incomes	33½	34½
Npt N&O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	112	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T(Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	113	.....
Seaboard A L 4s 1950 A-O	88½	.....
Seab & Roan 5s 1926.J-J	111	.....
South Bound 1st 5s..A-O	.....	.....
U El L&P 1st 4½s'29 M-N	.....	.....
Un Ry & El 1st 4s'49 M-S	93	93¼
Income 4s 1949.....J-D	62	62½
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	.....	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	114	115
Va (State) 3s new '32.J-J	96	.....
Fund debt 2-3s 1991.J-J	96¼	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C&P 1st 6g'11 J-J	111½	112
Wil & Weld 5s..1935.J-J	.....	.....

* 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 railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Mar	64,576	54,221	2,358,174	2,237,055
Ala N O & Texas Pacific.					
N O & No East.	2d wk Mar	47,000	40,000	1,698,549	1,752,404
Ala & Vicksb'g	2d wk Mar	25,000	23,000	969,397	937,896
Vicksb Sh & P.	2d wk Mar	24,000	24,000	1,020,511	1,045,315
Allegheny Valley	January	*Inc.*	112,784	*Dec.*	191,506
Ann Arbor.....	4thwk Mar	49,670	47,284	1,479,441	1,459,314
Atch Top & S Fe.	February..	4,669,306	5,346,860	44,692,134	46,566,459
Atlanta & Char..	January ..	279,179	307,552	2,182,100	2,068,954
Atlantic & Bir...	February..	78,798	53,488	668,748	447,968
Atl Coast Line...	February..	1,738,123	1,814,949	14,009,170	13,218,232
Balt & Ann S L..	January...	11,793	14,624	97,831	95,620
Balt & Ohio.....	February..	4,744,660	4,634,806	44,447,564	43,461,175
Bangor & Aroost	February..	162,782	170,156	1,364,196	1,311,856
Bellefonte Cent'l	February..	4,881	5,089	37,970	46,964
Bridgt & Saco R.	January...	2,931	3,355	28,498	27,204
Buff Roch & Pitts	4thwk Mar	216,259	207,393	5,999,056	5,663,174
Buffalo & Susq...	January...	71,443	62,833	729,823	649,534
Cal Northw'n.....	February..	88,728	80,716	1,055,977	1,005,562
Canadian North..	4thwk Mar	99,800	60,400	2,850,600	2,316,800
Canadian Pacific	4thwk Mar	1,334,000	1,126,000	37,553,618	33,877,136
Cent'l of Georgia	4thwk Mar	309,600	256,053	7,872,900	7,417,021
Cent'l of N Jersey	February..	1,615,893	1,553,502	14,662,075	14,233,077
Chattan South'n.	4thwk Mar	4,311	2,943	92,204	84,456
Chesap & Ohio...	February..	1,447,251	1,440,088	13,558,215	12,642,081
Chic & Alton Ry.	February..	706,489	897,166	8,357,763	7,882,985
Chic Gt Western.	4thwk Mar	233,020	221,752	5,779,898	6,345,933
Chic Ind & L'v...	4thwk Mar	156,707	125,975	4,117,507	3,946,977
Chic Milw & St P	February..	3,311,570	3,411,192	33,588,952	33,267,287
Chic & North W	February..	3,403,306	3,709,125	36,865,017	36,729,075
Chic St P M & O.	February.	761,006	773,538	8,190,733	8,151,467
Chic Term Tr RR	4thwk Mar	40,334	38,060	1,137,480	1,182,678
Cin N O & T Pac.	3d wk Mar	134,614	125,777	5,252,356	4,838,137
Cl Cin Ch & St L.	February..	1,495,775	1,464,808	15,251,879	13,903,359
Peoria & East'n	February.	208,530	233,239	1,991,048	2,008,322
Colorado & South	4thwk Mar	134,714	100,948	4,615,040	4,487,967
Col Newb & Lau.	February..	18,543	23,040	150,794	160,469
Copper Range....	January...	44,949	38,030	356,884	317,840
Cornwall.....	February..	3,326	4,584	34,092	50,887
Cornwall & Leb..	February..	19,544	15,541	164,701	162,088
Denv. & Rio Gr...	4thwk Mar	425,000	387,000	12,705,046	12,470,283
Det & Mackinac.	February..	72,280	73,913	633,318	641,281
Detroit Southern.	4thwk Mar	36,182	36,098	1,130,784	1,199,187
Dul So Sh & Atl..	4thwk Mar	87,034	79,805	1,986,661	1,942,693
Erie.....	February..	2,713,080	2,998,799	29,842,427	29,801,902
F'rchild & N'r'e'n	February..	3,343	3,208	25,047	23,438
Farmv & Powhat	February..	3,531	5,001	59,106	52,087
Fon Johnst & Gl.	February..	40,068	41,633	473,798	447,448
Ft W & Denv City	February..	166,437	170,021	1,712,105	1,842,020
Georgia RR.....	February..	167,368	227,804	1,640,700	1,689,774
Ga South & Fla..	February..	140,311	149,964	1,155,150	1,153,720
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	4thwk Mar	999,408	987,732	26,207,555	25,325,178
Gr Tr. West'n.	3d wk Mar	116,723	112,173	3,686,783	3,346,866
Det Gr H & M..	3d wk Mar	28,347	16,814	1,085,630	938,920
Great Northern..	March....	3,205,003	2,811,426	31,550,475	30,229,600
Montana Cent'l	March....	214,702	230,208	1,775,908	1,694,039
Total system.	March	3,419,705	3,041,634	33,326,383	31,923,639
Gulf&ShipIsland	3d wk Mar	38,996	33,878	1,338,159	1,343,870
Hocking Valley..	4thwk Mar	101,316	120,156	4,491,471	4,482,569
Illinois Central..	February..	3,513,523	3,707,757	33,470,092	31,391,309
Illinois Southern	February..	18,421	25,573	189,324	152,074
Ind Ill & Iowa...	January...	154,770	147,069	1,023,141	924,828
Int & Gt North'n	4thwk Mar	191,500	121,207	4,824,536	4,606,711
‡Interoc (Mex)...	3d wk Mar	132,248	123,427	4,189,419	4,173,793
Iowa Central....	4thwk Mar	78,445	75,048	1,942,197	1,829,496
Kanawha & Mich	4thwk Mar	45,518	42,272	1,311,378	1,236,404
Kan City South'n	February.	458,290	545,101	5,254,204	4,394,465
LakeErie&Westn	December.	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	February.	1,952,719	1,990,898	20,080,686	19,285,925
Lexing & East'n.	February.	28,258	35,003	295,401	355,119
Long Island	February..	*Inc.*	10,174	*Inc.*	343,205
Louisiana & Ark.	February..	50,720	65,291	527,663	436,700
Louisv & Nashv.	4thwk Mar	1,142,020	1,038,387	28,951,865	28,282,050
Macon & Birm...	February..	8,441	12,246	90,704	96,774
Man'tee&Gr.Rap	November	4,282	5,802	34,187	37,332
Manis & No East	January.	42,677	41,807	241,798	231,922
Manistique.....	February..	5,522	6,496	57,179	52,875
Maryl'd & Penn..	February..	19,904	18,769	212,479	206,733
‡Mexican Cent'l..	February..	2,048,138	2,133,880	16,764,692	16,770,424
‡Mexican Intern.	January..	533,826	582,623	3,863,416	3,953,896
‡Mexican Ry.....	Wk Mar 18	133,500	131,200	4,253,600	4,135,900
‡MexicanSouth'n	3d wk Mar	24,928	28,593	812,903	798,185
Milen & So'w'n..	December.	6,347	5,124	40,889	27,402
Mineral Range..	4thwk Mar	23,978	17,517	525,532	433,314
Minneap & St L.	4thwk Mar	91,130	83,223	2,259,380	2,216,373
Mo Kan & Texas	4thwk Mar	605,769	492,347	15,403,732	13,916,093
Mo Pac & Iron Mt	4thwk Mar	1,381,000	1,350,000	31,805,718	32,264,123
Central Branch	4thwk Mar	58,000	48,000	1,177,440	1,407,469
Total.....	4thwk Mar	1,439,000	1,398,000	32,983,158	33,671,592

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	4thwk Mar	208,679	143,441	6,531,451	5,382,972
Mob Jack & K C.	Wk Mar 25	10,465	8,461	358,601	296,446
Mobile & Ohio...	4thwk Mar	307,118	263,460	6,155,652	5,895,798
Nash Ch & St L..	4thwk Mar	295,831	287,726	7,595,332	7,651,071
‡Nat'l RR of Mex	4thwk Mar	324,354	355,387	8,568,654	8,544,134
Nev-Cal-Oregon.	March.....	14,858	10,903	161,144	140,905
Nevada Central..	February..	1,865	719	21,275	22,059
N Y C & Hud Riv	February..	5,395,334	5,390,449	53,540,198	51,980,614
N Y Ont & West.	February..	419,792	455,321	4,570,472	4,371,049
N Y Susq & West	February .	201,393	225,038	1,730,359	1,689,221
Norfolk & West'n	February..	1,741,571	1,686,332	15,422,279	14,847,260
Northern Central	February..	670,179	719,579	6,820,069	6,687,069
North'n Pacific..	February.	3,129,288	2,941,945	34,427,853	32,584,385
Ohio Riv& West..	January...	13,111	13,161	122,466	124,273
Pacific Coast Co.	February..	402,282	385,297	4,125,081	3,889,081
*e*Penn—EastP&E	February..	8,688,824	8,345,424	79,449,116	79,290,416
*e*West P & E....	February..	*Inc.* 1	67,100	*Inc.* 1,59	4,500
Pere Marquette..	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	February..	980,016	945,416	9,067,294	8,927,294
Phila & Erie.....	January ..	489,071	449,179	4,696,716	4,622,363
Pittsb C C & St L	February..	1,860,545	1,784,986	16,433,991	16,343,904
Raleigh & C Fear	December.	3,809	4,078	24,816	24,160
Reading Railway	February..	2,602,203	2,574,171	23,730,970	22,751,869
Coal & Ir Co....	February..	3,310,330	3,429,204	23,182,314	22,147,733
Total Both Cos.	February..	5,912,533	6,003,375	46,913,284	44,899,602
Rich Fr'ksb & P.	January ..	120,681	104,465	818,474	780,101
Rio Grande Jct..	January...	41,410	45,522	351,747	374,600
Rio Grande So...	4thwk Mar	12,461	10,493	363,113	347,953
Rock Isl'd Sys...	February..	2,794,104	3,420,610	29,706,035	31,866,614
Rutland RR	December	.... ..	.....	1,352,073	1,329,489
St Jos & Gr I.....	February..	74,064	116,901	823,848	926,435
St L & San Fran*g*	February..	2,480,519	2,870,434	26,086,562	24,624,150
St L Southwest ..	4thwk Mar	277,529	172,491	6,756,944	6,013,688
Seaboard Air L..	February..	1,043,850	1,115,722	8,676,983	8,336,802
Southern Ind	February..	105,687	97,207	954,569	866,959
So Pacific Co *b*...	February..	6,582,012	6,812,640	63,241,006	63,828,095
Southern Railw'y	4thwk Mar	1,443,099	1,260,046	36,491,615	34,606,008
Texas Central ...	3d wk Mar	15,339	11,318	632,182	595,904
Texas & Pacific..	4thwk Mar	341,920	301,515	10,041,299	9,605,116
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	4thwk Mar	77,770	87,799	2,940,055	2,758,422
Tol P & West	4thwk Mar	29,381	35,823	984,535	1,003,150
Tol St L & W.....	4thwk Mar	92,736	95,036	2,798,458	2,435,020
Tor Ham & Buff.	2d wk Mar	14,872	14,219	463,025	426,852
Un Pac System ..	February..	3,821,461	3,837,907	39,826,835	37,923,072
Vandalia RR.—					
St. Louis Div..	January...	348,679	330,098	.....	... .
Terre H. & Peo.	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	February..	51,562	41,466	405,304	422,884
Wabash	4thwk Mar	597,806	583,422	19,106,252	17,311,699
W Jersey & Sea'e	February..	205,144	220,644	2,932,860	2,957,060
Wheel & L E.....	4thwk Mar	109,009	123,493	3,283,070	3,285,980
Wm'sport & N.Br.	January...	11,616	11,244	103,024	101,853
Wisconsin Cent..	February..	393,355	423,397	4,382,696	4,352,261
Wrightsv & T'n..	February..	12,682	15,819	128,997	120,840
Yazoo & Miss. V.	February..	558,490	714,790	6,603,281	5,499,658

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Jan. 31	*Inc.* $11	2,784
Atlanta & Charl Air Line....	Mar. 1 to Jan. 31	$3,331,614	$3,130,451
Atlantic & Birmingham	Dec. 1 to Feb. 28	249,397	171,561
Bellefonte Central.....	Jan. 1 to Feb. 28	10,149	10,018
Chic St P Minn & Omaha....	Jan. 1 to Feb. 28	1,690,600	1,693,216
Cl C. C. & St. Louis.....	Jan. 1 to Feb. 28	3,110,591	2,833,227
Peoria & Eastern	Jan. 1 to Feb. 28	463,527	462,306
International & Gt North'n..	Jan. 1 to Mar. 31	1,349,854	1,271,505
Interoceanic of Mexico.....	Jan. 1 to Mar. 31	1,517,766	1,566,772
Lake Erie & Western.....	Jan. 1 to Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1 to Jan. 31	42,677	41,807
Manistique.....	Jan. 1 to Feb. 28	9,729	12,548
Maryland & Pennsylvania..	Mar. 1 to Feb. 28	312,541	309,358
‡Mexican International	Jan. 1 to Jan. 31	533,826	582,623
‡Mexican Railway.....	Jan. 1 to Mar. 18	1,343,500	1,385,500
‡Mexican Southern	Jan. 1 to Mar. 21	259,316	270,515
Missouri Pacific.....	Jan. 1 to Mar. 31	9,302,724	10,260,838
Central Branch	Jan. 1 to Mar. 31	345,440	438,469
Total.....	Jan. 1 to Mar. 31	9,648,164	10,699,307
‡National RR of Mexico.....	Jan. 1 to Mar. 31	2,898,876	2,947,496
Northern Central.....	Jan. 1 to Feb 28	1,410,215	1,416,915
*e*Pennsy., East of P & E.....	Jan. 1 to Feb. 28	17,999,598	16,819,298
*e*West of P & E.....	Jan. 1 to Feb. 28	*Inc.* 9	63,600
Phila Baltimore & Wash....	Jan. 1 to Feb. 28	2,036,556	1,901,456
Philadelphia & Erie.....	Jan. 1 to Jan. 31	489,071	449,179
Pitts Cin Chic & St Louis....	Jan. 1 to Feb 28	3,943,546	3,624,928
Rio Grande Junction	Dec. 1 to Jan. 31	88,028	97,917
Texas & Pacific	Jan. 1 to Mar. 31	3,044,942	3,095,893
Vandalia RR.—St. L. Div....	Jan. 1 to Jan. 31	348,679	330,098
Terre Haute & Peoria.....	Jan. 1 to Jan. 31	51,196	48,117
West Jersey & Seashore.....	Jan. 1 to Feb. 28	400,654	421,354

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
1st week Jan. (44 roads)...	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (47 roads)...	7,365,918	7,624,696	—258,778	3·39
3d week Jan. (46 roads)...	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (51 roads).	11,351,445	10,493,163	+858,280	8·18
1st week Feb. (48 roads)...	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (46 roads)...	6,744,568	7,251,543	—506,975	7·00
3d week Feb. (48 roads)...	6,943,146	7,112,251	—169,105	2·38
4th week Feb. (50 roads)...	8,878,591	9,475,624	—597,033	6·30
1st week Mar. (47 roads)...	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads).	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads).	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (41 roads)...	12,162,210	10,970,517	+1,191,693	10·86

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P.C.
	$	$	$	
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	—75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	—4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	—3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	—928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	—7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (61 rds.)	43,651,281	44,914,739	—1,263,458	2·81

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* 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 fourth week of March. The table covers 41 roads and shows 10·86 per cent increase in the aggregate over the same week last year.

4th week of March.	1905.	1904.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	49,670	47,284	2,386	.....
Buffalo Roch. & Pittsb'g	216,259	207,393	8,866	.....
Canadian Northern	99,800	60,400	39,400	.....
Canadian Pacific	1,334,000	1,126,000	208,000	.....
Central of Georgia	309,600	256,053	53,547	.....
Chattanooga Southern	4,311	2,943	1,368	.....
Chicago Great Western	233,020	221,752	11,268	.....
Chic. Ind'plis & Louisv.	156,707	125,975	30,732	.....
Chic. Term. Transfer	40,334	38,060	2,274	.....
Colorado & Southern	134,714	100,948	33,766	.....
Denver & Rio Grande	425,000	387,000	38,000	.....
Detroit Southern	36,182	36,098	84	.....
Duluth So. Shore & Atl.	87,034	79,805	7,229	.....
Gr'nd Trunk of Canada / Grand Trunk West / Det. Gr. Hav. & Milw.	999,408	987,732	11,676	.....
Hocking Valley	101,316	120,156	.....	18,840
International & Gt. No.	191,500	121,207	70,293	.....
Interoceanic (Mex.)	186,284	176,324	9,960	.....
Iowa Central	78,445	75,048	3,397	.....
Kanawha & Michigan	45,518	42,272	3,246	.....
Louisville & Nashville	1,142,020	1,038,387	103,633	.....
Mineral Range	23,978	17,517	6,461	.....
Minneapolis & St. Louis	91,130	83,223	7,907	.....
Minn. St. P. & S. Ste. M.	208,679	143,441	65,238	.....
Mo. Kansas & Texas	605,769	492,347	113,422	.....
Mo. Pacific & Iron Mt.	1,381,000	1,350,000	31,000	.....
Central Branch	58,000	48,000	10,000	.....
Mob. Jackson & K. City	*10,465	*8,461	2,004	.....
Mobile & Ohio	307,118	263,460	43,658	.....
Nashv. Chat. & St. Louis	295,881	287,726	8,155	.....
National RR. of Mexico	324,354	355,387	.....	31,033
Rio Grande Southern	12,464	10,493	1,971	.....
St. Louis Southwestern	277,529	172,491	105,038	.....
Southern Railway	1,443,099	1,260,046	183,053	.....
Texas & Pacific	344,920	301,515	43,405	.....
Toledo & Ohio Central	77,770	87,799	.....	10,029
Toledo Peoria & West'n	29,381	35,823	.....	6,442
Toledo St. L. & West	92,736	95,036	.....	2,300
Wabash	597,806	583,422	14,384	.....
Wheeling & Lake Erie	109,009	123,493	.....	14,484
Total (41 roads)	12,162,210	10,970,517	1,274,821	83,128
Net increase (10·86 p.c.)	.....	.....	1,191,693	.....

* Week ending March 25.

For the third week of March our final statement covers 48 roads, and shows 8·58 per cent increase in the aggregate over the same week last year.

3d week of March.	1905.	1904.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (44 rd's)	8,169,770	7,514,009	725,877	70,116
Alabama Gt. Southern	64,576	54,221	10,355	.....
Cin. N. O. & Texas Pac.	134,614	125,777	8,837	.....
Mexican Railway	¶133,500	¶131,200	2,300	.....
Mexican Southern	24,928	28,593	.....	3,665
Total (48 roads)	8,527,388	7,853,800	747,369	73,781
Net increase (8·58 p. c.)	.....	.....	673,588	.....

¶ Figures are for week ending March 18.

For the month of March the returns of 44 roads show as follows:

Month of March.	1905.	1904.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (44 roads)	37,839,633	34,381,094	3,458,539	10·06

It will be seen that there is a gain on the roads reporting in the amount of $3,458,539, or 10·06 per cent.

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. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Ann Arbor.b.....Feb.	138,131	114,417	43,234	659
July 1 to Feb. 28....	1,321,343	1,324,413	458,669	363,871
Baltimore & Annapolis Short Line.a.....Jan.	11,793	14,624	3,914	5,016
July 1 to Jan. 31 ..	97,831	95,620	31,830	32,747
Bangor&Aroost'k b Feb.	162,782	170,156	49,655	56,155
July 1 to Feb. 28....	1,364,196	1,311,856	479,790	482,393
Canadian Northern.Feb.	214,800	175,100	60,200	51,800
July 1 to Feb. 28....	2,577,600	2,114,900	871,600	725,600
Chic. Gt. West'n.b.Feb.	499,274	595,875	62,702	73,421
July 1 to Feb. 28....	5,090,492	5,657,771	1,484,884	1,465,974
Chic.Ter.Transf.b.Feb.	109,437	111,351	40,820	13,800
July 1 to Feb. 28....	1,015,893	1,066,789	377,381	348,676
Colum.Newb.& L.b Feb.	18,543	23,040	4,820	5,312
July 1 to Feb. 28....	150,794	160,469	34,446	45,416
Cornwall.a .....Feb.	3,326	4,584	259	1,407
July 1 to Feb. 28....	34,092	50,887	5,584	15,193
Cornwall & Leban..Feb.	19,544	15,541	7,908	6,094
July 1 to Feb. 28....	164,701	162,088	64,741	72,028
Den.&Rio G'de.b...Feb.	1,092,813	1,088,677	360,682	372,116
July 1 to Feb. 28....	11,421,746	11,295,083	4,696,620	4,354,051
Farmv.&Powh'n.b Feb.	3,531	5,001	def 1,206	def. 310
July 1 to Feb. 28 ...	59,106	52,087	4,330	def. 3,749
Fon.Johnst. & Gl.a.Feb.	40,068	41,633	9,297	10,815
July 1 to Feb. 28....	473,798	447,448	224,655	214,194
Illinois Central...a.Feb.	3,513,523	3,707,757	665,809	964,762
July 1 to Feb. 28....	33,470,092	31,391,309	10,555,514	8,179,934
Long Island b.....Feb.	Inc.	10,174	Dec.	3,707
July 1 to Feb. 28....	Inc.	343,205	Inc.	258,229
Louisv. & Nashv. b Feb.	2,774,510	3,113,923	844,769	1,096,154
July 1 to Feb. 28....	25,474,110	25,035,443	8,481,988	8,114,699
c Mexican Teleph..Jan.	25,175	23,401	13,786	13,362
Mar. 1 to Jan. 31....	272,517	251,633	122,325	122,484
M. St. P.& S.S. M.b Feb.	523,873	389,207	179,064	103,056
July 1 to Feb. 28 ...	5,826,397	4,908,859	2,950,828	2,411,708
Nash. Ch.&St.L.b..Feb.	703,334	845,722	198,993	227,564
July 1 to Feb. 28....	6,694,254	6,764,482	1,841,488	1,810,584
Nev.-Cal.-Oregon.a Feb.	11,763	7,763	3,858	339
July 1 to Feb. 28....	146,286	130,002	65,488	52,230
Norfolk&West'n.b.Feb.	1,741,571	1,686,332	583,364	613,678
July 1 to Feb. 28....	15,422,279	14,847,260	6,049,904	5,902,806
Northern Central b Feb.	670,179	719,579	def.22,816	62,984
Jan. 1 to Feb. 28....	1,410,215	1,416,915	12,612	98,612
Pennsylvania— Lines directly operated				
j East of Pitts.&E. Feb.	8,688,824	8,345,424	1,237,862	1,310,462
j Jan. 1 to Feb. 28...	17,999,598	16,819,298	2,989,696	2,455,096
West of Pitts.&E. Feb.	Inc.	167,100	Inc.	132,300
Jan. 1 to Feb. 28....	Inc.	963,700	Inc.	440,800
Phil. Balt. & Wash. b Feb.	980,016	945,416	88,913	84,813
Jan. 1 to Feb. 28....	2,036,556	1,901,456	247,196	184,196
Rock Island Syst.a.Feb.	2,794,104	3,420,610	132,287	733,606
July 1 to Feb. 28....	29,706,035	31,866,614	8,444,491	9,355,504
St. Jos. & Gd. Isl.b.Feb.	74,064	116,901	272	24,524
July 1 to Feb. 28....	823,848	926,435	175,151	171,903
St. L. & San Fr. (includ. Chic. & E. Ill.).a..Feb.	2,480,519	2,870,434	361,585	828,384
July 1 to Feb. 28....	26,086,562	24,624,150	8,831,474	8,132,645
Seaboard Air Line a Feb.	1,043,850	1,115,722	285,005	284,876
July 1 to Feb. 28....	8,676,983	8,836,802	2,515,693	2,101,171
W. Jersey & Seash. b Feb.	205,144	220,644	def.12,916	5,084
Jan. 1 to Feb. 28 ...	400,654	421,354	def.52,812	def.24,812
Wheel. & L. Erie. b Feb.	298,580	303,320	50,814	64,071
July 1 to Feb. 28....	2,939,945	2,949,942	551,556	815,263
Wilkesbarre Gas & Electric.....Feb.	24,975	.....	13,233	.....
Jan. 1 to Feb. 28....	52,979	.....	29,182	.....
Wrightsv.& Tenn.b Feb.	x12,682	x15,819	4,910	6,106
July 1 to Feb. 28....	x128,997	x120,840	45,804	32,978
Yazoo & Miss.Val.a.Feb.	558,490	714,790	def 27,630	218,286
July 1 to Feb. 28....	6,003,281	5,499,658	1,638,386	1,465,403

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

x Includes $414 "other income" for February this year, against $378 last year and for period July 1 to Feb. 28 $3,077 this year, against $3,332 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Ann Arbor.....Feb.	27,227	27,252	*27,077	*df.25,756
July 1 to Feb. 28....	218,791	234,110	*257,972	*136,385
Bangor & Aroost'k.Feb.	46,322	45,159	3,332	10,996
July 1 to Feb. 28....	372,211	376,863	107,579	105,530
Chicago Gt. West'n.Feb.	172,537	168,672	¶df.109,835	¶df.95,251
July 1 to Feb. 28....	1,376,083	1,299,697	¶108,801	¶166,277
Cornwall & Leban..Feb.	4,014	4,175	3,894	1,919
July 1 to Feb. 28....	32,163	32,766	32,573	39,262
Den. & R. Grande. Feb.	344,775	332,339	*62,655	*96,011
July 1 to Feb. 28....	2,763,862	2,667,784	*2,107,371	*1,883,003
Nashv. Chat.&St.L.Feb.	148,942	149,581	50,051	77,983
July 1 to Feb. 28....	1,202,458	1,197,451	639,030	613,133
Nev.-Cal.-Oregon...Feb.	2,142	2,162	1,716	def.1,823
July 1 to Feb. 28....	17,258	17,475	48,230	34,755
Norfolk & West'n....Feb.	317,178	281,224	266,191	332,454
July 1 to Feb. 28....	2,443,116	2,150,577	3,606,788	3,752,229
St. Jos. & Gr. Isl'd..Feb.	21,181	19,242	def.20,909	5,282
July 1 to Feb. 28....	170,608	156,661	4,543	15,242
Seaboard Air Line..Feb.	250,629	228,002	*35,414	*56,960
July 1 to Feb. 28 ...	1,992,919	1,908,975	*538,273	*208,198
Wilkesbarre Gas & Electric.....Feb.	9,206	.....	4,027	.....
Jan. 1 to Feb. 28....	18,557	.....	10,625	.....

* After allowing for other income received.

¶ Fixed charges include interest on debenture stock.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings: Week or Mo	Latest Gross Earnings: Cur'nt Year.	Latest Gross Earnings: Prev'us Year.	Jan. 1 to Latest Date: Current Year.	Jan. 1 to Latest Date: Previous Year.
		$	$	$	$
Albany & Hudson	February	19,537	17,948	39,654	35,975
American R'ys. Co.	March	105,970	103 090	d1,092,165	d1,047,607
Atlan Shore Line Ry.	December.	7,748	.....	d 62,431	.....
Aur. Elgin & Chic. Ry	February	23,099	20,321	49,858	42,457
Binghamton Ry	February	17,134	15,864	35,372	32,628
Boston & Worcester	January	22,473	14,143	22,473	14,143
Burlingt'n (Vt.) Trac.	February	5,152	4,452	10,391	9,505
Cal. Gas & Electric	February	395,786	273,466	827,812	549,979

GROSS EARNINGS.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mo.	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Cent. Penn. Tract....	February .	36,707	34,634	75,617	70,792
Chicago & Mil. Elec .	February .	23,599	18,048	48,425	37,035
Chic. & Oak Park...c.	March.....	71,918	68,059	201,591	191,928
Cin. Dayton & Tol.Tr.	January .	33,498	31,041	33,498	31 041
Cin. Newp.& Cov.Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	February .	9,409	8,096	19,926	16,477
Cleve.& So.W.Tr.Co..	February .	30,406	27,456	65,166	55,308
Cleve. Painsv. & E...	February	11,209	11,685	24,555	23,425
Detroit United Ry..n	4thwk Mar	118,421	104,084	1,027,852	906,468
Duluth Street Ry ..	4thwk Mar	17,207	16,563	141,585	135,150
East St. Louis & Sub.	February .	95,425	87,123	201,252	177,518
Elgin Aurora & Sou.	February .	31,390	33,131	65,296	67,825
Ft. Wayne & Wabash Valley Traction..b	February .	62,020	55,199	130,586	115,044
Havana Elec. Ry. Co.	Wk. Apr. 2	‡34,043	‡32,308	‡455,945	‡402,425
Honolulu Rapid Tr. & Land Co.....	February .	24,951	23,719	51,240	50,875
Houghton Co. St. Ry.	January ..	15,674	14,429	15,674	14,429
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	February .	82,990	75,267	.....	.....
Indianap. & East. Ry.	January ..	15,126	13,523	15,126	13,523
Indianap.& Martinsville Rapid Tran..	February .	6,425	4,824	13,729	10,666
Indianapolis&Northwestern Traction..	February .	20,150	.....	42,748	.....
Internat'l Tract. Co. System (Buffalo)...	February .	290,939	284,349	611,008	581,319
Jacksonville Elec.Co.	January ..	25,560	21,456	25,560	21,456
Kansas City Ry.& Lt.	February .	310,503	297,386	657,882	611,619
Lake Shore Elec. Ry	December.	54,777	.....	659,873	.....
Lehigh Val. Trac. Co. Street Ry. Dep.....	March.....	40,705	34,028	107,650	94,531
Electric Light Dep.	February .	14,477	14,271	30,849	29,200
Lexington Ry	February .	21,782	21,493	43,740	.....
Lima El. Ry.& Lt. Co.	January ..	25,207	20,825	25,207	20,825
LondonSt. Ry.(Can.)	February .	11,669	9,316	25,052	20,725
Mad. (Wis.) Traction	February .	7,314	6,850	15,016	13,864
Met. West Side Elev..	March.....	193,522	189,886	542,989	530,296
Mil. Elec. Ry.& Lt.Co	February .	234,843	239,702	489,194	497,814
Mil. Lt. Heat & Tr. Co	February .	33,855	27,673	72,378	57,734
Montreal Street Ry.	February .	185,864	168,685	389,099	352,393
Muncie Hartford & Ft. Wayne	February .	11,225	11,278	24,002	22,847
New Orleans Rys.Co.	December.	449,697	.....	4,674,344	.....
Norfolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co	February .	60,312	56,883	125,777	116,490
Northern Texas Trac.	February .	36,423	35,335	80,531	72,963
Northwestern Elev..	March.....	124,775	115,233	349,335	326,519
Oakland Tract. Cons	February .	100,354	85,546	205,027	180,057
Olean St. Railway..	February .	6,615	6,400	15,403	13,625
Orange Co. Traction.	February .	5,462	5,793	11,714	11,839
Peeks.L't'g & RR. Co.	February .	7,766	7,755	16,882	16,398
Pottsv. Union Tract	March.....	15,639	13,987	42,929	37,841
Rys Co.Gen.—Roads	February	23,362	19,529	46,739	36,919
Light Co's.....	February .	2,085	2,038	4,345	4,081
Rochester Railway ..	February .	123,920	109,376	258,416	222,428
Roch.&East.Rap.Ry.	February .	12,307	7,857	26,314	15,104
Rockford Beloit & Janesville.....	February .	7,304	7,524	15,500	14,987
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	February .	50,607	49,805	108,633	102,295
San Fran. Oakland & San Jose Ry.....	February .	41,170	28,089	81,551	58,118
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Mar 12	19,338	13,469	d1,029,636	d829,413
Savannah Elect. Co.	January ..	41,340	39,734	41,340	39,734
Scranton Railway...	February .	61,221	58,830	130,274	116,080
Seattle Electric Co...	January ..	201,760	189,813	201,760	189,813
South Side Elevated.	March.....	141,645	143,448	396,308	405,691
Syracuse Rap.Tr.Ry.	February .	67,989	63,927	142,144	131,387
Tampa Electric Co...	January ..	31,139	24,987	31,139	24,987
Terre Hte.Tr.&Lt.Co.	January ..	46,247	41,188	46,247	41,188
Tol. Bowl.Gr.&So.Tr	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	February .	133,407	124,037	284,349	261,555
Toledo & Western....	December.	18,708	.....	222,005	.....
Toronto Railway	Wk. Apr. 1	45,902	41,578	597,251	529,523
Twin City Rap. Tran.	4thwk Mar	117,896	111,347	1,029,165	978,113
Un'd Rys.of St. Louis	March.....	682,123	649,142	1,840,055	1,780,678
United of San Fran .	February .	516,986	482,403	1,060,337	1,009,313
Wash. Alex. & Mt. V.	March.....	25,322	20,403	54,98	55,346
Youngstown-Sharon	February .	40,995	36,065	82,061	73,012

‡ Spanish silver.
‖ 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.
n 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.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Aurora Elgin&Chic Feb.	23,099	20,321	4,201	3,845
July 1 to Feb. 28....	316,898	.....	141,674	.....
California Gas & Electric Corporat'n.a.Feb.	395,786	273,466	104,876	87,390
Jan. 1 to Feb. 28....	827,812	549,979	230,716	180,373
Elgin Auro.&So.b.Feb.	31,390	33,131	10,565	11,132
July 1 to Feb. 28	305,386	310,086	131,497	125,748
Fort Wayne & Wabash Valley Traction ..Feb.	62,020	55,199	23,129	16,507
July 1 to Feb. 28....	130,586	115,044	48,598	36,028
Indianap. & Northwest Traction Co.....Feb.	20,150	.....	2,654	.....
July 1 to Feb. 28....	242,127	.....	94,242	.....
Syracuse Rap. Tr. b Feb.	67,939	63,927	26,693	23,766
July 1 to Feb. 28....	582,754	556,033	248,801	233,885

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

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
California Gas & Electric Corporation..Feb.	k49,100	k45,833	55,776	41,557
Jan. 1 to Feb. 28....	k98,322	k91,666	132,394	88,707
Elgin Aurora & So. Feb.	9,133	9,133	1,432	1,999
July 1 to Feb. 28....	74,305	73,507	57,192	52,241

k Includes also sinking fund charges.

ANNUAL REPORTS.

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

Pittsburgh Cincinnati Chicago & St. Louis Railway.

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

The annual report of President A. J. Cassatt is given on pages 1367 to 1369 of to-day's CHRONICLE.

The operations, earnings and charges for four years and the general balance sheet for three years were published last week. See V. 80, p. 1230.

Kansas City Southern Railway.

(Record Since Receivership.)

President S. R. Knott has prepared an elaborate statement covering the operations of the property since April 1, 1900, when the company succeeded to the Kansas City Pittsburgh & Gulf RR., sold under foreclosure. The statement is printed at length on pages 1370 to 1373.—V. 80, p. 1234, 1174.

Cleveland Cincinnati Chicago & St. Louis Railway.

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

Owing to the change in date of the fiscal year from June 30 to Dec. 31, the board submits its report for the six months ended Dec. 31, 1904. President Ingalls says in substance:

GENERAL RESULTS.—For the six months the number of tons of freight carried one mile shows an increase of 5·6 p. c.; the revenue from freight a decrease of ·6 p. c.; the average receipts per ton per mile decreasing from 6·77 mills to 6·38. The average train-load increased from 336 to 342 tons, and the freight train earnings were $2 21 per mile, as against $2 31.

The number of passengers carried one mile shows an increase of 45·5 per cent and the revenue 31·5 per cent; the average rate per passenger per mile decreased from 1·898 cents to 1·716 cents. The passenger train earnings per mile were $1 39, as against $1 31. The passenger train mileage increased 610,201 miles.

The decrease in freight earnings was $38,357; there was an increase of $377,946 due to increased tonnage and a decrease of $416,303 due to decreased rate. The passenger earnings show an increase of $1,074,259; there was an increase of $1,549,365 due to increased business, mainly on account of the World's Fair at St. Louis, and a decrease of $475,106 due to decrease in rate.

RENEWALS AND IMPROVEMENTS.—There were 357,542 cross-ties put into the track and 65·23 miles of 80 lb. steel rail laid. In addition 22·78 miles of side-tracks were constructed.

The construction and equipment account shows an increase of $5,047,551, made up of the following items charged to that account as of Dec. 31, 1904:

Cost of new double tracks.....$3,498,176
Locomotives, $821,430; freight cars, $466,893; coal cars, $214,239; passenger cars, $46,813; total..... 1,549,375

By resolution of the board Jan. 31, 1905, the amount of $1,000,000 shown as a charge against income for the six months ended Dec. 31, 1904, was set aside as a reserve fund for renewals of equipment.

The comparative statement of earnings, operating expenses and deductions from income follows:

RESULTS FOR SIX MONTHS ENDED DEC. 31, 1904 AND 1903.

	1904.	1903.	Increase.
Earnings—	$	$	$
Freight	6,810,028	6,848,385	dec. 38,357
Passenger	4,480,038	3,405,778	1,074,260
Express	298,169	280,047	18,122
Mail	387,264	387,264	.....
Rents	165,414	148,298	17,116
Miscellaneous	375	360	15
Total earnings.....	12,141,288	11,070,132	1,071,156
Expenses—			
Maintenance of way and structures	1,452,871	1,274,587	178,284
Maintenance of equipment.....	1,538,168	1,492,687	45,481
Conducting transportation.....	4,966,499	5,028,937	dec. 62,438
General expenses.....	232,357	219,593	12,764
New construct'ns, addit'ns & bett's.	167,744	115,581	52,163
New equipment (additions).....	568	14,225	dec. 13,657
Total operating expenses, etc..	8,358,207	8,145,610	212,596
Net earnings.....	3,783,080	2,924,521	858,559
Oper. cost (p. c.) incl. bett's, etc...	(68·84)	(73·58)	dec. 4·74
Deductions—			
Interest on bonds	1,382,172	1,344,517	37,655
Rentals	121,743	121,169	573
Taxes	343,455	390 000	dec. 46,540
Total deductions.....	1,847,370	1,855,686	dec. 8,315
Balance to credit of income	1,935,710	1,068,835	866,875
Deduct dividends on pref. stock (total, 2½ p. c.)	249,962	249,963	
Divid'd on common stock (2 p. c.)..	559,806	559,806	
Balance after paying dividends.	1,125,942	259,066	
Deduct—			
Balance of interest, discount and exchange for six months.....	30,991		
Res've fund for renewals of equip.	1,000,000		
Balance	94,951		
Balance to credit of profit and loss June 30, 1904.....	1,557,782		
Balance to credit of profit and loss Dec. 31, 1904.....	1,652,733		

Not reported separately. See V. 79, p. 911.

The balance sheet of Dec. 31, 1904, shows only moderate changes compared with that of June 30, 1904 (in V. 79, p. 912), the principal alterations being:

Assets—	*Inc. or Dec.*	*Liabilities—*	*Inc. or Dec.*
"Construct'n & equip."	Inc. $5,047,551	Bonds	Inc. $998,000
Pass. car contracts	Inc. 302,860	Accrued interest	Inc. 163,823
New equipment	Dec. 1,151,713	Bills payable	Dec. 700,000
Imp'ts and 2d track	Dec. 2,403,504	Current liabilities	Inc. 933,889
Materials and supplies	Dec. 257,339	Passenger car contracts	Inc. 302,860
Short Line advances	Inc 675,075	New equipment	Dec. 268,956
Current assets	Inc. 462,227	Equipm't renewal fund	Inc. 1,038,600

—V. 80, p. 599.

Chicago Great Western Railway.

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

At the meeting in London on March 1 substantially the following statements were made or read:

STATEMENT OF HOWARD GILLIATT, CHAIRMAN OF FINANCE COMMITTEE.

FINANCES.—The encouraging feature of the past half-year is the marked reduction in expenses. It does seem as if at last our capital expenditure on improvements is beginning to bear fruit. With gross earnings of $460,964 less, the road has earned net $19,630 more than in the same period of 1903. The increase in fixed charges is due to a further issue of $2,500,000 5 p. c. notes, which we found it necessary to sanction last summer Money was needed to pay off debt, and for certain work which Mr. Stickney represented to be absolutely necessary, and it was impossible to sell the debenture stock in the treasury at any adequate price These notes have been sold, principally in New York, with the net result that the outstanding issue of notes has been increased since Dec. 31, 1903, by $3,201,696—from $4,490,272 to $7,691,969, against which bills payable have been reduced from $746,382 to nil. The net increase of liability, viz, $2,455,314, is represented by expenditures on the property and rolling stock amounting to $2,230,403. Also the amount advanced to capital by revenue has been reduced by $616,268, viz., from $1,003,026 to $386,758. The debenture and preferred "A" stocks outstanding remain at the same figure. The last monthly capital balance sheet which I have seen shows that we have a good supply of cash at our bankers or lent on short time.

STATEMENT OF VICE-PRESIDENT OPPENHEIM.

EARNINGS.—The reduction of gross earnings during the six months of about $460,000 was caused largely by the failure of the crop in the State of Iowa and in Southern Minnesota in 1903. When the end of the season came there was nothing to move. Now, other roads in that territory are all lines of five, six, eight, or ten thousand miles, while we are localized in a certain territory. There was a good crop in Nebraska, in Kansas and in Wisconsin, which helped those lines out, and they also have large surpluses which they can draw on to cover extraordinary expenses. This the Great Western has not, and this is one of the causes of the decrease in gross earnings.

We have been at work for about five years turning a railroad that was built for small traffic into one capable of carrying a very large traffic. The interference with the operations of the line during the progress of this work have been very serious and very costly, but I am glad to say that this work was practically completed during the summer months of last year, and hence with all the decrease in gross earnings you have had some increase in net earnings.

DIVIDENDS—PROSPECTS.—Now, as to the question of a dividend on the preferred stock "A," the directors felt that it was wiser to pass the dividend at this time, as Mr. Stickney states in his letter, so that when we resume dividends they may be continuous. So far as the property is concerned, it is in finer condition than it ever was. The country through which it passes is growing steadily, and with a fair crop during this year—not a large crop, but a fair crop—the Chicago Great Western will show larger earnings than it has ever shown. I think from my standpoint that the road is a more valuable property to-day than ever it has been in its history, and that a little patience will give the shareholders all they desire. I hope I shall never have to come before you again when the matter of the dividend on the preferred "A" will be a question.

LETTER OF PRESIDENT A. B. STICKNEY.

IMPROVEMENTS.—The expenditures for additions and improvements have been confined almost entirely to completing work which had been commenced in previous years, and the amount expended has been only $354,535, or about one-fifth of the amount ($1,734,052) expended in the corresponding months of the previous year. Some of the improvement work which has been sanctioned by the debenture and preferred "A" stockholders is still uncompleted; this will be prosecuted in the summer of 1905. As no other work is contemplated, no additional appropriation is required.

DIVIDENDS.—During the 6 mos. ended June 30, 1904, while all ordinary expenses were debited, there were extraordinary expenses, arising from personal injuries and losses due to wrecks, but which were held in suspense to be distributed over a longer period of time.—[The suspense accounts showed on June 30, 1904, a debit balance of $309,533.—ED.] The ordinary expenses of those six months were so large that the net balance of that half-year was not sufficient to pay any dividend upon the preferred stock "A." During the six months covered by this report, a portion of the extraordinary expenses of the previous half-year has been charged into expenses, but there is still a balance in suspense which will require the next six months' operations to absorb, without encroaching upon the balance of this six months' earnings, which can remain as a surplus, if necessary, for making continuous dividends on preferred stock "A" when such dividends shall again be resumed

Under these circumstances, although the net earnings appear to be sufficient to justify a dividend on the preferred stock "A," the directors, deeming it the part of prudence and for the best interest of the undertaking, have not declared the dividend. This course seems wise, also because of the probability that, if the dividend should be declared, no dividend could be paid at the end of the next six months, while, on the other hand, if no dividends are declared until all of the extraordinary expenses are charged off, dividends upon the preferred stock "A" can again be commenced and made continuous.

REDUCTION IN EXPENSES.—The reconstruction of the lines being now practically completed, the value of the improvements is beginning to be reflected in a reduction of operating expenses. The reduction of the percentage of expenses to earnings, as compared with the same months of the previous year, in September, was 7 p. c. of the total earnings; in October and November, 6 p. c.; and in December, 4 p. c., and the directors are confident that the corner has been turned and the company has started upon an era of continued prosperity.

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

Six mos.	*Gross earnings.*	*Net earnings.*	*Charges and int. on deb. stock.*	*Dividend on pref. "A."*	*Balance, surplus.*
1904...	$4,000,938	$1,300,712	$1,030,275	.....	$270,437
1903...	4,461,903	1,281,081	964,069	(2½%)$284,310	32,702

See Mason City & Fort Dodge RR. on page 1363.—V. 80, p. 649, 116.

Green Bay & Western Railroad.

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

Results for four years and the balance sheets for two years show the following:

Gross earnings—	1904.	1903.	1902.	1901.
Freight	$446,852	$433,524	$374,140	$400,627
Passenger	119,862	120,612	102,116	98,575
Mail, express and miscellaneous	25,682	25,459	26,098	28,111
Total earnings	$592,397	$579,595	$502,354	$527,312
Operating expenses—				
Maint. of road	$116,430	$119,275	$127,994	$140,073
Maint. of equipment	54,792	52,568	38,918	43,349
Cond'g transp'n	169,500	158,368	144,765	148,544
General expenses	25,730	25,952	24,697	23,336
Taxes	20,359	15,143	16,457	14,654
Tot. oper. expenses	$386,811	$371,306	$352,831	$369,956
Net earnings	$205,586	$208,289	$149,523	$157,356
Gen'l impr. fund	40,000	90,000	.....	25,000
Balance	$165,586	$118,287	$149,523	$132,356
4% paid on deb. "A's"	$30,000	$24,000	$24,000	$24,000
4% paid on stock	125,000	100,000	100,000	100,000
	$155,000	$124,000	$124,000	$124,000
Balance	sur.$10,586	def.$5,713	sur.$25,523	sur.$8,356

GENERAL BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Const'n & equip.	10,097,338	10,127,487	Capital stock	2,500,000	2,500,000
Material and supplies	19,678	22,111	"A" debentures	600,000	600,000
Cash	47,140	42,3 0	"B" debentures	7,00 ,000	7,000,000
Mark T. Cox, Treas	207,812	138,403	Pay-rolls	15,807	15,173
General Auditor	5,734	13,649	Acc'nts payable	44,310	16,078
P. O. Department	4,457	4,459	Bills payable	.....	.....
U. S. Express Co.	487	427	Old material acct.	7,763	5,968
Due from agents	10,392	10 328	New rail account	41,757	22,787
Due fr m RR. cos.	6,914	16,794	Tie account	34,997	21,689
Insurance prem.	.....	1,934	Sundry accounts	18,876	10,237
Stocks owned	94,680	94,680	General improvement fund	17,807	109,599
			Dividend due	155,000	171,723
			Profit and loss	58,309	
Total	10,494,627	10,472,664	Total	10,494,627	10,472,664

—V. 80, p. 162.

Ann Arbor Railroad.

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

President J. Ramsey Jr. says in substance:

GENERAL RESULTS.—The gross revenues decreased from the previous year $50,589; the net decreased $124,830. These decreases and the consequent decrease of $90,278 in surplus was due to the unprecedentedly severe winter. During a portion of this period the lake was closed to the car ferries for the first time in eleven years. The decrease in revenues during these four months, due entirely to the weather conditions, was $148,336.

ADDITIONS, ETC.—The amounts expended for additions and betterments from May, 1893, to June 30, 1904, aggregate $2,766,236, viz.:

EXPENDITURES (AGGREGATING $2,766,236) FOR ADDITIONS AND BETTERMENTS, MAY, 1893, TO JUNE 30, 1904.

Roadway and term'als.	$1,227,183	Tools and Machinery	$13,358
New equipment	871,190	Yards and warehouses, Toledo	40,357
Land and structures	153,780	New bridge work, Manistee River	3,000
New main line	68,127	Steel rail, additional tracks & steel splices.	14,458
Reduction of grades	176,690		
Car ferry boat No. 3	133,095		
Elevator at Frankfort.	64,998		

Of this total ($2,766,236) $1,602,071, which was expended during the period May, 1893, to June, 1897, includes the expenditures of the receiver (April 28, 1893, to Nov. 1, 1895,) and covers the cost of some 650 acres of land; 26 miles of new main line; reducing length of road from 302 miles to 291·9 miles; 21 miles of new side and yard tracks; 1,779 tons of 70-lb. rail; 1,190 feet of steel bridges; 5,900 feet of culverts and bridges filled; 4 engines and 840 freight cars. For subsequent years the expenditures were: In 1897-'98, $111,235; 1898-'99, $250,071; 1899-1900, $277,461; 1900-'01, $178,615; 1901-'02, $150,434; 1902-'3, $119,709; 1903-'04, $76,640

In addition to these sums charged direct to improvements and additions, large amounts have been expended and charged to operating expenses (all wooden bridges have been thus replaced by steel and some 12,000 tons of steel rails and tie plates purchased), until to-day the condition of the road and equipment is first class in every respect.

Cost of maintenance—	1899-00.	1900-01.	1901-02.	19020-3.	1903-04.
Per mile of road	$1,070	$1,194	$1,408	$1,288	$1,119
Per locomotive owned	1,198	1,363	1,419	1,377	1,593
Per passen. car owned	785	700	951	747	318
Per freight car owned	25	28	37	40	57

Equipment—	1898.	1904.	*Equipment—*	1898.	1904.
Passenger cars	28	29	Locomotives	42	49
Freight, etc., cars	2,221	2,258	Car ferries	2	3

OUTLOOK.—The prospects for the current year (ending June 30, 1905) are very gratifying.

H. W. Ashley, assistant to the President, says in part:

Two additional ferry routes—Grand Haven to Milwaukee (Grand Trunk) and Northport to Manistique (Pennsylvania)—have divided the trans lake tonnage and the Grand Trunk, has extended its rail lines to Toledo. Notwithstanding this new competition, and the general commercial reaction, the through tonnage via this route was greater than for the year previous; and had weather conditions been normal or the boats modern, the company's gross and net revenues would not have been less than for the preceding twelve months.

The condition of the territory local to the line is, perhaps, best evidenced by its passenger train revenues. About $430,000 gross was contributed by this service—some $15,000 more than for 1902-03.

The work of elevating our tracks through Ann Arbor was completed in Nov., 1903, and cost, including new city delivery property and tracks, $71,890. Ninety-nine thousand ties and 18 miles of 70-pound rail have been laid, the latter replacing a 56-pound pattern and 38 miles of the roadbed resurfaced with an excellent quality of gravel. Two new freight engines, 1 passenger and 25 stock cars have been purchased and built.

The expense of conducting transportation was larger by $39,043 (about 6 p. c.) than for the preceding year, while freight train mileage was less by 2 p. c—a graphic illustration of the relation between climate and cost of railroad operation. The cost of operation is increased from 71 p. c. in 1903 to 75 p. c. in 1904. This result is, for the most part, attributable to weather conditions—although the increased cost of such commodities as fuel and ties contributed. The summers of 1902 and 1903 were unseasonable, and the company's hotel at Frankfort—in common with other like investments on the Great Lakes—proved unprofitable.

The company's revenues can be expanded (in excess of the normal development of its local territory) only by means of its trans-lake service. For this purpose another ferry, of modern design and power, should be added to its equipment.

The operations, earnings, balance sheet, etc., were:

ROAD AND OPERATIONS.

	1903-04.	1902-3.	1901-02.	1900-01.
Miles road operated.	292	292	292	292
Operations—				
Av. train-load (tons)	265	292	280	291
Earns.p. pass.tr'n m. / Earns.p.fr'ght tr. m.	$1 76	$1 82	$1 66	$1 64
Earns.p. mile of road	$6,780	$6,979	$6,486	$6,009
Rev. pass. carried ..	603,162	542,277	451,208	436,544
Rev. pass. car. 1 m.	19,664,045	17,337,447	16,425,730	15,084,478
Rate per pass. p. m.	2·21 cts.	2·41 cts.	2·25 cts.	2·27 cts.
Fr'ght (tons)carried	1,365,028	1,628,621	1,594,917	1,539,270
Fr'gt (ton) car. 1 m.	182,242,703	204,510,829	200,264,691	191,250,216
Rate per ton per m.	0·72 cts.	0·69 cts.	0·68 cts.	0·65 cts.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1903-04.	1902-03.	1901-02.	1900-01.
Freight	$1,313,721	$1,414,416	$1,365,594	$1,258,224
Passenger	434,607	419,665	375,523	347,181
Mail, express & mis..	230,720	203,133	152,293	148,743
Total	$1,979,048	$2,037,214	$1,893,410	$1,754,148
Expens s—				
Transportation	$759,137	$720,094	$634,671	$602,842
Maint. of equipm't	318,953	291,002	267,964	304,702
Main. of way & build'g	326,913	376,077	411,197	348,692
General	70,130	56,588	59,224	52,927
Total	$1,475,133	$1,443,761	$1,373,056	$1,309,163
Net earnings	$503,915	$593,453	$520,354	$444,985
Int. on bonded debt..	$280,000	$280,000	$280,000	$280,000
Other interest, etc...	*Cr. 11,894*	*Cr. 4,116*	185	1,331
Taxes	59,955	51,439	52,312	49,733
Total	$328,061	$327,323	$332,497	$331,064
Balance, surplus	$175,854	$266,130	$187,857	$113,921

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Road and equip...	14,476,796	14,476,796	Common stock....	3,250,000	3,250,000
Supplies & mat'ls.	164,950	112,214	Preferred stock...	4,000,000	4,000,000
Cash	448,897	372,228	Bonds	7,000,000	7,000,000
Real est. & tracks.	219,612	205,768	Interest due	77,120	77,640
Due from agents..	108,278	158,382	Vouch. & payrolls.	222,683	203,982
Due from U. S. ...	9,395	9,220	Sundry RRs. and individuals	18,974	13,672
Due from Pac. Exp.	1,484	2,345	Taxes accrued not due	21,000	21,000
Sundry RRs. and individuals	102,264	93,487	Balance to inc. acct	939,999	764,146
Total	15,529,676	15,430,440	Total	15,529,676	15,430,440

—V. 77, p. 821.

Capital Traction Co., Washington, D. C.

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

The results for three years past and the balance sheets of Dec. 31 are as follows:

	1904.	1903.	1902.
Total car mileage (inc. trail cars)	9,708,974	9,259,825	9,203,548
Gross earnings	$1,517,372	$1,413,312	$1,381,033
Operating expenses—			
Maintenance of way & structures.	$34,470	$38,675	$25,961
Maintenance of equipment	73,007	58,431	61,419
Conducting transportation	88,003	83,502	69,725
Car service	315,430	300,803	303,178
General expenses	122,795	109,525	171,703
Total operating expenses	$633,706	$590,938	$631,987
Per cent of expenses to earnings.	(41·87)	(41·92)	(46·61)
Net earnings from operation	$883,666	$822,374	$749,046
Inc. from advertising, rents, etc...	18,718	21,741	21,007
Total net income	$902,384	$844,115	$770,053
Deduct—			
Taxes	$83,562	$60,468	$58,153
Interest	43,178	43,270	47,503
Tax for special police	10,449	10,449	10,449
Dividends (4 per cent per annum)	600,000	600,000	480,000
Total	$737,189	$714,187	$596,105
Balance	$165,195	$129,928	*$173,947

* There was received in addition from sale of real estate $558,780; from which was paid an *extra* dividend of (4%) $480,000.

BALANCE SHEET JAN. 1.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Capital stock	12,000,000	12,000,000	Construction	7,635,239	7,635,239
Bonds	1,080,000	1,080,000	Equipment	4,026,260	3,970,854
Bills payable	.....	100,000	Real estate	1,373,345	1,362,616
Tickets	46,972	43,307	Renewal fund	121	121
Profit and loss	40,360	.....	Insurance reserve	105,811	101,461
			Cash	27,356	31,678
			Profit and loss	.....	121,336
Total	13,167,332	13,223,307	Total	13,167,332	13,223,307

—V. 80, p. 1174, 471.

Lehigh Coal & Navigation Co.

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

President Riley, under date of Feb. 14, says in substance:

GENERAL RESULTS.—The balance of net [surplus] earnings, amounting to $361,547, has been credited to profit and loss account. This balance would have been upwards of $160,000 greater if it had not been for the extraordinary expenses incurred in re-building a large portion of our canal system.

The gross receipts of the Lehigh & Susquehanna RR. show a decrease of $108,000 as compared with 1903, which was a year of unusual activity, owing to the miners' strike of 1902.

The revenue from our coal operations was satisfactory, although somewhat less than realized in 1903, in which year higher prices were obtained, owing to the long strike in 1902. The coal produced from the company's lands amounted to 2,245,044 tons, as compared with 2,194,119 tons in 1903, an increase of 50,925 tons. The total shipments and local sales amounted to 2,045,549 tons, the balance being consumed in mining operations. The cost of coal was $1·792 per ton, an increase of 5·8 cents over that of 1903, mainly due to the unfavorable weather during the first four months of the year. The cost of mining, including extraordinary improvements, consisting of one new breaker, replacing an old structure, work on two new shafts, expenses in extinguishing old fires, large additions to boiler plants, &c., was $2·02 per ton. Nine collieries were in operation during the year. The shipments from No. 11 colliery were reduced on account of a mine fire, causing a loss of tonnage to the extent of at least 60,000 tons.

IMPROVEMENTS.—The improvements during the last few years should enable us to increase our production of coal to 2,500,000 tons during the year 1905. An additional colliery is being opened on the Greenwood Tract, about half-way between No. 10 colliery and the town of Tamaqua. It is proposed during the coming year to sink two shafts, one for hoisting water and the other for coal, to a depth of 600 feet, for the purpose of opening the coal in the several veins on the north side of Panther Creek Basin. By 1906 a large breaker will be erected to take care of the production. The new colliery being constructed by your tenants on the Kentucky Bank Tract, mentioned in the last annual report, is now nearing completion and should be a source of tonnage during the coming year.

CANALS.—The business of the canals shows a loss of $159,456, nearly all of which was caused by extensive repairs growing out of floods which occurred in 1903 and 1904. Had it not been for these extraordinary expenditures the revenue would probably have taken care of the expenses and ordinary maintenance charges. The total tonnage amounted to 111,096, a decrease of 16,725 as compared with 1903.

RAILROADS.—The equipment of the Panther Creek RR., which handles all the coal between our breakers and Hauto, where it is delivered to the Central RR. of New Jersey, has been increased by the purchase of three large locomotives and forty 60,000-pound capacity hopper-bottom gondolas.

During the past year the company increased its ownership in the Lehigh & Hudson River Ry. Co. by the purchase of additional stock. It is believed that, with the Poughkeepsie Bridge system controlled by the New York New Haven & Hartford RR. Co., additional business going over the Lehigh & Hudson River Ry. will make our investment in this property a valuable one.

The Lehigh & Lackawanna RR. Co. being in default on one of its mortgages held by this company, the property was sold under foreclosure of the second mortgage, title being taken by this company, and the road was then reorganized as the Lehigh & Delaware RR. Co. A controlling interest in the Lehigh & New England RR. Co. was purchased, and our Lehigh & Delaware and Wind Gap & Delaware RR. companies were merged into the Lehigh & New England RR. Co., the stock and bonds of the latter company being given in exchange for the securities of our two corporations. The territory occupied by this railroad system is capable of producing a large amount of tonnage, as it is the most productive field for the manufacture of the best slate and cement in this country. The road extends from Slatington and Bethlehem to Portland, and thence through New Jersey to Campbell Hall, N. Y., where connection is made with the Poughkeepsie Bridge system. The Lehigh & New England represents about 175 miles of trackage, and offers the shortest line between Central Pennsylvania and New England.

Under the provisions of its lease, this company was given the option of purchasing the stock of the Nesquehoning Valley RR. Co. at par on Sept. 1, 1904, and we now hold in the treasury 27,871 shares out of a total issue of 28,372 shares, the small balance of 501 shares not having as yet been presented for purchase, though dividends on them have ceased.

NEW BONDS AND STOCK.—To provide for these several purchases and for other requirements, capital stock and bonds have been sold. The capital stock was increased, pursuant to a resolution of the board dated Nov. 7, 1904, by $1,572,700, an amount equal to 10 p. c. of the stock outstanding, making the amount of stock issued, including that owned by the company, $17,378,500. This stock was issued at par to the stockholders.

Bonds issued under the funding and improvement mortgage amounting to $285,000 were sold at premium.

The purchase of the stock of the Nesquehoning Valley RR. Co. will decrease our annual fixed charges by the sum of $70,930.

The gross receipts of the Lehigh & Susquehanna RR. for four years were as follows:

	1904.	1903.	1902.	1901.
Pass. and mails	$318,869	$326,965	$257,865	$210,900
Freight and express.	2,625,120	2,641,215	2,529,925	2,092,929
Coal	4,667,679	4,751,487	2,449,794	3,943,926
Total	$7,611,667	$7,719,667	$5,237,585	$6,247,755
Rental, ⅓ of gross	$2,537,222	$2,573,222	$1,745,862	$2,082,585

Status.—The earnings, expenses, charges, etc., have been:

	1904.	1903.	1902.	1901.
Railroads	$2,266,026	$2,244,262	$1,819,276	$2,157,088
Canal and water power.	loss 159,457	loss 69,039	loss 77,036	loss 9,077
Lehigh coal lands	601,418	730,032	393,350	201,096
Miscellaneous	223,322	203,879	217,510	225,822
Total	$2,931,309	$3,109,134	$2,353,099	$2,574,928
Interest	$866,541	$892,586	$873,468	$851,555
Rentals, taxes, etc	496,893	504,964	481,128	473,809
	$1,363,434	$1,397,551	$1,354,594	$1,325,364
Balance	$1,567,875	$1,711,583	$998,505	$1,249,564
Dividends	1,104,051	946,329	717,333	860,799
Per cent of dividends	(7%)	(6%	(5%)	(6%)
Balance	$463,824	$765,254	$281,172	$388,765
Sinking fund	$102,277	$100,381	$18,636	$37,077
Deprec'n and damages...	.....	100,000	222,558	100,000
Surplus	$361,547	$564,873	$9,978	$201,688
Coal produced (tons)	2,245,044	2,194,119	1,112,127	1,905,495

BALANCE SHEET JANUARY 1ST.

Assets—	1905.	1904.	1903.
Lehigh & Susquehanna RR.	$15,916,994	$15,839,518	$15,692,632
Lehigh Nav. & shipping impts...	2,006,517	2,006,517	2,006,517
Coal lands	4,891,211	4,889,103	4,888,711
Coal improvements	2,915,313	2,661,291	2,712,276
Panther Creek RR. and equip....	748,705	608,634	573,983
Lansford shops and equipment..	139,478	122,456	103,955
Opened work & cut coal in mines	677,478	611,481	638,508
Mining equipment	436,824	407,705	407,378
Landed property & improvem'ts.	824,517	818,980	803,984
Canal equipment	238,020	227,719	218,818
Supplies at mines	277,795	291,129	302,004
Coal on hand	164,906	335,441	27,607
Securities owned	7,325,992	4,872,449	4,995,830
Insurance fund	230,499	220,214	.....
Bills receivable	16,187	14,548	.....
Cash on hand	574,983	1,042,182	997,783
Balance individual ledger	466,791	747,484	895,708
Total	$37,852,211	$35,714,851	$35,270,693
Liabilities—			
Capital stock	$17,378,500	$15,801,300	$15,801,300
Bonds (see RY. & IND. Sec.)	18,528,083	18,250,083	18,256,342
Bonds & morts. & ground rents.	.....	.....	119,622
Miscellaneous	51,048	80,397	41,684
Profit and loss	1,894,580	1,583,071	1,061,743
Total	$37,852,211	$35,714,851	$35,270,693

—V. 80, p. 1061, 874.

Sloss-Sheffield Steel & Iron Company.

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

The report of President J. C Maben for the fiscal year ending Nov. 30, 1904, will be found at length on pages 1373 and 1374. Below are comparative figures:

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.	1901.
Profits on pig*	$303,093	$1,139,146	$932,492	$311,407
Profits on coal after deducting for depreciation	185,444	216,265	147,340	151,445
Profits on coke	155,295	175,961	92,201	59,382
Prop. earn. N. Ala. F. Co.	loss 27,027	58,388	21,598	17,556
Ore and dolomite sales	392	64,343	56,448	35,597
Rents, royalties, stores and miscellaneous, etc	154,170	208,939	174,019	139,730
Interest and exchange	.....	.....	.....	14,003
Total	$771,367	$1,863,042	$1,424,100	$729,120
Deduct gen'l expense account, taxes & licenses	77,730	67,402	85,708	62,677
Net profit	$693,637	$1,795,640	$1,338,391	$666,443
Bond interest	210,000	210,000	210,000	203,813
7 p. c. dividends on pref.	469,000	469,000	469,000	469,000
Surplus for year	$14,637	$1,116,641	$659,391	df $8,369
Surplus Nov. 30	$2,330,399	$2,315,762	$1,199,122	$539,780

* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

Resources—	1904. $	1903. $	Liabilities—	1904. $	1903. $
Property account	18,375,306	18,311,417	Preferred stock	6,700,000	6,700,000
Stocks and bonds	311,995	311,995	Common stock	7,500,000	7,500,000
Sup. raw and finished materials	464,998	790,071	Sloss Iron & Steel Co. 6s	2,000,000	2,000 000
Stock in company's stores	164,939	192,004	Sloss Iron & Steel Co. 4½% bds., 1918	2,000,000	2,000,000
Treasury securit's	259,700	259,700	Bills payable	.....	176,128
Cash, bills and accounts receiv'ble	1,314,109	1,149,192	Current accounts	484,948	469,646
Insur. and taxes	12,068	17,078	Pay rolls	65,104	78,469
Extr'y repair and renewal account	147,337	208,549	Profit and loss	2,330,400	2,315,762
Total	21,080,452	21,240,005	Total	21,080,452	21,240,005

—V. 80, p. 1115, 1062.

Somerset Coal Company.

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

This company is controlled by the Consolidation Coal Co. of Maryland, which see below; also compare V. 74, p. 382, 430. The income account and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

	1904. $	1903. $		1904. $	1903. $
Gross earnings	975,299	1,951,549	Interest on bonds	150,000	150,000
Oper. exp., dep'n of plant and taxes	791,403	1,309,784	Interest on loans	.....	1,906
			Dividend (2 p. c.)	.....	80 000
			Royalties	10,193	27,981
Net earnings	183,896	641,765	Sinking fund	26,505	32,877
Miscellaneous inc'me.	29,361	26,061	Insurance	1,820	1,582
Total	213,257	667,826	Total	188,518	293,846
			Surplus for the year	24,739	373,980

GENARAL BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	Liabilities—	1904. $	1903. $
Mines & real estate	6,701,481	6,701,951	Capital stock	4,000,000	4,000,000
Plants & equipment	707,643	631,991	1st M. bonds (V. 74, p. 382, 430)	4,000,000	4,000,000
Sinking fund	58,225	28,985	Sink. fund reserve	58,225	28,985
Cash for coupons	2,325	1,400	Pay-rolls	85,385	13,291
Cash on hand and in banks	253,833	90,457	Accounts payable	48,915	96,544
Treasury bonds	1,000,000	1,000,000	Divid'd Feb. 1, 1904	.....	80,000
Individ's and cos. for coal sold	144,008	218,571	Accr'd int. on bonds	62,500	62,500
Coal on hand	91,862	176,846	Accrued taxes	10,288	12,605
Bills & accts. receiv'le	620 9	340,591	Miscellaneous	9 180	5 607
Miscellaneous	7,305	.....	Profit and loss	806,262	882,219
Total	9,028,751	9,181,792	Total	9,028,751	9,181,792

—V. 80, p. 1179, 476.

Consolidation Coal Co. of Maryland.

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

President C. W. Watson says in substance:

TONNAGE.—The total output for the year of coal mined by the company was 1,833,371 tons, an increase of 79,588 tons over that of the preceding year, and the largest in the history of the company. Of this output there was obtained from the Hoffman Mine 389,444 tons, a decrease of 23,118 tons; from Ocean No. 1, 475,792 tons, an increase of 1,273 tons; from Ocean No. 7, 827,772 tons, an increase of 103,028 tons. The coal mined by lessees of the company on royalty amounted to 287,147 tons.

The coal tonnage handled by the C. & P. RR. during the year amounted to 3,136,967 tons, distributed as follows: To Baltimore & Ohio RR., 2,591,009 tons; to Pennsylvania RR., 234,502 tons; to Chesapeake & Ohio Canal, 205,964 tons; to local, 105,492 tons. This tonnage is a decrease of 18,045 tons from that of the preceding year.

NEW BONDS.—The $7,500,000 of 4½ p. c. refunding mortgage bonds authorized July 22, 1904, have been issued as follows: Held by trustee to retire first mortgage bonds C. C. Co., $750,000; to retire first mortgage bonds C. & P. RR. Co., $1,000,000; disposed of, $2,242,000; in treasury Dec. 31, 1904, $3,508,000. Of the $2,242,000 bonds disposed of, $713,000 were used at par to retire the notes given in part purchase of the majority interest in the stock of the Metropolitan Coal Co., and the proceeds from sale of $1,529,000 applied in reducing the Baltimore & Ohio RR. Co.'s loan from $3,300,000 to $1,800,000. (See V. 79, p. 502.)

Tables show the production of the Consolidation Coal Co. and its subsidiaries as follows, in tons; (see V. 78, p. 1272):

Year—	Consol. Coal.	Fairmont.	Clarksb'g.	Somerset.	Pitts. & Fair.
1904	1,833,371	3,750,176	489,790	883,493	352,522
1903	1,753,783	3,691,783	505,922	1,177,982	223,930
1902	1,746,069	3,934,217	451,572	1,222,331	.....
1901	1,685,384	New	New	11 mos.	.....

Coke produced in 1904, Fairmont, 68,473, against 206,468 tons in 1903 and 314,758 in 1902; Somerset, 271, against 45,498 tons in 1903 and 27,817 in 11 months of 1902.

Results for four years were as follows:

	1904. $	1903. $	1902. $	1901. $
Earn'gs—Mines, RR., &c.	4,130,589	4,419,249	3,541,840	3,413,003
Other income	331,703	281,588	117,306	121,983
Total receipts	4,462,292	4,700,837	3,659,146	3,534,986
Op. exp., deprec. & taxes	2,995,589	2,830,588	2,586,875	2,454,314
Net receipts	1,466,703	1,870,249	1,072,271	1,080,672
Deduct—				
Interest on debt	88,144	77,450	77,000	77,000
Reserve fund	106,526	314,285	367,352	352,524
Sinking fund	46,305	45,952	47,200	46,288
Int. on special bills pay'e.	174,115	156,575	.....	.....
Int. on reserve fund inv't.	.....	53,746	.....	.....
Dividends	(4)410,000	(4)410,000	(2)205,000	(2)205,000
Depreciation	103,683	115,503	46,191	99,565
Improvem'ts and miscel.	17,594	19,226	151,089	.....
Total	946,367	1,192,737	893,832	780,377
Surplus	520,336	677,512	178,439	300,295

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	Liabilities—	1904. $	1903. $
Mines, real est., &c.	8 552,072	8,553,324	Stock C. C. Co.	10,250,000	10,250 000
Cum. & Penn. RR.	3,507,927	3,517,373	do Cum. & P. RR.	1,500,000	1,500,000
Reserve fund inv.	x1,909,269	1,966,924	Bonds—		
Steamers, tugs & barges, &c.	537,047	559,562	Con. Coal Co	8,250,000	750,000
Canal boats	65,498	76,050	Cum. & Penn. RR.	1,000,000	1,000 000
Securities of other co.'s (book val.)	y5,985,810	5,976,056	Sinking fund—		
Company's own bonds in treas'y.	3,612,000	130,000	Con. Coal Co.	173,099	146,148
Consol. Coal Co"s 1st M. sink. fund	173,099	146,148	Cum & P. RR	309,703	271,499
Cum. & Penn RR. 1st M. sink. fund	309,703	271,499	Reserve fund	1,934,292	1,851,114
Bonds to retire out'g bonds	1,750,000	.....	Acc'd int. on bds.	25,148	8,343
Insurance fund	243,896	211,692	Traffic balances	15,222	28,288
Materials	189,364	229,493	Due for supplies	.....	1,185
Due for coal sold	615,609	689,959	Pay-rolls	65,321	72,389
Traffic balances	6,208	56,186	Marine ins. fund	243,897	211,691
Bills & accts. rec'l	419,674	306,499	Bills & acc'ts pay'e.	231,090	445,938
Cash	768,278	298,250	Due B. & O. RR. Co.	1,800,000	3,800,000
Coal on hand	188,293	161,258	For Met. Coal stk.	78,596	750,000
Miscellaneous	27,331	33,123	Miscellaneous	19,819	94,958
			Div. payable Feb. 1	410,000	410,000
			Profit & loss, sur.	2,554,950	2,161,855
Totals	28,861,171	23,183,399	Total	28,861,171	23,183,399

x These include 24,702 acres Pennsylvania coal lands, $689,499; 11,586 acres, &c., W. Va. coal lands, $1,211,622; Cassville & Monongahela RR. Co. stock ($20,000), $4,382; cash, $3,765.

y Stocks, total par value, $10,178,700, viz.: Cumberland & Pennsylvania RR. Co., $1,500,000; Fairmont Coal Co., $6,001,200; Somerset Coal Co., $2,001,100; Clarksburg Fuel Co., $500; Coastwise Transportation Co., common, $74,500, and preferred, $74,500; Canal Towage Co., $5,000; Maryland Contracting & Construction Co., $20,000; Metropolitan Coal Co., $501,100; Rapid Coaling & Transfer Co., $1,000.

See also subsidiary companies' reports.—V. 80, p. 1177.

Fairmont Coal Company.

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

President C. W. Watson says in substance:

SINKING FUND.—Under the operations of the sinking fund of the deed of trust of June 27, 1901, 83 bonds have been purchased and canceled, at a cost of $81,800. The above 83 bonds, plus 195 purchased prior to 1904, make in all a total of $278,000 bonds canceled and in sinking fund Dec. 31, 1904. Thirteen additional bonds have been purchased and canceled since the close of the year.

ACQUISITION.—On July 27th, 1904, an agreement was entered into with the Pittsburgh & Fairmont Fuel Co., whereby this company acquired a majority of the capital stock of that company. This agreement, in addition to giving your company control of the Fuel Company, is very advantageous in many ways.

EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31.

	1904.	1903.
Gross earnings	$3,754,152	$5,197,686
Operating expen., deprec. of plant and taxes.	2,899,948	3,428,631
Net earnings	$354,204	$1,769,055
Dividends on stocks owned	67,500	67,500
Miscellaneous income	264,833	289,513
Total	$1,186,537	$2,126,068
Interest on bonds	$272,319	$261,272
Royalties	168,137	148,523
Sinking fund	76,524	76,228
Dividends	(3) 360,000	(2) 240,000
Miscellaneous	25,622	57,082
Total	$902,602	$783,105
Surplus for the year	$283,935	$1,342,963

GENERAL BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	Liabilities—	1904. $	1903. $
Plants, mines, real estate, etc	16,867,894	16,737,648	Capital stock	12,000,000	12,000,000
Car equipment	365,701	385,891	Funded debt	6,784,000	7,138,000
Sink'g fund (bonds of 1901)	*280,383	220,259	Sink'g fund reserve	280,883	220,259
Advanced paym'ts on coal purchases	165,232	147,593	Unpaid coupons	138,250	121,790
Bonds held to retire outstand'g bonds	784,000	1,188,000	Loan Guaranty Trust Co.	.....	147,149
Cash for coupons	138,250	123,790	Loan Guaranty Tr. Co., account Clarksb'g Fuel Co.	496,000	700,000
Cash on hand and in banks	332,338	242,137	Loan Consolidat'n Coal Co	102,418	18,500
Treasury bonds	14,000	692,000	Loan to Somerset Coal Co.	.....	290,000
Indiv's & comp'ies for coal sold	1,164,868	1,550,168	Car trust notes	211,080	259,850
Coal & coke on hand	1,116,112	1,074,287	Pay-rolls	77,310	91,416
Bills & acc'ts receiv.	205,384	51,048	Accounts payable	128,969	589,994
Clarksb. Fuel Co. loan	496,000	700,000	Dividend	360,000	240,000
Material on hand	309,323	334,203	Individuals and companies	345,981	356,183
Securities owned, ‡book value	‡1,628,708	1,508,299	Miscellaneous	28,929	12,320
Miscellaneous	8,156	22,158	Profit and loss	2,921,528	2,749,019
Total	23,869,852	24,938,930	Total	23,869,852	24,938,930

* Includes $278,000 canceled bonds and $2,358 cash.

‡ Includes stocks having total par value of $4,793,400, viz. Northwestern Fuel Co., $1,350,000; Clarksburg Fuel Co., $2,208,300 (out of total issue of $3,000 000); Pittsb. & Fairmont Fuel Co., $1,125,100; other, $111,000.—V. 80 p. 1178, 474.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna Ry.—*New First 3½s to be Convertible Into D. & H. Stock.*—See Delaware & Hudson Company below.—V. 80, p. 1173, 1170.

Allegheny Valley Ry.—*Report.*—The results for the year ending Dec. 31, 1904, were:

Year—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1904	$4,409,535	$757,193	$1,210,865	def.$453,672
1903	4,938,191	1,361,547	1,193,653	sur.167,894

—V. 78, p. 1391.

Atchison Topeka & Santa Fe Ry.—*Re-elected.*—Former Director John B. McCullough has been re-elected to the board to succeed the late R. Somers Hayes.—V. 80, p. 1057, 649.

Atlantic & Birmingham Ry.—*Reported Acquisition.*—Press dispatches from Atlanta, Ga., quote President Raoul as saying that he has purchased the Wadley & Mt. Vernon Ry., extending from Wadley, Ga., south to Rockledge, 40 miles. An extension of 50 miles from Rockledge to Fitzgerald, at a connection with the present line of the A. & B., would form a through line between Wadley and Thomasville. The Wadley & Mt. Vernon at last accounts had issued $200,000 stock and $750,000 bonds, but none of the latter had been sold. The rumored purchase of the Douglas Augusta & Gulf RR. (formerly Wadley & Mt. Vernon Extension RR.), extending from Douglas to Barrow's Bluff, 21 miles, and of the projected Ocilla Pinebloom & Valdosta RR., President Raoul is quoted as denying, saying that they do not fit in his plans.—V. 80, p. 1173, 710.

Baltimore Chesapeake & Atlantic Ry.—*Report.*—The results for the 16 months ending Dec. 31 were:

16 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1903-04	$1,124,009	$203,879	$8,550	$96,206	$116,223
1902-03	1,168,302	300,355	8,780	200,332	109,803

—V. 80, p. 1058, 471.

Brooklyn Rapid Transit Co.—*Bonds.*—The New York Stock Exchange has been requested to list $1,750,000 additional first refunding mortgage 4 p. c. bonds, making the total listed $17,000,000.—V. 80, p. 1174, 656.

Carbon (Pa.) Street Ry.—*Reorganized Company.*—This company, successor of the Mauch Chunk Lehighton & Slatington Street Ry. foreclosed (V. 79, p. 2147,) has made a mortgage to the Mauch Chunk Trust Co., trustee, to secure an issue of $75,000 first mortgage gold 5s of $500 each; dated April 1, 1905, and due April 1, 1925, but subject to call, beginning in 1910, at 105 on 90 days' notice; interest payable October 1 and April 1 at office of trustee. Director Hugh E. Crilly, who was receiver of the old company, writes:

The company is at present installing a new power station and rehabilitating the road, including the laying of a mile of track in Mauch Chunk with new 70-lb. T rails, and putting in a mile of paving between the tracks and 18 inches on the outside of same, in Mauch Chunk. When the road is overhauled, as now contemplated, adding some new equipments, it will take in $60,000 per annum gross and will be operated for 60 p. c. of its gross earnings. Col. Harry C. Trexler of Allentown, Pa., is President. J. M. Drissbach, President of the Mauch Chunk Trust Co., is Secretary and Treasurer.—V. 79, p. 2146.

Chateaugay & Lake Placid Ry.—*Modification of Lease.*—See Delaware & Hudson Co. below.—V. 79, p. 2696.

Chicago City Ry.—*Vote on Franchises and Municipal Ownership.*—See State and City Department, page 1382, under "Chicago" and compare V. 78, p.1167.—V. 80,p. 871, 869.

Chicago Great Western Ry.—*Sale of Bonds of Subsidiary.*—See Mason City & Fort Dodge RR. below.

Report.—See page ... —V. 80, p. 649, 116.

Chicago Rock Island & Pacific Ry.—*Engraved Bonds Ready.*—Speyer & Co., 24-26 Pine St., announce that the first and refunding mortgage 4 p. c. bonds are now ready for delivery at their office, against surrender of the temporary certificates.—V. 80, p. 472.

Chicago & South Shore (Electric) Ry.—*Sale Ordered.*—Judge Anderson of the United States Circuit Court, at Indianapolis on April 3, ordered the foreclosure sale of this property.—V. 79, p. 1023.

Chicago Union Traction Co.—*Municipal Ownership Carries Election.*—At the election in Chicago on April 4 Edward F. Dunne, Democrat, was elected Mayor on a platform advocating immediate municipal ownership of street railways. The details of the vote will be found in the State and City Department on page 1382. The Mayor announces his intention to appoint a commission with a man of the first rank at its head to consider the entire situation, with a view to the city's taking over the various street railways of Chicago at as early a day as practicable. He suggests a direct experiment with the line upon which the franchise already has expired, the Chicago Passenger Railway in Adams St., provided Judge Grosscup will release the line from the injunction proceedings.

City to Ask for Bids.—The Committee on Local Transportation of the Chicago City Council has approved the plan of Mayor Harrison to advertise for bids for the construction of street railway lines, to be owned by the city, in the streets covered by the expired grants of the Chicago Passenger Ry.—V. 80, p. 1058, 871.

Cincinnati Dayton & Toledo Traction Co.—*Authorized.*—At a meeting in Cincinnati on March 30 the making of an issue of $250,000 preferred stock was authorized (per plan in V. 80, p. 599, 116,) to provide for the floating debt in case a sufficient amount of the stock fails to assent to the payment of the proposed assessment. The lease of the road to the Northern Traction Co. will probably not go into effect for several weeks.—V. 80, p. 599, 116.

Cincinnati Northern RR.—*Earnings.*—The results for the 6 months ending Dec. 31 were:

6 mos.—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1904	$380,240	$72,405	$40,415	sur.$31,990
1903	410,586	13,749	36,200	def. 22,451

—V. 74, p. 378.

Colorado & Southern Ry.—*Extension.*—The Fort Worth & Denver City, which is controlled by the Colorado & Southern Ry., will be extended from its present terminus to Galveston. A bond issue will be made to provide for the cost of the new line.—V. 80, p. 1174, 1111.

Consolidated Railway, Connecticut, Etc.—*Called Bonds.*—The entire issue, $60,000, of Southbridge & Sturbridge Street Ry. first mortgage 5 p. c. bonds of 1897 have been called and will be paid at 103 and interest at the International Trust Co., Boston, on May 1.

Acquisition.—See Springfield Street Ry. and Springfield Railway Companies below.—V. 80, p. 1234, 1111.

Delaware & Hudson Co.—*$5,000,000 New Stock to Provide for Convertible Feature of $10,000 000 Albany & Susquehanna 3½s.*—The shareholders will meet May 9 to vote on authorizing an increase of $5,000,000 in the capital stock of the D. & H. into which the $10,000,000 new 3½ p. c. bonds authorized yesterday by the Albany & Susquehanna will be convertible until April 1, 1916, at option of holders, on the basis of $500 stock for $1,000 of bonds. It is expected that in this manner the D. & H. will eventually come into possession of the entire issue of bonds, which are presently to be offered at par pro rata to the stockholders of the D. & H. The new bonds are to be issued to refund the $3,000,000 7 p. c. and $7,000,000 6 p. c. bonds of the Albany & Susquehanna, which mature April 1, 1906. They will be first mortgage 40-year gold bonds, bearing interest from April 1, 1906, and the Delaware & Hudson Co., by agreement endorsed upon the bonds, is to guarantee payment of principal and interest and agree to pay any State tax upon such mortgage bonds. This refunding will effect a material saving of interest (compare V 80, p. 1174).

Modification of Lease.—The shareholders will also vote May 9 on modifying the lease of the Chateaugay & Lake Placid Ry. as follows:

So as to provide that out of the rental to be paid by this company, as lessee, so much as is necessary for the purpose shall be applied to dividends upon the new preferred stock of the lessor company issued to defray the expense of improvements in its railway and payment of its mortgage debt.—V. 80, p. 1174, 1170.

Denver Northwestern & Pacific Ry.—*Funds Obtained.*—President David H. Moffatt, returning to Denver from the East on March 31, made the following statement:

I have made such satisfactory arrangements in the East as will enable me to go on with the road as I originally contemplated. My associates in the East are not connected with any of the trunk-line railroads, so the stories heretofore published that the Union Pacific, the Chicago Rock Island & Pacific and Denver & Rio Grande, respectively, had purchased the Denver Northwestern & Pacific are without foundation in fact.

I expect to let further contracts as soon as weather conditions will permit, and hope to reach Hot Sulphur Springs by July 1, and by Jan. 1st should have my tracks in Routt County to receive shipments of coal. I have assurances that I shall have money as fast as the necessities of construction require to enable me to go on to Salt Lake. —V. 80, p. 1111, 996.

Detroit Southern RR.—*Notice to Bondholders.*—Otto T. Bannard, Chairman of the bondholders' committee, gives notice that after April 15 no 4 p. c. bonds will be received for deposit, under the plan, by the New York Trust Co., No. 26 Broad St.—V. 80, p. 1111, 1058.

Erie RR.—*New Stock for Posssible Conversions.*—As the holders of the $10,000,000 4 p. c. convertible bonds of 1903 have the option of exchanging their holdings for twice the amount of common stock (this stock is now selling at about 46½), the company has increased its authorized limit of common stock from $113,000,000 to $133,000,000 to provide for such conversions when sought.—V. 80, p. 711, 222.

Franchise Tax in New York State.—*Assessment for 1905.*—The State Board of Tax Commissioners on March 29 announced the tax assessments for the current year levied upon the franchises of corporations operating in this city, the total amount being $302,193,550, an increase of $51,000,000 over the assessments for 1904. Some of the amounts follow:

Assessments—	1904.	1905.
Brooklyn Rapid Transit system	$25,552,000	$29,560,000
Manhattan Railway Co	50,075,000	59,700,000
Consolidated Gas Co	53,314,500	69,625,000
Interborough Rapid Transit Co	.....	9,000,000
New York City Ry. system	74,856,000	79,229,000
New York Telephone Co	4,592,000	6,100,000
Brooklyn Union Gas Co	10,565,000	12,450,000

See full list in "New York Commercial" of March 31.—V. 79, p. 1266.

Fulton County Narrow Gauge RR—*May be Made Standard Gauge.*—The "Railway Age" of Chicago states that this road, extending from Galesburg to West Havana, Ill., 61 miles, is soon to be changed to standard gauge.

For the year ending June 30, 1904, the gross earnings were $65,677; net earnings, $5,780; interest on bonds, $33,880; taxes, $2,813; deficit, $30,913. Capitalization: F. C. N. G. Ry., $500,000 stock, par of shares, $25; F. C. E. Ry., $1,000,000 in $100 shares. Bonds, 7 p. c., $171,000 of F. C. N. G. Ry., $500,000 authorized, due Nov. 1, 1910, and $313,000 F. C. E. Ry., $1,000,000 authorized, due July 1, 1912. President, T. M. Stuart, and Treasurer, F. R. Crocker, Chariton, Iowa; M. C. Atwood, Vice-President, Lewistown, Ill.; Secretary, J. A. Westblade, Lewistown, Ill.

Grand Trunk Pacific Ry.—*Guaranteed 3 Per Cents.*—The £3,200,000 first mortgage sterling bonds offered recently in London by N. M. Rothschild & Sons are described:

First mortgage sterling bonds, guaranteed as to both principal and interest by the Government of the Dominion of Canada, part of an amount of guaranteed first mortgage bonds to be issued to provide funds for the construction of the Grand Trunk Pacific Railway. Bonds redeemable at expiration of fifty years from date of issue. They will be to bearer, but may be registered free of charge at option of holders. Denominations, £1,000, £500 and £100. Coupons payable April 1 and Oct. 1 in London in sterling and in New York at the exchange of $4 86. The company undertakes to pay all Canadian taxes now or hereafter imposed in respect of principal or interest. Scrip [exchangeable, after the payment of the last instalment, for bonds as soon as they are ready for delivery] will be issued with a coupon payable on Oct. 2, 1905, for £1 10s. p. c., representing the first dividend.

The bonds will be further secured by a trust deed to be executed forthwith, constituting a first mortgage on "the railway, undertaking, equipment and property, tolls, rights and franchises of the company, including all equipment and property to be thereafter acquired by the company (but not including branch lines exceeding 6 miles in length or the revenues therefrom or the franchises in connection therewith or such additional rolling stock as may, with the assent of the Government, be designated and marked by the company as constituting the equipment thereof, and not including ships or any municipal or provisional grants of land by way of bonus or subsidy to the said company other than for railway purposes)" [Compare full statement in V. 80, p. 996.]

Subscriptions are payable £5 on application, £15 on allotment, £15 May 4, £15 June 5, £15 July 6, £15 Aug. 14, £15 Sept. 14; total, £95, or in full on any Monday or Thursday at discount of 2½ p. c. per annum.—V. 80, p. 1234, 1174.

Hamilton Cataract Power, Light & Traction Co.—*Not Acquired.*—Secretary and General Manager Wm. C. Hawkins informs us that his company has not acquired control of the Hamilton Grimsby & Beamsville Electric Ry. and "has nothing to do with it other than the ordinary dealings in power supply matters."—V. 80, p. 1111.

Indiana Illinois & Iowa RR.—*Six Months' Report.*—The results for the six months ending Dec. 31, 1904, were:

Year—	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Divs. (2%).*	*Balance.*
1904...	$865,040	$256,129	$3,332	$142,058	$100,000	sur.$17,403
1903..	775,415	153,180	2,344	137,242	100,000	def.81,718

—V. 79, p. 2747.

Long Island RR.—*New President.*—Ralph Peters, recently Chief Superintendent of the Pittsburgh Cincinnati Chicago & St. Louis Railway, has been elected President of the Long Island RR. Co., succeeding the late W. F. Potter.—V. 80, p. 1111, 997.

Mason City & Fort Dodge RR.—*Mortgage.*—A mortgage has been filed to the Central Trust Co. of New York, as trustee, to secure an issue of $12,000,000 of 50-year 4 per cent gold bonds of $1,000 each, dated June 1, 1905, interest payable June 1 and Dec. 1. The mortgage will cover as a first lien all of the 378 miles owned. The bonds will be issued to the syndicate which in 1901 acquired all of the stock and bonds of the road then running from Mason City to Fort Dodge, Ia., 92 miles, in the interest of the Chicago Great Western and extended the same to Council Bluffs, etc. The $1,380,000 old 6 per cent bonds on the 92 miles originally owned will be retired. Compare RAILWAY AND INDUSTRIAL Section, pages 279 and 328.

Bonds Sold.—Blair & Co. and Simon Borg & Co. have purchased the above-described $12,000,000 first mortgage 4s, secured on the Omaha main line of the Chicago Great Western.

The road is leased for 100 years to the Chicago & Great Western, with the net earnings as rental. Any surplus after payment of 4 p. c. interest on the bonds is to be held in trust by the Great Western for payment of future coupons. It is also provided that the Mason City & Ft. Dodge is to receive 60 p. c. of all the earnings from all business interchanged with the Chicago Great Western.—V. 78, p. 1782.

Massachusetts Electric Companies.—*Consolidation of Subsidiaries.*—The Massachusetts Railroad Commission has authorized the Georgetown Rowley & Ipswich St. Ry. Co. to increase its capital stock from $180,000 to $240,000 in order to purchase the Haverhill Georgetown & Danvers St. Ry., by exchange of stock, share for share.—V. 80, p. 1235, 997.

Metropolitan West Side Elevated Ry.—*Report.*—The results for the year ending Feb. 28 were:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1904-5...	$2,160,941	$1,096,281	$5,553	$860,409	$241,425
1903-4...	2,147,153	1,104,816	6,030	894,746	216,100

—V. 80, p. 1059, 872.

Montreal Bridge Co.—*Proposed Legislation.*—Secretary L. A. Globensky of Montreal announced that application would be made to the Parliament of Canada at this session for the passing of an Act authorizing the company to purchase the property, rights and franchises of the Montreal & Longueuil Bridge Co. or to amalgamate with said company, to re-arrange the share capital, and to increase the bonding powers of the company; to authorize a change in the proposed site of the bridge, and to fix a date for its completion.

National RR. of Mexico.—*New Directors.*—The board has been changed as follows:

Retired—E. C. Henderson, J. N. Navarro, W. G. Raoul and G. W. Wickersham, M. de Iturbe and J. de Landa y Escandon.

New Directors—Joseph P. Cotton Jr., M. M. Reynolds Jose M. de Landero, Pablo Macedo, Santiago Mendez and Cayetano Romero.

Re-elected—E. N. Brown, Guillermo de Landa y Escandon, C. H. Dodge, Adrian Iselin Jr., L. F. Loree, J. G. Metcalfe, Charles H. Tweed, Emilio Velasco and James N. Wallace.—V. 78, p. 1442, 1450.

New York New Haven & Hartford RR.—*Negotiations Touching New York Ontario & Western.*—President Mellen issued a statement on April 1 saying in substance:

Mr. Mellen notes with regret the recent newspaper statements regarding negotiations for the transfer of the control of the New York Ontario & Western Railway. Knowing the desires of many identified with the interests of his own road and the New York Central, he is trying to discover a way to establish such a relationship between the two roads that it will be unnecessary for his own road to maintain lines west of the Hudson River. He has repeatedly stated his opinion that it was a question of terms only whether or not the Ontario & Western control should be retained. That control was purchased purely for protection, and if satisfactory protection can be given there is no reason in his judgment why the control should not be parted with. On his own responsibility and with the approval of large interests in both properties, but without any authority from his directors, he is endeavoring to remove some of the difficulties that lie in the way of a negotiation for the surrender of the Ontario & Western.

In a statement made before the Railroad Committee of the House of Representatives on Mar. 30, President Mellen referred to the surveys which were recently made across Connecticut (by the New York Central & Hudson River RR. Co., from Brewsters, N. Y., via Danbury to Hartford and Springfield, and urged that the home line should be protected from outside competition by such restrictions as require the promoters of trolley lines to prove the necessity for additional transportation facilities before they can build.

Poughkeepsie Bridge.—Press reports state that the company is about to rebuild the Poughkeepsie bridge.

Acquisition.—See Springfield Street Ry. below.—V. 80, p. 1112, 872.

New York Ontario & Western Ry.—*Negotiations.*—See N. Y. New Haven & Hartford RR. above.—V. 80, p. 1112, 872.

Northern Securities Co.—*Opinion Filed.*—The opinion of the United States Supreme Court, written by Chief Justice Fuller, upholding the pro rata distribution of the company's assets, was filed on Monday of this week. The Court at the same time handed down its decision denying the motion made on March 17 for the immediate issuance of the mandate by the Hill interests, who desire to proceed to carry out as speedily as possible the pro rata plan announced some time ago. The Court fixed April 17 as the time when the mandate should issue and remanded the cause to the Circuit Court for the District of New Jersey, with directions to dismiss the bill applying for an injunction. The opinion concludes as follows: "In fine, the title to these stocks having intentionally been passed, the former owners, or part of them, cannot reclaim the specific shares, and must be content with their ratable proportion of the corporate assets."

It is given out that no further legal obstacles will be interposed by the Harriman interests, so that the distribution may be made promptly as soon as the mandate is issued on April 17. See V. 80, p. 1059, 600, 118.

Peoria & Eastern Ry.—*Six Months' Report.*—The results for the six months ending Dec. 31 were:

6 mos.—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1904	$1,527,522	$126,899	$267,481	$159,418
1903	1,546,016	366,239	267,476	98,763

Dividends on the $4,000,000 income bonds, not included in charges above, call for $80,000 (2 p. c.) for the six months.—V. 79, p. 899.

Raleigh & Pamlico Sound RR.—*Bonds Offered.*—C. Russell Sage & Co. of this city are offering a small lot of first mortgage 30-year 5s at 91½ and interest.

The mortgage is limited to $1,320,000; issuable, $30,000, date of issue Feb. 25, 1904, due Jan. 1, 1934 (no option); interest payable July 1 and Jan. 1 at Knickerbocker Trust Co., trustee; denomination, $1,000. Authorized capital stock, common, $900,000; preferred, $100,000; par of shares, $100. President, J. M. Turner, Raleigh, N. C. See V. 78, p. 1498.

St. Louis & San Francisco RR.—*Called Bonds.*—Eleven ($11,000) first mortgage 6 per cent bonds of the Fort Smith & Van Buren Bridge Co. will be paid Oct. 2, 1905, by the Mercantile Trust Co., trustee.—V. 80, p. 1112, 601.

Southern Indiana Ry.—*Bonds Offered.*—The Mercantile Trust Co. and Francis Bros. & Co., both of St. Louis, are offering at 95 and interest $200,000 of first mortgage gold 4s of 1901 at 95 and interest.—V. 80, p. 652, 118.

Springfield Railway Companies.—*Status of New Company.*—This company, which will hold control of the Springfield (Mass.) Street Ry. Co. (see that company below), will be organized under an agreement which provides:

(1) For board of trustees consisting of Frederick Harris, A. Willard Damon, James J. Storrow, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker.

(2) For acquiring the whole or a majority of the capital stock of the Springfield Street Railway Co. and the issuance of the said preferred shares of the Springfield Railway Companies in the proportion of $150 (1½ shares) for each share of the capital stock of the Springfield Street Ry. Co.

(3) The preferred stock is a preferred claim up to $105 per share against all the property and earnings held by the Springfield Railway Companies, and is entitled to cumulative dividends in equal semi annual instalments on Jan. 1 and July 1 in each year; the first payment of $2 per share to be paid on July 1, 1905

(4) The payment of dividends to the extent of 4 per cent per annum and the principal (in case of call or liquidation) to the sum of $105 per share of said preferred shares, is guaranteed by the Consolidated Railway Co. (of Connecticut). The trustees have the right, on due notice, to call and retire the entire issue of preferred stock at 105 and accrued dividends on Jan. 1, 1906, or on any dividend date thereafter.

Springfield (Mass.) Street Ry.—*Option to Sell.*—All shareholders who desire to sell their stock to the Consolidated Ry. Co. (N. Y. N. H. & H. RR Co.) interests on the terms stated last week are notified to deposit their holdings with the Third National Bank of Springfield on or before April 15, signifying their choice as to the form in which payment is desired. Compare Springfield Railway Companies above and V. 80, p. 1236.

Toledo Marshall & Northern RR.—*New Enterprise—Mortgage.*—This company, which on Feb. 3 filed papers satisfying the mortgage for $1,300,000 made on Jan. 19, 1904,

has made a new mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure $4,000,000 5 p. c. gold bonds of $1,000 each, dated Jan. 15, 1905, and due Jan. 15, 1955 (or 1956?), but subject to call on any interest day when drawn by lot; interest payable July 15 and Jan. 15 at office of trustee.

The company proposes to construct a steam road from Bay City, Mich., to Montpelier, O., 200 miles. Surveys have been made for the entire route, and the line will be built over the old "Coldwater" grade in Michigan. H. E. Holton is President, W. G. Gregg, Vice-President; J. W. Houston, Secretary and Treasurer. Office, Marshall, Mich.

Union Pacific RR.—*New Preferred Stock.*—The shareholders will vote May 5 upon increasing the preferred stock by the amount of $100,000,000 and of authorizing the issue of such additional stock from time to time as needed, thus making the authorized capital stock $396,178,700, consisting of $200,000,000 of preferred and $196,178,700 of common stock.

The official notice to the shareholders, which is given in full in our advertisement columns, says in part:

Of the $100,000,000 first lien convertible bonds originally issued, $54,255,000 have been converted up to date into common stock, and it is assumed that the remainder will likewise be converted before May, 1906. Fixed charges have thereby been greatly diminished and the equity behind the preferred stock correspondingly increased, and with the enhanced credit of your company the market value of the preferred stock is and for some months has been about par.

This situation enables the company to pursue the wise policy which requires that a corporation whenever possible should finance at least a part of its capital requirements—especially such as arise in connection with the acquisition of stocks of other companies—through the issue of stock rather than through the creation of fixed interest-bearing obligations. The advantages of such a policy are obvious, and will inure to the benefit of the holders of both common and preferred stock in that the creation of additional bonded indebtedness ranking and carrying fixed charges ahead of the stock may be avoided and the credit and position of the company further advanced. Your company, moreover, will be placed in a position admitting in due time of a more liberal attitude towards the distribution of its surplus income.

As the common share capital has been and will be further added to by the conversion of the convertible bonds, your directors are of the opinion that the common stock should not in the near future be still further increased; they do, however, consider it prudent that your company should prepare at this time to finance coming requirements through issue of preferred stock, at par, when practicable, to an extent re-establishing the formerly existing proportions between the common and preferred stock.

The directors therefore recommend an increase of $100,000,000 in the authorized issue of preferred stock, equal in every respect to the preferred stock at present outstanding. The precise purpose to which the new money is to be applied is not made public, but it is apparently suggested by the statement in the foregoing notice that a company "should finance at least a part of its capital requirements—*especially such as arise in connection with the acquisition of stocks of other companies*—through the issue of stock rather than through the creation of fixed interest-bearing obligations," also that the directors "consider it prudent that your company should prepare at this time to finance *coming requirements* through issue of preferred stock." The reference to possible distribution of surplus income is also significant.

It is also thought that with a portion of the issue the company may finance its purchase of $25,000,000 of Atchison stock and the acquisition of control of the San Pedro Los Angeles & Salt Lake Ry., the payments on account of the latter investment to June 30, 1904, having aggregated $14,960,000. The rumors of an alliance with the New York Central and Chicago & North Western, although persistently denied, are also brought to mind in this connection. Another theory is that the Chicago Milwaukee & St. Paul stock is the company a large interest in which will be acquired.—V. 80, p. 1060, 652.

Vera Cruz & Pacific RR.—*Sale of Bonds—Reduction of Capital Stock.*—The entire issue of $7,000,000 bonds is now outstanding, the reserved $1,000,000 of bonds having recently been withdrawn from the trustee and sold. Steps are now being taken to reduce the capital stock (all owned by the Government of Mexico) to $1,000,000, and this, we are informed, will be accomplished on or before May 1 next.—V. 79, p. 1643, 2644.

Wabash-Pittsburgh Terminal Ry.—*Guaranty—Pledge of Stock.*—See Wabash RR. below.—V. 80, p. 1231, 873.

Wabash RR.—*Sale of Notes.*—It was announced on April 1 that the company has sold to William A. Read & Co. and George P. Butler & Brother $10,000,000 4½ p. c. 5-year gold notes, out of a total authorized issue of $17,000,000, to be dated May 1, 1905, and to be redeemable by the company on any interest date prior to maturity at par and interest, upon sixty days' notice. The issue is to be secured by a mortgage subject to existing liens on all the lines of the company east of Chicago not covered by the debenture mortgage, including the main line between Chicago and Toledo and the line between New Haven and Butler and the leasehold interest in the Grand Trunk lines between Detroit and Buffalo.

The notes are secured also by the deposit as collateral of all the bonds to be issued under the authorized issue of $15,000,000 new general mortgage 5-year 5 p. c. gold bonds of the Wheeling & Lake Erie RR. Co., junior to existing mortgages, and guaranteed by the Wabash-Pittsburgh Terminal Ry. Co.; also of notes of the Wabash-Pittsburgh Terminal Ry. Co. secured by the pledge of all the Pittsburgh Terminal RR. & Coal Co. stock of a par value of $14,000,000. [See particulars in V. 80, p. 1231.]

"The ultimate appropriation of the proceeds of these notes is principally for the purpose of expanding the facilities of the Wabash RR. Co. and the Wheeling & Lake Erie RR. Co. to meet the demands of increased traffic consigned to and from the Pittsburgh district." The notes are offered to the public, deliverable May 15 at 98¾ and interest.—V. 80, p. 1236, 1175.

Washington Terminal Co.—*Bonds Sold.*—Brown Bros. & Co. and Alex. Brown & Sons have purchased $10,000,000 of the Washington Terminal Co. first mortgage 3½ per cent gold bonds, due Feb. 1, 1945; United States Trust Co., trustee. The bonds are endorsed with a guaranty of principal and interest by the Baltimore & Ohio RR. Co. and the Phila. Baltimore & Wash. RR. The rentals paid by the several railroad companies will be largely in excess of the interest requirement. The authorized issue of bonds is $12,000,000, but the $10,000,000 sold is all that will be issued for some time, the remaining $2,000,000 being reserved for additions and extensions. It is expected that a public offering of the bonds will shortly be made by Brown Brothers & Co. and Harvey Fisk & Sons in N.Y., Brown Brothers & Co. in Philadelphia and Alex. Brown & Sons in Baltimore. See further particulars in V. 80, p. 1176, 652.

Western New York & Pennsylvania Ry.—*Report.*—The results for the calendar year were:

Year—	*Gross.*	*Net.*	*Charges.*	*Ext'y Exp.*	*Bal., def.*
1904	$5,341,975	$277,598	$1,239,270	$227,112	$1,188,784
1903	5,685,787	473,205	1,142,969	647,635	1,317,399

—V. 78, p. 1499.

Western Pacific Ry.—*Progressing.*—Arrangements for the financing of this new project are reported as completed, and progress is being made in laying out the route between Salt Lake and Oakland, opposite San Francisco. Walston H. Brown & Bros., it is understood, will have the general contract for the construction of the line.—V. 79, p. 2749.

Wheeling & Lake Erie RR.—*New General Mortgage.*—See Wabash RR. above.—V. 80, p. 1236, 219.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Removal of General Offices to Milwaukee.*—The general offices, now located in the New York Life Building at Chicago, will be removed on or about May 1 to Milwaukee, thus transferring the offices of Vice-President and General Manager, Controller, Assistant Treasurer, accounting and credit departments, etc.—V. 80, p. 1113.

American Car & Foundry Co.—*Earnings.*—The following official statement was issued on Thursday:

Net earnings—	1904-05.	1903-04.	1902-03.
Three months ending Feb. 28	$536,000	$532,423	$1,426,108
Ten months ending Feb. 28	1,893,237	4,172,746	5,900,970

The dividend as declared for the quarter payable May 1, 1905, viz., 1¾ p. c. on the preferred, calls for $525,000; dividends for six months (5¼ p. c.) amount to $1,575,000.—V. 80, p. 118.

American Caramel Co.—*Common Stock Dividend.*—The company has resumed the payment of dividends on the common stock, declaring 1½ per cent, payable May 1. The last payment on this stock was made in December, 1902. The preferred stock has received regular quarterly dividends of 2 per cent in January, April, July and October.—V. 78, p. 1960.

American Cotton Co.—*Sale May 16.*—Default having occurred on the interest due Oct. 1, 1904, on the 6 p. c. gold debentures of 1902, the Central Trust Co. of New York, trustee, upon request of holders of a majority interest of the bonds, has declared the principal and interest of the bonds due and payable and gives notice that it will on May 16, through Adrian H. Muller & Son at the New York Real Estate Sales Rooms, 14 and 16 Vesey St., sell the property at auction to the highest bidder. See reorganization plan in V. 79, p. 787.—V. 80, p. 118.

Beech Creek Coal & Coke Co.—*Bonds Offered.*—Kean, Van Cortlandt & Co. are offering at 98½ and interest, by advertisement on another page, the unsold portion of $2,000,000 first mortgage 5 p. c. sinking fund gold bonds, due June 1, 1944, but subject to call for sinking fund at par and interest, beginning June 1, 1907; principal and interest guaranteed by the Pennsylvania Coal & Coke Co. Issue limited to $3,000,000. A circular says:

These bonds are secured by a first mortgage (subject only to an existing mortgage debt of the Chest Creek Land & Improvement Co., aggregating $240,000) upon approximately 28,000 acres of coal lands held in fee and 4,000 acres of coal lands held under lease, situated in the counties of Cambria, Indiana and Clearfield, Penn. The Beech Creek Coal & Coke Co. shipped during its last fiscal year 1,676,194 gross tons of bituminous coal to markets reached via the New York Central & Hudson River RR. The company has entered into a contract for 25 years from 1901 with the New York Central & Hudson River RR. Co. for the sale to that railroad of a minimum of 500,000 tons yearly. Gross earnings for fiscal year 1904, $2,299,954; operating expenses, $1,644,832; net earnings, $655,122; interest charges, $128,600; surplus, $526,522.

See form of guaranty and other facts in V. 79, p. 1706.

Berlin (Paper) Mills Co., Berlin, N. H.—*Bonds Offered.*—H. W. Poor & Co., New York and Boston, are offering at par and interest by advertisement on another page the unsold portion of an issue of $2,750,000 first mortgage 5 p. c. serial gold bonds, dated Aug. 1, 1902, and payable $100,000 yearly Aug. 1, 1905 to 1930, inclusive, and $150,000 Aug. 1, 1931. The company's new plant at Berlin, N. H., was completed in August, 1904, and therefore contributed during only five months to the earnings of the fiscal year ending Nov. 30, 1904. The net earnings of that year, however, were $480,319; deducting the interest on bonds and floating debt, $141,569, there remained available for payment of instalment on maturing bonds and for dividends $338,750. In addition, timber cut from the mortgaged premises applicable only to

payment of bonds has averaged over $50,000 yearly for the past seven years. A circular says:

The Berlin Mills Co., manufacturer of lumber, wood pulp and newspaper, has been in successful operation for half a century and under present management over thirty years. It occupies a position of absolute independence from its abundant supply of raw material to its finished product; has quick assets largely in excess of bonded debt; shows large margin of earnings over interest and preferred stock dividend, and is second to no company in the world in low cost of its production. The valuation of the property mortgaged to secure this issue of $2,750,000 is $6,650,000. The new 150 ton paper mill completed in 1904 is unsurpassed in construction, efficiency and economy of operation. The timber lands are alone an asset in excess of the bonded debt, in addition to which the company owns water powers at Berlin and Gorham, N. H., developed to 24,000 H. P. Surplus and reserve over all liabilities, $4,000,000.

TOTAL CAPITALIZATION, $5,950,000.

Pref. stock, full paid $100 a share, 6 p. c. cumulative, redeemable at $120 a share	$500,000
Common stock, full paid $100 a share	2,000,000
Bonds secured by first mortgage dated Jan. 2, 1899, payable $50,000 yearly	700,000
Bonds secured by first mort. dated Aug. 1, 1902 (this issue)	2,750,000

Compare V. 75, p. 795, 1038.

Boston Towboat Co.—*Dividends Resumed.*—Dividends have been resumed, $1 per share (1 p.c.) having been paid on Apr. 1 to stockholders of record March 20. The last dividend declared was $1 50 (1½ p. c.) paid Jan. 1, 1904. See V. 78, p. 1394, 2331.

California Beet Sugar & Refining Co.—See Sugar Factors' Co. below.—V. 66, p. 1236.

Canadian General Electric Co.—*New Stock—Option.*—The shareholders will vote April 18 on increasing the capital stock from $3,000,000, of which $300,000 is preferred and $2,700,000 is common stock, to $5,000,000, by the creation of $2,000,000 additional common stock. It is not at present proposed to issue more than 9,000 shares ($900,000), which will be offered to the shareholders of common stock in the proportion of one share to three of their holdings at a premium rate of $125 for each $100 share.—V. 80, p. 1237.

Chesapeake & Potomac (Bell) Telephone Co.—*Report*—The results for the calendar year were:

Year—	*Gross.*	*Expenses.*	*Net.*	*Charges.*	*Balance.*
1904	$1,468,644	$1,450,815	$17,829	$232,053	def.$214,224
1903	1,263,832	1,076,437	187,395	184,752	sur. 2,643

—V. 78, p. 1547.

Cluett, Peabody & Co., Troy, N. Y.—*Increase of Stock.*—This company, manufacturing shirts, collars, etc., has filed at Albany a certificate of increase of capital stock from $6,000,000 to $7,000,000. Of the new issue, half is to be preferred and half common stock. Compare V. 73, p. 140.

Contra Costa Co., Oakland, Cal.—*Bond Sale.*—The company is reported to have sold to Hazelton & Co., San Francisco, its $1,000,000 2d mortgage 5 p. c. $1,000 gold bonds dated May 5, 1903, and due Jan. 1, 1915 (V. 76, p. 1803). The first mortgage is for $2,000,000.—V. 80, p. 1177.

Corn Products Co. — *Annual Meeting — Semi-Annual Statements—Status.*—At the annual meeting on March 28 a resolution was adopted requiring the company to publish semi-annual statements, as desired by Mr. Lounderback and other large stockholders. President Matthiessen said:

Glucose prices during the past year were low, and it was impossible to make large profits. The general conditions in the glucose trade of late have not been favorable. Demand for glucose has fallen off some, especially in the brewing trade. The principal trouble, however, has been the increased competition. The same statement would apply to the starch business. A great deal of new competition has originated in the starch trade during the past two years. Nothing definite has been decided in regard to rebuilding the Oswego plant, which was destroyed by fire the past year. This plant was partly covered by insurance, but its destruction caused considerable loss to the company by interfering with operations. The New York Glucose Co., 49 per cent of whose stock is owned by our company, has been in existence about three years, and during that time it has paid eleven dividends, amounting to 9 p. c., all told. These were paid during 1904, none having been paid since last December.

No material progress has been made in the matter of guaranteeing the interest and principal on the bonds of the subsidiary companies, for which the bondholders have been asked to assent to a lower rate of interest (V. 80, p. 119). Some of the bondholders want the company to guarantee higher rates than those contained in the proposition. During the past year 2 per cent was paid on the common stock of the Glucose Sugar Refining Co., of whose stock 92 per cent is held by the Corn Products Co.

Touching the New York Glucose Co., the latter's General Manager, Mr. Walden, said:

The New York Glucose Co. is spending a large amount of money on its plant. The sum of $150,000 is being spent on the boilers alone, with a view of doing away with the smoke. This step was necessary on account of complaints made by residents along Riverside Drive about too much smoke. The New York Glucose Co. is a stockholder in the Corn Products Co., and it is hardly possible that we are trying to down ourselves, being owners of the Corn Products stock, although both companies are competitors.

William W. Heaton has been elected Treasurer to succeed Benjamin Graham. James A. Blair and W. H. Nichols recently resigned as directors. The board now includes:

C. H. Matthiessen, E. A. Matthiessen, N. B. Ream, W. J. Calhoun, H. C. Herget, C. L. Glass, T. P. Kingsford, W. G. Gorman, William W. Heaton, Joy Morton, William C. Sherwood and T. B. Wagner.—V. 80, p. 1177, 653.

Covina Valley (Cal.) Gas Co.—*New Company—Mortgage.*—This company, incorporated in California last September with $50,000 stock, all outstanding, has made an issue of $50,000 of 5 p. c. gold bonds of $500 each.

The bonds are dated Jan. 2, 1905, and are due in 20 years, but subject to call at 105 after 5 years; interest payable July 1 and Jan. 2 at First National Bank, Covina; amount outstanding, $15,000; trustee, Title Insurance & Trust Co; par value of shares, $1. President, J. D. Reed; Secretary, C. E. Cramford; Treas., H. M. Houser, all of Covina.

Cunard Steamship Co.—*Dividend Passed.*—Owing to the rate war, which lasted for several months, the company has decided not to pay a dividend for the late fiscal year.—V. 79, p. 1909.

Dominion Coal Co.—*Financial Plan.*—The shareholders will vote April 17 on the following propositions:

1. To redeem the outstanding $2,000,000 of 8 p. c. preferred stock.
2. To redeem the outstanding bonds—$2,435,000 1st mortgage 6s.
3. To issue bonds secured by a new mortgage.
4. To issue new preferred stock upon such terms, to such an amount, and entitled to such rate of dividend, as the meeting may determine.

The plan, it is unofficially stated, is to authorize $7,000,000 of 5 p. c. bonds, of which $2,000,000 is to remain in the treasury and $5,000,000 is to be issued to take up the existing bonds and the $2,380,000 loan of the Bank of Montreal; also to issue $3,000,000 of 7 p. c. cumulative preferred stock (redeemable at 120 at any time) to retire a like amount of 8 p. c. preferred now outstanding. The annual report for 1904, which was given in full in the CHRONICLE (V. 80, p. 877), shows net earnings of $1,620,475. On this basis there would remain available, after meeting the interest and dividend charge ($460,000) of the new bonds and preferred stock, about $1,160,000, being nearly 8 p. c. on the $15,000,000 common stock.—V. 80, p. 870, 877.

Eastman Kodak Co.—*Report.*—The results for the calendar year, including subsidiary companies, were:

Year.	*Net profits.*	*Dividends.*	*Spec'l Res've.*	*Bal., sur.*
1904	$3,339,148	$2,281,367	.....	$1,057,781
1903	2,925,691	2,235,263	$78,404	612,024

Dividends include 6 p. c. on the preferred and 10 p. c. on the common stock during each year.—V. 78, p. 1496.

Equitable Life Assurance Society.—*Mutualization in Two Years.*—The directors adopted on Thursday the mutualization plan, having first modified it so that the policy-holders may elect their majority of 28 of the 52 directors within two years—*i. e.*, at the elections to be held in December, 1905, and December, 1906—the terms of the entire board to expire for that purpose by the end of the latter year. Committees were appointed to consider several points still unsettled. See official statement in New York daily papers of yesterday.—V. 80, p. 1178, 1114.

Gas & Electric Co. of Bergen County.—*New Mortgage.*—The shareholders voted on March 28 to make a new $5,000,000 mortgage to replace the one made Nov. 1, 1904, to the Bowling Green Trust Co., trustee, and authorized the exchange of the $800,000 bonds issued thereunder for a like amount of bonds to be issued under the new instrument. The Public Service Corporation, as lessee, proposes to expend a large sum for extensions and objects to the restrictions regarding the issue of bonds under the mortgage of 1094. Compare V. 80, p. 653.

Highlander Milling & Mining Co.—*Listed in Philadelphia*—The Philadelphia Stock Exchange has listed $1,000,000 additional common stock, making the total stock $1,900,000 common and $100,000 preferred; par of shares, $5. Compare V. 68, p. 1181.

Hudson Navigation Co.—*Consolidation.*—The shareholders will vote April 11 on a proposition to consolidate the Hudson Navigation Co. and the New Jersey Steamboat Co. (compare V. 74, p. 1093) under the name of the Hudson Navigation Co.

The latter company has outstanding $900,000 1st M. 5 p. c. gold bonds of $1,000 each, due Jan. 1, 1923, but subject to call at par and interest from Dec., 1907, for sinking fund of $30,000 yearly; interest payable Jan. 1 and July 1 at City Trust Co., trustee, New York. The New Jersey Company's securities include $1,000,000 stock (par $50) and $1,500,000 consol. (now first) mortgage 5s due 1921. See V. 75, p. 1205.

Illinois Brick Co.—*Dividend.*—The directors on Mar. 27 declared a quarterly dividend of 2 p. c. on the $3,421,700 preferred stock, payable April 15 to holders of the stock and of First Trust & Savings Bank receipts of record April 5. More than nine-tenths of the outstanding preferred and common stock has been deposited and a special meeting of stockholders has been called for May 4 to reduce the capital stock from $9,000,000 to $4,000,000, all of one class, as provided in the plan. (Compare V. 80, p. 602.) The dividends paid on the preferred stock from the earnings of 1904 aggregated 6 p. c., viz.: July 15, 1904, 2 p. c.; Oct. 15, 1904, 2 p. c.; Jan. 14, 1905, 2 p. c.—V. 80, p. 873, 870.

International Mahogany Co.—*Receivership.*—Judge Holt of the United States District Court in this city on Tuesday appointed John B. Lord as receiver for the company on the ground of insolvency, President Geo. F. Montgomery assenting. The petition in bankruptcy was filed by Thomas & Oppenheimer for the following creditors: William Karlsburg, $3,760, on a note; Milton H. Bemis, $3,760, on a note, and William Farnum, $400 for salary as Secretary. The company's embarrassment is attributed to lack of working capital. Reorganization is proposed. See V. 79, p. 2645.

La Belle Iron Works, Wheeling, W. Va.—*Dividends Resumed.*—A dividend of 1½ p. c. has been declared payable May 1 to holders of record April 15. This is the first dividend in 2½ years. Touching the regret expressed by some stockholders that the dividend was not 2 p. c., a director is quoted:

We are building a plate mill out of the earnings of the concern to cost $400,000 and, if nothing happens, it will be in operation by July 1. Then instead of sending the slabs to Cleveland or elsewhere to be rolled into plate, we will do it ourselves. The new plate mill will turn out from 50 to 60 thousand tons a month.—V. 79, p. 2454, 1268.

Michigan Lake Superior Power Co.—*Bondholders' Meeting.*—The bondholders' committee, Percy M. Chandler, Chairman, announces by advertisement on another page,

that the bondholders will meet at the Provident Life & Trust Co., Philadelphia, on April 18, to consider the report of the committee. Copies of the report can be obtained from Mr. Chandler, Third and Walnut Streets, Philadelphia. The committee approves the expenditure of $800,000 upon the power house, but objects to the receiver's plan to enlarge the first mortgage from $3,500,000, as now, to $5,000,000.—V. 80, p. 874, 716.

Montreal & Boston Consolidated Mining & Smelting Co.—*Status.*—Senator Warner Miller was recently elected President and S. D. Brown, Max Hermann and R. C. Miller became directors. Mr. Miller and his associates are considering a plan to supply the company with about $500,000 of additional capital to complete the payments for properties covered by the original syndicate agreement and to provid for development work. Samuel Untermyer is acting as counsel for the creditors, for whom 300,000 shares of the stock are now held in trust. A plan is said to be on foot to issue $700,000 or $800,000 bonds with a large stock bonus.

On Feb. 16 Monroe & Monroe of New York, the agents of the underwriting syndicate were discharged in bankruptcy proceedings, a settlement having been reached by which the firm severs all connection with the company. The syndicate formed at the organization of the company undertook, in return for 700,000 shares of the stock (par $5), to provide $700,000 cash for the following purposes:

For purchase of Dominion mining properties at Phoenix, B. C., $482,000, of which $266,000 paid down and the remainder due in 18 monthly instalments of $12,000 each; for acquisition of Atheletan property, $50,000, of which $40,000 was paid prior to January, 1905; for working capital, $150,000.—V. 78, p. 2445.

Mortgage-Bond Co., New York.—The officers are:

President, Richard M. Hurd; Vice-Presidents, Edwin M. Coggeshall, Julian D. Fairchild, George A. Hurd; Treasurer, Morton C. Coggeshall; Secretary, Cecil C. Evers. Executive Committee, Richard M Hurd, President ex-officio; Edwin W. Coggeshall, Julian D. Fairchild, Charles Einsiedler, George H Southard, Robert Walton Goelet, Louis V. Bright and George A. Hurd.—V. 80, p. 1238.

Mount Hope Cemetery Association, New York.—*Call for Deposits.*—A committee consisting of Joel B. Erhardt, Rush Taggart, Samuel R. Woodin, with Almon Goodwin as counsel, 2 Wall St., New York., announces that a majority of the $1,000,000 capital stock having been deposited with the New York Trust Co. under the terms of an agreement dated Feb. 8, 1905, the agreement has been declared operative. All shareholders can become parties to the agreement by depositing their holdings and making the cash payment of $1 50 per share (par $10) on or before April 15.

This is a cemetery association, incorporated under the laws of New York, owning 175 acres of cemetery lands, with improvements, at Mount Hope, Westchester County, N. Y., on the New York & Putnam division of the N. Y. C. & H. R. RR. The committee states that the receipts have fallen below the expenses and that there is a floating debt of $28,314. It is proposed to pay or acquire the existing indebtedness, to make such changes in the management as may seem advisable, or to form a new corporation or to sell all the deposited shares or to take other measures in the interest of the depositing stockholders to realize to them whatever there may be in their present investments, which the committee believes can be "rendered of substantial value." The committee is permitted to act only for the assenting shareholders.

New Jersey Steamboat Co.—*Consolidation.*—See Hudson Navigation Co. above.—V. 78, p. 2380.

New York Glucose Co.—*Status—Dividend Record.*—See Corn Products Co. above.—V. 80, p. 1179.

North American Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing on April 12 of $12,700,000 of the $13,000,000 new stock, making the total stock listed $29,700,000. The $12,700,000 new stock is issued for the following purposes:

Approximately $3,600,000 to be issued for stock of the Union Electric Light & Power Co.; $2,000,000 for common stock of the Laclede Gas Light Co.; $5,100,000 to the stockholders of the company pro rata at par, underwritten by a syndicate; $2,000,000 sold at par for cash. The proceeds of the stockholders' subscriptions and sales of stock are to be used for the purchase of shares of the common stock of the United Rys. Co. and for working capital of the North American Co. This disposition of the stock will give this company the controlling interest in the companies named. See V. 80, p. 1000.

Report.—The results for the year 1904 are reported:

Receipts—		*Deduct—*	
Int. received & accrued	$14,835	Net rentals and all exp. of administration	$73,719
Dividends received	777,153	Taxes	4,605
Other profits	147,878	Dividends (5% per an.)	840,833
Net increase on book value of assets as readjusted Dec. 31, '04.	701,119	Total deductions	$919,157
Total	$1,670,985	Balance	$751,828

—V. 80, p, 1115, 1061.

Nova Scotia Steel & Coal Co.—*Report.*—The results for the calendar year were:

Cal. year.	*Year's profits.*	*Interest on bonds.*	*Deprec., s. f., etc.*	*Pf. div., 8 p. c.*	*Common dividend.*	*Year's surplus.*
1904	$501,337	$150,000	$104,140	$82,400	(3%)$144,690	$21,107
1903	859,398	150,000	147,700	82,400	(6%) 246,804	232,494

Dividend on Common.—The common dividend for the second half of 1904 was omitted because of the falling off in earnings and the large amount of working capital required for the increased business of the company.—V. 79, p. 2699.

Panama Canal.—*New Commission.*—President Roosevelt on April 3 announced this new Isthmian Canal Commission:

Theo. P. Shonts, Chairman; Charles E. Magoon, Governor of Canal zone; John F. Wallace, Chief Engineer; Rear Admiral M. T. Endicott, U. S. N.; Brig.-Gen. Peter C. Haines, U. S. A., retired; Col. Oswald M. Ernst, Corps Engineers, U. S. A.; Benjamin Harrod.

Prof. William H Burr and William Barclay Parsons will be consulting engineers.

Secretary Taft in a letter to the President states that within the next few months the necessary data will probably be at hand for determining whether it is better, as contemplated by Congress, to construct a canal with locks at a cost of about $200,000,000 or a sea level canal with a tidal lock only, at a cost of some $100,000,000 additional. The experts believe that a sea-level canal can be constructed in about ten years by employing about 20,000 men and 100 to 120 of the largest sized excavating machines.—V. 80, p. 1030.

Passaic Steel Co., Paterson, N. J.—*Preferred Stock.*—The shareholders voted unanimously on April 4 to issue $1,000,000 7 p. c. cumulative preferred stock. The new stock is offered to the shareholders at par, having first been underwritten by the directors to an amount ensuring the success of the issue. The proceeds will be used to build open-hearth steel furnaces and for other purposes. Niven McConnell, for many years General Superintendent of the Donora plant of the Carnegie Steel Co., has been elected Vice-President and General Manager. See full statement as to enterprise in V. 76, p. 597, 601, 976.

Publishers' Paper Co.—*Reorganized Company.*—This company was incorporated under the laws of Maine on Mar. 17 to take over the Eastern Timber Co., which last fall succeeded to the property of the White Mountain Paper Co. (See V. 75, p. 1102; V. 79, p. 969 and V. 78, p. 1913.) The capital stock of the new company is $6,000,000, all of one class. It is proposed to issue bonds to the amount of $6,000,000, from which funds are to be provided to complete the construction of the paper mill at Portsmouth and to furnish adequate working capital. The paper mill at Portsmouth will be completed to a capacity of 350 tons per day, making it one of the largest paper plants in the country. The company owns between 300,000 and 400,000 acres of timber land in Maine and New Hampshire. Directors:

William A. Hall.....New York, President.
James R. Burnet.....New York, Treasurer and General Counsel.
Frank B. Noyes.....President of Associated Press and publisher of Chicago Record-Herald.
Victor F. Lawson.....Proprietor of the Chicago News.
Oakleigh Thorne.....President of North American Trust Co.

New York office, No. 135 Broadway. Corporation Trust Co., Portland, Me., represents the company in that State.

Reece Button-Hole Machine Co.—*Report.*—The earnings, etc., for the years ended April 1 compare as follows:

Year.	*Gross.*	*Net.*	*Dividends (8%).*	*Bal., sur.*
1904-5	$212,509	$101,053	$80,000	$21,053
1903-4	234,264	111,090	80,000	31,090
1902-3	233,722	107,524	80,000	27,524

Machines leased to April 1, 1905, 4,095, against 4,033 on April 1, 1904. Stock, $1,000,000; par of shares, $10; no bonds. Total cash dividends to date stated as $2,652,500.—V. 78, p. 1396.

Saco & Pettee Machine Shops.—*New Stock—Purchase.*—Stockholders of record March 20 are entitled to subscribe at par pro rata for $400,000 of 6 p. c. cumulative preferred stock. This stock is subject to redemption at $110 per share (par $100) and any accumulated dividends on June 1, 1910, or any dividend day thereafter. The old stock ($800,000) has long received dividends, the present rate being 6 p. c. per annum, payable in June and December. A correspondent writes that the control of the Lowell Machine Shops, which recently changed hands (V. 80, p. 1178), was acquired by or in the interest of this company.

Sloss-Sheffield Steel & Iron Co.—*New Director.*—James Dooley of Richmond, Va., has been elected a director, succeeding J. H. Plummer.

Consolidation Plans.—The scheme for uniting the leading iron and steel interests of the South has taken on new life and prominent bankers are reported to stand ready to finance the consolidation with a capitalization expected to be about $150,000,000.

Report.—See pages 1361, 1373 and 1374 of to-day's CHRONICLE.—V. 80, p. 1115, 1062.

Sugar Factors Co., Ltd., Honolulu.—*Acquisition.*—This company has acquired absolute control of the extensive sugar refinery, warehouses, wharves, etc., at Crockett, Contra Costa County, Cal., which were formerly owned and operated by the California Beet Sugar & Refining Co., and by it mortgaged to secure an issue of $1,000,000 bonds (V. 66, p. 1236). The purchase, according to newspaper reports, involved an outlay of about $3,000,000 The plant was built for the manufacture of beet sugar, but will shortly be opened to treat sugar cane independently of the American Sugar Refining Co., the output of the members of the association being "sufficient to keep the refinery running at its full capacity." The refinery is described as modern and well equipped. E D Tenney has been elected President of the Sugar Factors Co., which now includes substantially all the leading sugar interests of the Hawaiian Islands. Compare V. 79, p. 2476.

United States Rubber Co.—*Dividend—Earnings.*—The directors on April 6 declared a quarterly dividend of 2 per cent on the preferred stock and an extra dividend of 1½ per cent from the net earnings for the fiscal year ending March 31, 1905, making, with payments made during previous quarter, the full 8 per cent for the year to which the preferred is entitled. The statement of earnings for the year is as follows:

Total profits for the year (March, 1905, est.)	$3,751,777
Dividends on preferred stock, 8 per cent	1,882,040
Balance, surplus	$1,869,737

—V. 80, p. 119.

☞ Investment News Concluded on Page 1374.

Reports and Documents.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1904.

GENERAL OFFICE, PITTSBURGH, PA., March 8, 1905.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit a synopsis of their report for the year ending December 31, 1904:

The gross earnings of all lines directly operated were			$28,532,475 38
Operating expenses			21,365,664 36
Net earnings from operating			$7,166,811 02
Deduct rentals paid roads operated on basis of net earnings			540,217 09
Net operating earnings of the Pittsburgh Cincincinni Chicago & St. Louis Railway Company			$6,626,593 03
To which add—			
Interest from investments		$65,970 32	
Proportion of profit in operating St. Louis Vandalia & Terre Haute Railroad		59,055 59	
Miscellaneous income		54,501 57	179,527 48
Gross income			$6,806,120 51
Deduct—			
Fixed rentals, leased roads		$715,286 56	
Interest on bonded debt		2,307,636 57	
Rentals paid for use tracks other companies		139,343 86	
Interest, general account		49,869 60	
Interest, etc., on car trusts		659,145 73	
Advances to Cincinnati Richmond & Fort Wayne Railroad		14,600 58	3,885,882 90
Net income			$2,920,237 61
From this net income the following deductions have been made—			
Contribution to sinking fund for P. C. C. & St. L. Ry. Co. consolidated mortgage bonds		$379,890 00	
Amount carried to sinking fund for redemption of Dayton & Western Railroad Company mortgage bonds maturing January 1st, 1905		63,623 98	
Amount of net earnings applicable to and declared as dividends—			
Four per cent on preferred stock	$1,098,122 00		
Three per cent on common stock	743,389 50	1,841,511 50	2,285,025 48
Balance transferred to credit of profit and loss account for the year 1904			$635,212 13
Add amount realized in settlement of old accounts			107,936 15
			$743,148 28
Deduct extraordinary expenditures in revising grades and alignment and other outlay not properly chargeable to capital acct.			690,058 45
			$53,089 83
Add amount to credit of profit and loss December 31st, 1903			3,706,835 44
Balance to credit of profit and loss December 31st, 1904			$3,759,925 27

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

ASSETS.		LIABILITIES.	
Cost of road, equipment and real estate	$103,938,877 69	CAPITAL STOCK—	
Cost of securities owned	1,956,517 73	Common stock P. C. C. & St. L. Ry. Co	$24,805,400 82
CURRENT ASSETS—		Preferred stock P. C. C & St. L. Ry. Co	27,454,049 34
Due by other companies	2,104,363 84	Common stock subsidiary companies	525,538 66
Due by Little Miami RR. Co. for betterments	265,780 53	Preferred stock subsidiary companies	5,702 62
Due from agents	648,702 69	FUNDED DEBT—P. C. C. & St. L. Ry. Co	44,540,000 00
Bills receivable and miscellaneous assets	1,245 267 52	" " Subsidiary companies	7,720,000 00
Materials	1,682,787 92	Accounts payable for current expenditures	1,772,753 68
Cash	3,664,886 16	Due other companies	563,725 90
Sinking funds and trust funds	497,007 24	Matured and accrued interest on bonds	690,308 97
		Miscellaneous liabilities	1,007,714 50
		Sinking funds	2,238,310 06
		Dividend preferred stock, payable Jan. 16, 1905	549,066 00
		Dividend common stock, payable Feb. 15, 1905	371,695 50
		Profit and loss	3,759,925 27
	$116,004,191 32		$116,004,191 32

FUNDED DEBT.

The amount of funded debt December 31st, 1904, was $52,260,000, an increase of $3,393,000 as compared with 1903, due to the issue of $7,000,000 consolidated mortgage Series "F" 4 p. c. bonds and the redemption during the year under the provisions of the Sinking Fund and otherwise of bonds amounting to $3,607,000.

INCOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1904.

Mileage.		*Gross Earnings.*	*Operating Expenses.*	*Net Earn'gs*	*Rental Received by Subsidiary Company*	*Other Income.*	*Gross Income.*	*Interest and other Charges.*	*Net Income.*	*Dividends.*	*Surplus or Deficit.*	*Increase or Decrease.*
		$	$	$	$	$	$	$	$	$	$	$
1,168·02	Pitts. Cin. Chic. & St Louis Ry	24,209,492	18,109,938	6,099,554	.....	125,026	6,224,580	3,747,856	2,476,724	1,841,512	S. 635,212	I. 280,744
6·12	Ohio Connect'g Ry.	252,234	45,046	207,188	207,188	50,723	257,911	94,528	163,383	100,000	S. 63,383	D. 9,195
23·48	Chartiers Ry	703,853	477,187	226,666	226,666	10,657	237,323	38,326	198,997	51,624	S. 147,373	I. 77,926
28·04	Pitts. Wheeling & Kentucky RR	358,263	250,116	108,147	108,147	.....	108,147	39,678	68,469	60,150	S. 8,319	D. 21,535
194·49	Little Miami RR.	2,991,414	2,464,375	527,039	715,287	54,502	769,788	374,340	395,448	†395,448	.....	.....
2·35	Englewood Connecting Ry	17,220	19,003	*1,783	.....	.....	D. 1,783	.....	D. 1,783	.....	D. 1,783	I. 393
1,423·50	Total	28,532,475	21,365,664	7,166,811	1,257,288							

* Excess of operating expenses over gross earnings.

† Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

GENERAL STATISTICS.

	1904.	Comparison with 1903. Increase.	Decrease.	P. C. of inc. or dec.
TONNAGE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	30,940,272	19,940	.....	·07
Lines operated under their own organizations	2,361,890	.....	861,235	26 72
Total	33,302,162	.....	841,295	2·47
TONNAGE MILEAGE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	2,823,894,221	.....	128,435,803	4·35
Lines operated under their own organizations	59,563,057	.....	10,470,394	14·95
Total	2,883,457,278	.....	138,906,197	4·60
FREIGHT REVENUE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	$18,886,249 58	.....	$972,122 35	4·89
Lines operated under their own organizations	743,825 29	.....	150,061 84	16·79
Total	$19,630,074 87	.....	$1,122,184 19	5·41
PASSENGERS—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	10,415,946	.....	59,640	·57
Lines operated under their own organizations	719,816	.....	13,919	1·90
Total	11,135,762	.....	73,559	5·41
PASSENGER MILEAGE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	341,936,159	38,299,307	.....	12·61
Lines operated under their own organizations	10,853,796	221,401	.....	2·08
Total	352,790,255	38,520,708	.....	12·26
PASSENGER REVENUE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	$6,633,944 34	$376,217 09	.....	6·02
Lines operated under their own organizations	249,082 70	.....	$3,717 25	1 47
Total	$6,883,027 04	$372,499 84	.....	5·72

ALL LINES OPERATED DIRECTLY OR INDIRECTLY.

STATEMENT OF AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER TON AND PER PASSENGER PER MILE.

	1904.	Comparison with 1903. Increase.	Decrease.
Earnings per ton (cents)	0·68	.....	0·02
Expenses per ton (cents)	0·53	.....	0·01
Net earnings per ton (cents)	0·15	0·01	.....
Earnings per passenger (cents)	1·95	.....	0·12
Expenses per passenger (cents)	1·96	.....	0·09
Net earnings per passenger (cents)	Loss 0·01	.....	0·03

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension Penna. RR. (1·23 miles)	943·46 Miles.
Branches	168·54 "
Line used jointly with other companies	57·02 "
Total	1,169·02 Miles.
The Gross Earnings were	$24,209,491 66
Operating Expenses	18,109,937 67
Net Earnings	$6,099,553 99
ADD—	
Dividends and Interest on Securities	65,970 32
Total	$6,165,524 31

The gross earnings decreased $440,909 12, or 1·79 per cent, and the operating expenses decreased $665,578 50, or 3·55 per cent, producing an increase in the net earnings of $224,-669 38, or 3·82 per cent.

There was a decrease in the freight earnings of $898,183 91, or 5·16 per cent; the tonnage decreased 68,848 tons, or 0·30 per cent, and the ton mileage decreased 122,207,670, or 4·57 per cent, the average distance each ton was transported having decreased 5·01 miles, or 4·28 per cent. The items showing the largest decrease in tonnage were lumber and manufactured articles, while there was a considerable increase in products of mines, animals and agriculture. The average earnings per ton per mile were the same as last year, 6½ mills, and the average cost decreased 2-10 of a mill, the result being net earnings per ton per mile of 1½ mills, as compared with 1 3-10 mills in 1903.

There was an increase in the passenger earnings of $325,-914 95 or 6 41 per cent, due to the number of passengers carried over this line en route to the Louisiana Purchase Exposition at St. Louis. The number of passengers carried increased 232,839, or 2·96 per cent, and the passenger mileage increased 31,940,213, or 13·09 per cent, the average distance traveled by each passenger having been 34 07 miles as compared with 31·02 miles, an increase of 3 05 miles, or 9·83 per cent, as compared with the preceding year.

The locomotive equipment was increased by placing 21 locomotives in service, in excess of the authorized equipment, and by the purchase of 3 second-hand locomotives.

Seventeen passenger cars were received as additional equipment, viz.: 6 coaches, 1 combined, 3 horse express, 1 baggage, mail and express, 2 postal paper and 4 postal storage cars, leaving 3 unfilled postal letter cars on Dec. 31, 1904. Twenty-four numbers were made vacant and to partially replace the same 22 new cars were received, leaving 2 coaches vacant at the close of the year.

There were 78 freight cars vacant December 31, 1903, and 724 were destroyed during the year; to partially replace the same 344 new cars were received, leaving 458 vacancies December 31, 1904.

There were 20,017 tons of new steel rails and 442,821 cross-ties used for renewals, and 517 tons of new and 3,295 tons of partly worn rails and 76,812 cross-ties used in construction of additional track and sidings. There were 25 miles of track ballasted with stone, 71 miles with gravel and 81 miles with cinder, and there was an increase of 34·41 miles in the length of tracks and sidings.

Nothing further has been done on the north approach of Bridge No. 1, over the Monongahela River at Pittsburgh, for lack of city legislation providing for a subway at Second Avenue.

The construction of third and fourth tracks between Midway and Bulger, and Scio and Jewett, mentioned in 1903 report, was completed and the tracks placed in service.

The passing siding between Greggs and Bridge 17 was extended and converted into westbound freight running track; the new westbound freight running track, Steubenville to Mingo Junction, was completed, except the connecting track over the bridge at Mingo Junction.

The new double-track connection with Pittsburgh Chartiers & Youghiogheny Railway at Rosslyn was completed and placed in service.

Considerable right of way has been purchased for extension of New Cumberland Branch, but no work on the extension has been done.

The freight running track from Aylesworth to Hebron was completed, but nothing further was done on similar track between 49th and 55th Streets, Chicago.

New passing sidings were constructed at Richmond and Ridgeville, and the sidings at "SX" tower, near Mingo Junction, Jackson Hill, Dunkirk and Kouts were extended. Combined passenger and freight stations were erected at Primrose and Treveskyn, and new freight stations at Raccoon, Reynolds, Campbellstown and Gings, and a two-story brick building on 20th Street, Columbus, Ohio, was purchased and transformed into a Rest House for use of trainmen.

The work of re-arranging and extending the yard at Columbus, Ohio, was practically completed.

New coaling stations at Richmond and Logansport are substantially finished and the one at Bradford is in progress.

New interlocking plants were installed as follows: At Pittsburgh, connecting Pittsburgh Virginia & Charleston RR., on Monongahela River Bridge; at Rosslyn, controlling double-track connection with Duff Branch; at Iffley, controlling westbound freight track; at Bulger, controlling west end of 3rd and 4th tracks; at Burgettstown, to control 3rd track and Burgett's Branch connection; at Dinsmore, to control 3rd track; at Richmond, to control the connection of the Indianapolis and Richmond divisions with the Grand Rapids & Indiana Ry; at Maywood, to control crossing of Grand Trunk Ry. The following plants were rebuilt or extended to take in additional tracks, viz.: Morgans Run, Woodland Avenue, Columbus, Saint Paris (rebuilt on account of destruction by fire), Dunreith, Hartsdale, Dolton and Riverdale.

The work of elevating the tracks in Chicago from the Illinois and Michigan Canal to Western Avenue Boulevard is still in progress, and work has been started on elevating tracks from Fulton Street to Ashland Avenue, a distance of 1·28 miles, with a run off from Ashland Avenue to a point 300 feet east of Ada Street, a distance of 0·36 miles.

The charges to Capital Account during the year for construction, equipment, etc., were as follows:

Construction, Right of Way and Real Estate—		
Second track, Indianapolis and Logansport Divisions		$44,319 93
Third and fourth tracks, Pittsburgh and Indianapolis Divisions		72,052 91
Additional tracks and sidings		173,791 00
Track elevation, Chicago, Ill		536,295 72
New stations, Ingram, Richmond and Marion		87,637 29
Yard facilities, Dennison and Columbus		174,361 29
Shops, Columbus and Logansport		217,284 38
Right of way and real estate		68,858 06
New bridges and overhead crossings		153,128 95
Miscellaneous		50,085 81
		$1,577,815 34
Equipment—		
Locomotives	$60,371 44	
Car Trust and other equipment	509,470 46	
		569,841 90
Total		$2,147,657 24

LITTLE MIAMI RAILROAD.

Main Line	119·35 Miles.
Xenia and Springfield Branch	19·31 "
Dayton and Western Branch	53·34 "
Cincinnati Street Connection Tracks	2·49 "
Total	194·49 Miles.
The Gross Earnings were	$2,991,413 70
Operating Expenses	2,464,374 66
Net Earnings	$527,039 04
Add—	
Miscellaneous income	54,501 57
	$581,540 61
Deduct—	
Rent of road	715,286 56
Loss	$133,745 95

The earnings increased $35,183 02, or 1·19 per cent, while the expenses decreased $109,182 50, or 4·24 per cent, the result being an increase of $144,365 52, or 37·73 per cent, in the net earnings. The freight earnings decreased $80,394 26, or 4·46 per cent, the tonnage decreased 91,975 tons, or 3·23 per cent, and the ton mileage 8,103,455, or 3·67 per cent. The principal decrease in tonnage was in lumber and manufactured articles, there being an increase in the tonnage of the products of mines, animals and agriculture. The average earnings per ton per mile were 8·1 mills, a decrease of 0·1 of a mill, while the average cost increased 0·2 of a mill, the net earnings being 1·2 mills as compared with 1½ mills in the preceding year.

The increase of $102,835 16, or 13·39 per cent, in the passenger earnings was largely due to travel via this road of visitors to the Louisiana Purchase Exposition at St. Louis, there having been an increase in the average distance traveled by each passenger of 11·43 miles, or 32·76 per cent. The average earnings per passenger per mile were 1·76 cents as compared with 1·86 cents in 1903, and the average cost was 2·01 cents, resulting in a net loss of ·25 of a cent per passenger per mile.

Five new and two second-hand locomotives were added to the equipment, and one coach which was destroyed was not replaced. Twelve freight cars were vacant December 31, 1903, and 35 were destroyed during the year; to partially replace these, 8 box, 8 stock, 6 flat and 2 cabin cars were received, leaving 23 vacant numbers at the close of the year.

There were 2,530 tons of new steel rails and 76,638 cross-ties used in renewals and 2,557 tons of new and 362 tons of partly worn steel rails and 56,482 cross-ties were used in construction of additional tracks and sidings; 23 miles were ballasted with gravel and 10 miles with cinder, and the length of tracks and sidings was increased 16·03 miles.

Second track from Glade Run to Florence, 14·43 miles, through Miami City, 1·12 miles, and between Xenia and Wilberforce, 3·07 miles, was completed and put in service. The bridges were fully maintained, and some were re-constructed and extended for second track. A new interlocking plant was constructed at Glade Run to control double-track and sidings, and the plants at Sullivants and London were enlarged to control additional tracks. A lock and block system of signals to control single-track gauntlet from Alton to Glade Run was installed.

The charges to Construction and Equipment during the year were as follows:

Additional tracks	$241,960 20
Real estate and right of way	18,681 76
Stations, etc	12,399 52
Locomotives	87,140 33
Total	$360,181 81

GENERAL REMARKS.

The freight traffic of the past year shows a decrease in volume as compared with the previous year, due to the general depression in business prevailing during the first half of the year, the decrease in the number of tons handled being 841,295, or 2·47 per cent, while the tonnage mileage decreased 138,906,197, or 4·60 per cent, and the freight revenue decreased $1,122,184 19, or 5·41 per cent.

The passenger mileage increased 38,520,708 miles, or 12·26 per cent, and the passenger revenue increased $372,499 84, or 5·72 per cent, while the number of passengers handled decreased 73,559, or 5·41 per cent; this was due to the long-haul travel to the Louisiana Purchase Exposition at St. Louis.

After providing for all charges and liabilities, the net earnings were sufficient to provide for the regular dividend of 4 per cent on the preferred stock and a dividend of 3 per cent upon the common stock, and leave a balance of $635,212 13 to be carried to the credit of profit and loss. There was charged against profit and loss the sum of $690,058 45 on account of extraordinary expenditures in the revision of grades and alignment, improvement of freight equipment and other outlay not properly chargeable to capital account. As shown in the general balance sheet, there was charged to capital account during the year for construction, right of way and real estate, $1,577,815 34, and for equipment $569,841 90, a total of $2,147,657 24. In order to provide for these and other capital expenditures, and for the payment at maturity November 1, 1904, of $2,996 000, seven per cent bonds of the Columbus & Indianapolis Central Railway Company, and on December 1, 1905, $715,000 seven per cent bonds of the Union & Logansport Railroad Company, two of your constituent companies, a further issue of $7,000,000 of this Company's consolidated mortgage, four per cent bonds, Series "F," was made.

The Chartiers Ry. shows a small increase in gross earnings, a decrease in expenses of 15·63 per cent, and an increase in net earnings of 66·9 per cent. The second track from Boyce to Houston was completed and put in service in April, and in connection with this work three single-track bridges were replaced by double-track bridges of modern design. A new undergrade crossing was constructed at Hills Station, to eliminate a dangerous grade crossing, an interlocking plant was constructed at Houston to control the end of the double track, and a new passenger station was erected at Marshalsea.

The Waynesburg & Washington RR., which is controlled by the Chartiers Ry. Co., shows a slight decrease in gross earnings and expenses and a slight increase in net earnings.

The Pittsburgh Chartiers & Youghiogheny Ry. shows a decrease in gross earnings of 30·23 per cent, due to the business depression in the first half of the year, but as there was a decrease in expenses of 31·40 per cent, the result was a small net earning as compared with a loss in previous year.

The Pittsburgh Wheeling & Kentucky RR. shows a decrease in gross earnings of 11·03 per cent, a decrease in expenses of 15·76 per cent and a slight increase in net earnings. A new passenger and freight station was constructed at Benwood to replace the one destroyed by fire.

The elevation of tracks on the Englewood Connecting Ry. mentioned in report for 1903 is still in progress.

The Cincinnati & Muskingum Valley RR. shows a decrease in gross earnings of 5·66 per cent, due to a long strike of the coal miners, a decrease in expenses of 1·58 per cent and a decrease of 19·41 per cent in net earnings.

The new double-track connections of the Ohio Connecting Ry. with the Pittsburgh Fort Wayne & Chicago Ry. near McClure Avenue, Allegheny, were completed, and considerable progress made in the work of constructing a second track on the Duff Branch.

A new main track was laid under agreement on the right of way of the Pittsburgh Chartiers & Youghiogheny Ry. between Duff Junction and Lewis Run Junction, where the Rosslyn double track connection of the Pittsburgh Cincinnati Chicago & St. Louis Ry. joins the tracks of the Pittsburgh Chartiers & Youghiogheny Ry., and this, in connection with the Pittsburgh Chartiers & Youghiogheny Ry. main track, will be used as a double track system in the handling of traffic

The Scully Yard, the new weighing and distributing yard of the Ohio Connecting Railway Company, was practically completed at the end of the year and will be put in regular operation on the opening of lake navigation. A new twelve-stall engine house, with necessary adjuncts, has been constructed in connection with the Yard.

The Dayton & Western Railroad Company mortgage bonds, amounting to $495,000 00, having matured January 1, 1905, the necessary funds were provided for the redemption thereof.

The Terre Haute & Indianapolis RR. and St. Louis Vandalia & Terre Haute RR., which give this Company direct connection with St. Louis, were under an agreement dated December 29, 1904, merged and consolidated with the Terre Haute & Logansport Ry., Logansport & Toledo Ry. and Indianapolis & Vincennes RR., forming the Vandalia RR. Co., taking effect January 1, 1905, and the Board of Directors of this Company formerly consented to the cancellation of the lease of the St. Louis Vandalia & Terre Haute RR. to the Terre Haute & Indianapolis RR. Co., dated February 10, 1868, in which lease this Company was interested under the agreements of March 11, 1868, and May 8, 1890; this consent was conditioned upon the Vandalia RR. Co. issuing to this Company 5 416 shares of $100 each of that Campany's Capital Stock and thus reimbursing this Company the amount expended by it for betterments and additions to the St. Louis Vandalia & Terre Haute RR., and also upon the execution of an agreement covering the interchange of traffic with this Company.

The Board desires to acknowledge the efficiency and fidelity with which the officers and employees performed their respective duties during the past year.

By order of the Board,

A. J. CASSATT,

President.

KANSAS CITY SOUTHERN RAILWAY COMPANY.

ITS RECORD SINCE REORGANIZATION—REVIEW BY PRESIDENT KNOTT.

KANSAS CITY, MO., February 23, 1905.

Mr. E. H. Harriman, Chairman, Executive Committee, 120 Broadway, New York.

DEAR SIR: You will recall that the Modified Plan for the Reorganization of the Kansas City, Pittsburg & Gulf Railroad Company, and its terminal companies, was issued at Philadelphia, November 7th, 1899.

After setting forth that a successor company was to be organized to purchase the property of the Kansas City, Pittsburg & Gulf Railroad Company, together with the stocks and bonds of the terminal companies, the Plan goes on to state:

By this means, therefore, the following results will be attained:

(a) That the new company, which will own the main line and property of the present Kansas City, Pittsburg & Gulf Railroad Company, will also own the bonds and capital stock of both the Kansas City Suburban Belt Railroad Company, the bonds of the constituent companies, and the bonds and capital stock of the Port Arthur Channel & Dock Company, and thereby all three properties will be under one corporate ownership, management and control. Said bonds and stocks so purchased will be pledged under the new first mortgage to be created.

(b) The payment of the floating debt and the existing Car Trust obligations.

(c) Adequate provision for working capital for future requirements.

(d) The reduction of the fixed annual charges to less than the minimum earnings under probable conditions.

(e) Such control of the reorganized system until the earnings of the property shall have placed them in a satisfactory financial position as shall render additionally secure the new general mortgage.

It will be observed the Plan set forth that its arrangements intended to provide means to discharge such of the floating debt as constituted prior liens or had to be taken care of, including the existing car trust obligations of the Kansas City, Pittsburg & Gulf Railroad Company and of its terminal companies, and that adequate provision would also be made for working capital for the future requirements of the new company.

To show how this result would be accomplished, it was said—

By this plan the cash requirements of the new company and of the reorganization will be provided as follows:

By sale of $3,000,000 First Mortgage 3 per cent bonds and $3,000,000 Preferred Stock	$3,500,000 00
From payments of $10 per share by participating shareholders or the syndicate	2,400,000 00
	$5,900,000 00

To be applied as follows:

For payment of Car Trusts and interest to date of payment	$1,900,000 00
For payment of floating debt	475,000 00
For payment of receivers' certificates	800,000 00
For payment of First Mortgage coupons due April 1, 1899	575,000 00
Working capital and expenses of reorganization	2,150,000 00
	$5,900,000 00

In addition to the $5,900,000 in cash which it was proposed to raise, it was provided that $3,802,500 of First Mortgage bonds were "To be reserved for the future requirements of the new company." The Plan also provided for a preferred stock surplus of $582,500 and a common stock surplus of $438,750.

Under the direction of the Comptroller the accounts of the Reorganization Committee have been audited by the company's Auditor and finally adjusted as of date June 30, 1904.

The actual amount of cash received by the Committee was $833,521 09 less than the amount estimated, as follows:

	Estimated Re-c'pts According to Plan.	Actual Receipts.
By sale of $3,000,000 First Mortgage 3 per cent bonds and $3,582,000 Preferred Stock.	$3,500,000 00	$2,760,000 00
From payments of $10 per share by participating stockholders or the Syndicate	2,400,000 00	2,296,650 00
Collected from depositors		125 00
From withdrawals of securities already deposited		9,703 91
	$5,900,000 00	$5,066,478 91

It will be observed that the Plan provided for the sum of $3,500,000 to be raised from the sale of $3,000,000 First Mortgage 3 per cent bonds and $3,000,000 in preferred stock. As a matter of fact, however, there was sold not only the $3,000,000 First Mortgage 3 per cent bonds and the $3,000,000 preferred stock, but also the $582,500 preferred stock surplus before mentioned and originally intended, as I judge, to be a treasury asset of the company.

The cash received was disbursed by the Committee in the following manner:

For account of past due coupons of the K. C., P. & G. R. R. Co. and its terminal companies, and for account of ad interim interest		$891,913 44
Settlement of claim of J. DeGoeijen, Jr., for cash advanced		150,000 00
Partial adjustment of outstanding claims against subordinate and terminal companies		265,074 22
Partial payment on account of $800,000 outstanding receivers' certificates		100,266 66
Reorganization Expenses:		
Receivers' services	$ 31,333 33	
Stamp taxes for account of deed, mortgage, new securities, etc	140,467 50	
Advertising, stationery and printing	97,300 64	
Attorney's fees	249,631 04	
Services of Committee and Secretary	175,000 00	
Services and expenses of Trustees, depositaries and others	197,358 73	
		891,091 24
Paid into Registry of U. S. District Court account of bonds not deposited		38,525 00
Purchase of fractional securities in equalizing exchanges and other sundry disbursements		62,973 85
Cash paid to Treasurer of The K. C. So. Ry. Co.		2,666,634 50
Making total receipts and disbursements of the Committee		$5,066,478 91

In addition to the cash payment to the railway company, the company converted into cash certain assets turned over to it by the Reorganization Committee, realizing therefrom $67,377 19, making the total cash received by the railway company from the Reorganization Plan to June 30, 1904, $2,734,011 69.

It should be remembered that the Committee, although stating in the Plan its purpose to pay off the floating debt and the existing car trust obligations; in other words, to start the new company free and clear from debt, with the exception of the 3 per cent bonded indebtedness, made no payment on the car trust obligations which were prior liens on practically all of the company's available equipment, and paid only $100,000 of the $800,000 due on outstanding receivers' certificates. The railway company, therefore, through its officers, was compelled to make the following payments in the reorganization of the properties and their transfer to the present company, namely:

All car trusts of the K. C., P. & G. R. R. Co. and K. C. S. B. R. R. Co., with interest and discount to date of payment	$2,192,580 40
Receivers' certificates and interest	721,377 08
Outstanding real estate notes which were prior liens on terminal property and right of way in use prior to April 1, 1900	201,043 91
Incorporation fees of The K. C. So. Ry. Co. and sundry reorganization expenses of terminal properties.	69,506 55
Sundry payments for floating debt and prior claims, including Master's awards, in excess of cash and assets turned over by such companies and their receivers	64,960 48
Total net payment of prior liens of K. C., P. & G. R. R. Co. and its allied and terminal companies and receivers thereof	$3,249,468 42

These payments of prior liens necessary to be made in the reorganization of the properties, and actually made by the railway company, aggregate more than five hundred thousand dollars in excess of the cash fund furnished by the Committee to the company.

There were contracted for, during the receivership, 1,200 freight cars and 10 freight engines, which were delivered after April 1, 1900, and for which the railway company paid in cash	1,165,675 87
	$4,415,144 29
As stated, the cash received by the railway company from the reorganization plan was	2,734,011 69
The total payments by the railroad company to June 30, 1904, for the obligations of the receivers and prior liens against the old companies in excess of cash funds provided by the plan were	$1,681,132 60

If we leave out of consideration any working capital for the new company, the plan should have made provision for cash amounting to $6,814,988 70, to be expended as follows:

Car Trusts and interest to date of payment	$2,192,580 40
Floating Debt	480,034 70
Receivers' certificates and interest	821,643 74
First Mortgage coupons of K. C., P. & G. R. R. Co. and its terminal companies, and ad interim interest	891,913 44
Outstanding real estate notes, being prior liens on terminal properties and right of way	201,043 91
For 1,200 freight cars and 10 freight engines, contracted for during the receivership	1,165,675 87
Reorganization expenses, including payments for receivers' services, incorporation fees of The Kansas City Southern Ry. Co., etc	1,062,096 64
	$6,814,988 70

The Plan of Reorganization provided for the reservation of $3,802,500 of 3 per cent bonds—

For such extensions, betterments and new equipment as the development of the business of the company will undoubtedly require.

The poor physical condition of the properties at the time they were turned over to the new company has been referred to briefly in the company's annual reports, and the improvements made thereon, necessary to bring them to a condition for the safe movement of the traffic required to be handled, have been set forth. It may be well to state that the railroad properties acquired by the Kansas City Southern Railway Company were constructed in sections during the years from 1888 to 1897. Contracts were entered into with construction companies for building the road and furnishing the equipment. The greater part of the road was built by such construction companies, while other portions, consisting of logging or lumber roads, built for local purposes, were purchased by the construction companies to form a part of the through line. These properties were generally hurriedly built, due regard not being paid to permanent results or efficiency of operation, and in that condition were turned over to the railway company, although the contracts with the construction companies called for a first-class, single track, standard gauge railroad. As a result, at the time these properties were taken over by the present owners, the embankments were to a large extent found not to be of the proper width; the cuts were too narrow and requisite ditching and drainage was lacking. In numerous cases long wooden trestles had been constructed where a small culvert and a permanent earth embankment should have been placed, and many of these trestles were unsafe and required to be either rebuilt or filled. The narrow banks were also dangerous; weak or temporary bridges, unsafe for operation, had to be replaced with structures of a character to permit the movement of business; yards, sidings and passing tracks were required. Freight and passenger stations were inadequate or lacking at some of the most important points; new section houses, new water stations, additional shop machinery and tools had to be provided. In remedying the conditions which existed at the time the new company took hold of the property, large expenditures were necessarily made to place the lines in a condition for safe operation. In addition to this, the new company had to complete important improvement work inaugurated by the receivers, among which was replacing with modern steel structures the bridges across the Elk, Red and Houston Rivers and rebuilding their approaches.

The expenditures made by the Railway Company to June 30, 1904, for reorganization expenses, improvements and additions to property, new equipment and completing unfinished construction, have been as follows:

Improvements to roadway, bridges, buildings, fences, etc.		$2,603,744 24
Additional real estate		145,312 52
New equipment (including equipment contracted for during receivership)		1,769,337 77
Completing construction of old K. C., P. & G. R. R. Co. property	$566,712 33	
Completing construction of old K. C. S. B. R. R. Co. property	149,279 05	
Cash advances to Port Arthur Canal & Dock Co., purchaser and present owner of Port Arthur Channel & Dock Co. property, to complete unfinished construction	129,000 00	
		844,991 38
Surveying and engineering expenses in connection with changes in grade, etc.		73,755 33
Acquiring securities of Arkansas Western Railroad Co.		402,582 20
Sundry items in suspense for new lines, etc.		36,126 69
		$5,875,850 13
Add to this the amount expended in payment of Car Trust obligations, receivers' certificates, and other prior liens as hereinbefore set forth		3,249,468 42
Making the total payments by the railway company on account of debts and prior claims against the company, for completing unfinished construction of K. C., P. & G. R. R. Co. and its terminal properties, and for improvements, betterments and additions and for new equipment		$9,125,318 55
The company sold, from time to time, as market was provided, the $3,802,500 of 3 per cent bonds, which were set aside under the Modified Plan of Reorganization "for such extensions, betterments and new equipment as the development of the business of the company will undoubtedly require...." which, added to the cash received from the Reorganization Committee by the Railway Company, provided a cash fund aggregating		5,262,341 69
The total amount, therefore, which the railway company has had to expend for reorganization and capital account in excess of funds provided by the Modified Plan has been		$3,862,976 86

As before stated, there is on page two of the Modified Plan, the promise to provide funds for—

The payment of the floating debt and the existing car trust obligations.

also,

Adequate provision for working capital for future requirements.

Instead of these expectations being met and the properties turned over to the railway company free and clear of debt and with a sufficient working capital provided, it appears the railway company had to expend in the payment of car trusts, receivers' certificates and other prior liens; for the completion of unfinished construction of old properties; for equipment and construction obligations contracted by the receivers under authority of Reorganization Committee, and for such betterments, additions and new equipment as the business of the company demanded, the sum of $3,862,976 86 in excess of the funds provided under the Modified Plan.

The operations of the Reorganization Plan and the development of the property to June 30, 1904, may therefore be recapitulated as follows:

1. With no working capital furnished, the actual expenditures for account of the liabilities incurred under said Modified Plan amounted to	$6,814,988 70
2. The disbursements by Reorganization Committee, including $2,734,011 69 paid over to the K. C. S. Ry. Co., amounted to	5,133,856 10
Reorganization expenditures in excess of receipts.	$1,681,132 60
3. Expended by The K. C. S. Ry. Co., for Betterments and additions	$4,710,174 26
4. Less proceeds from sale of $3,802,500 face value 3 per cent bonds	2,528,330 00
Expenditures in excess of receipts	$2,181,844 26
5. Total expenditures by The K. C. S. Ry. Co. in excess of funds received and provided	$3,862,976 86

This money the railway company has furnished:

1. By the application of its surplus income.
2. By the sale of the securities purchased from the Arkansas Construction Company in the settlement of the claims of that company, and of some surplus securities turned over by the Reorganization Committee in final settlement of this account.
3. By incurring a floating debt through the negotiation of bills payable, which on June 30, 1904, amounted to $1,250,725 54, but which has been at this date reduced to $500,000. The company has in its treasury the securities of the Arkansas Western Railway Company.

As a contingent liability growing out of the reorganization, and which should not be overlooked, attention is called to the litigation between the receivers of the Kansas City Suburban Belt Railroad Company and the Guardian Trust Company and certain subordinate and allied companies connected therewith, and the intervention of the Guardian Trust Company in the Port Arthur Channel & Dock Company receivership, all growing out of the Trust Company's relations to the Kansas City Suburban Belt Railroad Company and its several allied companies and the Trust Company's relations to the Port Arthur Channel & Dock Company during the period of construction.

The questions involved in this litigation are exceedingly complicated and the litigation has not been completed. These claims, which have now been in litigation for a long period, aggregate (including interest) approximately $800,000, and, while it is hoped to successfully resist the claims and to exhibit that no indebtedness exists, attention is directed to the matter for the reason that, as before stated, it involves a contingent liability incident to the reorganization and purchase of the properties.

Of the total expenditures made by the railway company for capital account, aggregating $9,125,318 55, there was spent on the physical properties of the railway for improvements and additions and for new rolling stock and real estate, from April 1, 1900, to June 30, 1904, the sum of $5,234,385 91 (details shown on page 19 of railway company's Fourth Annual Report), a considerable part of which was necessary to complete construction of the properties as originally laid out, and the remainder to provide not only for additional traffic, but also to provide a roadbed properly constructed for the safe operation of the character of traffic that had to be handled.

Expenditures for roadway improvements and additional facilities have kept clearly in mind the necessity for taking care of new traffic as it might be developed and of securing economy in handling the same. The annual report of the Kansas City, Pittsburg & Gulf Railroad Company, for 1899, showed the expenses of conducting transportation absorbed 46.98 per cent of the gross earnings. As shown by the Fourth Annual Report of the Kansas City Southern Railway Company this expense on the same properties has been reduced to 38.93 per cent of the gross earnings, notwithstanding an increase in wages in every department of transportation service and material increases in the cost of fuel and all other supplies.

Through the operation of the Modified Plan under which the properties, including the terminals at Kansas City and Port Arthur, were purchased, the total securities authorized and now issued are:

First Mortgage 3 per cent Gold Bonds, due 1950	$30,000,000 00
Preferred Capital Stock	21,000,000 00
Common Capital Stock	30,000,000 00
Total Stock and Bond Obligations	$81,000,000 00

These securities apply on 838.97 miles of railroad, main line and branches, and, in addition, valuable terminal facilities at Kansas City. They also cover the ownership of the Port Arthur Canal and terminal properties at Port Arthur, the securities issued on which are deposited as collateral with the Trustee of the Kansas City Southern Railway Company's 3 per cent mortgage.

Reasonable investments in the construction or purchase of lines reaching the territory that is legitimately tributary and that will develop a traffic of interest to the parent company is a natural policy of railway operation and development, not only to increase the net returns for the benefit of the shareholders of the parent company, but to protect and retain what has already been gained. In the Modified Plan issued as of date November 7, 1899, you will recall the Committee says—

The reservation in the treasury of $3,802,500 in First Mortgage 3 per cent bonds is believed to be ample to provide for such extensions, betterments and new equipment as the development of the business of the Company will undoubtedly require, without diverting the earnings from the preferred and common shareholders who can then expect to receive the dividend which the very large traffic naturally tributary to the system will enable it to earn.

The purpose was proper, but it will be seen from the statement now set forth that provision was not made for funds or the use of the company's credit to build or buy branch roads for the purpose of developing traffic legitimately tributary to the line or to protect its territory from the encroachments of interests antagonistic to it. On the contrary, the funds provided were $3,862,976 86 less than the amounts required by the railway company for capital expenditure on existing properties and for debts and prior claims which had to be paid in pursuance of the reorganization plans.

The statement in the Modified Plan just quoted was made in November, 1899. The net earnings of the Kansas City, Pittsburg & Gulf Railroad Company during the fiscal year ended June 30, 1899, were only $796,338 52. After allowing for interest on bonds, the deficit during that year was $317,007 96. The net earnings from the property during the fiscal year ended June 30, 1900, after payment of operating expenses and taxes, were $689,178 61. Both the Kansas City Suburban Belt Railroad and the Port Arthur Channel & Dock Company had been operated at a loss. After providing for the interest on $30,000,000 First Mortgage 3 per cent bonds, these results hardly seemed to furnish at that time a reasonable basis for the anticipation of early dividends on a capitalization consisting of $30,000,000 in common stock and $21,000,000 in preferred stock. Notwithstanding that the cash received by the railway company under the Modified Plan was $3,862,976 86 short of the funds required, the railway company has maintained the property and through the application of its surplus earnings the property has been greatly improved. It should be remembered in this connection that the disastrous flood in Kansas City during the latter part of May, 1903, destroyed a large part of the company's terminals at that point, including a three-span steel truss bridge across the Kaw River which had only been completed in November, 1902. The terminal lines thus destroyed have been rebuilt and a new bridge practically completed, the cost of this work, approximating $300,000, having been paid out of the company's surplus income.

The traffic of the company has been increased even under the serious disadvantages arising from the lack of needed cash resources, and the earning capacity of the property fairly approved. There has been no diversion of the earnings from their proper channels, but, on the contrary, they have been applied to the necessary discharge of obligations assumed by the shareholders in the purchase of the properties and to the requisite improvement thereof. As a result, the receipts over operating expenses and taxes for the fiscal year ended June 30, 1904, were $1,750,886 58. The net earnings during the fiscal year ended June 30, 1900, after payment of taxes, were $689,178 61.

Comparing the operations, for practically the same mileage, of the year ended June 30, 1904, with the fiscal year ended June 30, 1900, gross earnings have increased 56.61 per cent; operating expenses and taxes increased 37.03 per cent; net receipts, after payment of operating expenses and taxes, increased 154.05 per cent. The gross receipts from operations per mile of road have increased from $4,942 17 to $7,688 37, and net receipts per mile of road, after payment of taxes, have increased from $826 96 to $2,086 95.

During the same period the total revenue freight tonnage handled has increased from 1,834,136 tons to 2,320,127 tons. The number of revenue tons carried one mile per mile of road has increased from 664,658 tons to 882,913 tons. The average receipts per ton per mile have increased from 6.13 mills to 7.21 mills, or a little over one-tenth of one cent per ton of freight carried one mile. This slight increase in the average receipts per ton of freight hauled one mile is not due to any general advance in the charges for the service performed, but to a more diversified traffic, to an increase in the higher classes of freight, such as merchandise and manufactured articles, to avoiding loading down the company's facilities beyond their reasonable capacity with freights that would have to be carried at the lowest rates at a sacrifice of other traffic of a more attractive character, and to a reduction in the average length of the haul. These results were obtained without increase in mileage of line operated.

While the gross earnings of the lines of the former Kansas City, Pittsburg & Gulf Railroad Company have increased from $3,593,505 70 in 1899 to earnings of $6,450,319 69 on the Kansas City Southern in 1904 without an increase in mileage, and while the net earnings of the same mileage have increased from $915,005 98 to $1,901,140 58 in the same period, it has not been practicable to make direct returns to the stockholders from these increased earnings in the way of dividends. The reasons for this appear on consideration of the results of the Reorganization Plan as herein set forth. The properties were turned over to the company in an unfinished and disorganized state and those in control had to set themselves to remedy this before using the earnings for other purposes. Moreover, the Reorganization Plan turned the property adrift practically without means to provide for its protection, development and expansion. To bring about the results which have been obtained, the company, out of its earnings, had to provide not only its necessary working capital, but the additional capital to pay debts and put the road and its equipment in shape to safely handle the business which it could secure.

With the exception of a small investment in the Arkansas Western Railway, which road is earning sufficient to pay the interest on that investment and contributing traffic of value to the Kansas City Southern, it has not been practicable to invest any part of either its capital or surplus earnings in branches or feeders; while, on the other hand, lines such as the St. Louis & San Francisco, the Santa Fe and the Missouri, Kansas & Texas, which are in some respects direct competitors and which in other respects ought to be retained as friendly connections and allies, have, during this same period of four or five years, been actively extending their lines, notably in Arkansas, Indian Territory, Oklahoma and Eastern Texas. The problem of the management of this company, therefore, has been to develop its traffic under these restrictions in the territory reached by its rails, and the through traffic exchanged with connecting lines, which latter could be done only by establishing and maintaining friendly relations with such connections at all points where traffic can be reasonably interchanged, and handling this traffic under proper and conservative business conditions. The fact that 73 per cent of its freight traffic is business to and from connecting railways is the best argument in support of that policy. This percentage includes the through business passing over the line of the Kansas City Southern, both coming from and going to points beyond its own rails.

It is needless to suggest what danger the company would have subjected itself to had it taken a position of needless antagonism to the strong lines in the territory from which it must of necessity draw its main support, such as those of the Southern Pacific Company, the Santa Fe, Missouri Pacific and its controlled lines, the St. Louis & San Francisco, the Missouri, Kansas & Texas, and others. With all of these, while it interchanges important traffic of value both to itself and its connections, the Kansas City Southern actively, aggressively and honestly competes.

While the growth of the company's traffic since April 1, 1900, should be reasonably satisfactory to the owners, it has been obtained under circumstances, some of which were favorable and some of which presented marked difficulties. The company has no preferred alliances, but is largely dependent upon the co-operation of friendly connections, as before stated. It should be readily understood that its present traffic interests may be seriously affected by the building of branches into Kansas City Southern territory by lines which, while competitors, are at the same time valuable connections whose friendly co-operation it is desirable to retain, and during the past four years or more we have been reasonably successful in doing so. This co-operation cannot be depended upon in these large affairs as a matter of favor or sentiment, but must be controlled by legitimate business reasons.

It would seem, therefore, that some of the important conditions confronting the owners of this property and its management are the securing of a somewhat more varied traffic, a gradual development of the country reasonably tributary to its lines, or others to be controlled or operated by it, and to provide in its own territory additional markets for the disposition of traffic already developed. Such development or extensions should in turn produce traffic to be made tributary to the existing road. The conservative extension of this company's operations should be not only valuable in itself, but conducted with a view of retaining the friendly co-operation of connections and securing the proper consideration from competitors. Yours very truly,

S. R. KNOTT.

THE KANSAS CITY SOUTHERN RAILWAY CO.

SUMMARY OF OPERATIONS FROM APRIL 1, 1900, WHEN THE PROPERTY WAS TAKEN OVER BY THE PRESENT OWNERS, TO DECEMBER 31, 1904.

TRANSPORTATION RECEIPTS AND DISBURSEMENTS.

Gross transportation receipts	$27,056,752 21
Other receipts	243,691 19
Total receipts	$27,300,443 40
Operating expenses and taxes	19,666,869 83
Surplus	$7,633,573 57
Fixed and other charges	4,293,682 49
Surplus	3,339,891 08
Appropriation for flood damages	$359,617 33
Appropriation for betterments	321,119 80
Total	$680,737 13
Surplus to credit of Profit and Loss	$2,659,153 95

SUMMARY OF TRANSPORTATION OPERATIONS.

Period Ending.	Gross Transportation Receipts.	Receipts After Payment of Operating Expenses and Taxes.	Passengers Carried One Mile.	Tons Commercial Freight Carried One Mile.
3 Months to June 30, 1900	$1,016,540 86	$146,020 69	.....	.....
12 Months to June 30, 1901	4,753,066 43	1,269,062 89	26,292,363	571,483,288
12 Months to June 30, 1902	5,450,870 64	1,705,894 85	30,362,673	593,113,856
12 Months to June 30, 1903	6,010,458 67	1,500,233 44	32,542,128	667,747,407
12 Months to June 30, 1904	6,450,319 69	1,750,886 58	31,078,414	740,738,375
6 Months to Dec. 31, 1904	3,375,495 92	1,017,783 93	18,611,075	362,842,485

PER MILE OF ROAD.

	Gross Transportation Receipts.	Receipts Over Operating Expenses and Taxes.	Passengers Carried One Mile.	Tons Commercial Freight One Mile.
Year ending June 30, 1900	$4,942 17	$826 96	24,288	664,658
Year ending June 30, 1904	7,688 37	2,086 95	37,043	882,913
Increase.....	$2,746 20	$1,259 99	12,755	218,255
Per cent of increase.....	55.57	152.36	52.51	32.84

EXPENDITURES FOR CAPITAL ACCOUNT TO DECEMBER 31, 1904.

Payments by Railway Company for car trusts, receivers' certificates and other liabilities, and expenses in connection with the reorganization of the company (in addition to the payments made by the Reorganization Committee under modified plan for reorganization).....		$3,249,468 42
Surveying, engineering and other expenses incurred in acquisition of property.....		109,882 02
Advances to Port Arthur Canal and Dock Co. and Arkansas Western Ry. Co.....		548,582 69
Payments for betterments and additions to roadway and structures, and for equipment, as detailed in Table No. 8, Annual Report for the year ending June 30, 1904.....	$5,234,385 91	
Expended for betterments and additions July 1 to December 31, 1904.....	153,875 62	5,388,261 53
Total expenditures.....		$9,296,194 66
Credit:		
Cash received from Reorganization Committee and proceeds from sale of securities received from them.....	$2,734,011 69	
Proceeds from sale of $3,802,500 face value First Mortgage 3 per cent bonds reserved under plan of reorganization...	2,528,330 00	5,262,341 69
Capital expenditures in excess of capital receipts....		$4,033,852 97

ASSETS AND LIABILITIES, DECEMBER 31, 1904.

ASSETS.

Capital Assets:	
Cost of Railways, Equipment, Appurtenances and Securities	$77,847,215 97
Expenditures for Construction, Improvements and Equipment from April 1, 1900.....	5,067,141 73
	$82,914,357 70
Current Assets:	
Agents and Conductors.....	$45,265 08
Cash	1,216,599 55
Individuals and Companies.....	207,618 66
Material, Fuel and Supplies.....	494,600 78
Traffic Balances.....	172,077 92
U. S. Government Transportation.....	25,417 75
Cost of Stocks and Bonds Owned.....	511,071 45
	$2,672,651 19
Contingent Assets:	
Proprietary Companies.....	$146,000 00
	$85,733,008 89

LIABILITIES.

Capital Liabilities:	
Preferred Capital Stock.....	$21,000,000 00
Common Capital Stock.....	30,000,000 00
Three per cent First Mortgage Fifty Year Gold Bonds, due 1950.....	30,000,000 00
	$81,000,000 00
Current Liabilities:	
Coupons Matured but not Presented.....	$15,826 34
Accrued Interest on Bonds to December 31, 1904, not due.....	225,000 00
Loans and Bills Payable.....	*1,150,000 00
Vouchers and Pay Rolls.....	519,930 32
Unexpended Appropriation for Reconstruction of Damages Caused by Floods.....	36,501 01
	$1,947,257 67
Deferred Liabilities:	
Taxes Assessed, but not due.....	$40,232 66
Contingent Liabilities:	
Unadjusted Accounts.....	$28,131 00
Renewal and Replacement Funds.....	58,233 61
	$86,364 61
Balance to Credit of Profit and Loss.....	$2,659,153 95
	$85,733,008 89

*Outstanding March 1, 1905, $500,000.

WM. MAHL, *Comptroller.*

New York, March 1, 1905.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1904.

To the Stockholders of the Sloss-Sheffield Steel & Iron Co.:

GENTLEMEN:—The fiscal year of your Company which ended November 30, 1904, was in some respects one of the most disappointing and trying in the history of the Company. Notwithstanding the fact that the Country was overflowing with wealth; that prosperity was widespread, and the balance of foreign trade was largely in favor of this Country, the year opened with a weak and declining iron market, with the price of No. 2 foundry close to $9 00 and despite several feeble efforts to advance the price, remained about this figure for nine months, so that the profits of the Company from pig iron were based upon deliveries for the entire year at an average price of only a fraction above $9 00, against an average price for the previous four years of $12 55. Had this average of $12 55 been maintained last year, the profit on iron for the year, owing to increased output and decreased cost, would have been $1,600,000, against $1,139,146 the previous year, when the price of iron delivered averaged $13 66.

The low price of iron caused the closing down of over 40 per cent of the furnaces of the Country, but none of your furnaces were "blown out" at any time, except for needed repairs. While these low prices for iron were prevailing, a strike at many of your most important Coking Coal mines was instituted, on the first of July, by the United Mine Workers—as with all the other furnace Companies of the District, except one which signed the previous year's scale—and continued throughout the year. For two months these mines were practically not operated at all, but were finally opened up on the "open shop" basis and have so continued to be worked, the output showing a gradual increase, though not yet back to normal. While this strike has been expensive and in many ways trying, the ability of the Company to control its own business must inure greatly to its benefit in the future.

Notwithstanding this strike, which existed five months of the fiscal year, we succeeded in keeping all six of the furnaces owned wholly by the Company in blast for the entire period, except No. 1 furnace, which was stopped temporarily for repairs and is again at work, and the make of iron exceeded by 71,000 tons the largest yearly production since the Company was organized, against a decrease in production in the State for the year of 107,885 tons, while the production of coke was within 4,500 tons of the best year.

While from the causes enumerated (especially the low price of iron) the earnings for the year were not what we could have wished, there is cause for encouragement and some satisfaction to be found in the fact that despite the adverse conditions, the earnings were sufficient to pay the usual dividend on the preferred stock, a considerable sum for the improvement of your properties, to add somewhat to the handsome surplus carried over from the previous year, and add $100,000 to Working Capital, making it now nearly twice the amount originally set apart for that purpose.

The present year opened with very different conditions in the iron markets of the Country, and with present prices and the accumulation of about 50,000 tons of iron carried over from last year, on which no profit has been counted, it is reasonable to believe that the result of business for the year will be entirely satisfactory.

The Company has no floating debt whatever, and its interest account shows a large credit balance for the year.

BLAST FURNACES.

No. 1 furnace was blown out for repairs August 23, and put to work again on January 25, 1905. It was re-lined and in every way fully refitted and a new stove and steel cast shed built.

All of your furnaces are in good condition, and with a regular supply of coke, which has been somewhat interfered with by the strike of the Coal Miners, should maintain their best records.

A drought of ninety days last Fall, when for lack of water the operation of our washers at Russellville were seriously interfered with, followed by an unprecedentedly severe winter, materially reduced the product of Brown ore, but the Sheffield and Florence furnaces were kept fully supplied with ore, and have been almost steadily in operation, the Hattie Ensley furnace making an increased output for the year of 27 per cent and the Philadelphia furnace of 44 per cent above their previous best year's record.

The Lady Ensley furnace, two-thirds of which is owned by your Company, was not in blast during the year, as the North Alabama Furnace Company owned no raw materials and the price of iron did not justify the purchase of them.

COAL MINES.

The production of coal for the year shows a decrease as compared with that of 1903 of about 100,000 tons—yet still a considerable increase over any year previous to that. The decrease last year was due entirely to the strike of the miners. While the tonnage decreased, the cost also was materially reduced.

During the year we began the opening of what is known as "D" mines at Coalburg. This work is now completed and the mine will soon be producing coal, which should increase our output by about 500 tons a day.

Minor improvements have been made at several of your coal mines, the expenditures for which were authorized by your Board.

COKE.

The condition of your coke ovens has been maintained, but no additional ovens were built during the year.

While the production of coke shows a slight falling off as compared with the largest previous year's yield, the cost of producing it was considerably reduced and the quality in some respects improved.

IRON ORE MINES.

SLOSS MINES.

The amount which it was necessary to expend at these mines during the past year in order to maintain the output and keep the cost down was very small.

The mines have been very efficiently operated, and the ore produced shows an increase of 123,194 tons as compared with 1903, which year showed the largest previous production, by nearly 100,000 tons, and the cost shows a reduction.

RUSSELLVILLE ORE MINES.

During the year we built two large new ore Washers to replace two small ones which were dismantled, and a considerable sum was expended in putting the Steam Shovels, Dinkey Engines and other machinery in good repair and a number of additional three-ton side-dump tram cars were added to the equipment

Being Brown ore mines where it is all open cut mining, the product is seriously affected by the weather, and during the last year an unusual number of troubles and vexations were experienced. There was no rainfall for ninety days in the fall, and the water courses went dry, so that at one time only one of our four washers could be operated. This was followed by one of the severest winters ever known in this region, with the thermometer at times down to zero, and alternate freezing and thawing, rendering it most difficult to operate the plants; 236,230 tons of ore were shipped during the year, a falling off of 24 309 tons from the previous year.

With reasonable weather these mines should produce more ore than ever before.

COMPARISON OF OUTPUTS.

As has been the custom heretofore, a comparative statement of the products of the Company for several years is given below, in order that the stockholders may see whether or not the Company is maintaining its position as a producer.

	1904.	1903.	1902.	1901.
Pig Iron	382,267	311,093	287,685	218,857
Coal	1,400,669	1,501,956	1,287,826	1,042,298
Coke	544,767	549,201	453,054	339,199
Red Ore	500,274	377,080	284,482	221,789
Brown Ore	236,230	260,539	298,700	234,661
Dolomite	83,961	115,635	101,069	101,349

The above figures of pig iron embrace only the product of six furnaces owned entirely by the Company.

The decrease in the output of Dolomite was due entirely to the lessened requirements of the furnaces, since a larger proportion of hard ore which carries its own flux, was used. There was a surplus of Dolomite at all times.

Herewith are presented statements showing Resources and Liabilities, Earnings for the year and of Working Capital in our business, from which can be ascertained the financial condition of the Company.

To the officers of the Company and its employees, who have been at all times faithful and untiring in the discharge of their duties, especially during the trying period of the strike, our thanks are due.

All of which is respectfully submitted, by order of the Board.

J. C. MABEN,
President.

BIRMINGHAM, ALA., March, 1905.

STATEMENT.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30, 1904.

RESOURCES—		
Property Account		$18,375,306 37
Treasury Securities		259,700 00
Stocks and Bonds of other Companies		311,994 67
Cash, Bills and Accounts Receivable		1,344,108 89
Supplies, Raw and Finished material at cost		464,997 71
Stocks in Company's stores and warehouses		164,938 89
Extraordinary Repair and Renewal Fund		147,337 43
Insurance and Taxes unexpired		12,067 85
		$21,080,451 81
LIABILITIES—		
Capital Stock, Preferred	$6,700,000	
Capital Stock, Common	7,500,000	$14,200,000 00
Sloss Iron & Steel Company:		
Mortgage 6 per cent Bonds, 1920	$2,000,000	
Mortgage 4½ per cent Bonds, 1918	2,000,000	4,000,000 00
Current Accounts		484,947 96
Pay Rolls (current month)		65,104 40
Bills Payable		.....
Profit and Loss		2,330,399 45
		$21,080,451 81

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY FOR FISCAL YEAR ENDING NOVEMBER 30, 1904.

Profit on Pig Iron shipped— After deducting for depreciations on iron ore and twenty-five cents ($0·25) per ton on iron for extraordinary repairs and renewals		$303,092 88
Profit on Coal— After deducting for depreciation		185,444 35
Profit on Coke		155,295 22
Ore and Dolomite sales		392 41
Rents, Royalties, Stores and other revenues		154,169 48
Our proportion Earnings of North Alabama Furnace Company. Loss		27,027 06
		$771,337 28
DEDUCTIONS—		
General Expense not charged in cost sheets	$42,891 83	
Taxes and License	34,838 31	77,730 14
		$693,637 14
Year's Bond interest		210,000 00
Surplus for 1904		$483,637 14
Year's Dividends, 7% on Preferred Stock		469,000 00
Surplus after Dividends		$14,637 14
Surplus November 30, 1903		2,315,762 31
Surplus November 30, 1904		$2,330,399 45

WORKING CAPITAL

NOVEMBER 30, 1904.

Cash, Bills and Accounts receivable		$1,344,108 89
Raw and finished material on hand, at cost		464,997 71
Merchandise and Supplies in Company's stores and warehouses, at cost		164,938 89
Insurance and Taxes unexpired		12,067 85
Treasury Securities, Stocks and Bonds at market value		485,761 33
		$2,471,874 67
CONTRA—		
Bills Payable	None.	
Pay-Rolls (current month)	$65 104 40	
Accounts payable (current business)	484,947 96	550,052 36
Balance working capital in business		$1,921,822 31

United States Steel Corporation.—*Increase in Wages.*—Touching the report in the press dispatches that on April 1 notices were posted in all the mills controlled by the company in the Pittsburgh district announcing a general increase of wages to the employees in the various departments, amounting to ten per cent and aggregating about $9,000,000, we learn that the report has as its basis the recent raising of wages in the coal and coke departments, and the present intention, should conditions continue favorable, to gradually increase wages, in most, if not all, of the other departments, during the spring and summer. No horizontal increase of ten per cent or of any other amount, will, however, be made, but the changes in the various departments will be governed by the special circumstances obtaining therein.

If such increase amounts to as much as $9,000,000 to the men employed in 1904 (not taking into account any additional new men who may have been since employed or old men restored to service by reason of the favorable turn in the trade), it would be more than 50 per cent of the reduction which has taken place since 1903. As to number of employees, etc., see V. 80, p. 1121.

Bonds Offered.—Farson, Leach & Co. are offering, at a price to yield 4·75 p.c. on the investment, $1,500,000 St. Clair Furnace Co. first mortgage 5 p. c. gold bonds, unconditionally guaranteed by the United States Steel Corporation and the Crucible Steel Co. of America, maturing Aug. 1, 1911, to 1939, inclusive. Authorized issue, $3,000,000; outstanding, $2,980,000; "secured by first mortgage upon the most economical plant in the Pittsburgh district, costing $3,747,000."—V. 80, p. 1118, 1109, 598.

Westinghouse Electric & Manufacturing Co.—*Called Bonds.*—Sixty-eight ($68,000) debenture bonds have been drawn for payment on July 1 at the Mercantile Trust Co., trustee, New York.—V. 79, p. 2090.

White Mountain Paper Co.—*Successor.*—See Publishers' Paper Co. above.—V. 79, p. 969, 275.

Zanesville (O.) Gas Light Co.—*City Rejects Bids.*—See Zanesville in STATE & CITY DEPARTMENT, page 1382.—V. 80, p. 1125.

—The prominent Chicago banking, bond and brokerage house of Russell, Brewster & Co. will on May 1 establish a permanent New York office at 111 Broadway. As an example of the progressive activity of Messrs. Russell, Brewster & Co. and of the confidence reposed in its good judgment, their Chicago office in two days last week sold to its customers $750,000 worth of the new issue of Imperial Japanese bonds, although (owing to the immense oversubscription throughout the world), they will probably be able to secure only a small proportion of this amount.

—Mr. W. M. L. Fiske will represent the new banking and bond house of Wm. A. Read & Co. in Chicago, with offices in the Home Insurance building on La Salle Street.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, April 7, 1905.

An active condition of business has been experienced in most lines of merchandise, but the most glowing reports come from the iron and steel markets, the statement received from authoritative sources being to the effect that the amount of business being booked is in excess of all previous records. Lake and canal navigation opens Monday, April 10, and is expected to give additional impetus to the free distribution of merchandise. Cooler weather has been reported from the West; still the climatic conditions have continued generally favorable for the new crops, which are reported making good starts.

Stocks of Merchandise.	*April* 1, 1905.	*Mar* 1, 1905.	*April* 1, 1904
Lard.....tcs.	6,400	9,031	7,697
Tobacco, domestic .....hhds.	1,900	3,500	1,807
Coffee, Brazil.....bags.	3,667,061	3,723,503	2,521,187
Coffee, Java, &c.....mats.	132,170	123,909	107,205
Coffee, other.....bags.	416,924	411,050	375,518
Sugar.....hhds	None.	None.	None.
Sugar.....bags, &c	76,897	12,810	223,672
Molasses, foreign.....hhds.	None.	None.	200
Hides.....No.	15,300	15,100	10,900
Cotton.....bales.	73,788	69,731	109,455
Rosin.....bbls.	9,603	17,680	19,718
Spirits turpentine.....bbls.	444	565	734
Tar.....bbls	1,593	1,335	131
Rice, E. I.....bags.	2,500	1,000	1,800
Rice, domestic .....pockets.	60,000	40,000	90,000
Linseed.....bags	None.	None.	None.
Saltpetre.....bags.	72	750	1,803
Manila hemp.....bales.	33,318	24,439	20,974
Sisal hemp.....bales.	1,455	2,669	None.
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	.....	128,700	99,200

Lard on the spot has had a fairly good sale, both exporters and trade interests being fairly good buyers and at advancing prices. The close was steady at 7·50c. for prime Western and 6·85c. for prime City. Refined lard has had only a limited sale, but prices have been advanced, closing at 7·55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on light receipts of hogs, shorts covering and manipulation by packers, prices have advanced. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May del'y.....	7·12½	7·20	Holiday.	7·27½	7·25	7·27½
July del'y.....	7·30	7·35		7·45	7·42½	7·45
Sept. del'y.....	....	....		7·60	7·55	....

Pork has been firmly held, but business has been quiet, closing at $13 77½@13 75 for mess. Cut meats have been quiet but steady. Tallow has been steadier at 4⅝@4¾c. Cotton-seed oil has been quiet, closing at 25½@26c. for prime yellow. Butter has been in active demand and firm. Cheese has had a fair sale at firm prices. Fresh eggs have had a good sale and prices have advanced slightly.

Brazil grades of coffee have been quiet, disappointing statistical developments having a tendency to discourage the improving trade demand that was developing. Prices have been fairly well maintained, closing at 7¾c. for Rio No. 7 and 8¼@8⅜c. for Santos No. 4. There has been a quieter market for West India growths, but prices have not yielded, closing at 9½c. for good Cucuta and 10¾@11c. for good average Bogota. Speculation in the market for contracts has been quiet, and, owing to a disappointing decrease in the world's stocks during March, prices yielded slightly. The close was quiet but steady.

The following were the closing asked prices:

April.....	6·50c.	Aug.....	6·80c.	Nov.....	7·05c
May.....	6·55c.	Sept.....	6·90c.	Dec.....	7·15c.
July.....	6·70c.	Oct.....	7·00c.	Jan.....	7·20c.

Raw sugars have been in moderate demand and higher prices have been paid. The close was steady at 4 15-16c. for centrifugals, 96-deg. test, and 4 5-16c. for muscovado, 89-deg. test. Refined sugar has been active and prices have been advanced to 6·05c. for granulated. Teas have been quiet.

Kentucky tobacco has been in fair demand, and with supplies closely controlled sales made have been at full values. Seed-leaf tobacco has had a fair sale, there being a ready demand for the limited supplies coming on offer, and prices have been firm. Sumatra tobacco has been in good demand, expected higher prices at the next inscription stimulating the demand for old tobacco. Havana tobacco has been in good demand and firm.

Advancing prices have continued to be reported for Straits tin, based on stronger foreign advices. The close was firm at 30·50@30·70c. Ingot copper has been held at unchanged prices; demand has been limited, closing at 15¼@15⅜c. for Lake and 15⅛@15¼c. for electolytic. Lead has been in fair demand and steady at 4·50@4·60c. Spelter has been quiet at 6c. Pig iron has been active 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 in good demand 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 steady, closing at 1·36c. Spirits turpentine has been in small supply and higher, closing at 66c. for machine bbls. Rosins have been sparingly offered and prices have advanced to $3 07½ for common and good strained. Wool has been in better demand and firmer. Hops have been quiet.

COTTON.

FRIDAY NIGHT, April 7, 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 183,920 bales, against 198,762 bales last week and 174,331 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,889,210 bales, against 6,741,742 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,147,468 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	4,435	9,193	19,751	12,437	9,756	5,339	58,911
Pt.Arthur,&c	.....	.....	.....	.....	9,644	3,198	12,842
New Orleans...	3,321	8,674	14,339	11,987	8,708	8,752	55,781
Mobile.....	554	728	247	261	1,018	171	2,979
Pensacola, &c.	22	.....	20	6,997	.....	.....	7,039
Savannah.....	3,187	2,719	3,663	3,469	2,836	3,217	19,091
Brunsw'k, &c	.....	.....	.....	.....	.....	1,988	1,988
Charleston	845	743	237	234	321	526	2,906
Pt. Royal, &c.	.....	.....	.....	11	.....	.....	11
Wilmington....	593	642	1,028	537	1,605	1,253	5,658
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,948	1,469	2,967	1,431	2,473	2,016	12,304
N'p't News, &c.	.....	.....	.....	.....	.....	468	468
New York.....	.....	.....	.....	.....	.....	615	615
Boston.....	557	563	672	482	315	132	2,720
Baltimore.....	.....	.....	.....	.....	.....	276	276
Philadelp'a, &c	.....	.....	206	26	.....	99	331
Tot. this week.	15,462	24,731	43,129	37,872	34,676	28,050	183,920

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 April 7	1904-05.		1903-04.		*Stock.*	
	This week.	*Since Sep. 1, 1904.*	*This week.*	*Since Sep. 1, 1903.*	1905.	1904.
Galveston...	58,911	2,267,005	12,769	2,270,160	189,566	25,282
Pt. Ar., &c.	12,842	197,498	148	99,413	.....	.....
New Orleans	55,781	2,208,964	11,292	1,840,077	224,626	265,367
Mobile.....	2,979	262,911	295	190,714	30,662	5,918
P'sacola, &c.	7,039	163,652	320	126,500	.....	.....
Savannah...	19,091	1,421,443	3,958	1,086,584	50,653	49,380
Br'wick, &c.	1,988	166,464	.....	120,760	3,967	7,246
Charleston..	2,906	193,752	99	150,887	19,448	4,040
P. Royal, &c.	11	897	8	1,077	.....	.....
Wilmington.	5,658	300,541	224	320,901	7,288	6,314
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	12,304	555,697	6,959	446,103	33,538	11,281
N'port N., &c	468	10,518	998	17,866	100	329
New York...	615	22,979	968	10,608	70,940	110,992
Boston.....	2,720	63,831	1,405	22,158	3,145	26,000
Baltimore...	276	42,060	542	24,981	6,212	1,477
Philadel, &c.	331	10,903	148	12,617	2,959	2,610
Totals.....	183,920	7,889,210	40,133	6,741,742	643,104	516,286

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.	71,753	12,917	13,454	25,408	26,549	16,674
New Orleans	55,781	11,292	27,780	26,737	25,925	14,478
Mobile	2,979	295	1,551	66	1,765	1,094
Savannah ...	19,091	3,958	14,882	7,760	10,374	9,388
Chas'ton, &c.	2,917	107	46	300	1,007	1,214
Wilm'ton, &c	5,658	224	490	522	1,195	3,255
Norfolk.....	12,304	6,959	4,899	3,597	4,710	2,485
N. News, &c.	468	998	148	416	142	348
All others...	12,969	3,383	4,176	5,802	19,278	12,108
Tot. this wk.	183,920	40,133	67,426	70,618	90,945	61,039
Since Sept. 1	7889,210	6741,742	7089,010	6949,878	6602,777	6108,886

The exports for the week ending this evening reach a total of 168,459 bales, of which 70,421 were to Great Britain, 9,398 to France and 88,640 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	*Week Ending Apr. 7, 1905. Exported to—*				*From Sept. 1, 1904, to Apr. 7, 1905 Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	7,886	.....	11,298	19,184	994,624	221,602	546,118	1,762,344
Pt.Arthur, &c.	.....	.....	9,644	9,644	56,285	.....	95,942	152,227
New Orleans..	30,941	8,013	39,774	78,728	826,700	302,771	724,414	1,853,885
Mobile.....	.....	.....	.....	..	48,001	33,759	53,488	135,248
Pensacola, &c.	6,997	.....	.....	6,997	75,426	19,629	60,308	155 363
Savannah.....	.....	1,385	6,461	7,846	237,435	49,140	742,894	1,029,569
Brunswick....	5,706	.....	.....	5,706	128,153	..	6,946	135,099
Charleston....	.....	.....	.....	....	3,379		69,472	72,851
Port Royal....	.....	.....	.....	.....	.....		.....	...
Wilmington...	8,124	.....	.....	8,124	124,642	3,662	159,045	287,349
Norfolk.....	.....	.....	.....	.....	.....	13,616	7,817	21,433
N'port N., &c..	.....	.....	.....	....	12,080	100	1,212	13,392
New York.....	6,373	.....	3,918	10,291	245 493	20,186	168,375	434,054
Boston.....	3,795	.....	1,505	5,300	116,128	.....	13,458	129,586
Baltimore.....	599	.	300	899	78,072	4,124	32,684	114,880
Philadelphia..	.....	.....	.....	.....	32,995	.....	3,799	36,794
San Fran., &c.	.....	.....	15,740	15,740	.....	.....	186,311	186,311
Total.....	70,421	9,398	88,640	168,459	2,979,413	668,589	2,872,383	6,520,385
Total, 1903-04.	31,953	.....	23,267	55,220	2,157,488	664,996	2,486,506	5,308,940

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.

Apr. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	14,082	4,289	12,106	8,464	.....	38,941	185,685
Galveston.. ..	54,649	11,250	14,603	3,958	1,461	85,921	103,645
Savannah.. ..	.....	.....	.....	5,000	.....	5,000	45,653
Charleston ...	.....	.....	.....	4,000	.....	4,000	15 448
Mobile.....	900	1,300	.....	.....	1,500	3,700	26,962
Norfolk.....	.....	.....	.....	.....	22,000	22,000	11,538
New York....	3,000	150	1,000	700	.....	4,850	66,090
Other ports ..	4,000	.....	2,500	.....	.....	6,500	17,171
Total 1905..	76,631	16,989	30,209	22,122	24,961	170,912	472,192
Total 1904..	13.625	2,664	11,949	8,081	9,584	45,903	470,333
Total 1903..	22,824	4,886	12,959	18,476	7,385	68,540	295,692

Speculation in cotton for future delivery has been on a limited scale only, little outside interest being shown in the market. There has been a slight yielding in prices, due in part to the continued full movement of the crop and to advices being received from the South, which lead many of the trade to look for a smaller decrease in the acreage than was at one time expected. Despite the full movement of the crop stocks are not increasing, there being an active consumptive demand reported from Europe, and the takings by American spinners are increasing; consequently no pressure of actual cotton on the market is developing. The information received from the South has reported factors good buyers of cotton to obtain supplies to deliver on their outstanding contracts, and they have been reported paying full prices. Wall Street speculative interests have been reported moderate buyers of new-crop deliveries, principally October contracts, and this has had a steadying influence upon values. To-day the market yielded slightly during the early trading. Subsequently, however, demand improved, there being some buying by shorts to cover contracts, and prices have advanced a few points. The close was steady at 3 to 7 points higher for the day. Cotton on the spot has been easier, closing at 8·05c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—April 1 to April 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7·15	7·15	7·15	7·15	7·05	7·05
Low Middling.....	7·77	7·77	7·77	7·77	7·67	7·67
Middling.....	8·15	8·15	8·15	8·15	8·05	8·05
Good Middling.....	8·59	8·59	8·59	8·59	8·49	8·49
Middling Fair.....	9·11	9·11	9·11	9·11	9·01	9·01
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary.....	7·40	7·40	7·40	7·40	7·30	7·30
Low Middling.....	8·02	8·02	8·02	8·02	7·92	7·92
Middling.....	8·40	8·40	8·40	8·40	8·30	8·30
Good Middling.....	8·84	8·84	8·84	8·84	8·74	8·74
Middling Fair.....	9·36	9·36	9·36	9·36	9·26	9·26
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling.....	6·65	6·65	6·65	6·65	6·55	6·55
Middling.....	7·65	7·65	7·65	7·65	7·55	7·55
Strict Low Middling Tinged...	7·81	7·81	7·81	7·81	7·71	7·71
Good Middling Tinged.....	8·15	8·15	8·15	8·15	8·05	8·05

The quotations for middling upland at New York on April 7 for each of the past 32 years have been as follows.

1905....c. 8·05	1897....c. 7⅜	1889....c.10¼	1881....c.10 13/16
1904.....14·90	1896..... 7⅞	1888..... 9 13/16	1880.....12⅝
1903.....10·45	1895..... 6⅜	1887.....10 9/16	1879.....11⅛
1902..... 9 3/16	1894..... 7¾	1886..... 9¼	1878.....10 9/16
1901..... 8 7/16	1893..... 8 9/16	1885.....11 3/16	1877.....11 7/16
1900..... 9¾	1892..... 6¾	1884.....11 9/16	1876.....13⅜
1899..... 6 3/16	1891..... 9	1883.....10	1875.....16⅝
1898..... 6 3/16	1890.....11 7/16	1882.....12 1/16	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 ⅜c. 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.			
			Export.	Consump.	Contract.	Total.
Saturday ..	Dull.....	Steady	....	...	...	....
Monday....	Quiet.....	Quiet.....	....	....	1,400	1,400
Tuesday ...	Quiet.....	Steady	....	33	....	33
Wednesday	Quiet.....	Quiet.....	....	...	....	....
Thursday..	Quiet, 10 pts. dc.	Steady	....	60	700	760
Frday	Quiet.....	Steady	....	....	100	100
Total.....	.....	.....	....	93	2,200	2,293

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

	Saturday, April 1.	Monday, April 3.	Tuesday, April 4.	Wednesday, April 5	Thursday, April 6.	Friday, April 7.	Week.
APRIL—							
Range.....	7·58@ 7·60	7·57@ 7·61	— @ —	— @ —	— @ —	7·50@ —	7·50@ 7·61
Closing.....	7·60 - 7·62	7·53— 7·55	7·57 - 7·60	7·56 - 7·58	7·48 - 7·50	7·53 7·55	— —
MAY—							
Range.....	7·70@ 7·75	7·68@ 7·80	7·58@ 7·75	7·70@ 7·76	7·61@ 7·75	7·60@ 7·67	7·60@ 7·80
Closing.....	7·74— 7·75	7·68— 7·70	7·71— 7·72	7·70 7·71	7·63 - —	7·66 7·67	7·67 7·67
JUNE—							
Range.....	— @ —	7·58@ —	7·55@ —	7·60@ 7·62	7·50@ 7·57	7·48@ 7·56	7·48@ 7·62
Closing.....	7·59 - 7·61	7·56— 7·58	7·58 - 7·60	7·58 - 7·59	7·51— 7·53	7·56— 7·58	— —
JULY—							
Range.....	7·56@ 7·62	7·56@ 7·68	7·57@ 7·64	7·62@ 7·66	7·52@ 7·65	7·51@ 7·60	7·51@ 7·68
Closing.....	7·61 - 7·62	7·57— 7·58	7·59— 7·60	7·61 7·62	7·54— 7·55	7·59— 7·60	— —
AUGUST—							
Range.....	7·59@ 7·60	7·58@ 7·70	7·61@ 7·67	7·65@ 7·68	7·58@ 7·62	7·55@ 7·62	7·55@ 7·70
Closing.....	7·63— 7·65	7·60 - 7·61	7·62— 7·63	7·64 - 7·66	7·57 - 7·59	7·62 - 7·63	— —
SEPTEMBER -							
Range.....	7·62@ —	7·64@ 7·65	7·68@ —	— @ 7·71	7·66@ 7·72	7·62@ —	7·62@ 7·72
Closing.....	7·67— 7·69	7·64— 7·66	7·67— 7·69	7·68 - 7·70	7·61 - 7 63	7·66 - 7·68	— —
OCTOBER—							
Range.....	7·67@ 7·72	7·66@ 7·78	7·70@ 7·76	7·76@ 7·80	7·67@ 7·80	7·65@ 7·75	7·66@ 7·80
Closing.....	7·71 - 7·72	7·68 - 7·69	7·72 - 7·73	7·76 - 7·77	7·68— 7·69	7·73 - 7·75	— —
NOVEMBER—							
Range.....	— @ —	— @ 7·78	— @ —	— @ —	— @ —	— @ —	— @ 7·78
Closing.....	7·74 7·75	7·71 7·73	7·75 - 7·77	7·79 - 7·81	7·72 7·74	7·77 7·79	— —
DECEMBER—							
Range.....	7·73@ 7·78	7·75@ 7·87	7·80@ 7·83	7·84@ 7·87	7·76@ 7·86	7·73@ 7·82	7·73@ 7·87
Closing.....	7·77 - 7·78	7·75— 7·76	7·80 - 7·82	7·83 - 7·85	7·76— 7·77	7 81— 7·82	— —
JANUARY—							
Range.....	— @ —	— @ —	— @ —	7·86@ 7·90	7·80@ 7·88	— @ —	7·80@ 7·90
Closing.....	7·80 - 7·82	7·78 7·80	7·83 7·85	7·86— 7·88	7·79 - 7·81	7·86 - 7·87	— —
FEBRUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —
MARCH—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Apr. 7), we add the item of exports from the United States, ncluding in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	804,000	565,000	690,000	1,122,000
Stock at London.....	12,000	12,000	7,000	6,000
Stock at Manchester.....	49,000	65,000	60,000	.....
Total Great Britain stock.	865,000	642,000	757,000	1,128,000
Stock at Hamburg.....	10,000	13,000	12,000	14,000
Stock at Bremen.....	334,000	324,000	316,000	233,000
Stock at Antwerp.....	1,000	4,000	3,000	6,000
Stock at Havre.....	142,000	213,000	223,000	229,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	31,000	31,000	40,000	51,000
Stock at Genoa.....	46,000	38,000	19,000	32,000
Stock at Trieste.....	5,000	5,000	7,000	5,000
Total Continental stocks..	572,000	631,000	623,000	572,000
Total European stocks....	1,437.000	1,273,000	1,380,000	1,700,000
India cotton afloat for Europe	115,000	230,000	245,000	110,000
Amer. cotton afloat for E'rope.	452,000	183,000	488,000	213,000
Egypt, Brazil, &c., aflt. for E'pe	39,000	29,000	61,000	65,000
Stock in Alexandria, Egypt...	204,000	221,000	115,000	190,000
Stock in Bombay, India.....	731,000	402,000	678,000	589,000
Stock in United States ports..	643,104	516,236	362,232	692,671
Stock in U. S. interior towns..	572,556	259,867	213,296	367,948
United States exports to-day.	29,217	22,413	6,580	9,388
Total visible supply.....	4,222,877	3,136,516	3,549,108	3,937,007
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	720,000	461,000	620,000	1,005,000
Manchester stock.....	40,000	53,000	50,000	.....
Continental stocks.....	537,000	575,000	591,000	535,000
American afloat for Europe...	452,000	183,000	488,000	213,000
United States stock.....	643,104	516,236	362,232	692,671
United States interior stocks.	572,556	259,867	213,296	367,948
United States exports to-day.	29,217	22.413	6,580	9,388
Total American.....	3,002,877	2,070,516	2,331,108	2,823,007
East Indian, Brazil, &c.—				
Liverpool stock.....	75,000	104,000	75,000	117,000
London stock.....	12,000	12,000	7,000	6,000
Manchester stock.....	9,000	12,000	10,000	.....
Continental stocks.....	35,000	56,000	32,000	37,000
India afloat for Europe.....	115,000	230,000	245,000	110,000
Egypt, Brazil, &c., afloat.....	39,000	29,000	61,000	65,000
Stock in Alexandria, Egypt...	204,000	221,000	115,000	190,000
Stock in Bombay, India.....	731,000	402,000	678,000	589,000
Total East India, &c.....	1,220 000	1,066,000	1,218,000	1,114,000
Total American.....	3,002 877	2,070,516	2,331,108	2,823,007
Total visible supply.....	4,222,877	3,136,516	3,549,108	3,937,007
Middling Upland, Liverpool..	4·27d.	8·28d.	5·40d.	5 1/16d.
Middling Upland, New York..	8·05c.	15·35c.	10·50c.	9¼c.
Egypt Good Brown, Liverpool	7 5/16d.	9⅝d.	10¼d.	6 9/16d.
Peruv. Rough Good, Liverpool	10·00d.	10·50d.	7·90d.	7d.
Broach Fine, Liverpool.....	4 5/16d.	7 9/16d.	5d.	4 11/16d.
Tinnevelly Good, Liverpool...	4⅜d.	7 3/16d.	5d.	4¾d.

☞ Continental imports past week have been 96,000 bales.

The above figures for 1905 show a decrease from last week of 25,534 bales, a gain of 1,086,361 bales over 1904, an excess of 673,769 bales over 1903 and a gain of 285,870 bales over 1902.

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

TOWNS.	Movement to April 7, 1905. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Apr. 7.	Movement to April 8, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Apr. 8.
Eufaula, ALABAMA	83	24,562	283	5,074	48	17,965	20	608
Montgomery, "	2,157	180,486	3,458	28,538	289	163,256	805	4,898
Selma, "	956	112,668	1,634	16,163	25	88,500	3	4,130
Helena, ARKANSAS	1,660	86,913	2,529	10,223	125	68,475	413	5,261
Little Rock, "	4,985	181,258	5,999	34,419	674	161,375	1,185	15,769
Albany, GEORGIA	64	29,811	189	7,168	.....	23,545	.....	545
Athens, "	1,156	78,314	3,131	20,719	83	79,113	737	6,848
Atlanta, "	2,635	90,473	637	14,894	401	98,974	952	5,408
Augusta, "	8,043	338,686	8,965	52,556	434	290,575	3,126	33,232
Columbus, "	251	67,462	448	21,626	57	44,120	70	1,428
Macon, "	238	75,538	1,030	14,675	3	56,622	114	865
Rome, "	480	50,066	1,049	7,693	123	45,322	274	4,863
Louisville, *net* KENTUCKY	107	5,922	77	135	138	8,839	184	307
Shreveport, LOUISIANA	3,288	232,186	3,587	22,983	191	195,813	658	10,028
Columbus, MISSISSIPPI	965	50,899	1,500	7,161	44	44,077	257	2,219
Greenville, "	1,671	65,124	1,156	5,023	602	57,344	380	10,000
Greenwood, "	2,800	90,945	2,891	12,000	167	79,147	512	8,786
Meridian, "	2,044	112,357	2,161	26,832	854	104,986	2,031	17,141
Natchez, "	614	71,641	3,036	8,607	20	56,309	325	8,730
Vicksburg, "	1,781	89,903	1,909	14,952	272	79,189	741	16,922
Yazoo City, "	996	61,214	3,531	8,257	78	66,202	599	9,291
St. Louis, MISSOURI	17,005	507,227	15,136	48,435	4,446	490,611	6,812	13,710
Raleigh, N. CAROLINA	311	12,825	225	1,583	18	13,783	105	313
Cincinnati, OHIO	3,532	116,724	3,649	7,807	1,466	113,080	1,536	5,423
Greenwood, S. CAROLINA	438	16,290	659	4,899	37	16,347	50	858
Memphis, TENNESSEE	19,807	836,738	22,485	86,294	6,911	708,266	5,656	45,080
Nashville, "	151	13,480	252	2,451	144	17,700	725	263
Brenham, TEXAS	16	10,670	27	3,123	5	10,554	10	332
Clarksville, "	439	37,399	837	1,467	.....	37,245	50	350
Dallas, "	1,500	96,574	1,857	6,300	241	77,132	524	1,818
Honey Grove, "	466	27,641	655	372	.....	12,032	.....	14
Houston, "	54,819	1,903,183	52,931	66,642	6,518	1,924,243	8,661	23,329
Paris, "	1,251	102,226	1,578	3,479	100	77,752	200	1,100
Total, 33 towns	136,709	5,777,405	149,481	572,556	24,614	5,328,493	37,698	259,867

The above totals show that the interior stocks have *decreased* during the week 12,772 bales, and are to-night 492,689 bales *more* than same period last year. The receipts at all the towns have been 112,095 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 Apr. 7 and since Sept. 1 in the last two years are as follows.

April 7.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Shipped—				
Via St. Louis	15,136	464,974	6,812	478,166
Via Cairo	10,274	272,689	3,764	240,708
Via Rock Island	1,207	43,000	61	13,463
Via Louisville	1,319	74,713	2,337	111,780
Via Cincinnati	1,613	45,000	11	30,644
Via other routes, &c	14,786	246,934	1,863	185,391
Total gross overland	44,335	1,147,310	14,848	1,060,152
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,942	139,773	3,063	70,364
Between interior towns	3,982	18,618	296	29,627
Inland, &c., from South	455	41,169	4,223	78,202
Total to be deducted	8,379	199,560	7,582	178,193
Leaving total net overland*	35,956	947,750	7,266	881,959

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 35,956 bales, against 7,266 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 65,791 bales.

In Sight and Spinners' Takings.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Receipts at ports to Apr. 7	183,920	7,889,210	40,133	6,741,742
Net overland to Apr. 7	35,956	947,750	7,268	881,959
Southern consumption Apr. 7	44,000	1,316,000	42,000	1,293,000
Total marketed	263,876	10152960	89,399	8,916,701
Interior stocks in excess	*12,772	510,896	*13,084	248,265
Came into sight during week	251,104	.....	76,315	.....
Total in sight Apr. 7	.....	10663856	.....	9,164,996
North. spinners' tak'gs to Apr. 7	52,183	1,747,457	13,320	1,963,185

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1903—Apr. 10	120,860	1902-03—Apr. 10	9,564,795
1902—Apr. 11	88,272	1901-02—Apr. 11	9,382,302
1901—Apr. 12	122,570	1900-01—Apr. 12	9,088,682
1900—Apr. 13	65,791	1899-00—Apr. 13	8,265,159

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 April 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Galveston	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
New Orleans	7½	7½	7½	7½	7½	7½
Mobile	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Savannah	7⅝	7⅝	7⅝	7⅝	7⅝	7 9/16
Charleston	7⅝	7⅝	7⅝	7⅝	7⅝	7½
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞
Boston	8·15	8·15	8·15	8·15	8·15	8·05
Baltimore	8·00	8·00	8·00	8·00	8·00	8·00
Philadelph'a	8·40	8·40	8·40	8·40	8·30	8·30
Augusta	7 13/16	7¾	7¾	7¾	7¾	7¾
Memphis	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝
St. Louis	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝
Houston	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Little Rock	7¼	7¼	7¼	7¼	7¼	7¼

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

Atlanta	7⅝	Louisville	7⅞	Natchez	7 5/16
Columbus, Ga.	7⅜	Montgomery	7 9/16	Raleigh	7⅜
Columbus, Miss	7	Nashville	7½	Shreveport	7½

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, Apr. 1.	*Monday, Apr. 3.*	*Tuesday, Apr. 4.*	*Wed'day, Apr. 5.*	*Thursd'y Apr. 6.*	*Friday, Apr. 7.*
MAY—						
Range	7·41-·49	7·43-·56	7·43-·50	7·48-·55	7·40-·55	7·38-·48
Closing	7·46-·47	7·44-·45	7·46-·47	7·49-·50	7·41-·42	7·46-·47
JULY—						
Range	7·42-·50	7·43-·56	7·43-·50	7·48-·54	7·38-·55	7·37-·48
Closing	7·46-·47	7·44-·45	7·46-·47	7·49-·50	7·41-·42	7·46-·47
AUGUST—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	7·49-·50	7·47-·49	7·49-·51	7·52-·54	7·44-·46	7·49-·51
OCTOB'R—						
Range	7·51-·60	7·53-·64	7·55-·61	7·60-·65	7·50-·59	7·51-·58
Closing	7·56-·57	7·54-·55	7·57-·58	7·60-·61	7·53-·54	7·57-·58
DEC'BER—						
Range	7·57- —	7·60- —	7 60-·64	7·66-·70	7·57-·69	7·55-·63
Closing	7·62-·64	7·59-·60	7·62-·63	7·65-·67	7·57-·59	7·64-·65
TONE—						
Spot	Quiet.	Dull.	Quiet.	Steady.	Steady.	Steady.
Options	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has fallen in practically all sections of the South during the week. The precipitation while light or moderate at most points has been sufficiently heavy in portions of Mississippi, Louisiana and Arkansas to interfere with farming operations. On the whole, however, planting has made good progress where work has been begun although not as well ahead as in an average year.

Galveston, Texas.—Rain has fallen on three days the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 62, the highest being 74 and the lowest 50.

Corpus Christi, Texas.—There has been rain on two days of the past week. The rainfall reached thirty-two hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 76.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Taylor, Texas.—We have had rain on two days the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 62, highest 82, lowest 42.

Palestine, Texas.—Rain has fallen on one day during the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Fort Worth, Texas.—We have had no rain the past week. Average thermometer 57, highest 74, lowest 40.

Abilene, Texas.—There has been rain on one day during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 57, the highest being 78 and the lowest 36.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being one inch and fifty-three hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching three inches and one hundredth. The thermometer has ranged from 44 to 79, averaging 62.

Leland, Mississippi.—No field work to amount to anything this week. We have had rain on two days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 58·3, ranging from 38 to 79.

Vicksburg, Mississippi.—Too much rain; no work done. It has rained on four days of the week, the precipitation being one inch and forty-five hundredths. The thermometer has ranged from 41 to 83, averaging 62.

Helena, Arkansas.—Fine weather for farm work. We have had rain on two days during the week. Thermometer has averaged 60, the highest being 82 and the lowest 40.

Little Rock, Arkansas.—Farm work very much behind. Light frost on the 6th. There has been rain on three days of the week, the precipitation reaching one inch and twenty-four hundredths. Average thermometer 60, highest 80, lowest 41.

Memphis, Tennessee.—Corn planting is progressing. Some

remnants of cotton are being picked. There has been rain on two days during the week, to the extent of one inch and nine-five hundredths. The thermometer has averaged 61·7, the highest being 82·2 and the lowest 41·7.

Nashville, Tennessee.—There has been rain during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 60, ranging from 38 to 81.

Mobile, Alabama.—Showery weather in the interior, but plowing and cotton planting have made good progress. Sales of fertilizer tags in Alabama to April 1st are officially reported as one thousand more than last year. Rain has fallen on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 43 to 77, averaging 66.

Montgomery, Alabama.—State's sales of fertilizer tags to April first, 243,516 tons, against 242,516 tons last year. There has been light rain on one day during the week, the precipitation being three hundredths of an inch. Average thermometer 64, highest 83, lowest 43.

Selma, Alabama.—Planting is making good progress. Bottom lands have not yet been broken up. We have had rain during the week to the extent of twenty-five hundredths of an inch, on two days. The thermometer has averaged 55, the highest being 70 and the lowest 47.

Madison, Florida.—We have had rain on one day during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 82.

Savannah, Georgia.—There has been rain on one day during the week, the precipitation being twenty-nine hundredths of an inch. Average thermometer 67, highest 80 and lowest 51.

Smyrna, Georgia.—Heavy frost and ice this morning. We have had rain on two days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 59, the highest being 86 and the lowest 32.

Charleston, South Carolina.—There has been rain on one day during the week, the precipitation being twenty seven hundredths of an inch. The thermometer has averaged 64, ranging from 52 to 76.

Stateburg, South Carolina.—There has been light rain on one day during the week, the precipitation being twenty-two hundredths of an inch, followed by a mild cold wave Thursday. Average thermometer 65, highest 83, lowest 48.

Greenwood, South Carolina.—We have had rain on two days during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 64, ranging from 52 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. April 7, 1905, and April 8, 1904.

		April 7, '05.	*April 8, '04.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	13·8	14·2
Memphis	Above zero of gauge.	25·2	37·8
Nashville	Above zero of gauge.	11·2	9·6
Shreveport	Above zero of gauge.	17·6	9·9
Vicksburg	Above zero of gauge.	36·4	41·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 6 and for the season from Sept. 1 to April 6 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	80 000	1,730,000	80.000	1,452,000	62,000	1,721,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1904-05	.....	26,000	26,000	14,000	208,000	222,000
1903-04	12,000	29,000	41,000	70,000	563,000	633,000
1902-03	25,000	14,000	39,000	53,000	502,000	555,000
Calcutta—						
1904-05	.....	.....	.....	1,000	17,000	18,000
1903-04	.....	2,000	2,000	3,000	16,000	19,000
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	.....	6,000	6,000	7,000	79,000	86,000
1903-04	1,000	18,000	19,000	5,000	84,000	89,000
1902-03	.....	7,000	7,000	13,000	61,000	74,000
Total all—						
1904-05	.....	32,000	32,000	24,000	316,000	340,000
1903-04	13,000	49,000	62,000	86,000	688,000	774,000
1902-03	25,000	21,000	46,000	73,000	592,000	665,000

GOVERNMENT COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Weather Bureau of the Agricultural Department, has made public the following summary of the telegraphic report on the cotton crops in the Southern States for the month of March:

Some cotton has been planted in Texas and in South Carolina, Georgia and Florida, but practically none elsewhere, and but little land has been prepared for this crop in the central districts.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive the past week. Prices continue nominally unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 5.	1904-05.		1903-04.		1902-03.	
Receipts (cantars)*—						
This week	125,000		27,000		24,000	
Since Sept. 1	5,604,120		6,306,798		5,723,137	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	3,500	171,670	3,750	193,366	4,484	185,535
To Manchester	2,750	113,222	.....	111,559	....	130,428
To Continent	8,250	233,894	7,750	265,713	12,761	256,046
To America	1,500	56,996	900	43,774	2,196	74,635
Total exports	16,000	575,782	12,400	614,412	19,441	646,644

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.			1904.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mch. 3	7¼ @ 8⅛	3 11½ @ 6 10	4·10	10⅝ @ 11	6 9 @ 9 6	8·32
" 10	7⅜ @ 8¼	4 0 @ 6 10	4·19	11⅛ @ 11½	6 9 @ 9 9	8·78
" 17	7½ @ 8⅜	4 1 @ 6 11½	4·31	10⅞ @ 11¼	6 8 @ 9 7¼	8 24
" 24	7½ @ 8⅜	4 1 @ 6 11½	4 28	10½ @ 11⅛	6 6 @ 9 6	7·73
" 31	7½ @ 8⅜	4 1 @ 6 11½	4·28	10⅞ @ 11⅜	6 8 @ 9 8	8·28
Apr. 7	7½ @ 8⅜	4 1 @ 6 11½	4·27	10⅞ @ 11⅜	6 7½ @ 9 9	8·28

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the eight months ended Feb. 28, 1905, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Feb. 28*		*8 mos. ending Feb. 28.*	
	1905	1904.	1904-05.	1903-04.
United Kingdom.....yards.	266,356	105,223	2,195,683	1,787,251
France	.....	.....	.....	34,012
Germany	2,119	11,000	65,102	68,048
Other Europe	122,505	59,572	1,172,153	763,804
British North America	654,485	931,119	5,444,878	6,842,108
Cent'l America & Brit. Honduras	2,020,716	1,914,718	17,743,130	18,293,508
Mexico	165,600	245,911	2,016,333	1,997,227
Cuba	742,110	417,180	9,590,581	2,378,283
Other West Indies and Bermuda	2,622,946	1,949,789	16,775,400	14,228,161
Argentina	685,998	490,950	2,129,760	1,238,545
Brazil	1,083,241	1,006,606	6,454,658	6,681,985
Chili	370,389	1,694,837	7,786,985	8,165,845
Colombia	629,801	864,959	13,044,516	10,575,415
Venezuela	676,183	607,450	4,927,170	7,286,403
Other South America	774,935	442,912	4,530,732	3,941,922
Chinese Empire	45,011,364	13,806,414	276,276,166	53,713,105
British East Indies	976,100	657,710	4,128,459	5,943,780
Hong Kong	71,738	26,000	370,488	266,550
Japan	479,165	4,148	9,786,209	155,514
British Australasia	394,172	236,180	3,381,912	2,308,025
Philippine Islands	2,021,733	491,695	10,729,04	3,038,705
Other Asia and Oceanica	794,713	1,932,626	13,170,579	22,786,236
British Africa	795,000	428,442	3,164,292	3,662,159
All other Africa	4,030	24,765	389,401	218,226
Other countries	....	....	...	... .
Total yards of above	61,359,575	28,850,168	115,453,761	171,266,797
Total values of above	$3,512,216	$1,719,524	$23,966,430	$9,865,434
Value per yard	$·0572	$·0597	$·0578	$·0576
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$71,807	$93,211	$739,676	$646,977
Belgium	3,233	6,397	45,492	68,882
France	2,178	.....	10,104	6,113
Germany	32,482	88,718	422,460	769,786
Netherlands	859	2,558	24,901	19,597
Other Europe	5,900	3,741	71,516	68,862
British North America	137,661	191,572	1,413,431	1,383,986
Cent'l America & Brit. Honduras	44,754	58,055	455,403	376,775
Mexico	41,999	41,845	366,555	343,325
Cuba	16,520	21,902	248,217	171,995
Other West Indies and Bermuda	22,124	18,847	141,556	199,122
Argentina	20,441	6,385	182,004	45,745
Brazil	3,068	8,621	47,101	78,401
Chili	417	2,920	12,748	15,125
Colombia	4,638	7,317	65,505	77,975
Venezuela	2,546	4,455	13,682	33,988
Other South America	3,251	8,117	84,167	34,068
Chinese Empire	11,685	2,939	71,859	25,048
British East Indies	172	281	5,042	6,254
Hong Kong	2,325	3,850	48,719	32,158
British Australasia	35,948	24,876	362,970	263,326
Philippine Islands	5,167	3,485	52,522	37,702
Other Asia and Oceanica	12,547	5,637	156,196	67,097
British Africa	12,604	16,110	111,835	101,241
All other Africa	1,318	119	5,046	5,039
Other countries	1,572	1,118	2,758	1,668
Tot. value of oth. manufact's of	$532,940	$613,764	$5,101,177	$4,870,673
Aggregate val. of all cotton goods	$4,045,163	$2,333,287	$29,067,607	$14,736,107

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 168,459 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 175....Celtic, 5,948 upland and 50 Sea Island	6,173
To Hull, per steamer Consuelo, 200	200
To Bremen, per steamer Gneisenau, 171	171
To Antwerp, per steamers British Princess, 200....Kroonland, 200....St. Andrew, 250	650
To Barcelona, per steamers Buenos Aires, 1,500	1,500
To Genoa, per steamers Sardegna, 00....Weimar, 437	537
To Piraeus, per steamer Sardegna, 300	300
To Trieste, per steamer Gallia, 100 ...Pocasset, 60	160
To Japan, per steamer Albanga, 150	150
To China, per steamer Albanga, 450	450
NEW ORLEANS—To Liverpool—March 31—Steamer Dictator, 6,773....April 3—Steamer An lilian, 5,801 ...April 5—Steamer Nicaraguan, 3,500....April 7 Steamer Cuban, 7,500	23,574
To Belfast—April 5 Steamer Rathlin Head, 7,367	7,367

	Total bales.
NEW ORLEANS—*(Concluded)*—	
To Havre—April 5—Steamer Montford, 6,963	6,963
To Dunkirk—April 5—Steamer Montford, 1,050	1,050
To Bremen—April 1 Steamer Mount Royal, 12,134	12,134
To Hamburg—March 31—Steamer Mount Royal, 1,600.... April 1 Steamer Adelheid Menzell, 500	2,100
To Antwerp—April 5—Steamer Garrick, 2,000	2,000
To Barcelona—March 31 Steamer Dora Baltea, 3,800.... April 3—Steamer Martin Saenz, 5,325	9,125
To Genoa—March 31—Steamers Dora Baltea, 6,160; Santanderino, 4,152	10,312
To Venice March 31—Steamer Himeira, 1,103....April 5—Steamer Alberta, 1,000	2,103
To Trieste—April 5—Steamer Alberta, 2,000	2,000
GALVESTON—To Liverpool—April 3—Steamer Basil, 7,886	7,886
To Hamburg—March 30 Steamer London, 480....March 31—Steamer Cayo Domingo, 400.....April 1—Steamer Pawnee, 280	1,160
To Genoa—March 31—Steamer Citta di Palermo, 9,688	9,688
To Mexico—April 1—Steamer Malm, 450	450
PORT ARTHUR—To Bremen—April 5—Steamer Waverly, 9,644	9,644
PENSACOLA—To Liverpool—April 5—Steamer Vivina, 6,997	6,997
SAVANNAH—To Havre—March 31—Steamer Java, 1,385	1,385
To Hamburg March 31—Steamer Java, 4,861	4,861
To Rotterdam, etc.—April 6—Steamer Miramichi, 850	850
To Reval, etc.—March 31—Steamer Java, 750	750
BRUNSWICK—To Liverpool—April 5—Str. King Frederic, 4,210	4,210
To Manchester—April 5 Steamer King Frederic, 1,496	1,496
WILMINGTON—To Liverpool—April 6—Steamer Mokta, 8,124	8,124
BOSTON—To Liverpool April 4 Steamers Cymric, 499; Sylvania, 243	742
To Manchester—March 31—Steamer Iberian, 3,053	3,053
To Genoa—March 31—Steamer Canopic, 1,505	1,505
BALTIMORE—To Liverpool—March 31—Str. Ulstermore, 599	599
To Bremen—April 1—Steamer Hannover, 300	300
SAN FRANCISCO—To Japan—April 6 Str. Indrapura, 14,833	14,833
TACOMA—To Japan—March 31—Steamer Hyades, 507	507
PORTLAND, ORE.—To Japan—March 29—Steamer Arabia, 400	400
Total	168,459

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.	13@14	13@14	13@14	13@14	13@14	13@14
Havre.....c.	20	20	20	17½*	17½*	16
Bremen.....c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18½	18½	18½	18½	18½	18½
Reval, indirect...c.	29@30	28@30	28@30	28@30	28@30	28@30
Reval, via Canal.c.	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, May.c.	22	22	22	22	22	22
Genoa, April.....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. * And 5 per cent.

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

	Mch. 17	Mch. 24	Mch. 31	April 7
Sales of the week.....bales.	65,000	45,000	44,000	44,000
Of which exporters took...	.....	1,000	.....	1,000
Of which speculators took.	2,000	1,000	.....	2,000
Sales American.....	61,000	42,000	41,000	41,000
Actual export.....	12,000	7,000	15,000	8,000
Forwarded.....	73,000	76,000	71,000	75,000
Total stock—Estimated.....	854,000	843,006	812,000	804,000
Of which American—Est'd.	777,000	772,418	736,000	729,000
Total import of the week.....	68,000	71,000	54,000	76,000
Of which American.....	47,000	61,000	36,000	65,000
Amount afloat.....	191,000	172,000	223,000	226,000
Of which American.....	153,000	141,000	187,000	193,000

The tone of the Liverpool market for spots and futures each day of the week ending April 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet but steady.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Upl'ds.	4·28	4·28	4·28	4·28	4·32	4·27
Sales.....	5,000	6,000	6,000	8,000	8,000	7,000
Spec. & exp.	300	300	300	1,000	500	1,000
Futures. Market opened.	Steady at 2 pts. decline.	Quiet at 1@2 pts. advance.	Quiet at 3@4 pts. decline.	Quiet at 1 pt. decline.	Steady, unch. to 1 pt. dec.	Quiet at 3@4 pts. decline
Market, 4 P. M.	Sr'ly st'dy 3@5 pts. decline	Steady at 4@5 pts. advance.	Steady at 1@2 pts. advance.	Quiet at 1@3 pts. advance	Quiet, unch. to 1 pt. dec.	Dull at 3@4 pts. decline.

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

	Sat. Apr. 1.		Mon. Apr. 3.		Tues. Apr. 4		Wed. Apr. 5		Thurs. Apr. 6.		Fri. Apr. 7	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M
	d.	d.	d.	d.	d.	d.	d.	d.	d	d.	d.	d
April.....	4 11	4 10	4 11	4 14	4 11	4 12	4 12	4 15	4 16	4 14	4 11	4 11
April-May..	4 11	4 10	4 11	4 14	4 11	4 12	4 12	4 15	4 16	4 14	4 11	4 11
May-June...	4 13	4 12	4 13	4 16	4 14	4 15	4 15	4 17	4 18	4 16	4 13	4 13
June-July..	4 16	4 14	4 15	4 18	4 16	4 17	4 18	4 19	4 19	4 18	4 15	4 15
July-Aug.	4 17	4 16	4 17	4 20	4 17	4 18	4 19	4 20	4 20	4 19	4 16	4 16
Aug.-Sept..	4 19	4 17	4 18	4 21	4 18	4 19	4 20	4 21	4 21	4 20	4 17	4 17
Sept.-Oct..	4 20	4 17	4 19	4 22	4 19	4 20	4 20	4 21	4 22	4 21	4 18	4 18
Oct.-Nov...	4 19	4 18	4 18	4 22	4 19	4 20	4 21	4 22	4 22	4 21	4 18	4 18
Nov.-Dec...	4 20	4 18	4 20	4 23	4 20	4 21	4 21	4 22	4 23	4 22	4 19	4 19
Dec.-Jan....	4 20	4 19	4 21	4 24	4 21	4 22	4 22	4 23	4 23	4 23	4 20	4 20
Jan.-Feb....	4 22	4 20	4 22	4 25	4 22	4 23	4 23	4 24	4 24	4 24	4 21	4 21
Feb.-Mch..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, April 7, 1905.

Business in the local market for wheat flour has been dull. Buyers have failed to be influenced by the stronger turn to values for the grain, they generally being reported indifferent and limiting their orders to an occasional small purchase. Prices showed irregularity, some mills showing a willingness to shade prices slightly to effect sales. City mills have been quiet and unchanged. Rye flour has been quiet, buyers and sellers being apart in their ideas of values. Corn meal has been in better demand but at slightly lower prices.

Speculation in wheat for future delivery has been moderately active and there has been an upward turn to values. On Tuesday several of the Western markets were closed on account of spring elections. Previous to this holiday there developed a buying movement from shorts to cover contracts, they being influenced by predictions of less favorable weather in the West, lower temperatures being reported. Statistical developments were favorable to the market, there being a fair decrease in the American visible supply, and the world's wheat exports to European ports dropped to very moderate figures. During the latter part of the week May shorts in the Chicago market showed considerable nervousness, and their efforts to cover contracts forced prices up rather sharply, and values for the new-crop deliveries improved slightly in sympathy. Advices received from London stated that the exportable surplus of wheat from India is estimated at 48,000,000 bushels, against exports last year of 81,000,000 bushels. Crop reports from the European countries have been generally favorable. The "Cincinnati Price Current," in its weekly review of the prospects for the grain crops in the country, says that there is great uniformity of favorableness of crop reports for wheat and for spring planting. The spot markets have been quiet and easier. To-day the market was easier for May delivery, but other months held steady. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	115⅜	113⅞	114	114¾	113	111½
May delivery in elev.....	110⅞	110⅞	111	111¾	111½	110
July delivery in elev.....	92⅛	92⅞	92¾	93⅝	92⅞	92¾
Sept. deliv. in elev.....	86⅛	86⅞	86⅞	87⅝	87	87⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	113⅜	113⅞	Holiday.	117	117⅜	116¾
July deliv. in elev.....	87⅝	87⅞		88⅞	87⅞	87⅞
Sept. delivery in elev....	83	83⅛		83⅞	83⅛	83⅛

Indian-corn futures have received only a limited amount of speculative attention, but there has been a fractional advance in prices. The movement of the crop has fallen to very moderate figures, the receipts at primary markets being much smaller than reported recently. Shipments have been fairly full and stocks, therefore, have been reduced. Sympathy with the advance in values for wheat also has had a steadying influence. Weather conditions in the corn belt have been reported more favorable for farm work, the cessation of rains permitting rapid progress in the usual spring preparations. The spot market was quiet early in the week, but on Thursday there were reports of increased interest being shown by exporters. To-day the market was quiet and easier under favorable weather for crop work. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57¼	58	58	58¼	58¼	58¼
May delivery in elev.....	53⅛	53⅛	53⅛	53½	53½	53¼
July deliv. in elev.	53	53	53	53⅜	53⅜	53⅛

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

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47	47¼	Holiday.	48½	48¼	48¼
July delivery in elev.....	47⅛	47¼		48⅛	48	47⅞
Sept. delivery in elev....	47⅜	47⅜		48¼	48⅛	47⅞

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices. Reports have been current to the effect that country holdings of oats have been reduced materially, accompanied by predictions of a decreased crop movement. Good progress has been reported in crop work. The spot market has been moderately active at steady prices. To day the market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	36¼	Nom.
No. 2 white clipped f.o.b.	Nom.	Nom.	Nom.	Nom.	36¾	Nom.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	29⅝	29¾	Holiday.	30⅜	30	30
July delivery in elev.....	29⅜	29½		30	29⅝	29⅝
Sept. delivery in elev....	28⅞	28¾		29	28¾	28¾

Following are the closing quotations:

FLOUR.

Fine.....	$2 90 @3 10	Patent, winter.....	$5 50 @5 80
Superfine.....	3 25 @3 40	City mills, patent.	6 15 @6 70
Extra, No. 2.....	3 40 @3 60	Rye flour, superfine	4 35 @4 95
Extra, No. 1.....	3 60 @3 75	Buckwheat flour..	Nominal.
Clears.....	4 00 @4 30	Corn meal—	
Straights.....	5 15 @5 25	Western, etc.....	2 70 @2 80
Patent, spring.....	5 50 @6 65	Brandywine.....	2 80 @2 90

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1.....	f.o.b.113	Western mixed.....	50 @58¼
N. Dul., No. 2.....	f.o.b.108	No. 2 mixed.....	f. o. b.58¼
Red winter, No. 2..	f.o.b.111½	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 @36½	Rye, per bush—	
White.....	36½@40	Western.....	81 @84
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal
No. 2 white.....	Nominal.	Barley—West.....	46 @55
		Feeding.....	40½@44

GOVERNMENT GRAIN REPORT.—Mr. James Berry, Chief of the climate and Crop Division of the Weather Bureau of the Agricultural Department, has made public the telegraphic reports on the grain crops in the various States for the month of March, summarizing them as follows:

Nearly the entire country has experienced exceptionally favorable conditions for farming operations during the month of March. The temperatures were mild throughout the month, with the exeption of the Lake region, Middle Atlantic States, and New England, where it was cold during the first half, but mild and favorable during the second half. Portions of the Gulf States suffered from too much rain, and farm work has been considerably delayed in the central and western portions. Throughout the central valleys and generally on the Pacific Coast farm work is unusually well advanced, and, while slow progress was made in the Middle Atlantic States and New England during the fore part of the month, operations were active during the latter part.

Winter wheat is very promising, practically all reports indicating that this crop has come through the winter in unusually fine condition in the principal winter-wheat States. The outlook on the Pacific Coast is also promising, except in portions of Southeastern Washington, where considerable was winter-killed.

Good progress was made with seeding of spring wheat and oats, the seeding of oats being nearly completed in Illinois and Missouri, and in the more southerly States the early-sown is coming up to good stands. Spring-wheat seeding is unusually well advanced over the southern portion of the spring-wheat region, and was in progress at the close of the month in the extreme north portion.

Throughout the central valleys the soil was in fine condition for plowing during most of the month and this work is well advanced. Some corn has been planted as far north as Kansas, Missouri, Tennessee and North Carolina, while farther south a considerable part of the crop has been planted and some is up.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 6, as received by telegraph, have been as follows From San Francisco to various ports, 4,214 bbls. flour, 2,000 bushels wheat and 600 bushels corn.

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.	554,839	1,619,441	126,473	148,538	3,225,582	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....	2,039,165	4,491,076	152,943	547,146	4,457,842	1,266
Tot. '03-4.	2,868,954	5,878,467	36,365	375,379	8,736,280	1,422

☞ For other tables usually given here see page 1343.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 7, 1905.

Continued firmness on the part of sellers and increasing difficulty in obtaining satisfactory delivery of goods that are needed have been the principal features of the cotton-goods market during the past week. While the volume of business has not been large, buyers are apparently satisfied with the current level of prices and more orders would be placed if sellers could guarantee the desired shipments. There has been an increase in the number of inquiries in the market, and while certain buyers express themselves as doubtful of the firmness of the raw-material situation, they are convinced that the statistical position of the dry-goods market is such that a decline in the price of raw cotton would scarcely cause any interference with ruling prices. Purchases continue to be made still further ahead, and certain lines are now reported as fully sold up to October next, while on goods suitable for export, purchases have been made as far ahead as next April. Jobbers report an improving business, especially in the South, with the prospect of the season lasting longer than usual, owing to the early conservatism of buyers. This condition is likely to be reflected in the market at first hands, and increasing activity is looked for in the near future. In the woolen-goods division dress goods have been moving slowly, but the outlook is bright.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Apr. 3 were 2,949 packages, valued at $178,635, their destination being to the points specified in the tables below:

NEW YORK TO APR. 3.	1905.		1904.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	19	251	.....	167
Other European	4	176	.....	379
China	.....	36,822	.....	22,798
India	901	5,514	.....	3,286
Arabia	.....	2,632	.....	9,155
Africa	6	1,941	6	2,824
West Indies	481	7,268	351	5,283
Mexico	38	696	21	579
Central America	319	4,474	135	3,684
South America	1,047	16,421	845	15,466
Other Countries	134	4,149	44	3,148
Total	2,949	80,344	1,402	66,769

The value of these New York exports since Jan. 1 has been $4,843,037 in 1905, against $3,517,728 in 1904.

Several lines of heavy brown drills and sheetings have been sold up to September and October next and in certain instances to March of next year. Under these circumstances and with a continued fair demand from the home trade, the price situation has been firm, with sellers maintaining their independent attitude. The principal home demand, however, has been for light-weight goods, such as 4·50 to 6-yard sheetings, and increasing interest is evident in this section of the market. Some moderate sales for export have been reported, including 3·25 and 3·50-yard sheetings to the Red Sea for fairly distant delivery at prices that are said to be highly satisfactory to sellers. Inquiries from abroad are numerous and it is only the difficulty of guaranteeing delivery that prevents a much larger business. Numerous small orders for bleached goods have been received during the week, making in the aggregate a fair volume of business. It is evident that buyers' stocks have been allowed to run very low and purchases are accompanied by requests for quick shipment. Prices are unchanged with sellers firm. Ticks, denims, plaids and other coarse, colored cotton goods have been firm, with buyers more freely anticipating their future requirements. Canton flannels and cotton blankets have been moderately inquired for and remain unchanged. Cotton linings have been firmer, with rather more business. Some good sales of prints have been reported for export both to Australia and the Philippines. The home demand has been moderate, with fancy prints in only small request. Staple ginghams continue in small demand, but fancies have again sold well. Print cloths have been quiet but firm, with slight advances reported on wide goods, and narrow goods well sold ahead. Regulars are still quoted at 2¾c.

WOOLEN GOODS.—It is evident that buyers' requirements are not yet filled in the men's wear woolen and worsted goods division, and it seems certain that by the end of the season pretty well all the goods that can be manufactured will be well taken care of. Many lines are of course sold up and withdrawn from the market and orders in the future will have to be confined to a great extent to those lines which at the outset, for one reason or another, did not prove so attractive to buyers. In the dress goods division the tendency is still towards staple fabrics, and, as has been previously mentioned, lighter-weight goods are more in evidence than in other fall seasons, and are being freely taken by buyers. Prices continue to average about 5 to 10 per cent over those of last year and the slight weakness that has been apparent in the wool market is not likely to have a lowering effect on the price of woolen goods unless it reaches much larger proportions than are at present evident. The principal business that has so far been accomplished has been with jobbers, the cutting-up trade not having as yet come into the market for any appreciable quantity of fall goods. Mohairs for fall wear are still largely in evidence and have proved popular. As in the men's wear market, worsteds are likely to be the feature of the season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods continue to move slowly, with the tendency as equally pronounced as in the domestic market towards plain staple goods. A fair business has been done in silks, with some concessions offered to induce fall buying. Linens remain firm with fair re-orders for dress linens. Ribbons remain quiet but steady, and burlaps are in fair demand and unchanged.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904	*Week Ending April 6, 1905.*		*Since Jan. 1, 1905.*		*Week Ending April 7, 1904.*		*Since Jan. 1, 1904.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool	1,150	304,507	14,060	4,237,360	552	131,914	12,687	3,351,363
Cotton	3,280	918,063	41,074	11,953,240	2,005	537,209	38,357	10,468,532
Silk	1,559	826,574	24,979	13,245,590	1,197	609,029	20,548	9,421,299
Flax	1,671	364,357	27,110	5,051,335	2,520	400,295	34,138	4,652,890
Miscellaneous	5,385	197,327	60,436	8,161,203	2,373	137,178	79,123	3,035,227
Total	12,995	2,610,828	167,659	37,648,728	8,647	1,815,625	184,853	30,929,311
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	224	74,338	4,052	1,245,176	194	56,552	5,010	1,535,169
Cotton	532	152,544	7,927	2,214,060	492	156,688	8,732	2,579,001
Silk	199	116,515	3,531	2,104,887	187	118,958	3,138	1,857,755
Flax	386	73,041	5,017	1,031,815	384	62,651	4,883	943,447
Miscellaneous	6,000	59,098	83,746	754,072	9,134	70,097	104,127	915,387
Total withdrawals	7,341	475,536	104,273	7,350,010	10,391	464,946	125,890	7,830,753
Ent'd for consumpt'n	12,995	2,610,828	167,659	37,648,728	8,647	1,815,625	184,853	30,929,311
Total marketed	20,336	3,086,364	271,932	44,998,738	19,038	2,280,571	310,743	38,760,064
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	401	102,225	3,573	1,105,999	187	61,887	4,615	1,426,109
Cotton	427	123,430	6,258	1,790,363	456	121,636	8,368	2,418,513
Silk	198	128,200	3,515	1,996,985	275	190,777	2,904	1,697,917
Flax	207	42,658	4,395	943,725	419	91,068	4,711	1,017,655
Miscellaneous	559	46,659	83,459	893,243	7,404	73,171	83,726	881,022
Total	1,792	443,172	101,200	6,730,320	8,741	538,559	104,324	7,441,216
Ent'd for consumpt'n	12,995	2,610,828	167,659	37,648,728	8,647	1,815,625	184,853	30,929,311
Total imports	14,787	3,054,000	268,859	44,379,048	17,388	2,354,164	289,177	38,370,527

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN MARCH.

The March aggregate of municipal bond sales is the largest ever recorded for that month. According to our records, $17,463,597 of such bonds were placed, excluding, as is our custom, the $2,500,000 Philippine loan, $1,678,653 temporary loans and $112,329 Canadian loans. The total of such sales for the corresponding month in 1904 was $14,723,524, while in February 1905 it was $9,355,273.

Several large disposals took place during the month, the more important of which were those of Massachusetts, $2,300,000; Newark, N. J., $2,820,000; St. Louis, Mo., $1,000,000; Allegheny County, Pa., $1,300,000; Toledo, Ohio, $600,000; Cook County, Illinois, $500,000, and Essex County, N. J., $500,000.

The number of municipalities emitting bonds and the number of separate issues made during March 1905 were 159 and 232, respectively. This contrasts with 141 and 181 for Feb. 1905 and with 155 and 231 for March 1904.

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

	Month of March.	*For the Three Mos.*		*Month of March.*	*For the Three Mos.*
1905.....	$17,463,597	$37,920,497	1898.....	$6,309,351	$23,765,733
1904.....	14,723,524	46,518,646	1897.....	12,488,809	85,571,062
1903.....	9,084,046	30,176,768	1896.....	4,219,027	15,150,268
1902.....	7,989,232	31,519,536	1895.....	4,915,355	21,026,942
1901.....	10,432,241	23,894,354	1894.....	5,080,424	24,118,813
1900.....	8,980,735	34,422,466	1893.....	6,994,246	17,504,423
1899.....	5,507,311	18,621,586	1892.....	8,150,500	22,264,431

In the following table we give a list of March loans to the amount of $17,463,597 issued by 159 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

MARCH BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1252	Aberdeen, Miss.....	5	1906-1925	$70,000	104·80
1132	Allegheny (Pa.), 12th Ward Sch Dist.....	4	1935	100,000	104·13
1132	Allegheny Co., Pa	4	1925	600,000	104·27
1252	Allegheny Co., Pa	4	†1925-1935	700,000	104·681
1382	Alliance, O. (2 is.).....	4	.....	3,100	¶100
1132	Altoona (Pa.) Sch. Dis.	4	.....	250,000	.....
1191	Arkansas City, Kan..	6	1906-1915	15,000	100
1252	Ashtabula, O. (2 is.)..	5	.....	26,400	.....
1191	Atlantic City, N. J....	4	1925	50,000	102·21
1071	Attleborough, Mass ..	3½	1935	100,000	102·125
1191	Baker City, Ore.....	6	1915	7,200	100
1071	Barberton, O. (3 is.)..	5	1906-1915	22,000	104·50
1252	Barberton, O. (5 is.)..	5	.....	27,013	103·81
1252	Barnesville, O. (5 is.).	5	.....	11,932	103·57
1071	Bath Twp., Ohio.....	5	*1908	2,800	100·464
1382	Beaver Falls, Pa.....	4½	.....	80,000	104·865
1382	Beaverhead Co. Sch. Dist. No. 10, Mont..	5	†1915-1925	16,000	105·27
1133	Bellefontaine, O.....	5	1915	5,000	107·74
1133	Belt Sch. Dist. No. 27, Mont	6	†1910-1915	800	100
1382	Big Flats, N. Y.....	4	1911-1921	23,000	101·79
1252	Bishop, Cal.....	6	.....	44,000	.....
1133	Blackwell, Okla. (2 is.)	6	†1915-1935	12,000	104·25
1013	Blairsville, Pa	4	†1910-1925	20,000	100
1382	Bloomsburg, Pa	4	.....	11,000	101
1382	Bluffton, Ind.....	5	.....	10,748	100
1133	Bogota, N. J	5	1906-1915	13,000	100
1382	Bradley, Ill	5	.....	8,000	.....
1133	Brownstown, Ind.....	5	.....	3,500	106·428
1133	Buffalo, N. Y.....	4	1906-1915	100,000	102·865
1252	Byesville, Ohio.....	..	.....	2,500	103·75
1133	Camilla, Ga.....	5½	1906-1934	20,000	103·25
1252	Canandaigua, N. Y. (5 issues).....	4¾	.....	15,478	100
1133	Canon, Ga.....	6	.....	$5,000	.....
1191	Cape May, N. J.....	5	1935	30,000	105
1383	Cass Co., Ind.....	4½	1906-1915	9,766	100
1252	Carson Sch. Dist. No. 1, Nev. (2 is.).....	5	1906-1930	35,000	102·871
1191	Celina, Ohio.....	4½	1925-1935	42,000	104·05
1133	Chatham Co., N. C....	5	1925	20,000	104·50
1252	Champaign (Ill.) Sch. Dist. No. 71 (3 is.)..	4	1906-1921	40,000	101·11
1191	Ohrisman, Ill.....	5	1910-15-20	15,000	100
1071	Cincinnati, Ohio.....	3½	1935	250,000	101·216
1071	Clark Co., Ohio	4	1905-1925	87,541	102·016
1191	Cleveland Heights (O.) Sch. Dist.....	4½	1915-1929	28,000	105·41
1253	Clinton Co., N. Y.....	3½	1906-1909	4,000	100
1133	Coggon, Iowa.....	5	.....	5,000	.....
1191	Colfax, Wash.....	6	.....	12,750	100
1383	Columbus, O. (2 is.)...	4	.....	10,500	¶100
1383	Columbus, O. (2 is.)...	4½	.....	34,000	¶100
1383	Columbus Junc., Ia...	4½	1925	10,000	.....
1191	Cook Co., Ill.....	4	1906-1925	500,000	103·205
1253	Cortland, N. Y.....	4	1925	60,900	106·51
1071	Crawford Co., Ohio...	5	1908&1917	25,000	106·804
1133	Dayton, O. (2 issues) .	5	.....	7,500	¶100
1192	Delaware, Ohio.....	5	1906-1915	4,100	103·91
1253	Denver, Colo. (4 is.)..	6	.....	7,000	101 100·525
1192	De Pere, Wis.....	4	1910-1925	44,000	100·12
1072	Dravosburg, Pa.....	5	*1920	13,000	108·10
1383	East Liverpool, Ohio.	6	1906-1908	3,000	¶100
1134	Ellisville, Miss.....	5½	1925	20,000	101·25
1192	Essex Co., N. J	4	1943	500,000	107·273
1192	Excelsior, Minn.....	4	1911	3,300	100
1253	Fairfax, S. Dak.....	6	1915	3,000	100
1192	Fall River, Mass. (2 is.)	3½	1915	180,000	100·51
1192	Fall River, Mass.....	3½	1935	40,000	101·675
1384	Faulkner Co. Levee Dist. No. 1, Ark.....	6	1906-1916	30,000	100
1253	Fort Pierre, S. Dak...	5	†1915-1925	25,000	100
1384	Fosston (Minn.) Sch. Dist.....	4	1915	15,000	.....
1014	Fostoria, Ohio	4	1925	100,000	100·577
1014	Fostoria, O. (7 is.)....	4½	1923	12,500	105·04
1072	Franklin Co, Ohio....	6	1910-1915	1,200	107·032
1253	Fredericksburg, Va...	4	†1915-1935	20,000	100·50 100·65
1192	Gallia Co., Ohio.....	5	1907-1910	10,000	102·95
1134	Galveston Co., Tex...	4	†1922-1942	130,000	100
1192	Geneva, N. Y.....	4	1906-1925	25,000	103·072
1254	Geneva (Neb.) School Dist.....	4½	.....	29,900	101·17
1192	Granger (Iowa) Sch. Dist.....	5	.....	6,000	.....
1254	Grant Twp., Kan.....	4½	1906-1910	2,500	100
1072	Greenfield, Ohio.....	4½	1906-1909	3,500	100·57
1072	Grove City, Pa.....	4	1906-1917	12,000	100
1072	Hamilton Co., O.....	4	1930	115,000	107·02
1072	Hamilton Co., O.....	4	†1918-1935	25,000	105·65
1193	Harrisburg (Pa.) Sch. Dist	4	1910-1935	85,000	105·077
1134	Holly Beach, N, J.....	5	1925	25,000	100·50
1254	Holyoke, Mass.....	3½	1905-1919	30,000	100·50
1254	Holyoke, Mass.....	3½	1908-1915	95,000	100·37
1072	Howard Co., Ind.....	6	1907-1909	1,724	101·97
1014	Hudson Co., N. J.....	4	1945	65,000	104·194
1072	Jacksonville, Ill.....	4	1906-1925	90,000	101·772
1193	Kershaw Co., S. C	5	1925	25,000	106
1384	Laceyville, Pa	4	.....	4,800	.....
1254	Lakewood, Ohio.....	5	1906	4,800	100
1254	Lawrence Co., Ind. (4 issues).....	4½	1906-1925	44,680	100
1193	Lima (O.) Sch. Dist...	5	1906-1920	15,000	106·726
1384	Lincoln Co. (Wash.) Sch. Dist. No. 72....	4	.....	10,000	100
1193	Linton, Ind	4½	1910-1919	20,000	100
1073	McKinney, Texas	4	†1919-1944	8,000	.....
1073	Manchester, N. H	3½	1925	50,000	102·93
1255	Manchester, Va.....	4	1935	5,000 60,000	¶100 98½
1255	Marshall (Minn.) Sch. Dist	..	.....	40,000	.....
1134	Maryville, Mo.....	4	†1910-1925	20,000	100·285
1255	Massachusetts.....	3½	1934	300,000	104·556
1255	Massachusetts.....	3½	1935	30,000	104·628
1255	Massachusetts (6 is.).	3½	1945	1,720,000	105·553 106·575
1255	Massachusetts.....	3½	1906-1930	250,000	102·675
1194	Menasha, Wis.....	4½	1914-1925	75,000	107·40
1073	Mercer Co., Ohio	5	1907-1924	12,000	104·175
1255	Middletown, Ohio	4	1906-1915	2,697	100·596
1135	Miller Co., Ga.....	5	1906-1915	20,000	101·182
1194	Millersburg, Ohio.....	5	.....	2,339	102·009
1194	Milwaukee, Wis. (6 is.)	4	1906-1925	620,000	104·197
1135	Mishawaka, Ind.....	4	1906-1930	25,000	103·50
1385	Mt. Orab, Ohio.....	5	1906-1914	900	100·555
1135	Mt. Vernon, N.Y.....	4	1908	60,000	100·571
1255	Newark, N. J.....	3½	†1945-1955	1,950,000	103·412
1255	Newark, N. J.....	3½	†1945-1955	500,000	102·088
1255	Newark, N. J.....	3½	†1945-1955	370,000	
1255	Newburgh Hts., O....	5	1911-1914	1,800	104·45
1255	Newport News, Va....	5	1908-1909	10,000	102
1194	New Rochelle, N. Y ..	4	1908-1926	97,000	104·097
1073	Niles (O.) Sch. Dist...	4½	1912-1931	40,000	105·293
1194	North Adams, Mass. (2 issues).....	3½	.....	36,000	100
1385	No. Hempstead, N. Y.	4	1906-1925	20,000	104·47
1135	Norwood, Ohio.....	4½	1925	10,000	109·555
1135	Oak Park and River Forest Twp. School Dist., Ill.....	4	1908-1925	160,000	102·359
1255	Oswegatchie, N. Y....	4	1908-1924	19,000	104·01
1135	Paulding Co., O. (4 is.)	5	.....	121,500	101·558
1135	Paxton, Ill.....	..	.....	8,400	.....
1073	Perrysburg, Ohio.....	5	1920	5,293	108·519
1194	Pleasant Ridge, Ohio.	5	1906-1910	1,050	101·047
1256	Plum Bayou Levee Dist., Ark	6	†1925-1945	300,000	100
1256	Pocahontas, Va.....	5	†1910 1925	40,000	97·375
1073	Portage Co., Ohio.....	5	1906 1910	6,000	102·48
1136	Porter Twp. Sch. Dis., Pa	..	.....	10,000	100
1073	Port of New Orleans, La	5	1914	250,000	102·50 103
1073	Port of New Orleans, La	5	1924	500,000	103 105
1256	Pueblo, Colo.....	5	†1914 1919	100,000	96
1387	Pulaski Co. Ind. (3 is.)	6	.....	9,784	100·61
1074	Renville, Minn.....	5	1920	10,000	108·03
1386	Sacramento, Cal.....	4	.....	165,000	100·06
1074	Saginaw, Mich.....	4	1915	7,000	101·53

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1256	Saginaw, Mich	4	1906-1915	$10,000	100·507
1257	St. Francis Levee Dis., Ark	6	†1935-1945	250,000	101·12
1136	St. Louis, Mo	3½	1925	1,000,000	103·781
1195	Salem, Mass	4	1906-1907	9,500	.....
1195	Salem, Ohio	5	1906-1922	17,000	107·75
1195	Sandusky, Ohio	4	1915	10,000	101·175
1195	Sandusky, Ohio	4	1920	7,500	102·026
1195	Sanford, Me	3½	.....	58,000	99
1387	Sault Ste. Marie, Mich.	4½	1906-1910	15,000	100
1074	Sauk Co., Wis	4	1906-1925	100,000	102·20
1137	Seattle, Wash. (2 is.)	4	1925	425,000	102·82
1257	Schenectady, N. Y	3½	1911-1915	15,000	¶100
1195	Sheroidsville, Ohio	5	1905-1906	1,000	101·10
1257	Sioux City, Iowa	6	on or before '07	20,000	100·75
1074	Sidney, Ohio	5	1905-1915	10,200	¶100
1387	So. Brooklyn, O. (4 is.)	5	.....	11,847	102·95
1018	Toledo, Ohio	4	1906-1915	500,000	100·786
1136	Toledo, Ohio	4	1914	100,000	102·087
1137	Topeka, Kan	5	.....	80,000	102·537
1137	Topeka, Kan	5	.....	55,000	101·60
1137	Topeka, Kan	4	.....	350,000	.....
1388	Troy, N. Y	4	1906-1925	59,855	104·388
1138	Van Wert (O.) School Dist	4	1907-1924	35,000	100·84
1257	Ward Co., N. Dak	4½	1925	100,000	100
1196	Wardner School Dist. No. 6, Idaho	5	†1915-1925	15,000	100
1075	Waterbury, Conn	3½	1934	100,000	101·32
1075	Waterloo, Ore	6	.....	1,000	100
1075	Waterville, Me	3½	1925	10,000	.....
1258	Wausau, Wis	4	1911-1925	125,000	101·80
1258	Windsor (Ill.) School Dist	5	.....	5,500	100·454
1258	Winside (Neb.) School Dist	4½	1915	8,500	.....
1197	Wyandotte (Mich.) Sch Dist	4	1935	50,000	102·186
1258	Yakima Co. (Wash.) Sch. Dist. No. 33	4½	†1906-1925	1,500	100
1138	Yakima Co. (Wash.) Sch. Dist. No. 76	4½	†1906-1925	3,000	100
1138	Yazoo-Miss. Delta Levee Dist	4	†1930-1955	355,000	‡100
1258	Yellowstone Co. (Mon.) Sch. Dist. No. 2	4½	†1915-1925	12,000	101·066
1197	Yonkers, N. Y	4	1925	40,000	107·332

Total bond sales for March 1905 (159 municipalities, covering 232 separate issues)..§$17,463,597

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $1,678,653. of temporary loans reported and which do not belong in the list; ¶ Taken by sinking fund as an investment. ‡ And other considerations.

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

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1073	Philippine Islands	4	†1915-1935	$2,500,000	109

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1252	Carberry Sch. Dist. No. 154, Man	5	.....	$5,000	101·02
1193	Hanover, Ont	4½	.....	15,500	103
1137	Stouffville, Ont	4	1906-1920	4,000	96·85
1075	Strathcona, N. W. T.	5	.....	20,000	100
1388	Sudbury, Ont	5	.....	5,078	100·78
1196	Victoria, B. C. (2 is.)	4	1925&1955	37,000	.....
1197	Woodstock, Ont	4½	1925	25,751	105·08
	Total			$112,329	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1252	Ashtabula, Ohio (February list)	$28,000
1192	Green Bay, Wis. (December list)	17,000
1136	Prentiss Co. Miss. (February list)	25,000
1136	Sacramento, Cal. (December list)	200,000
1195	Sanford, Me. (December list)	59,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1134	Escanaba, Mich	4	1906-1915	$50,000	100
1192	Douglas School Dist. No. 27, Ariz	6	1925	15,000	103·333
1134	Kalamazoo, Mich	4½	1906-1912	22,750	100
1384	Marion & Truro Twps. Ohio	6	1906-1908	5,000	102·30

All the above sales are for February. These additional February issues, less Ashtabula and Prentiss County, issues referred to above, will make the total sales (not including temporary loans) for that month $9,355,273.

News Items.

Allegheny, Pa.—*Greater Pittsburgh Bill.*—The Legislature has passed a bill providing for the consolidation of the cities of Allegheny and Pittsburgh. See Pittsburgh below.

Chicago, Ill.—*Municipal Ownership.*—The election April 4 resulted in a plurality of over 24,000 in favor of Judge Edward F. Dunne, the exponent of immediate municipal ownership of street railways. Several questions of public policy were also submitted at this election with the following result:

	For.	Against.
Shall the Council pass City Railway tentative ordinance?	60,136	140,049
Shall the Council pass any ordinance granting a franchise to the City Railway?	57,151	139,416
Shall the Council pass any ordinance granting a franchise to any street railroad company?	55,660	141,518

See item in our Railroad Department on a preceding page.

Japanese Loan.—*Allotments Announced.*—The syndicate in charge of the American allotment of one-half of the new £30,000,000 4½% Japanese loan, subscriptions for which were received last week, announced late yesterday the basis of apportionment. The very small subscribers will receive the whole amount asked for, while the remaining subscribers will be alloted from fifty to ten per cent, the largest subscriptions receiving the smallest percentage. The subscriptions reached the sum of $500,000,000, or nearly seven times the amount of bonds offered.

Louisiana.—*Baby Bonds.*—One of our subscribers in Dundee, Scotland, recently wrote asking information as to the present status of the so-called "Baby Bonds" of the State of Louisiana. As this matter is probably of interest to other holders of these bonds, we communicated with the State authorities and are able to state that the data relating to the same published on page 2408 of our STATE AND CITY Section for Nov. 26, 1904, remains practically unchanged. There has been no legislation on the matter since the Act of 1894 therein mentioned, under which holders of $364,295 bonds have disposed of the same to the State at an average price of 41·25 cents on the dollar. We are informed that for several years past the State has not offered to make any further purchases of these bonds. The amount of "Baby Bonds" outstanding on March 1, 1904, as will be seen by reference to the STATE AND CITY Section for November, was $911,562 63, all of which matured in 1886.

Missouri.—*Legislature Adjourns.*—The Forty-third Assembly of this State ceased to exist on March 18, 1905.

Nebraska.—*Legislature Adjourns.*—The Twenty-ninth session of the Legislature of this State adjourned April 1, 1905.

North Carolina.—*South Dakota Judgment Paid.*—In accordance with a decision of the United States Supreme Court handed down Feb. 1, 1904, the State of North Carolina on April 1 turned over to the State of South Dakota the sum of $27,400 in payment of the judgment obtained by the latter State on $10,000 bonds issued by North Carolina and secured by 100 shares of stock of the North Carolina Railroad Co. See V. 78, p. 594; V. 79, p. 1248; 1728.

Old Bonds Compromised.—The State Treasurer informs us that the State Legislature which adjourned recently authorized him to issue $250,000 4% bonds to pay Schafer Bros. of New York City $215,864 for 242 old bonds held by them, and to use the balance in retiring other bonds of the same issue at the same rate of $892 per $1,000 bond. The new securities are dated Jan. 1, 1905, and will mature Jan. 1, 1913. See editorial on this subject on a preceding page.

Pittsburgh, Pa.—*Greater Pittsburgh Bill Passes House.*—The House of the State Legislature on April 4 passed the bill permitting the annexation of the city of Allegheny to the city of Pittsburgh. As already stated, the Senate passed this bill on March 28, and the measure, therefore, is now in the hands of the Governor.

Zanesville, Ohio.—*Bids for Gas Stock Rejected.*—Two bids, one for $42 30 per share and the other for $40 per share, were received on March 28 for the 213 shares (par value $25) of the stock of the Zanesville Gas Light Co. These bids were rejected by the trustees of the sinking fund, they deeming the stock to be worth about $60 per share. This stock earns 12% dividends per year, payable quarterly.

Bond Calls and Redemptions.

Fort Worth, Tex.—*Bond Call.*—T. J. Powell, Mayor, gives notice among the advertisements elsewhere in this department that all the outstanding 6% bonds of the city of Fort Worth issued May 1, 1893, maturing May 1, 1923, and subject to call May 1, 1903, will be paid on or before May 1, 1905, on presentation at the office of O'Connor & Kahler, 49 Wall Street, New York, or at the office of Noel-Young Bond & Stock Co., 304 N. 4th Street, St. Louis, Mo.

Middletown, Conn.—*Bond Call.*—James P. Stow, City Treasurer, calls for payment May 1 at his office $35,000 4% sewer-funding and $36,000 4% municipal building-funding bonds, Nos. 1 to 71, inclusive, dated May 1, 1895, maturing May 1, 1915, and subject to call at any time after May 1, 1905.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bond Sale.*—On April 3 the $15,500 5% 10-39-year (serial) bridge bonds described in V. 80, p. 1190, were awarded to the Britton & Koontz Bank, Natchez, at 103·75 and accrued interest. Following are the bids:

Britton & Koontz Bk., Natchez	103·75	Weil, Roth & Co., Cincin	101·032
Chas. H. Coffin, Chicago	103·55	R. Kleybolte & Co., Cincin	100·75
Trowbridge & Niver Co., Chic.	103·27	J. M. Holmes, Chicago	100·75
Lamprecht Bros. & Co., Cleve.	102·77	S. A. Kean, Chicago	100·66
Sessongood & Mayer, Cincin.	102·66	First Natchez Bank, Natchez	100·00
F. R. Fulton & Co., Chicago	101·064		

Alliance, Ohio.—*Bond Sale.*—The trustees of the sinking fund have agreed to purchase $2,000 of the $6,000 4% 15-year water bonds mentioned in V. 80, p. 1190, and also $1,100 of the $1,290 4% Franklin Avenue bonds described in V. 79, p. 2164.

Bond Offering.—Proposals will be received until 12 M., April 29, by Chas. O. Silver, City Auditor, for $4,000 4% water-works-extension bonds. Securities are part of an issue of $6,000, of which $2,000 has been taken by the sinking fund

trustees, as stated above. Denomination, $500. Date, May, 1905. Interest, semi-annual. Maturity, 15 years. Certified check for $1,000, payable to F. V. Cassaday, City Treasurer, required. Successful bidder furnishes blank bonds.

Alabama.—*Bond Bids.*—The following bids were received April 4 for the $8,403,600 refunding bonds described in V. 80, p. 610:

For 3½% Bonds.

Ladenburg, Thalmann & Co., Goldman, Sachs & Co., New York; First National Bank of Montgomery, First National Bank of Birmingham, American Trust & Savings Bank of Birmingham, People's Savings Bank & Trust Co. of Birmingham, all bidding in the name of the last-named company	All		
Hanover National Bank, New York; Merchants' & Planters'-Farley National, Birmingham Trust & Savings	All		
Birmingham Trust & Sav. Co.	$500,000@101·20	Mrs. Quigley	$10,000@100·50
City Nat. Bank, Tuscaloosa	100,000@102·00	Mrs. Cherry	7,000@105·00
Union Trust & Sav. Bank, Montgomery	100,000@100·012	W. C. Oatea	6,000@100·00
Guaranty Tr. Sur. Co., Birmingham	50,000@103·00	T. D. Samford	5,000@102·00
First Nat. Bank, Tuscaloosa	40,000@108·00	Geo. W. Hammer	5,000@100·25
Mrs. Susie Owen	40,000@100·00	William Palmer	4,000@101·50
J. D. Burnett	16,000@100·00	J. D. Poole	3,000@105·50
		N. Stalworth	3,000@102·00
		H. R. Shorter	2,000@103·75
		William Gray	2,000@100·00
		Mrs. Lucy Newton	2,000@100·00
		C. T. McCorvey	300@105·00

For 5% Bonds.

John Jackson Tepper	$17,100@100·00	Ida Grace Tepper	$7,000@100·00
J. T. Martin	10,000@100·00	Miss Ann Tepper	2,000@100·00
E. D. Taylor	7,000@102·00		

Bay City, Texas.—*Bond Election.*—An election will be held April 12 to vote on the question of issuing $21,000 5% school-building bonds.

Beaver Falls (Borough), Pa.—*Bond Sale.*—This borough, according to local papers, has awarded to MacDonald, McCoy & Co. of Chicago an issue of $30,000 4½% bonds for $31,459 60.

Beaverhead County (Mont.) School District No. 10.—*Bond Sale.*—On March 25 the $16,000 5% 10-20-year (optional) school bonds described in V. 80, p. 1071, were awarded to E. H. Rollins & Sons, Chicago, at 105·27 and interest—a basis of about 4·346% if bonds are called at their optional date and 4·60% if allowed to run their full time.

Biddeford, Me.—*Bond Offering.*—Proposals will be received until 2 P. M., April 15, by Lytton E. Staples, City Treasurer, for $50,000 3½% coupon refunding bonds. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, May 1, 1925. Authority, Chapter 4, Section 75, Revised Statutes of Maine.

Big Flats, N. Y.—*Bond Sale.*—On March 6 $23,000 4% bridge bonds were awarded to W. J. Hayes & Sons of Cleveland at 101·79—a basis of about 3·80%. Denomination, $1,000. Interest, annual. Maturity, $2,000 yearly on March 15 from 1911 to 1920, inclusive, and $3,000 March 15, 1921.

Billings (Mont.) School District.—*Bond Election.*—This district, it is stated, will vote on the issuance of $25,000 building bonds.

Bloomsburg, Pa.—*Bond Sale.*—This town has sold to the First National Bank of Bloomsburg at 101 and interest an issue of $11,000 4% funding bonds. Denominations, $100, $200, $300 and $500. Date, Feb. 1, 1905. Interest, semi-annual.

Bluffton, Ind.—*Bond Sale.*—On March 1 this city turned over to the Hoosier Construction Co. of Indianapolis $10,748 5% street-improvement bonds. These bonds, we are informed, are issued under the "Altman" law, which provides that the city collect all the cash possible along a street improvement for thirty days after the acceptance of the street, and the balance remaining unpaid at the end of that time is met by a bond issue, which, together with the cash collected, is turned over to the contractor at par in payment for the work. The issuing of such bonds, our informant adds, renders indisputable any irregularities in any of the actions which bring about a street improvement. Denomination of bonds, $500. Date, March 1, 1905. Interest, semi-annual. Maturity, one-tenth yearly, all bonds being subject to call at any tax-paying time.

Bradley, Ill.—*Bond Sale.*—This place on March 29 sold to H. M. Stone of Kankakee $8,000 5% water-works bonds.

Cass County (P. O. Logansport), Ind.—*Bond Sale.*—On March 8 this county sold at par to J. F. Wild & Co. of Indianapolis an issue of 4½% Washington Township gravel-road bonds aggregating, it is stated, $9,766 75. Securities are dated May 15, 1905, and will mature part each six months for ten years. Interest, semi-annual.

Cassville, Mo.—*Bond Sale.*—On April 1 the $9,000 6% 3-20-year (serial) water-works bonds dated Jan. 1, 1905, described in V. 80, p. 726, were awarded to Jas. G. Cahill of St. Louis at 108·028. Following are some of the bids:

Jas. G. Cahill, St. Louis	$9,722 50	S. A. Kean, Chicago	$9,315 00
MacDonald, McCoy & Co., Chic.	9,684 00	Chas. H. Coffin, Chicago	9,201 00
Trowbridge & Niver Co., Chic.	9,557 00	Albert C. Case, New York	9,125 00
John Nuveen & Co., Chic.	9,525 00	Kane & Co., Minneapolis	9,000 00

Celina (Texas) School District.—*Description of Bonds.*—The $10,000 4% school-house bonds registered by the State Comptroller on Feb. 18 will be issued in denomination of $500. Date, Feb. 1, 1905. Interest, annual. Maturity, 25 years, subject to call after 10 years.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., May 1, by S. B. Grove, County Auditor, for $12,168 5% ditch bonds as follows:

$1,980 Osborn Glady Creek ditch bonds. Six bonds of $330 each.
660 Pettegrew ditch bonds. Six bonds of $110 each.
4,500 Pence and Harmon ditch bonds. Six bonds of $750 each.
900 Honey Creek ditch bonds. Six bonds of $150 each.
3,600 Mosquito Creek ditch bonds. Six bonds of $600 each.
528 Hollis ditch bonds. Six bonds of $88 each.

One bond of each issue due each six months from Nov. 1, 1905, to May 1, 1908, inclusive. Interest, semi-annual. Date, May 1, 1905.

Chenoyville, La.—*Loan Offering.*—The school authorities are endeavoring to negotiate a loan of $20,000 at 6% interest for a school building. This place, we are advised, has on four different occasions voted a tax to meet this loan and each of the elections has been contested in the courts, the final decision of the courts, rendered recently, being in favor of the tax. U. H. Johns is School Director and may be addressed by those interested in this loan.

Chicago (Ill.) South Park.—*Bonds Voted.*—This park district on April 4, by a vote of 49,027 to 34,797, authorized the issuance of $2,500,000 4% park bonds.

Cincinnati, Ohio.—*Bonds Proposed.*—The Mayor recommends the issuance of $350,000 3½% 50-year park bonds, to be dated June 1, 1905.

Bonds Authorized.—On March 20 the City Council passed an ordinance providing for the issuance of $350,000 3½% bonds to pay city's portion of the cost of constructing sewers, drains and ditches. Denomination, $500. Date, May 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, May 1, 1935.

Cincinnati (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by Wm. Grautman, Clerk Board of Education, for $100,000 3½% coupon building bonds. Denomination, $500. Date, day of sale. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, forty years. Accrued interest to be paid by purchaser. Certified check for 5% of the gross amount of bid payable to the Board of Education of the School District of the City of Cincinnati required.

Coal Grove School District (P. O. Station, Ironton), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 25, by J. A. Jones, Clerk Board of Education, for $5,000 6% school-house bonds. Denomination, $1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly on May 1 from 1910 to 1914, inclusive.

Columbus, Ohio.—*Bond Sale.*—The sinking fund during the month of March purchased the following bonds at par and interest:

$3,000 4% 10-year street-paving bonds, dated Sept. 1, 1904.
24,000 4½% public improvement bonds (city's proportion), dated Nov. 1, 1904, maturing March 1, 1915.
10,000 4½% 1-8-year (optional) street-sprinkling bonds, dated March 1, 1905.
7,500 4% 2-10-year (optional) sanitary bonds, dated March 1, 1905.

Bonds Authorized.—The City Council on March 27 passed an ordinance providing for the issuance of $31,000 4% coupon Town Street improvement bonds. Denomination, $1,000. Date, not later than May 1, 1905. Interest, March 1 and Sept. 1 at the office of the City Treasurer. Maturity, Sept. 1, 1915.

Columbus Junction, Iowa.—*Bond Sale.*—On March 17 an issue of $10,000 4½% refunding bonds was awarded to Geo. M. Bechtel & Co. of Davenport. Securities are dated July 1, 1905, and will mature July 1, 1925. Interest, semi-annual.

Cook County (P. O. Chicago), Ill.—*Bonds Voted.*—The election April 4 resulted in favor of the proposition to issue $5,000,000 bonds for a new court house.

Cottonwood County (P. O. Windom), Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., April 25, by John A. Brown, County Auditor, for the following bonds:

$35,000 4% 20-year bonds.
13,000 10-year Rose Hill drainage-ditch bonds at not exceeding 6% interest.

Interest, annual. Denomination, $1,000.

Dayton, Ohio.—*Bond Sale.*—The three issues of 4% coupon bonds of this city described in V. 80, p. 1072, were awarded as follows:

$500,000 4% 11-20-year (serial) refunding bonds to Blake Bros. & Co., Boston, at 105·22. Basis, 3·559%.
120,000 4% 2-13-year (serial) Washington Street bridge bonds to Blake Bros. & Co., Boston, at 102·07. Basis, 3·606%.
37,000 4% 1-18-year (serial) Herman Avenue bridge bonds to Seasongood & Mayer, Cincinnati, at 103·03. Basis, 3·61%.

Following are the bids:

	$500,000 *Bonds.*	$120,000 *Bonds.*	$37,000 *Bds.*
Blake Bros. & Co., Boston	$526,100 00	$123,084 00	$38,102 60
Seasongood & Mayer, Cincinnati	525,190 00	122,865 60	38,121 10
Blodget, Merritt & Co., Boston	525,390 00	122,916 00	38,117 40
Denison, Prior & Co., Cleve. and Bos.	525,153 85	122,438 50	37,989 80
W. J. Hayes & Sons, Cleveland, and Kountze Bros., New York	525,034 00	122,750 00	.....
N. W. Halsey & Co., Chicago	524,390 00	.....	.....
R. L. Day & Co., Boston	522,745 00	122,146 80	37,839 53
E. H. Rollins & Sons, Chicago	520,115 50	.....	.....
Farson, Leach & Co., Chicago	518,487 00	121,877 50	37,752 00
R. Kleybolte & Co., Cincinnati	518,000 00	121,800 00	37,721 50
Dayton Savings & Trust Co.	.....	.....	37,300 00

Deer (Town), Minn.—*Bonds Not Sold.*—No bids were received March 13 for $4,000 road-improvement bonds offered by this town.

De Witt County, Tex.—*Bonds Defeated.*—A proposition to issue $22,000 jail bonds failed to carry at an election held March 28.

Dillonvale, Ohio.—*Bond Election.*—An election will be held April 22 to vote on the question of issuing $24,000 town-hall bonds.

East Grand Forks (Minn.) School District.—*Bonds Voted.*—According to reports, this district has voted to issue $26,000 school bonds.

East Liverpool, Ohio.—*Bond Sale.*—The $3,000 6% epidemic bonds described in V. 80, p. 1192, have been taken by the city sinking fund as an investment.

Bond Election Proposed.—We are advised that the city may submit to a vote in the near future the question of issuing about $200,000 water and fire-equipment bonds.

East Liverpool (Ohio) School District.—*Bond Election.*—April 22 is the date fixed upon for the submission to the voters of the question of issuing $85,000 school-building bonds.

Elizabeth, N. J.—*Bonds Proposed.*—At a meeting of the City Council held April 1 a resolution was adopted directing the Finance Committee and the Sinking Fund Commission-

ers to investigate into the condition of the money market and to ascertain whether the present time be favorable for the refunding of the outstanding adjustment bonds. These bonds carry 4% interest and mature in 1922, but are subject to call on 60 days' notice.

Elwood, Ind.—*Bond Sale.*—On April 4 the $25,600 5% street-improvement bonds described in V. 80, p. 1253. were awarded to W. J. Hayes & Sons, Cleveland, for $22,400. An offer of $20,480 was also made by the First National Bank of Elwood.

Faulkner County Levee District No. 1 (P. O. Conway), Ark.—*Bond Sale.*—On March 15 the $30,000 6% levee bonds described in V. 80, p. 1072 and 1014, were awarded to Trowbridge & Niver Co., Chicago, at par.

Fort Bragg (Cal.) Union High School District.—*Bonds Voted.*—This district on March 11, by a vote of 172 to 8, authorized the issuance of $17,000 high-school-building bonds.

Fosston (Minn.) School District.—*Bonds Voted—Bond Sale.*—This district on March 28 authorized the issuance of $15,000 4% 10-year-school-house bonds by a vote of 226 to 35. These bonds, we are advised, have already been sold.

Fremont, Ohio.—*Bond Election.*—An election has been called for May 15 to vote on the question of issuing $30,000 bonds for better fire protection.

Gardner, Mass.—*Temporary Loan Offering.*—Proposals will be received until 6 P. M., April 10, by John D. Edgell, Town Treasurer, for $70,000 in anticipation of the collection of taxes. Seven notes will be issued, each for $10,000, dated April 12, 1905. Maturity, one note on Oct. 2, Oct. 9, Oct. 16, Oct. 23, Oct. 30, Nov. 6 and Nov. 13, 1905. Bids to state rate of interest per annum.

Geneva, Ohio.—*Bond Sale.*—On April 1 the $10,000 5% water-extension bonds described in V. 80, p. 1072, were awarded to Denison, Prior & Co. of Cleveland and Boston at 108·575 and interest—a basis of about 4·10%. Following are the bids:

Denison, Prior & Co., Cleveland and Boston	108·575	W. J. Hayes & Sons, Cleve.	107·59
Union Sav. B'k & Tr. Co., Cin.	108·30	Lamprecht Bros. & Co., Cleve.	107·53
Seasongood & Mayer, Cincin.	108·136	Hayden, Miller & Co., Cleve.	107·55
N. W. Harris & Co., New York	108·09	New 1st Nat. Bk., Columbus	106·05
Hoehler & Cummings, Toledo	107·725	Albert C. Case, New York	103·02
Sec. Sav. Bk. & Tr. Co., Toledo	107·62	First Nat. Bank, Barnesville	103·01

Greenburg, Westchester County, N. Y.—*Bonds Authorized by Legislature.*—Chapter 105, Laws of 1905, signed by the Governor on March 30, authorizes the issuance of $225,000 bonds for highway improvements.

Greenville, Ohio.—*Bond Sale.*—On April 3 the $800 6% 1-year fire-apparatus bonds described in V. 80, p. 1193, were awarded to the Second National Bank for $812 50. A bid of par was also received from F. F. Krickenberger.

Hallock, Minn.—*Bonds Voted.*—This place is stated to have authorized the issuance of $10,000 sewer bonds.

Hancock County (P. O. Findlay), Ohio.—*Bond Bids—Award Postponed.*—The following bids were received March 31 for the $11,800 5% pike-improvement bonds described in V. 80, p. 1134:

	Premium.		Premium.
R. Kleybolte & Co., Cincin.	$531 00	New 1st Nat. B'k, Columbus	$413 00
Seasongood & Mayer, Cincin.	502 75	Mechanics' Nat. Bank, Toledo	270 00
W. E. Moss & Co., Detroit	501 50	American Nat. Bank, Findlay	251 96
W. J. Hayes & Sons, Cleveland	498 00	Albert C. Case, New York	125 00
Hoehler & Cummings, Toledo	488 50	First Nat. Bank, Barnesville	101 00
Lamprecht Bros. & Co., Cleve.	441 32	S. A. Kean, Chicago	70 80
Sec. Sav. Bk. & Tr. Co., Toledo	415 00		

The Commissioners adjourned to April 12, when award will be made.

Hancock County (P. O. New Cumberland), W. Va.—*Bond Offering.*—Proposals will be received until 10 A. M., April 18, by Armour S. Cooper, Bond Commissioner, for $125,000 4% coupon road-improvement bonds. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annually at the office of the County Treasurer. Maturity, April 1, 1939, subject to call April 1, 1915. Principal payable at the Farmers' Deposit National Bank of Pittsburgh. Certified check for $1,000, payable to Armour S. Cooper, Bond Commissioner, required. The county has no debt at present. Assessed valuation 1904, $3,362,928.

Hartford, Conn.—*Bond Offering.*—Charles H. Slocum, City Treasurer, will offer for sale on May 3 $1,000,000 3½% bridge bonds dated June 1, 1905.

Hartford (Conn.), South School District.—*Bond Bill Passes Legislature.*—The Legislature has passed the bill authorizing this district to issue $200,000 bonds.

Holly, Mich.—*Bond Offering.*—Proposals will be received until 12 M., April 10, by James N. Clarke, Village Treasurer, for the $5,000 5% sewer bonds voted at the election held March 13. Denomination, $1,000. Interest semi-annually in Holly. Maturity, $1,000 yearly on Sept. 1 from 1906 to 1910, inclusive. The village has no debt at present. Assessed valuation 1904, $707,140.

Jackson County (P. O. Brownstown), Ind.—*Bond Sale.*—On April 4 the $30,000 coupon jail bonds described in V. 80, p. 1072, were awarded to E. D. Bush & Co. of Indianapolis at 100·016 and interest for 5 per cents. Following are the bids:

E. D. Bush & Co., Indian'lis.	$30,005 00	Seymour Nat. Bank	$30,000 00
S. A. Kean, Chicago	30,015 00	J. M. Holmes, Chicago	*

* Bid said to be irregular and therefore not considered.

Jefferson (Iowa) School District.—*Bonds Voted.*—This district on March 13 voted to issue $20,000 bonds for a high-school building. This is the fourth time, it is stated, that this proposition has been submitted to a vote, former elections having either failed or else been subsequently invalidated.

Kansas.—*Bids Rejected.—Litigation.*—All bids, eight in number, received March 31 for the $210,000 4% oil-refinery bonds were rejected. This was done for the reason that the State officials have determined to have the Supreme Court pass upon the validity of the issue.

Kearney County (P. O. Lakin), Kan.—*Bonds Registered.*—The State Auditor on March 27 registered the $85,000 funding judgment bonds described in V. 80, p. 1134.

Koochiching (Town), Minn.—*Bond Offering.*—Proposals will be received until 12 M., June 8, by Matt Donohue, Town Clerk (P. O. International Falls), for $15,000 6% 20-year bonds. Denomination, $500. Certified check for $500 required.

Laceyville, Wyoming County, Pa.—*Bond Sale.*—The $4,800 4% water bonds voted at the election Feb. 21 have been placed. These bonds were described in V. 80, p. 1015.

La Junta, Colo.—*Bond Election.*—It is stated that this city will vote on the question of issuing bonds for an electric-light plant.

Laurel, Del.—*Bonds Authorized by Legislature.*—The Governor recently signed a bill authorizing this town to issue $4,000 improvement bonds.

Lawrence, Mass.—*Temporary Loan.*—This city recently borrowed $50,000 for seven months from F. S. Moseley & Co. of Boston at 3·3 % discount.

Lewisburg, Tenn.—*Bond Election Proposed.*—At a recent meeting of citizens a resolution was passed calling on the City Council to order an election to vote on a proposition to issue $20,000 water-works bonds.

Lewiston, Idaho,—*Bond Election.*—An election will be held April 27 to vote on the question of issuing $62,500 funding bonds.

Liberty, Mo.—*Bonds Voted.*—This city has voted to issue $55,000 5% coupon water-works bonds. Denominations, $100 to $1,000. Interest, January and July at the City National Bank of Kansas City. Maturity, 20 years, subject to call one-fourth in five years and $4,000 yearly thereafter. The city has no debt at present. Assessed valuation, $1,001,800. Date of sale not yet determined.

Lincoln County (P. O. Almira, Wash.) School District No. 72.—*Bond Sale.*—On March 25 $10,000 4% bonds of this district were awarded to the Board of State Land Commissioners at par. Denomination, $500. Date, June 1, 1905. Interest, annual. Maturity, June 1, 1925, subject to call one bond yearly.

Linwood and Auburn Levee District, Ark.—*Bonds Authorized by Legislature.*—The Legislature has granted authority to this district to issue $100,000 bonds.

Lockport, N. Y.—*Bonds Proposed.*—This city seeks Legislative authority to issue school-repair bonds.

Logan, Ohio.—*Bond Election.*—A special election will be held April 17 to vote on the question of issuing $5,000 deficiency bonds.

Long Beach, Cal.—*Bond Bids.*—The highest bid on March 27 for the $30,000 5% 1-15-year (serial) convention-hall bonds described in V. 80, p. 1193, was that of E. H. Rollins & Sons of San Francisco at 106·75—a basis of about 4%. Following are the bids:

E. H. Rollins & Sons, San Francisco	$32,025 00	A. H. Conger & Co.	$31,321 00
First Nat. Bk., Long Beach	31,500 00	Los Angeles Trust Co.	31,251 00
N. W. Harris & Co., Chic.	31,431 00	Adams-Phillips Co., Los Ang.	30,951 00

The award was postponed one week.

Long Beach City School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., April 24, by the Board of County Supervisors. C. G. Keyes, Clerk, for $75,000 5% bonds of this district. Denomination, $3,750. Interest annually at the office of the County Treasurer. Maturity, $3,750 yearly on April 24 from 1906 to 1925, inclusive. Certified check for 3% of the amount of bonds, payable to the Chairman Board of Supervisors, required.

Madison County (P. O. Marshall), N. C.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by V. B. Davis, County Treasurer, for $90,000 5% refunding and jail bonds. Denominations, $500 or $1,000, at option of purchaser. Date, July 1, 1905. Interest semi-annually at the office of the County Treasurer or at some other place to be agreed upon later between the county and the purchaser. Maturity, July 1, 1935. Authority for issue, Act of the General Assembly ratified Feb. 7, 1905. Deposit of $1,000 required. Purchaser furnishes blank bonds. Bonded debt (to be retired by this issue), $26,000. Assessed valuation 1904, $3,050,000; real value estimated, $4,000,000.

Marion, Ohio.—*Bond Sale.*—On April 1 the $6,000 4% 5-10-year (serial) fire-station bonds described in V. 80, p. 1193, were awarded to the Central Trust & Safe Deposit Co. at 100·483 and interest—a basis of about 3·92½%. Following are the bids:

Central Trust & Safe Dep. Co.	$6,029 00	Weil, Roth & Co., Cincin.	$6,016 00
R. Kleybolte & Co., Cincin.	6,017 50		

Marlette (Mich.) School District.—*Bonds Voted.*—This district has voted to issue $8,000 refunding bonds.

Marion and Truro Townships, Franklin County, Ohio.—*Bond Sale.*—On Feb. 17 an issue of $5,000 6% turnpike bonds was awarded to Albert Kleybolte & Co. of Cincinnati at 102·30. Denomination, $500. Date, March 1, 1905. Interest, semi-annual. Maturity, $500 March 1, 1906; $1,000 Sept. 1, 1906; $500 March 1, 1907; $1,000 Sept. 1, 1907; $1,000 March 1, 1908, and $1,000 Sept. 1, 1908.

Massillon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by J. U. Douglass, City Auditor, for $8,000 5% fire-engine-house bonds. Denomination, $1,000. Date, May 1, 1905. Interest annually at the office of the City Treasurer. Maturity, $1,000 yearly on May 1 from 1906

to 1913, inclusive. Bids to be made on blanks furnished by the City Auditor. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Massillon, required.

Massillon (Ohio) School District.—*Bond Election.*—The School Board has determined upon April 22 as the date for the special election to vote on the issuance of $50,000 funding and building bonds.

Meeker, Colo.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by J. A. Blair, Town Clerk, for $50,000 6% 10-15-year water-works bonds. Interest, semi-annual. Certified check for $1,000 required.

Mendon, Mich.—*Bonds Voted.*—This village has voted to issue bonds for water purposes. No arrangements, we are informed, have yet been made for the sale of these bonds.

Meriden, Conn.—*Bond Bill Passes Senate.*—The Senate has passed the bill authorizing the issuance of $150,000 school bonds.

Middletown, Conn.—*Bond Offering.*—Proposals will be received until 7 P. M., April 25, by James P. Stow, City Treasurer, for $71,000 3½% bonds to refund the sewer and building bonds called for payment May 1. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, May 1, 1925. Certified check for $2,500, payable to James P. Stow, City Treasurer, required.

Mineral Springs School District, Howard County, Ark.—*Loan Authorized by Legislature.*—The State Legislature has passed a bill permitting this district to borrow.

Minerva, Ohio.—*Bond Sale.*—On April 3 the $4,000 5% 1-10-year (serial) town-hall bonds described in V. 80, p. 1194, were awarded to Denison, Prior & Co. of Cleveland at 103·512 and interest—a basis of about 4·277%.

Minster (Ohio) School District.—*Bonds Voted.*—At a special election held March 20 this village, by a vote of 166 to 13, authorized the issuance of $10,000 5% bonds for the erection of a school building to replace one recently destroyed by fire. These bonds will be offered for sale about Sept. 1, 1905.

Modesto (Cal.) School District.—*Bonds Defeated.*—This district recently defeated a proposition to issue $16,000 school building bonds. The vote was 79 in favor of and 78 against the question, two-thirds being necessary to authorize.

Montana.—*Bond Offering.*—Proposals will be received until 8 P. M., April 10, by J. H. Rice, State Treasurer, at his office in Helena, for $80,000 refunding Agricultural College bonds at not exceeding 5% interest. Date, July 1, 1905. Interest semi-annually at the office of the State Treasurer. Maturity, twenty years, subject to call after ten years.

Montreal, Que.—*Bond Offering.*—Proposals will be received until 3 P. M., April 14, by the City Clerk for $300,000 4% gold registered stock of $100 or multiples or coupon bonds of from $100 to $1,000. Securities are issued to carry on public works as provided for by the Act of the Legislature of Quebec, 62 Vict., Chapter 58, Sec. 344. Date, May 1, 1905. Interest, semi-annually at the office of the City Treasurer or at the Bank of Montreal in New York City. Maturity, May 1, 1945. Deposit of 2% of loan bid for required on application and the remaining 98% on May 1, 1905. Bonds may be converted into registered stock at any time. W. Robb is City Treasurer.

Montrose, Colo.—*Bond Sale.*—On April 1 the $100,000 5% 10-15-year (optional) water-works bonds described in V. 80, p. 1194, were awarded to the American Light & Water Co. at par.

Mount Orab, Ohio.—*Bond Sale.*—On March 20 $900 5% 1-9-year (serial) fire-engine bonds were awarded to the People's National Bank of Georgetown for $905. Denomination, $100. Date, March 1, 1905. Interest, semi-annual.

Mount Healthy, Ohio.—*Bond Election Proposed.*—There is talk in this village of holding a second election to vote on the proposition to issue $28,000 water works bonds. This question failed at the general election last fall.

Mount Vernon, N. Y.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill (Chapter 87, Laws of 1905,) authorizing this city to issue bonds for police and fire-department buildings.

Bonds Authorized by Legislature.—The Governor on March 30 signed a bill authorizing this city to issue refunding bonds. The Act is Chapter 114, Laws of 1905.

Muscotah, Atchison County, Kan.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this city to vote on the issuance of $1,000 bonds for the purpose of building, in connection with Grasshopper Township, a township and city hall. Interest limited to 6%.

Nashville, Tenn.—*Bonds Authorized by Legislature.*—The State Legislature on March 11 authorized this city to issue $500,000 street-improvement bonds at the rate of $125,000 per year.

Nebraska.—*Binder-Twine-Plant Bill Vetoed.*—The State Legislature recently passed a bill authorizing the issuance of $200,000 bonds for a binder-twine plant. The measure, however, has been vetoed by the Governor.

New Castle County (P. O. Wilmington), Del.—*Bonds Authorized by Legislature.*—The Governor recently signed bills authorizing this county to issue bonds for refunding purposes and also a loan of not exceeding $100,000 for additions to the county workhouse.

New Haven, Conn.—*Bonds Authorized by Legislature.*—This city has been authorized by the State Legislature to issue $250,000 sewerage bonds.

New Roads, La.—*Bond Sale.*—The $14,000 5% water-works bonds described in V. 80, p. 1194, were awarded on April 1 to C. H. Coffin of Chicago at 100·257 and printing of bonds.

New York City.—*Bond Offering.*—This city, it is announced, will offer for sale on April 24 $25,000,000 3½% corporate stock. This will be the first public offering since the disposal of last November.

North Augusta (S. C.) School District.—*Bonds Voted.*—This district on March 18 voted to issue $12,000 school-building bonds.

North Carolina.—*Legislation.*—The State Legislature, which recently adjourned, authorized bond issues as follows:

Asheville—Authorizing bonds.
Beaufort—Authorizing bonds.
Beaufort Co.—Authorizing bonds.
Buncombe Co.—Authorizing bds.
Carthage—Authorizing bonds.
Caswell Co.—Authorizing road bond election.
Charlotte—Authorizing funding and water bonds.
Chatham Co.—Providing for bond issues.
Dunn—Authorizing bonds.
Durham—Authorizing sch. bonds.
Elizabeth City—Authorizing bds.
Gaston Co.—Authorizing road bds.
Goldsboro—Providing for bond issue.
Graham—Authorizing bonds.
Henderson Sch. Dist.—Authorizing building bonds.
Hertford—Authorizing bonds.
Hertford Sch. Dist—Authorizing bonds.
Jackson—Authorizing bonds.
Kernersville—Authorizing bonds.
Kings' Mountain—Authorizing town to issue electric-light and street bonds.
Laurinburg—Authorizing funding bonds.
Lexington—Authorizing bond election.
Lumberton—Authorizing bonds.
Madison—Authorizing bonds.
Madison Co.—Authorizing bonds.
Monroe—Authorizing current debt bonds.
Morganton—Authorizing bonds.
Morehead City—Authorizing funding bonds.
Morrisville, Iredell Co.—Authorizing bonds.
Mt. Airy—Authorizing bonds.
New Hanover Co.—Authorizing road bonds.
Pasquotank Co.—Authorizing bonds to take up floating debt.
Richmond Co.—Authorizing road bonds.
Rockingham—Authorizing water bonds.
Rockingham Co.—Authorizing bonds.
Rutherford Co.—Authorizing refunding bonds.
Sampson Co.—Authorizing court-house bonds.
Sanford Sch. Dist—Authorizing building bonds.
Smithville Twp., Brunswick Co.—Authorizing road bonds.
Southern Pines—Authorizing water and sewer bonds.
Spencer—Authorizing bonds.
Statesville—Authorizing bond election.
Tarboro—Authorizing bonds.
Vance Co.—Authorizing road bds.
Wake Co.—Authorizing road bond election.
Washington—Authorizing school bonds.
Wilson Sch. Dist.—Authorizing bonds.
Winton—Authorizing bonds.

North Hempstead (Town), N. Y.—*Bond Sale.*—The $20,000 4% road-improvement bonds offered on March 29 were awarded to E. H. Gay & Co., Boston, at 104·47. Denomination, $1,000. Maturity, $1,000 yearly on Jan. 1 from 1906 to 1925, inclusive.

Northome, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., April 15, by C. W. Speelman, Village President, for $6,000 6% 20-year water-works bonds. Denominations to suit purchaser. An unconditional certified check for $150 required.

North Yakima, Washington.—*Bond Issue Enjoined.*—Judge Rigg has issued a permanent injunction restraining the city authorities from selling the $40,000 4 per cent sewer bonds offered on April 3. The Judge holds that all votes cast at the special election should have been registered, whereas, it is stated, only 79 out of 642 votes cast were registered.

Norwich Township School District, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 25, by Leroy Dobyns, Clerk Board of Education (P. O. Hilliards), for $11,000 6% bonds. Denomination, $1,000. Date, April 25, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, $1,000 April 25, 1906, and $2,000 yearly on April 25 from 1907 to 1911, inclusive. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check on a national bank or trust company for 1% of the face value of the bonds bid for, payable to Leroy Dobyns, Clerk, required.

Nymore (Minn.) School District.—*Bonds Voted.*—This district has voted to issue $2,500 school-building bonds, according to reports.

Ocean Park City School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., April 24, by the Board of Supervisors—C. G. Keyes, Clerk—for $10,000 5% bonds of this district. Denomination, $500. Interest annually at the office of the County Treasurer. Maturity, $500 yearly on April 24 from 1910 to 1929, inclusive. Certified check for 3% of the amount of bonds, payable to the Chairman of the Board of Supervisors, required.

Panola County (P. O. Batesville), Miss.—*Bond Sale.*—On April 3 the $50,000 4¾% 20-year court house bonds described in V. 80, p. 1194, were awarded to Trowbridge & Niver Co., Chicago, at 103·49, accrued interest and blank bonds. Following are the bids:

Trowbridge & Niver Co., Chi.	*$51,745 00	Seasongood & Mayer, Cincin.	$51,015 00
MacDonald, McCoy & Co., Chi.	51,741 00	John Nuveen & Co., Chicago.	50,910 00
Chas. H. Coffin, Chicago.....	51,376 00	S. A. Kean, Chicago.....	50,150 00
		Weil, Roth & Co., Cincin.....	*50,000 00

*And blank bonds.

Park Rapids, Minn.—*Bonds Voted.*—This place, at the recent spring election, voted to issue $14,000 bonds to pay off the present floating debt and to extend the water mains.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., April 17, by the Committee on Finance of the Board of Aldermen—George H. Drew, Chairman—at the office of the City Treasurer, for $275,000 4% coupon high-school bonds maturing March 1, 1935. Denomination, $1,000. Date, March 1, 1905. Interest, semi-annual. Certified check for 5% of the amount bid, drawn on a national or incorporated

State bank, and payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pekin (Ill.) School District.—*Bonds Voted.*—This district, by a vote of 433 to 270, recently authorized the issuance of $27,000 bonds.

Perrysburg, Ohio.—*Bond Election.*—An election will be held April 22 to vote on the question of issuing $30,000 water-works bonds.

Piqua, Ohio.—*Bond Sale.*—On April 3 the $19,000 4% 1½-15½-year (serial) coupon Wood Street paving bonds described in V. 80, p. 1135, were awarded to Seasongood & Mayer, Cincinnati, at 100·145 and interest—a basis of about 3·97½%. Following are the the bids:

Seasongood & Mayer, Cin...	*$19,027 50	Weil, Roth & Co., Cincin.....	$19,000 00
W. R. Todd & Co., Cincinnati.	*19,000 00	Prov. Sav. Bk. & Tr. Co., Cin.	18,850 00

* And accrued interest.

Pittsburgh, Pa.—*Bond Ordinance.*—The City Councils have passed an ordinance providing for the issuance of $5,000,000 3½% filtration bonds. Under the ordinance, $2,000,000 of these bonds are to be issued on or before June 1, 1905, $2,000,000 in 1906 and $1,000,000 in 1907. See special items relative to bill recently passed by the State Legislature providing for the consolidation of the cities of Pittsburgh and Allegheny.

Pittsfield, Mass.—*Bonds Authorized.*—The issuance of $75,000 bonds to pay off temporary loans has been authorized.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 2, by J. B. Hayden, Village Clerk, for $1,000 5% 25-year sidewalk bonds. Denomination, $500. Date, March 1, 1905. Interest semi-annually at the First National Bank of Cincinnati. Certified check on a national bank for $100, payable to the Village Treasurer, required.

Plymouth, Mass.—*Bond Offering.*—The Boston "News Bureau" states that the Town Treasurer will receive proposals until 12 M. to-day (April 8) for $25,000 school, $5,000 water and $5,000 water 3½% 1-10-year (serial) notes dated April 15, 1905.

Polk County (P. O. Des Moines), Iowa.—*Bond Offering.*—Proposals will be received until 12 M., April 12, by Lew Burnett, County Auditor, for $350,000 court-house bonds at not exceeding 8½% interest. Denomination, $1,000. Interest semi-annually in Des Moines. Maturity yearly on Oct. 1 as follows:

$110,000 in 1910.	$15,000 in 1914.	$20,000 in 1918.	$20,000 in 1922.
10,000 in 1911.	15,000 in 1915.	15,000 in 1919.	20,000 in 1923.
15,000 in 1912.	15,000 in 1916.	20,000 in 1920.	25,000 in 1924.
15,000 in 1913.	15,000 in 1917.	20,000 in 1921.	

Purchaser furnishes blank bonds.

Pomeroy, Ohio.—*Bonds Refused—Bonds Re-awarded.*—The $12,340 street bonds awarded on Feb. 16 to W. R. Todd & Co. of Cincinnati were refused by that firm on a technicality. The issue was subsequently advertised to be sold April 15, but being able to dispose of the bonds at private sale the offering was withdrawn and the bonds placed.

Port Chester (Village), N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., April 10, by Clement D. Camp, Village Clerk, for $29,250 gold King Street macadamizing bonds at not exceeding 4% interest. Denomination, $1,000, except one bond for $250. Date, April 1, 1905. Interest, semi-annual. Maturity, $250 April 1, 1906, and $1,000 yearly on April 1 from 1907 to 1935, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount bid, payable to the Village Treasurer, required.

Portsmouth, Ohio.—*Bond Election.*—The City Council has determined upon April 10 as the date on which the question of issuing the $250,000 water-works bonds will be submitted to a vote of the people, and not April 3, as at first reported.

Providence, R. I.—*Bond Bills.*—The State Legislature has passed bills authorizing this city to issue $175,000 city hospital, $100,000 fire-station and $150,000 street-improvement bonds.

Pulaski County (P. O. Winamac), Ind.—*Bond Sale.*—On March 25 the three issues of 6% ditch bonds aggregating $9,784 96, described in V. 80, p. 1073, were awarded to E. D. Bush & Co. of Indianapolis for $60 premium and blank bonds.

Quincy (Ill.) School District.—*Bonds Voted.*—This district on March 21 voted to issue $120,000 5% building bonds.

Quindaro Township School District No. 4, Wyandotte County, Kan.—*Bonds Authorized by Legislature.*—The State

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.

$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 3½ 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.

These bonds are a legal investment for the Savings Banks of Maine, New Hampshire and Massachusetts.

Further information may be had upon application to

GEORGE K. BOUTELLE, Treasurer,
Waterville, Maine.
March 28th, 1905.

NOTICE OF CALL.

City of Fort Worth, Texas,
6% Bonds, due May 1923,
Subject to Call 1903.

Notice is hereby given that all the outstanding 6% bonds of the

City of Fort Worth, Texas,
Issued May 1st, 1893,

subject to call May 1st, 1903, will be paid on or before May 1st, 1905, on presentation at the office of O'Connor & Kahler, 49 Wall Street, New York, or at the office of Noel-Young Bond & Stock Company, 304 N. 4th Street, St. Louis, Mo., and interest will cease from that date.

T. J. POWELL, Mayor.
Fort Worth, Texas.

KING, HODENPYL & CO.,
BANKERS,
7 WALL STREET, NEW YORK. 217 LA SALLE STREET, CHICAGO.
Members
New York Stock Exchange.
RAILROAD AND STREET RAILWAY **BONDS.**

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Legislature has authorized the board of this district to issue $10,000 school-building bonds at not exceeding 6% interest.

Ravenna, Ohio.—*Bonds Authorized.*—The Council on March 20 authorized the issuance of $5,000 refunding bonds to be dated June 1, 1905, and to mature in June, 1922. Interest not exceeding 5%.

Redding, Cal.—*Bond Election.*—It is stated that this city will vote on the question of issuing $60,000 sewer, $50,000 street and $15,000 general-improvement bonds.

Rochester, N. Y.—*Bonds Authorized by Legislature.*—Chapter 118, Laws of 1905, provides for the issuance of $410,000 refunding water bonds. These bonds will be used in taking up the temporary-loan notes put out last December to pay off the water bonds which matured Jan. 1, 1905.

Sacramento, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by C. M. Prodger, City Treasurer, for $200,000 4% coupon high-school bonds. Denomination, $1,000. Date, Jan. 1, 1905. Interest payable at the office of the City Treasurer. Maturity, $5,000 yearly on January 1 from 1906 to 1945, inclusive, said bonds being subject to call at any time at the pleasure of the city. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check for 2% of the bonds bid for, payable to the Treasurer of the city of Sacramento, required. These are the bonds awarded last December to N. W. Halsey & Co. of Chicago, but subsequently refused by that firm for the reason that the advertisement did not state that the bonds are subject to call at any time.

Bond Sale.—The $165,000 4% gold coupon levee and sewer bonds offered on March 20 were awarded to the State Board of Examiners for $100 premium. These bonds mature $5,000 yearly on Jan. 1 from 1906 to 1938, inclusive, but are redeemable at any time at the pleasure of the city. See V. 80, p. 888, for description of bonds.

St. Joseph County (P. O. South Bend), Ind.—*Bonds Refused—Bond Offering.*—E. D. Bush & Co. of Indianapolis, who were awarded on March 1 $100,000 3½% bridge bonds (see V. 80, p. 1017), have refused the issue on the ground that the offering had not been sufficiently advertised. The county officials have destroyed the bonds and new proceedings are being taken to authorize new securities in their place. These, it is expected, will be offered for sale on May 9.

St. Louis, Mo.—*Bonds Defeated.*—The proposition to issue $9,000,000 bonds for various purposes failed to carry at the election April 4.

Sanborn, Minn.—*Bonds Voted.*—This place is reported to have authorized bonds for lighting purposes.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 5, by Alex. M. Wagner, City Auditor, for $4,000 4% 10-year "automobile allotment sewer" bonds of $1,000 each, dated Feb. 1, 1905; also $2,000 4% 5-year detention-hospital bonds of $1,000 each, dated March 1, 1905. Interest semi-annually at the office of the City Treasurer. Certified check for $1,000 required.

Sault Ste. Marie, Mich.—*Bond Sale.*—The $15,000 gold paving bonds described in V. 80, p. 1195, have been awarded to Lamprecht Bros. & Co. of Cleveland at par for 4½ per cents. The Cleveland firm is also negotiating for $25,000 refunding bonds of this city.

Temporary Loan.—This city has sold to W. J. Hayes & Sons of Cleveland at par $25,000 4½% temporary notes dated April 1, 1905, and maturing June 1, 1906.

South Brooklyn, Ohio.—*Bond Sale.*—On March 13 the four issues of 5% bonds, aggregating $11,847, described in V. 80, p. 730, were awarded to W. J. Hayes & Sons, Cleveland, for a premium of $350.

South St. Paul (Minn.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., April 18, by Charles W. Clark, Secretary Board of Education, for $25,000 4% school bonds. Date, Jan. 1, 1905. Interest semi annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1925. Bonds were authorized by a vote of 277 to 79 at election held March 14, 1905. Certified check for $500 required.

Springfield, Vt.—*Bond Sale.*—On April 6 the $150,000 4% 10-39-year (serial) water-supply bonds described in V. 80, p. 1196, were awarded to N. W. Harris & Co. of New York at 101·066.

Springville, Erie County, N. Y.—*Bond Offering.*—Proposals for the $12,000 4% registered bonds voted at the election March 21, 1905, will be received until 8 P. M., April 22, by Ira W. Smith, Village Clerk. Denomination, $1,000. Date, May 1, 1905. Interest, January and July at the National Bank of North America, New York City. Maturity, $1,000

NEW LOANS.

$275,000

City of Paterson, N. J.,

HIGH SCHOOL BONDS.

Sealed Proposals will be received by the Committee on Finance of the Board of Aldermen, up to 2 o'clock P. M., on MONDAY, APRIL 17TH 1905, for all or any part of $275,000 Four Per Cent High School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated March 1, 1905, and to mature March 1st, 1935, with coupons payable each September and March until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW, Chairman.

Address proposals to

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yearly on July 1 from 1907 to 1918, inclusive. Certified check for 2%, payable to the village of Springville, required. Bonded debt, including this issue, $71,282. Assessed valuation 1904, $748,150.

Stockton, N. J.—*Bond Election.*—An election will be held April 11 (postponed from March 28) to vote on the question of issuing bonds for reservoir, water mains and fire apparatus.

Sudbury, Ont.—*Debenture Sale.*—On March 15 the $5,078 10 5% debentures were awarded to Wm. C. Brent of Toronto at $5,118 and interest. Following are the bids:

Wm. C. Brent, Toronto	*$5,118 00	O'Hara & Co., Toronto	*$5,103 00
Stimson & Co., Toronto	5,113 00	Wood, Gundy & Co., Toronto	5,100 00

* And interest.

Three Rivers, Mich.—*No Bond Election.*—We are advised that the report that this city would vote on the question of issuing $30,000 water-works and electric-light-plant bonds is not correct, as no such proposition is before the people.

Troy, N. Y.—*Bond Sale.*—On March 31 this city sold $59,855 12 4% 1-20-year (serial) public-improvement bonds to N. W. Halsey & Co., New York City, at 104·388 and interest—a basis of about 3½%. Date, April 1, 1905. Interest, semi-annual.

Trumbull County Road District, Ohio.—*Bond Sale.*—On April 4 the $58,000 5% 8⅓-year (average) coupon road bonds described in V. 80, p. 1075, were awarded to the Security Savings Bank & Trust Co. of Toledo at 106·69 and interest. Following are the bids:

Sec. Sav. Bk. & Tr. Co., Toledo	$61,879 00	W. J. Hayes & Sons, Cleve.	$61,085 00
Seasongood & Mayer, Cincin.	61,522 50	Weil, Roth & Co. Cincin.	61,016 00
Denison, Prior & Co., Cleveland and Boston	61,470 00	F. L. Fuller & Co., Cleveland.	60,929 00
Union Sav. Bk. & Tr. Co., Cin.	61,364 00	Lamprecht Bros. & Co., Cleve.	60,917 00
Hoehler & Cummings, Toledo	61,248 00	New 1st Nat. B'k, Columbus.	60,644 50
W. E. Moss & Co., Detroit	61,195 80	S. A. Kean, Chicago	60,030 00
Hayden, Miller & Co., Cleve.	61,194 00	W. R. Todd & Co., Cincin.	59,775 00

Wasco, Ore.—*Bond Election.*—An election will be held April 10 to vote on the question of issuing $23,000 water, light and sewer bonds.

West Allis, Milwaukee County, Wis.—*Bonds Voted.*—The election March 25 resulted in favor of the propositions to issue $60,000 water-main-extension and $15,000 sewer bonds. The vote was 321 for and 72 against the propositions.

Westerly, R. I.—*Bond Offering.*—Proposals will be received until 2:30 P. M., April 17, at the office of the Town Clerk, for $80,000 3½% gold water-works-extension bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, March 1, 1935. Certified check for 2% of the amount of bonds bid for, payable to the Town Treasurer, required.

West Homestead, Pa.—*Bond Election.*—The Borough Council has passed an ordinance submitting to a vote of the people on May 3 a proposition to issue $70,000 general-improvement bonds.

Winston Township, Forsyth County, N. C.—*Bond Election.*—An election will be held April 11 to vote on the question of issuing $100,000 5% 50-year bonds as a subscription to the capital stock of the Winston-Salem Southbound Railway Co. Bonds are to be dated Oct. 1, 1905. Denominations not less than $100 nor more than $1,000. Interest, semi-annual.

Yellow Springs, Greene County, Ohio.—*Bond Sale.*—On April 1 the three issues of 5% 1-10-year (serial) bonds for sidewalks, curbs, gutters, etc., aggregating $12,225 12, a description of which was given in V. 80, p. 1138, were awarded to P. S. Briggs & Co. of Cincinnati at 104·907 and interest—a basis of about 4%. Following are the bids:

	Premium.		*Premium.*
P. S. Briggs & Co., Cincin.	$600 00	Lamprecht Bros. & Co., Cleve.	$311 00
W. J. Hayes & Sons, Cleveland.	432 00	Hoehler & Cummings, Toledo.	275 00
Seasongood & Mayer, Cincin.	414 38	New 1st Nat. B'k, Columbus.	201 75
Weil, Roth & Co., Cincinnati	391 00	City of Dayton	76 00
W. R. Todd & Co., Cincinnati	325 00	Citizens' Bk. of Yellow Springs.	Par

Yellowstone County (P. O. Billings), Mont.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by the Board of Commissioners, for $35,000 4% coupon Junction Bridge bonds. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the office of the County Treasurer or at the American Exchange National Bank, New York City. Maturity, May 1, 1925, subject to call after May 1, 1915. Accrued interest to be paid by purchaser. Certified check, drawn without conditions, for 5% of the amount of bonds advertised for sale, payable to W. O. Parker, Chairman Board of Commissioners, required. J. W. Fish is County Clerk.

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